



# SANDMARTIN INTERNATIONAL HOLDINGS LIMITED

聖馬丁國際控股有限公司\*

INCORPORATED IN BERMUDA WITH LIMITED LIABILITY  
於百慕達註冊成立之有限公司

STOCK CODE 股份代號：482

## 2023 ANNUAL REPORT 年報



\* For identification purpose only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Hung Tsung Chin  
Mr. Chen Wei Chun

### NON-EXECUTIVE DIRECTOR

Mr. Kuo Jen Hao (*Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Wei-Hui  
Mr. Lu Ming-Shiuan  
Mr. Wu Chia Ming

### AUDIT COMMITTEE

Ms. Chen Wei-Hui (*Committee Chairperson*)  
Mr. Lu Ming-Shiuan  
Mr. Wu Chia Ming

### REMUNERATION COMMITTEE

Mr. Wu Chia Ming (*Committee Chairman*)  
Ms. Chen Wei-Hui  
Mr. Lu Ming-Shiuan

### NOMINATION COMMITTEE

Mr. Lu Ming-Shiuan (*Committee Chairman*)  
Ms. Chen Wei-Hui  
Mr. Wu Chia Ming

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 516, 5th Floor, Peninsula Centre, 67 Mody Road,  
Tsim Sha Tsui East, Kowloon,  
Hong Kong

### REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### 執行董事

洪聰進先生  
陳偉鈞先生

### 非執行董事

郭人豪先生(主席)

### 獨立非執行董事

陳葦憶女士  
盧明軒先生  
吳嘉明先生

### 審核委員會

陳葦憶女士(委員會主席)  
盧明軒先生  
吳嘉明先生

### 薪酬委員會

吳嘉明先生(委員會主席)  
陳葦憶女士  
盧明軒先生

### 提名委員會

盧明軒先生(委員會主席)  
陳葦憶女士  
吳嘉明先生

### 總辦事處及主要營業地點

香港  
九龍尖沙咀東  
麼地道67號半島中心5樓516室

### 註冊辦事處

Clarendon House, 2 Church Street Hamilton  
HM 11. Bermuda

# CORPORATE INFORMATION (Continued)

## 公司資料(續)

### COMPANY SECRETARY

Ms. Tung Wing Yee Winnie

### AUTHORISED REPRESENTATIVES

Mr. Hung Tsung Chin

Ms. Tung Wing Yee Winnie

### PRINCIPAL BANKERS

CTBC Bank Co., Ltd.

China Guangfa Bank Co., Ltd.

Land Bank of Taiwan Co., Ltd.

### AUDITOR

BDO Limited

*Certified Public Accountants*

### SHARE REGISTRAR AND TRANSFER OFFICE

*Hong Kong*

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F.,

148 Electric Road, North Point

Hong Kong

*Bermuda*

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### CORPORATE WEBSITE

[www.sandmartin.com.hk](http://www.sandmartin.com.hk)

### STOCK CODE

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### 公司秘書

董穎怡女士

### 授權代表

洪聰進先生

董穎怡女士

### 主要往來銀行

中國信託商業銀行股份有限公司

廣發銀行股份有限公司

臺灣土地銀行股份有限公司

### 核數師

香港立信德豪會計師事務所有限公司

*執業會計師*

### 股份登記及過戶處

*香港*

寶德隆證券登記有限公司

香港

北角電氣道148號

21樓2103B室

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Conyers Corporate Services (Bermuda) Limited

Clarendon House

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Hamilton HM 11

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### 公司網站

[www.sandmartin.com.hk](http://www.sandmartin.com.hk)

### 股份代號

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# CHAIRMAN'S LETTER TO SHAREHOLDERS

## 主席致股東報告

Dear shareholders of the Company (the “Shareholders”),

On behalf of the board (the “Board”) of directors (the “Directors”) of Sandmartin International Holdings Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”), I hereby present the results of the Group for the year ended 31 December 2023.

The financial performance of the Group was not satisfactory for the year ended 31 December 2023. The 2019 novel coronavirus pandemic (the “Pandemic”) continued to have negative impacts on the business and operations of the Group during the year. As a result of the tight monetary policy globally, the revenue of the Group for the year ended 31 December 2023 has declined when compared with the corresponding period in 2022. The Group has taken some measures to mitigate the unfavourable impacts, including but not limited to sourcing from different suppliers to increase the Group’s profit margin.

The tight monetary policy in Nepal had an adverse impact on the economic sentiment in Nepal which led to the decrease in the number of subscribers of Dish Media Network Limited (the Company’s associate and the largest satellite pay television operator in Nepal).

The ongoing China-US trade war still has some negative impacts on certain segments of the operations of the Group and the Group sought to mitigate such impacts by sourcing from suppliers in Southeast Asia, for the purpose of avoiding the excessive tariffs imposed by the United States (the “US”) on products from the People’s Republic of China (the “PRC” or “China”).

Although the global economy is gradually recovering from the Pandemic, the geo-political and geo-economic tensions are yet to be resolved. Given these volatilities and challenges, the Group will continue to adopt a prudent approach in managing its cash flow position and will make every endeavour to identify business opportunities with promising potential in the manufacturing segments in emerging markets or even other sectors so as to diversify the Group’s income source to weather adverse economic cycle.

各位本公司股東(「股東」)：

本人謹代表聖馬丁國際控股有限公司\*(「本公司」，連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)呈報本集團截至二零二三年十二月三十一日止年度的業績。

本集團截至二零二三年十二月三十一日止年度的財務表現並不理想。二零一九年新型冠狀病毒疫情(「疫情」)持續對本集團年內的業務及營運造成負面影響。由於全球從緊的貨幣政策，本集團截至二零二三年十二月三十一日止年度的收益較二零二二年同期有所下降。本集團已採取若干措施以減輕疫情造成的不利影響，包括但不限於向多名供應商採購以提升本集團毛利率。

尼泊爾從緊的貨幣政策亦對尼泊爾的經濟復甦氣氛造成不利影響，導致Dish Media Network Limited(本公司的聯營公司，並為尼泊爾最大的收費衛星電視營辦商)的訂閱用戶數量下降。

中美貿易戰持續對本集團若干分部的營運仍有一定的負面影響，而本集團透過向東南亞供應商採購尋求減輕該影響，以避免美利堅合眾國(「美國」)對中華人民共和國(「中國」)的產品徵收額外關稅。

儘管全球經濟正在從疫情中逐漸復甦，惟地緣政治及地緣經濟的緊張局勢仍未得到解決。鑒於該等波動因素及挑戰，本集團將繼續採取審慎態度管理其現金流量狀況，並將竭力於新興市場的製造分部(甚至其他行業)物色具有良好潛力的商機，為求拓展本集團收入來源以應對不利經濟週期。

\* 僅供識別



## CHAIRMAN'S LETTER TO SHAREHOLDERS (Continued) 主席致股東報告(續)

Since 2018, the Group has, by outsourcing its production to suppliers in Vietnam, progressively wound down its own production facilities housed in the Group's factory buildings built on an industrial land in Zhongshan, the PRC (the "Land") owned by the Group. Most of the Group's factory buildings on the Land had been leased to third parties independent of the Company in return for rental income. However, owing to the age of the factory buildings, the rental return was low. As such, the Group has been exploring opportunities to increase the investment return from such factory buildings. In July 2021, the Group entered into a cooperation agreement with, among others, Guangdong Huasuan International Industrial Park Investment Development Co., Ltd.\* (廣東省華算國際產業園投資發展有限公司) ("Huasuan") in relation to the cooperation between the Group and Huasuan for the purpose of redeveloping the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub (the "Redevelopment") and subsequently in July 2023, the Group entered into a joint venture agreement with Huasuan to form an unincorporated joint venture for the purpose of the Redevelopment and for the purpose of governing the cooperation arrangement.

Going forward, the Board believes that the growth of the Group will depend on business opportunities arising from new 5G peripherals, Internet of Things and related products. In anticipation of such business opportunities, the Group's research and development team is developing new 5G-related products with reference to the market trend. New products under development include next generation radio frequency and antenna products. The Group's research and development team is working on these products in its research centre in Hsinchu, Taiwan. Hopefully, the Group's new 5G-related products will bring about more business opportunities as well as revenue and profits to the Group.

To strengthen the financial position and improve the liquidity of the Group, on 27 March 2023, the Company conducted a rights issue on the basis of three rights shares for every two adjusted ordinary shares of the Company (the "Share(s)") in issue on the record date (the "Rights Issue"). The Rights Issue was completed on 5 July 2023.

On behalf of the Board, I would like to take this opportunity to express our gratitude to our invaluable business partners, Shareholders, management and employees for their continuous support and contribution to the Group. We look forward to sharing the rewards ahead with you.

**Kuo Jen Hao**

Chairman

\* For identification purpose only

自二零一八年起，本集團透過將生產外包予越南供應商，逐步關閉位於中國中山市工業用地(「該土地」)上的本集團廠房內的自有生產設施。本集團於該土地上的大部分廠房已出租予獨立於本公司的第三方，以換取租金收入。但由於廠房年代久遠，租金回報率較低。因此，本集團一直在尋找機會增加該等廠房的投資回報。於二零二一年七月，本集團與(其中包括)廣東省華算國際產業園投資發展有限公司(「華算」)就本集團與華算的合作訂立合作協議，旨在將該土地重新開發為地標性精密智能製造中心及研發创新中心(「重建」)，隨後於二零二三年七月，本集團與華算訂立合資協議，為重建目的及規管合作安排而成立一家非法團合資企業。

展望未來，董事會深信，本集團的增長將有賴於最新的5G週邊、物聯網和相關產品帶來的商機。為配合預期中的商機，本集團的研發團隊正因應市場趨勢開發全新的5G相關產品。開發中的新產品包括下一代的無線電頻道和天線產品。本集團的研發團隊目前在位於台灣新竹的研究中心埋首於這些產品的開發工作。希望本集團最新的5G相關產品將為本集團帶來更多商機以及收入和利潤。

為加強本集團的財務狀況及提高其流動性，於二零二三年三月二十七日，本公司按於記錄日期每兩股已發行經調整本公司普通股股份(「股份」)獲發三股供股股份之基準進行供股(「供股」)，供股已於二零二三年七月五日完成。

本人謹代表董事會藉此機會對寶貴的業務夥伴、股東以及管理層及僱員一直以來的鼎力支持及對本集團的貢獻衷心致謝，期望日後能與各位分享成果。

主席

郭人豪

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

## 業務概覽及管理層討論與分析

### FINANCIAL HIGHLIGHT AND BUSINESS OVERVIEW

The Group recorded an increase in gross profit ratio from approximately 10.68% for the year ended 31 December 2022 to approximately 13.10% for the year ended 31 December 2023 due to the improvement in profit margin of the Group's products in its media entertainment platform related products segment and other multimedia products segment.

The Group's losses before finance costs, income tax expense, depreciation, amortisation and release of prepaid lease payments was approximately HK\$95,074,000 (2022: approximately HK\$23,070,000).

### MEDIA ENTERTAINMENT PLATFORM RELATED PRODUCTS

In response to the challenging economic environment, the Group's media entertainment platform related products segment continued to explore new business opportunities in emerging markets. The revenue of this segment increased by approximately 4.91% as compared with the year ended 31 December 2022.

- The segment revenue of media entertainment platform related products was approximately HK\$97,454,000 (2022: approximately HK\$92,890,000).
- The segment results from operations were approximately HK\$3,552,000 (2022: loss of approximately HK\$1,388,000).
- The segment margin was approximately 3.64% as compared with segment loss margin of approximately 1.49% in 2022.

### Outlook

The Group is exploring new business opportunities for this segment. The China-US trade war is not expected to have a material adverse impact on this segment as this segment does not have customers in the US.

### 財務摘要及業務概覽

本集團的毛利率由截至二零二二年十二月三十一日止年度的約10.68%增加至截至二零二三年十二月三十一日止年度的約13.10%，乃由於本集團的媒體娛樂平臺相關產品分部及其他多媒體產品分部的產品毛利率有所改善。

本集團於扣除融資成本、所得稅支出、折舊、攤銷及撥回預付租賃款項前虧損約為95,074,000港元(二零二二年：約23,070,000港元)。

### 媒體娛樂平臺相關產品

為應對充滿挑戰的經濟環境，本集團的媒體娛樂平臺相關產品分部繼續於新興市場發掘新商機。此分部的收益較截至二零二二年十二月三十一日止年度增加約4.91%。

- 媒體娛樂平臺相關產品的分部收益約為97,454,000港元(二零二二年：約92,890,000港元)。
- 分部營運業績約為3,552,000港元(二零二二年：虧損約1,388,000港元)。
- 分部利潤率約為3.64%，而二零二二年的分部虧損率約為1.49%。

### 前景

本集團正為此分部開拓新商機。由於此分部並無位於美國的客戶，故預期中美貿易戰不會對此分部造成重大不利影響。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### OTHER MULTIMEDIA PRODUCTS

Owing to the increase in material costs and freight charges, the profitability of the Group's other multimedia products segment was lower than expected. Major products of this segment included cables, multimedia accessories and wireless mobile phone chargers for vehicles. The revenue of this segment decreased by approximately 24.74% as compared with the year ended 31 December 2022.

- The segment revenue of other multimedia products was approximately HK\$100,332,000 (2022: approximately HK\$133,311,000).
- The segment results from operations were approximately HK\$15,690,000 (2022: approximately HK\$4,910,000).
- The segment margin was approximately 15.64% as compared with the segment margin of approximately 3.68% in 2022.

### Outlook

The Group is enhancing its product portfolio and developing new businesses to cope with the new demand from customers. The China-US trade war has some impact on this segment as some of the customers are located in the US. The Group's trying to minimise such impact by sourcing from suppliers outside the PRC, such as Southeast Asia and adjusting logistics structure.

### 其他多媒體產品

由於材料成本及貨運費用上漲，本集團其他多媒體產品分部的盈利能力低於預期。此分部的主要產品包括電纜、多媒體配件及車載無線手機充電器。此分部收益較截至二零二二年十二月三十一日止年度減少約24.74%。

- 其他多媒體產品的分部收益約為100,332,000港元(二零二二年：約133,311,000港元)。
- 分部營運業績約為15,690,000港元(二零二二年：約4,910,000港元)。
- 分部利潤率約為15.64%，而二零二二年的分部利潤率則約為3.68%。

### 前景

本集團正在豐富其產品組合和開拓新業務，以滿足客戶的新需求。由於部分客戶位於美國，故中美貿易戰及貨運費用上漲對此分部造成一定影響。本集團正透過向中國以外地區，例如東南亞的供應商進行採購以及調整物流架構，為求減輕該影響。



# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### SATELLITE TV EQUIPMENT AND ANTENNA PRODUCTS

The segment margin of the Group's satellite TV equipment and antenna products segment showed a decline notwithstanding the gradual recovery of economy from the Pandemic in North America. The revenue of this segment decreased by approximately 29.92% as compared with the year ended 31 December 2022, while the segment results were decreased by approximately 42.68%.

- The segment revenue of satellite TV equipment and antenna products was approximately HK\$364,249,000 (2022: approximately HK\$519,753,000).
- The segment results from operations were approximately HK\$30,393,000 (2022: approximately HK\$53,023,000).
- The segment margin was approximately 8.34% as compared with the segment margin of approximately 10.20% for the year ended 31 December 2022.

### Outlook

Low noise blocking down converters ("LNBS") are receiving devices mounted on satellite dishes used for reception, which collect microwaves from the satellite dishes and facilitate the transmission of satellite television signals. Apart from the sales of LNBS to the customers in North America, The Group is exploring business opportunities in other areas such as cross-selling LNBS to other existing customers of the Group in South Asia. The research and development team of the Group endeavours to develop new products for next generation radio and antenna communications. The China-US trade war has some impact on this segment as most of the customers are located in the US. Such impact is mitigated by sourcing from suppliers outside the PRC, such as Southeast Asia.

### 衛星電視設備及天線產品

儘管北美洲經濟從疫情中逐漸復甦，本集團的衛星電視設備及天線產品分部的分部利潤率出現下降。此分部的收益較截至二零二二年十二月三十一日止年度減少約29.92%，分部業績減少約42.68%。

- 衛星電視設備及天線產品的分部收益約為364,249,000港元(二零二二年：約519,753,000港元)。
- 分部營運業績約為30,393,000港元(二零二二年：53,023,000港元)。
- 分部利潤率為8.34%，而截至二零二二年十二月三十一日止年度的分部利潤率為10.20%。

### 前景

低雜訊降頻器(「LNBS」)是安裝在衛星天線用以接收來自於衛星天線無線電波的接收設備，有助傳輸衛星電視信號。除向北美洲的客戶銷售LNBS外，本集團正於其他地區發掘商機，例如透過與本集團於南亞的其他現有客戶進行LNBS交叉銷售。本集團的研發團隊致力為新一代無線電及天線通訊模式開發新產品。由於大部分客戶位於美國，故中美貿易戰已對此分部造成一些影響。有關影響因向中國以外地區(例如東南亞)的供應商進行採購而有所減輕。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### GEOGRAPHICAL RESULTS

#### ASIA

- The Group's revenue from Asia for the year ended 31 December 2023 was approximately HK\$94,271,000, compared with the year ended 31 December 2022 which was approximately HK\$172,297,000, representing a decrease of approximately 45.29%.
- The Group's revenue from Asia accounted for approximately 16.77% of the Group's total revenue for the year ended 31 December 2023 (2022: approximately 23.10%).

#### EUROPE

- The Group's revenue from Europe for the year ended 31 December 2023 was approximately HK\$80,972,000, compared with the year ended 31 December 2022 which was approximately HK\$65,982,000, representing an increase of approximately 22.72%.
- The Group's revenue from Europe accounted for approximately 14.41% of the Group's total revenue for the year ended 31 December 2023 (2022: approximately 8.85%).

#### MIDDLE EAST

- The Group's revenue from the Middle East for the year ended 31 December 2023 was approximately HK\$8,510,000, compared with the year ended 31 December 2022 which was approximately HK\$11,289,000, representing a decrease of approximately 24.62%.
- The Group's revenue from the Middle East accounted for approximately 1.51% of the Group's total revenue for the year ended 31 December 2023 (2022: approximately 1.51%).

### 地域分部業績

#### 亞洲

- 本集團於截至二零二三年十二月三十一日止年度亞洲收益約為94,271,000港元，較截至二零二二年十二月三十一日止年度約為172,297,000港元減少45.29%。
- 本集團於截至二零二三年十二月三十一日止年度亞洲收益佔本集團總收益約16.77%(二零二二年：約23.10%)。

#### 歐洲

- 本集團於截至二零二三年十二月三十一日止年度歐洲收益約為80,972,000港元，較截至二零二二年十二月三十一日止年度約為65,982,000港元增加約22.72%。
- 本集團於截至二零二三年十二月三十一日止年度歐洲收益佔本集團總收益約14.41%(二零二二年：約8.85%)。

#### 中東

- 本集團於截至二零二三年十二月三十一日止年度中東收益約為8,510,000港元，較截至二零二二年十二月三十一日止年度約為11,289,000港元減少約24.62%。
- 本集團於截至二零二三年十二月三十一日止年度中東收益佔本集團總收益約1.51%(二零二二年：約1.51%)。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### NORTH AMERICA

- The Group's revenue from North America for the year ended 31 December 2023 was approximately HK\$346,801,000, compared with the year ended 31 December 2022 which was approximately HK\$447,901,000, representing a decrease of approximately 22.57%.
- The Group's revenue from North America accounted for approximately 61.70% of the Group's total revenue for the year ended 31 December 2023 (2022: approximately 60.04%).

### SOUTH AMERICA

- The Group's revenue from South America for the year ended 31 December 2023 was approximately HK\$30,185,000, compared with the year ended 31 December 2022 which was approximately HK\$46,827,000, representing a decrease of approximately 35.54%.
- The Group's revenue from South America accounted for approximately 5.37% of the Group's total revenue for the year ended 31 December 2023 (2022: approximately 6.28%).

### Outlook

As the Group's businesses in Asia, Europe and North America accounted for the majority of the Group's revenue, the Group shall continue to focus on these regions in the future.

### 北美洲

- 本集團於截至二零二三年十二月三十一日止年度北美洲收益約為346,801,000港元，較截至二零二二年十二月三十一日止年度約為447,901,000港元減少約22.57%。
- 本集團於截至二零二三年十二月三十一日止年度北美洲收益佔本集團總收益約61.70%(二零二二年：約60.04%)。

### 南美洲

- 本集團於截至二零二三年十二月三十一日止年度南美洲收益約為30,185,000港元，較截至二零二二年十二月三十一日止年度約為46,827,000港元減少約35.54%。
- 本集團於截至二零二三年十二月三十一日止年度南美洲收益佔本集團總收益約5.37%(二零二二年：約6.28%)。

### 前景

由於本集團在亞洲、歐洲及北美洲的業務分佔本集團大部分的收益，因此，本集團日後將繼續專注於此等地區。

# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

### RIGHTS ISSUE

References are made to the announcements of the Company dated 27 March 2023, 21 June 2023 and 4 July 2023, the circular of the Company dated 28 April 2023 and the prospectus of the Company dated 5 June 2023 (the “**Rights Issue Prospectus**”) in relation to, among other things, the Rights Issue. Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Rights Issue Prospectus.

According to the Rights Issue Prospectus, the Company proposed to issue 738,242,235 Rights Shares, which are ordinary Shares, by way of the Rights Issue, on the basis of three Rights Shares for every two Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.12 per Rights Share to raise approximately HK\$88.6 million before expenses.

The Rights Issue was approved by the Shareholders at the special general meeting of the Company (the “**SGM**”) held on 22 May 2023.

The Rights Issue was completed on 5 July 2023, and an aggregate of 738,242,235 Rights Shares were allotted and issued to the Qualifying Shareholders accordingly, which carried an aggregate nominal value of HK\$73,824,223.50. The gross proceeds raised from the Rights Issue (before expenses) were approximately HK\$88.6 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK\$84.6 million. The net price per Rights Share was approximately HK\$0.114. The Company intended to apply the net proceeds from the Rights Issue for partial repayment of outstanding loans of the Company and general working capital of the Group. As at the date of this report, the Company had fully utilised the net proceeds in accordance with the said intention. Details of the results of the Rights Issue are disclosed in the announcement of the Company dated 4 July 2023.

### 供股

茲提述有關(其中包括)供股之本公司日期為二零二三年三月二十七日、二零二三年六月二十一日及二零二三年七月四日的公告、本公司日期為二零二三年四月二十八日的通函及本公司日期為二零二三年六月五日的供股章程(「**供股章程**」)。除本公告另有指明外，本公告所用詞彙與供股章程所界定者具有相同涵義。

根據供股章程，本公司擬以供股方式發行738,242,235股供股股份(為普通股)，供股之基準為合資格股東於記錄日期每持有兩股股份獲配發三股供股股份，認購價為每股供股股份0.12港元，以籌集約88,600,000港元(扣除開支前)。

供股經股東於二零二三年五月二十二日舉行的本公司股東特別大會(「**股東特別大會**」)上批准。

供股已於二零二三年七月五日完成，並相應向合資格股東配發及發行合共738,242,235股供股股份，總面值為73,824,223.50港元。供股籌得之所得款項總額(扣除開支前)約為88,600,000港元，扣除相關開支後供股所得款項淨額約為84,600,000港元。每股供股股份的淨價約為0.114港元。本公司擬將供股所得款項淨額用於償還本公司部分未償還貸款及本集團一般營運資金。於本報告日期，本公司已按上述計劃悉數動用所得款項淨額。供股結果的詳情請參閱本公司日期為二零二三年七月四日的公告。

## BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 業務概覽及管理層討論與分析(續)

### DISPOSAL OF ALL INTERESTS IN MYHD AND CONTINUATION OF LOANS AND GUARANTEE

References are made to the announcement of the Company dated 31 December 2018 (the “**Announcement**”) and the circular of the Company dated 25 May 2019 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement and in the Circular. On 31 December 2018, the Vendor and the Purchaser entered into the Agreement pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the entire issued share capital of the Target Company, at the nominal consideration of US\$1 with effect from the Transaction Date. The Target Company was a wholly-owned subsidiary of the Company and indirectly held 51% interests in MyHD. All the Conditions set out in the Agreement had been satisfied and the Disposal was completed on 25 June 2019.

The Vendor had agreed with the Purchaser under the Agreement to procure that the Existing Loans shall continue to be advanced by the Company or SMT (as the case may be) to the Target Company and/or MyHD (as the case may be) under the then existing arrangements notwithstanding the Completion taking place. Such arrangement confers the right to the Company or SMT (as the case may be) to receive the payments for the Existing Loans from the Target Company and/or MyHD (as the case may be) when the financial positions of the Target Company and/or MyHD (as the case may be) improve and have sufficient cash to settle the Existing Loans. As at 31 December 2023, the Existing Loans which were past due amounted to an aggregate amount of US\$119,756,000, comprising aggregate principal amount of US\$71,298,000 and aggregate accrued interest (calculated based on the terms of agreements of Existing Loans) of US\$48,458,000 owed by the Target Company and/or MyHD to the Company and/or SMT (as the case may be), the particulars of which are as follows:

### 出售於MYHD的全部權益及延續貸款及擔保

茲提述本公司日期為二零一八年十二月三十一日的公告(「該公告」)及本公司日期為二零一九年五月二十五日的通函(「該通函」)。除另有說明外，本公告所用詞彙與該公告及該通函所界定者具有相同涵義。於二零一八年十二月三十一日，賣方與買方訂立該協議，據此，賣方有條件同意出售，而買方有條件同意以象徵式代價1美元購買目標公司之全部已發行股本，自交易日期起生效。目標公司為本公司的全資附屬公司，間接持有MyHD的51%權益。該協議所載所有條件已獲達成，且出售事項已於二零一九年六月二十五日完成。

儘管完成已落實，賣方已根據該協議與買方協定促使本公司或宏揚科技(視乎情況而定)按現有安排繼續向目標公司及／或MyHD(視乎情況而定)墊付現有貸款。有關安排賦予本公司或宏揚科技(視乎情況而定)權利當目標公司及／或MyHD(視乎情況而定)之財務狀況改善並擁有足夠現金償付現有貸款時自目標公司及／或MyHD(視乎情況而定)收取現有貸款之付款。於二零二三年十二月三十一日，現有貸款(已逾期)合共為119,756,000美元，包括目標公司及／或MyHD結欠本公司及／或宏揚科技(視乎情況而定)的本金總額71,298,000美元及應計利息(根據現有貸款合同內條款所計算)總額48,458,000美元，詳情如下：



# BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 業務概覽及管理層討論與分析(續)

Lenders	Debtors	Prevailing interest rate	Maturity date	Principal amount outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未償還本金額	Accrued interest as at 31 December 2023 於二零二三年 十二月三十一日 應計利息
貸款人	債務人	現行利率	到期日		
SMT	Target Company	3 months LIBOR + 100 basis points <sup>(Note 1)</sup>	31.12.2020	US\$9,554,000 (approximately HK\$74,651,000)	US\$2,477,000 (approximately HK\$19,354,000)
宏揚科技	目標公司	三個月倫敦銀行同業 拆息加100個基點 <sup>(附註1)</sup>	二零二零年 十二月三十一日	9,554,000美元 (約74,651,000港元)	2,477,000美元 (約19,354,000港元)
SMT	MyHD	3 months LIBOR + 100 basis points <sup>(Note 1)</sup>	31.12.2020	US\$10,500,000 (approximately HK\$82,043,000)	US\$2,461,000 (approximately HK\$19,229,000)
宏揚科技	MyHD	三個月倫敦銀行同業 拆息加100個基點 <sup>(附註1)</sup>	二零二零年 十二月三十一日	10,500,000美元 (約82,043,000港元)	2,461,000美元 (約19,229,000港元)
SMT	MyHD	10% per annum <sup>(Note 2)</sup>	31.12.2020	US\$42,653,000 (approximately HK\$333,273,000)	US\$36,227,000 (approximately HK\$283,063,000)
宏揚科技	MyHD	年利率10厘 <sup>(附註2)</sup>	二零二零年 十二月三十一日	42,653,000美元 (約333,273,000港元)	36,227,000美元 (約283,063,000港元)
The Company	MyHD	10% per annum <sup>(Note 2)</sup>	31.12.2020	US\$8,591,000 (approximately HK\$67,127,000)	US\$7,293,000 (approximately HK\$56,985,000)
本公司	MyHD	年利率10厘 <sup>(附註2)</sup>	二零二零年 十二月三十一日	8,591,000美元 (約67,127,000港元)	7,293,000美元 (約56,985,000港元)
Total				US\$71,298,000 (approximately HK\$557,094,000)	US\$48,458,000 (approximately HK\$378,631,000)
總計				71,298,000美元 (約557,094,000港元)	48,458,000美元 (約378,631,000港元)

### Notes:

- As a reference, 3 months London inter-bank offered rates ("LIBOR") as applicable to these two loans during the period between 1 May 2012 to 31 December 2023 ranged between 0.11775% and 5.54543%.
- The prevailing interest rate shall be increased to 11% per annum after maturity date.

### 附註：

- 作為參考，於二零一二年五月一日至二零二三年十二月三十一日期間適用於此兩筆貸款的三個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)介乎0.11775厘至5.54543厘。
- 於到期日後，現行利率將提高至年利率11厘。

## BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 業務概覽及管理層討論與分析(續)

In December 2019, the Company was given to understand that the Target Company and MyHD were in serious financial problem and ceased to operate in late 2019. As such, the Company considered these loan receivables were credit impaired and full impairment in the amount of HK\$646,366,000 was provided as at 31 December 2019. No interest income was recognised on the outstanding loan principal for the year ended 31 December 2023 as the recoverability of such interest receivables is remote.

The Vendor had also agreed that the Guarantee given by the Company to MyHD shall continue for the time being after the Completion. The maximum amount payable by the Company under the Guarantee would not exceed US\$3,500,000 (equivalent to HK\$27,332,000). Notwithstanding that MyHD ceased its operation in late 2019, the Company has not received any demand for payment from MyHD under the Guarantee. As at 31 December 2022 and 2023, the Group had recognised the provision for financial guarantee in the amount of US\$3,500,000 (equivalent to approximately HK\$27,332,000) in relation to the Guarantee.

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

Saved as disclosed in this report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

於二零一九年十二月，本公司知悉目標公司及MyHD面臨嚴重財務問題，並於二零一九年底終止營運。因此，本公司認為該等應收貸款已信貸減值，並就該等應收貸款於二零一九年十二月三十一日全額計提減值撥備，金額為646,366,000港元。截至二零二三年十二月三十一日止年度，由於該等應收利息的可收回性極低，故並無就未償還貸款本金確認利息收入。

賣方亦同意，本公司給予MyHD的擔保須於完成後暫時持續。本公司根據擔保所須支付的最高金額將不超過3,500,000美元(相當於27,332,000港元)。儘管MyHD已於二零一九年年底停止營運，但本公司未收到MyHD根據擔保提出的任何付款要求。於二零二二年及二零二三年十二月三十一日，本集團已就該擔保確認財務擔保撥備3,500,000美元(相當於27,332,000港元)。

### **重大收購及出售附屬公司、聯營公司及合營企業**

於截至二零二三年十二月三十一日止年度，除本年報所披露者外，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### REVENUE

Revenue for the year ended 31 December 2023 was approximately HK\$562.0 million, representing a decrease of 24.7% compared with approximately HK\$746.0 million for the year ended 31 December 2022. The decrease in revenue was mainly due to the continued impact of the Pandemic.

### LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company was approximately HK\$126.6 million for the year ended 31 December 2023, compared with approximately HK\$77.5 million for the year ended 31 December 2022. The loss is mainly attributable to (i) the decrease in revenue of the Group; (ii) the decrease in fair value of investment properties of the Group based on the latest property valuation results; and (iii) the share of loss of an associate.

### LOSS PER SHARE

Calculation of basic loss per share for the year ended 31 December 2023 was based on the loss attributable to owners of the Company and the weighted average number of 856,248,735 Shares (2022: 492,161,490 Shares) in issue. Basic loss per Share was HK14.75 cents for the year ended 31 December 2023, as compared with HK15.76 cents for the year ended 31 December 2022.

### FINANCE COSTS

The Group's finance costs for the year ended 31 December 2023 were approximately HK\$28.7 million, compared to approximately HK\$28.2 million for the year ended 31 December 2022.

### INCOME TAX CREDIT/(EXPENSE)

Income tax credit for the year ended 31 December 2023 was approximately HK\$4.1 million (2022: expense of approximately HK\$12.7 million).

### 收入

截至二零二三年十二月三十一日止年度的收益約為562,000,000港元，較截至二零二二年十二月三十一日止年度約746,000,000港元減少24.7%。收益減少主要由於疫情的持續影響。

### 本公司擁有人應佔虧損

截至二零二三年十二月三十一日止年度，本公司擁有人應佔虧損約為126,600,000港元，較截至二零二二年十二月三十一日止年度的虧損約77,500,000港元。虧損主要歸因於(i)集團收入減少、(ii)根據最新的物業估值結果，本集團投資物業之公允價值減少以及(iii)應佔一間聯營公司之虧損。

### 每股虧損

截至二零二三年十二月三十一日止年度的每股基本虧損乃根據本公司擁有人應佔虧損及已發行股份加權平均數856,248,735股(二零二二年：492,161,490股股份)計算。截至二零二三年十二月三十一日止年度每股基本虧損為14.75港仙，而截至二零二二年十二月三十一日止年度每股虧損為15.76港仙。

### 融資成本

截至二零二三年十二月三十一日止年度，本集團的融資成本約為28,700,000港元，而截至二零二二年十二月三十一日止年度約為28,200,000港元。

### 所得稅抵免／(支出)

截至二零二三年十二月三十一日止年度的所得稅抵免約為4,100,000港元(二零二二年：支出12,700,000港元)。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### TRADE RECEIVABLES

#### 應收貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	135,945	167,113
Balance at 31 December	於十二月三十日的結餘	107,777	135,945
Average balance	平均結餘	121,861	151,529
Revenue for the year ended 31 December*	截至十二月三十日止年度的收益*	561,695	744,395
Average turnover days	平均週轉天數	79	74

\* Excluded sales to an associate

\* 不包括向一間聯營公司銷售

As at 31 December 2023, the trade receivables of the Group, net of allowance of doubtful debts was approximately HK\$107.8 million (2022: approximately HK\$135.9 million). The trade receivables turnover days was within the average credit period of 60 days to 120 days given by the Group to its customers.

於二零二三年十二月三十一日，本集團的應收貿易賬款扣除呆賬撥備後約為107,800,000港元(二零二二年：135,900,000港元)。應收貿易賬款的週轉天數屬於本集團授予客戶的平均信貸期60天至120天以內。

#### TRADE PAYABLES

#### 應付貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	188,071	232,153
Balance at 31 December	於十二月三十一日的結餘	175,895	188,071
Average balance	平均結餘	181,983	210,112
Costs of sale for the year ended 31 December	截至十二月三十一日止年度的銷售成本	488,427	666,262
Average turnover days	平均週轉天數	136	115

As at 31 December 2023, the trade payables of the Group was approximately HK\$175.9 million (2022: approximately HK\$188.1 million). The increase in trade payables turnover days was due to the tightening of settlement with the Group's suppliers to retain more cash for better cash flow management.

於二零二三年十二月三十一日，本集團的應付貿易賬款約為175,900,000港元(二零二二年：188,100,000港元)。應付貿易賬款的週轉天數增加，乃由於收緊與本集團供應商的結算以保留更多現金作更佳的現金流量管理。

# FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the overall cash and cash equivalent of the Group was approximately HK\$69.4 million (2022: approximately HK\$79.2 million). The Group managed its capital structure and liquidity to finance its operations by using bank and other borrowings and funds generated from operations. The Group's current ratio (ratio of current assets to current liabilities) was approximately 1.02 at 31 December 2023 (2022: approximately 0.74). As at 31 December 2023, the Group's total borrowings were approximately HK\$421.6 million (2022: approximately HK\$370.5 million), out of which approximately HK\$87.2 million (2022: approximately HK\$274.9 million) were due within one year and the rest of approximately HK\$334.4 million (2022: approximately HK\$95.5 million) were due over one year. Approximately 42.0% of the Group's bank and other borrowings were in US dollars ("US\$") and the rest of them were in Renminbi ("RMB"), Euro and New Taiwan dollars. The effective interest rates on the Group's bank and other borrowings ranged from 2.20% to 9.00% per annum. The gearing ratio (total borrowings over total assets of the Group) increased from approximately 42.73% at 31 December 2022 to approximately 49.79% at 31 December 2023.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2023, except the Equity Pledge (as defined below) and the Land Pledge disclosed in the section headed "Cooperation Agreement and JV Agreement in Relation to the Redevelopment" below, the Group's general banking facilities included bank loans and other borrowings which were secured by the following assets of the Group: (i) bank deposits of HK\$6.0 million; (ii) property, plant and equipment with a carrying value of HK\$13.6 million; (iii) investment properties of HK\$197.5 million; (iv) trade receivables of HK\$45.3 million; (v) inventories of HK\$17.8 million; and (vi) pledge of the Company's interests in Pro Brand Technology, Inc.

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團現金及現金等價物整體約為69,400,000港元(二零二二年：約79,200,000港元)。本集團利用銀行及其他借貸及來自經營產生的資金，以管理其資本結構及流動資金，向營運提供資金。本集團於二零二三年十二月三十一日的流動比率(流動資產與流動負債的比率)約為1.02(二零二二年：約0.74)。於二零二三年十二月三十一日，本集團的借貸總額約為421,600,000港元(二零二二年：約370,500,000港元)，其中約87,200,000港元(二零二二年：約274,900,000港元)於一年內到期，其餘約334,400,000港元(二零二二年：約95,500,000港元)超過一年到期。本集團約42.0%的銀行及其他借貸以美元計值，其餘以人民幣(「人民幣」)、歐元及新臺幣計值。本集團銀行及其他借貸的實際年利率介乎2.20%至9.00%。資本負債比率(本集團借貸總額除以資產總值)由二零二二年十二月三十一日的約42.73%增加至二零二三年十二月三十一日的約49.79%。

### 本集團的資產押記

於二零二三年十二月三十一日，除下文「有關重建的合作協議及合資協議」一節所披露的股權質押(定義見下文)及土地抵押外，本集團的一般銀行信貸(包括銀行貸款及其他借貸)以下列本集團資產作抵押：(i)銀行存款6,000,000港元；(ii)賬面值為13,600,000港元的物業、廠房及設備；(iii)投資物業197,500,000港元；(iv)應收貿易賬款45,300,000港元；(v)存貨17,800,000港元；及(vi)質押本公司於博百科技有限公司\* (Pro Brand Technology, Inc.)的權益。

\* 僅供識別



# FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed a total of 1,054 (2022: 669) full time employees. The employees of the Group are remunerated according to their performance and responsibilities. They receive training depending on their scope of work, especially training relating to workplace health and safety. For details, please refer to Note 10 to the consolidated financial statements of the Group.

The Directors and senior management of the Company receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of the Group. The Company regularly reviews and determines the remuneration and compensation packages of the Directors and senior management.

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

Saved as disclosed below, there were no significant investments held as at 31 December 2023 nor were there other plans for material investments on capital assets as at the date of this report.

#### (i) Cooperation Agreement and JV Agreement in Relation to the Redevelopment

References are made to (1) the announcement of the Company dated 17 August 2021 (the “**17 August Announcement**”) in relation to the cooperation agreement dated 26 July 2021 and entered into between, among others, Huasuan and Sandmartin (Zhong Shan) Electronic Co., Ltd.\* (中山聖馬丁電子元件有限公司) (“**ZSS**”), an indirect wholly-owned subsidiary of the Company, and Guangdong Huasuan International Industrial Park Investment Development Co., Ltd.\* (廣東省華算國際產業園投資發展有限公司) (“**Huasuan**”) (the “**Cooperation Agreement**”), and (2) the announcements of the Company dated 19 July 2023 and 10 August 2023 (the “**19 July and 10 August Announcements**”) in relation to the joint venture agreement dated 19 July 2023 and entered into between ZSS and Huasuan (the “**JV Agreement**”).

### 人力資源及薪酬政策

於二零二三年十二月三十一日，本集團合共聘用1,054名(二零二二年：669名)全職僱員。本集團僱員薪酬乃根據僱員表現及職責釐定。僱員會視乎工作範圍接受培訓，尤其是與工作場所健康與安全相關的培訓。詳情請參閱本集團綜合財務報表附註10。

董事及本公司高級管理層以薪金、實物利益及／或與本集團表現有關的酌情花紅形式收取報酬。本公司定期檢討及釐定董事及高級管理層的酬金及薪酬待遇。

### 持有的重大投資以及重大投資或資本資產的未來計劃

除下文所披露者外，於二零二三年十二月三十一日，本公司並無持有重大投資，而截至本報告日期並無其他資本資產重大投資計劃。

#### (i) 有關重建的合作協議及合資協議

茲提述(1)本公司日期為二零二一年八月十七日的公告(「**八月十七日公告**」)，內容有關(其中包括)中山聖馬丁電子元件有限公司(「**中山聖馬丁**」，本公司之間接全資附屬公司)與廣東省華算國際產業園投資發展有限公司(「**華算**」)於二零二一年七月二十六日訂立合作協議(「**合作協議**」)，及(2)本公司日期為二零二三年七月十九日及二零二三年八月十日的公告(「**七月十九日及八月十日公告**」)，內容有關中山聖馬丁與華算於二零二三年七月十九日訂立的合資協議(「**合資協議**」)。

\* For identification purpose only

## FINANCIAL REVIEW (Continued) 財務回顧(續)

Pursuant to the Cooperation Agreement, Huasuan and ZSS shall cooperate to upgrade certain blocks of factory buildings and dormitories constructed on the land situated at No. 16, Qianjin Second Road, Tanzhou Town, Zhongshan, Guangdong Province, the PRC (the “**Land**”) owned by ZSS and to redevelop some vacant and undeveloped parts of the Land subject to prior consents and planning approvals from the relevant PRC government authorities.

With a view to strengthening the cooperation between the parties, ZSS and Huasuan entered into the JV Agreement to form a joint venture in the form of an unincorporated joint venture under the name of “Huasuan-Sandmartin Intelligent Manufacturing Park” (華算聖馬丁智造園) (the “**Joint Venture**”) in the PRC and for the purpose of governing the cooperation arrangement.

The sole purpose and business of the Joint Venture is to redevelop the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub and the properties built thereon shall be for leasing or for sale (the “**Redevelopment**”). Pursuant to the JV Agreement, the Redevelopment shall be carried out on the Land. The Group shall contribute the Land for the Redevelopment and Huasuan shall be responsible for funding the entire costs for the Redevelopment (save for the Land contributed by ZSS). If required, ZSS as the entity undertaking the Redevelopment shall secure the bank loans (the “**ZSS Development Loan**”) used solely for funding the Redevelopment. As stipulated in the JV Agreement, Huasuan has the sole responsibility of repaying the ZSS Development Loan, both loan principal and interests.

根據合作協議，華算及中山聖馬丁須合作升級由中山聖馬丁擁有之位於中國廣東省中山市坦洲鎮前進二路16號之土地(「**該土地**」)上之若干幢廠房及宿舍，並重建該土地的部分空置及未發展部分，惟須事先獲得中國相關政府部門的同意及規劃批准。

為加強訂約雙方之間的合作，中山聖馬丁及華算訂立合資協議，以「**華算聖馬丁智造園**」名義並以非法團合資企業的形式在中國成立合資企業(「**合資企業**」)，以規管合作安排。

合資企業的唯一目的和業務為將該土地重建為地標性精密智能製造中心和研發創新中心，所建物業須作租賃或出售用途(「**重建**」)。根據合資協議，重建須在該土地上進行。本集團須提供該土地進行重建，而華算須負責為重建的全部成本提供資金(中山聖馬丁提供的該土地除外)。如有需要，中山聖馬丁作為進行重建的實體須取得銀行貸款，僅用於向重建提供資金(「**中山聖馬丁開發貸款**」)。根據合資協議規定，華算須全權負責償還中山聖馬丁開發貸款，包括貸款本金及利息。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

In relation to the allocation of the properties constructed on the Land, the Group shall continue to be entitled to certain blocks of buildings constructed on the Land as at the date of the JV Agreement (which comprise factory buildings) (the “Existing Buildings”), the vacant area and roads covered under the current real estate title certificate issued to the Group. In relation to the new buildings to be constructed on certain parts of the Land which are currently vacant, the Group and Huasuan shall be entitled to 20% and 80%, respectively, of (i) the total gross floor area of the new buildings; and (ii) the corresponding revenue that is generated from the new buildings. In the event where certain parts of the Existing Buildings are to be demolished and redeveloped under the Redevelopment, the Group shall be entitled to (i) firstly, certain gross floor area of the newly built buildings; and (ii) secondly, an additional 5% of the remaining total gross floor area of the newly built buildings. After the aforesaid allocations to the Group, Huasuan shall be entitled to all of the entire balance of the gross floor area.

As continued commitment to the Redevelopment, Huasuan had paid to the Group a cooperation fund amounting to RMB60 million as security deposit (the “Cooperation Fund”), and in return, the Group had provided in favour of Huasuan (i) 100% of the shareholding interests in ZSS (the “Equity Pledge”), and (ii) one of the three pieces of land parcels within the Land (the “Land Pledge”) as securities for the Cooperation Fund. Upon the aforesaid allocation of the newly built buildings and the corresponding revenue, the Cooperation Fund shall be refunded by the Group to Huasuan and the Equity Pledge and the Land Pledge shall be released by Huasuan and the Redevelopment is currently under construction.

For more details, please refer to the 17 August Announcement and the 19 July and 10 August Announcements.

### FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases were denominated mainly in US\$ and RMB. The Group was exposed to certain foreign currency exchange risks but it does not expect future currency fluctuations to cause material operation difficulties on the ground that the recent pressure from depreciation of RMB is manageable. However, the management will continuously assess the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations.

關於建於該土地上的物業的分配，本集團須繼續擁有於合資協議日期在該土地上建造的若干建築物(包括廠房)(「現有建築物」)，以及向本集團出具的現有不動產權證中涵蓋的空置區域及路段。關於將建於目前空置的該土地若干部分的新建樓宇，本集團及華算分別有權獲得(i)新建樓宇總樓面面積；及(ii)新建樓宇產生的相應收入的20%及80%。倘現有建築物的若干部分根據重建遭拆除及重建，本集團有權(i)首先，獲得新建樓宇的若干樓面面積；及(ii)其次，額外獲得新建樓宇的剩餘總樓面面積的5%。向本集團作出上述分配後，華算有權獲得全部剩餘樓面面積。

作為重建的持續承諾，華算已向本集團支付合作金人民幣60,000,000元作為保證金(「合作金」)，而本集團已向華算提供(i)中山聖馬丁(持有該土地)的100%股權(「股權質押」)；及(ii)該土地內三幅地塊的其中一幅(「土地抵押」)作為合作金的抵押品。於上述新建樓宇及相應收入分配後，本集團須向華算退還合作金，而華算須向本集團解除股權質押及土地抵押而該重建目前正在建設中。

有關更多詳情，請參閱八月十七日公告及七月十九日及八月十日公告。

### 外匯風險

本集團的銷售額及購貨額主要以美元及人民幣列值。本集團面對若干外幣匯兌風險，惟由於近期人民幣貶值的壓力可予管理，故預期未來貨幣波動不會造成重大經營困難。然而，管理層將持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。

# FINANCIAL REVIEW (Continued)

## 財務回顧(續)

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group had provided guarantees to a bank to secure the mortgage arrangement of certain property buyers. The outstanding guarantees to the bank amounted to approximately RMB38,507,000 (equivalent to approximately HK\$42,493,000) which will be discharged upon satisfaction of the terms stated in the guarantee contracts, including the release of the guarantee by the bank upon delivery of the properties to the relevant buyers and completion of the relevant properties registration.

The Directors considered that the fair values of these guarantee contracts provided are insignificant at initial recognition and the expected credit loss was insignificant as at 31 December 2023 as the bank has the rights to sell the properties and recover the outstanding sum from the sale proceeds upon the occurrence of any default by the property buyers.

### ARBITRATION

On 29 September 2011, the Group entered into a conditional agreement (the “**Conditional Agreement**”) with an independent individual third party (the “**Original Shareholder**”) and Technosat Technology JLT FZE (“**Technosat**”, a company incorporated in Dubai, which was wholly-owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat’s enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

As at 30 June 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in the financial year ended 30 June 2012. Pursuant to the terms of the Conditional Agreement, the Group is required to pay a further sum of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai have not been fulfilled.

### 或然負債

於二零二三年十二月三十一日，本集團已向銀行提供擔保，以擔保若干物業買家的抵押安排。向銀行作出之擔保金額約為人民幣38,507,000元（相當於約42,493,000港元），將於擔保合約所載之條款達成時解除，包括由銀行於物業交付有關買家及有關物業登記完成時解除擔保。

董事認為，該等已提供擔保合約的公平值於首次確認時並不重大，且於二零二三年十二月三十一日之預期信貸虧損並不重大，原因是銀行有權出售物業，並於物業買家發生任何違約時自出售所得款項收回未償還款項。

### 仲裁

於二零一一年九月二十九日，本集團與一名獨立個人第三方（「**原股東**」）及Technosat Technology JLT FZE（「**Technosat**」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件協議（「**有條件協議**」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat之375股新股份，即Technosat經擴大股本的15%。Technosat的成立目的為從事營運數字電視及廣播平臺、付費電視頻道以及銷售及供應機頂盒。

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元（相當於19,467,000港元），以收購Technosat的新股份，該等新股已於截至二零一二年六月三十日止財政年度悉數計提減值撥備。根據有條件協議的條款，本集團須就認購Technosat該15%股本權益進一步支付5,000,000美元。由於完成認購Technosat新股份的先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。



## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

Despite the Group's repeated request for information, there has been no satisfactory response from the Original Shareholder or Technosat ("Counterparties") regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On 21 January 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The Group's legal counsel has replied on behalf of the Group on 11 February 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the Directors consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Conditional Agreement.

The Group's legal counsel had repeatedly requested the Original Shareholder and Technosat to commence the next step of the mediation process, but there has been no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014.

As at the date of approval of this report, save as disclosed above, there was no update on the arbitration.

儘管本集團一再要求原股東或Technosat (「對手方」) 提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat的法律顧問向本集團的法律顧問送達一份通知，申索有關認購Technosat該15%股本權益的進一步款項5,000,000美元。本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及Technosat的申索，就申索提出抗辯，原因為董事認為由於認購Technosat新股的先決條件尚未達成，即構成違反有條件協議，故該項申索屬無效。

本集團的法律顧問已覆述向原股東及Technosat提出開展下一步調解的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及Technosat的法律顧問的滿意回覆。

截至本報告獲批准當日，除上文所披露者外，仲裁並沒有更新。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group continues to improve its corporate governance practices, emphasising the attainment and maintenance of a quality Board, sound risk management and internal controls, and high transparency and accountability to the Shareholders. The Board and the management are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. The Board believes that good corporate governance will bring long-term benefits to the Shareholders and the Group.

For the year ended 31 December 2023, the Company has applied the principles and has complied with all the mandatory disclosure requirements and the code provisions (“**Code Provision(s)**”) of the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“**Corporate Governance Code**”) as contained in Appendix C1 (formerly Appendix 14) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), except for the deviation with following reason.

Under Code Provisions C.1.6 and F.2.2 of the Corporate Governance Code, independent non-executive directors and other non-executive directors and chairman of the board should attend general meetings.

Mr. Kuo Jen Hao, a non-executive Director and chairman of the Board (the “**Chairman**”), and Mr. Wu Chia Ming, an independent non-executive Director, were unable to attend the SGM of the Company held on 22 May 2023 due to their respective other engagements.

Mr. Kuo Jen Hao, a non-executive Director and chairman of the Board, and Mr. Lu Ming-Shiuan, an independent non-executive Director, were unable to attend the annual general meeting of the Company (“**AGM**”) held on 28 June 2023 due to their respective other engagements.

本集團持續改善其企業管治常規，注重構建及維持一個優良的董事會、穩健的風險管理及內部控制，並對股東高度透明，對股東負責。董事會及管理層治理恪守符合審慎管理及提高股東價值的良好企業管治原則。董事會相信，良好的企業管治將為股東及本集團帶來長遠利益。

於截至二零二三年十二月三十一日止年度，本公司已應用香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1（原先為附錄十四）所載《企業管治守則》（「**企業管治守則**」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內的原則及遵守《企業管治守則》的所有強制披露規定及守則條文（「**守則條文**」），惟因下文原因而出現的偏離情況除外。

根據企業管治守則的守則條文第C.1.6條及第F.2.2條，獨立非執行董事及其他非執行董事以及董事會主席應出席股東大會。

非執行董事兼董事會主席（「**主席**」）郭人豪先生及獨立非執行董事吳嘉明先生因處理各自的其他事務而未能出席本公司於二零二三年五月二十二日舉行的股東特別大會。

非執行董事兼董事會主席郭人豪先生及獨立非執行董事盧明軒先生因處理各自的其他事務而未能出席本公司於二零二三年六月二十八日舉行的股東週年大會（「**股東週年大會**」）。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard regarding securities transactions set out in the Model Code throughout the year ended 31 December 2023. No incident of non-compliance was noted by the Company for the year ended 31 December 2023.

### BOARD OF DIRECTORS

#### Composition

As at 31 December 2023, the Board consists of two executive Directors, namely, Mr. Hung Tsung Chin and Mr. Chen Wei Chun (chief financial officer), one non-executive Director, namely, Mr. Kuo Jen Hao (chairman) and three independent non-executive Directors, namely, Mr. Lu Ming-Shiuan, Ms. Chen Wei-Hui and Mr. Wu Chia Ming. A list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company.

Mr. Hung Tsung Chin is the husband of Ms. Chen Mei Huei, a director of several subsidiaries of the Company and the chief executive officer in the satellite TV broadcasting business of the Group (“**Satellite Broadcasting Services Business Division**”). Save as disclosed above, none of the other Directors has any financial, business, family or other material relationship with any of the other Directors.

### 遵守標準守則

本公司已採納上市規則附錄C3(原先為附錄十)《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事買賣本公司證券的行為準則。經特定查詢後，全體董事確認彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則所載有關證券交易的必要準則。本公司於截至二零二三年十二月三十一日止年度並不知悉有任何不合規事件。

### 董事會

#### 組成

於二零二三年十二月三十一日，董事會包括兩名執行董事洪聰進先生及陳偉鈞先生(財務長)，一名非執行董事郭人豪先生(主席)及三名獨立非執行董事盧明軒先生、陳葦憶女士及吳嘉明先生。董事名單與其角色和職能刊載於聯交所及本公司網站。

洪聰進先生為陳美惠女士的丈夫。陳女士為數間本公司附屬公司的董事及本集團衛星電視廣播業務(「**衛星廣播服務業務部**」)的執行長。除上文所披露者外，概無其他董事與任何其他董事有任何財務、業務、家庭或其他重大關係。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Independent Non-Executive Directors

The independent non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of independent non-executive Directors include:

- bringing an independent view and judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They benefit the Board and the Board committees by their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation at the meetings of the Board and the Board committees.

Composition of the Board is disclosed, and the independent non-executive Directors are identified, in all corporate communications to the Shareholders.

### Confirmation of Independence

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

### 獨立非執行董事

獨立非執行董事具有足夠人數和才幹，其意見具有影響力。獨立非執行董事的職能包括：

- 於董事會會議上提供獨立的意見及判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出積極貢獻。彼等透過定期出席董事會及董事委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格向董事會及董事委員會作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

### 獨立性確認

獨立非執行董事的獨立性已根據適用的上市規則進行評估。每一位獨立非執行董事均已根據上市規則第3.13條之規定提交確認其符合獨立性的年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Roles and Functions of the Board and the Management

The Board assumes responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. The Board is fully responsible for the formulation of business policies and strategies in relation to the business operation of the Group, including dividend policy and risk management strategies. The management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group.

### Appointment, Continuation of Appointment and Re-election of Directors

All executive Directors have entered into service agreements with the Company while the non-executive Director and all independent non-executive Directors have entered into letters of appointment with the Company with a specific term of three years, setting out key terms and conditions of their appointments. All Directors are subject to retirement in accordance with the bye-laws of the Company (the "Bye-Laws").

According to the Bye-Laws, (i) Directors appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company ("AGM") and shall then be eligible for re-election; and (ii) at each AGM, 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 greater than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an AGM at least once every three years. As such, no Directors have a term of appointment longer than three years.

### Board Meetings

For the year ended 31 December 2023, the Directors have made active contribution to the affairs of the Group and four Board meetings were held to discuss the matters relating to the rights issue of the Company and Dish Media Network Ltd. and to review and approve the interim results and annual results of the Group.

In addition to the regular Board meetings, the Chairman met with the independent non-executive Directors without the presence of other Directors during the year.

### 董事會及管理層的角色及職能

董事會肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜。董事會全權負責制定有關本集團業務經營的業務政策及策略，當中包括股息政策及風險管理政策。董事會將權力及責任委託予管理層，以便進行本集團的日常管理及營運。

### 委任、續任及重選董事

所有執行董事均與本公司簽訂服務協議，而非執行董事及所有獨立非執行董事與本公司簽訂委任函訂明有關委任的主要條款及條件，任期為三年。所有董事須根據本公司之公司細則(「細則」)退任。

根據細則，(i)董事會為填補臨時空缺或就現有董事會之增補而委任的董事應只任職至本公司下一屆股東週年大會(「股東週年大會」)，並於該大會上符合資格膺選連任；及(ii)於每屆股東週年大會上，當時三分之一董事(或如彼等的數目並非三(3)之倍數，則為最接近但不超過三分之一之數目)須輪值退任，惟每名董事(包括該等有指定任期的董事)每三年至少須於股東週年大會上退任一次。據此，概無董事的任期多於三年。

### 董事會會議

截至二零二三年十二月三十一日止年度，董事已對本集團事務作出積極貢獻，並舉行四次董事會會議，以商討本公司及Dish Media Network Ltd.供股事宜，以及審閱及批准本集團的中期業績及年度業績。

除董事會定期會議外，主席於年內，已在沒有其他董事出席下與獨立非執行董事會面。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

Further, on 13 December 2018, the Board has approved and adopted a dividend policy (the “**Dividend Policy**”). The Company aims to deliver reasonable and sustainable returns to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

- (i) the Company’s actual and expected financial performance;
- (ii) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iii) the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- (iv) the Group’s liquidity position;
- (v) general economic conditions, business cycle of the Group’s business and other internal and external factors that may have an impact on the business or financial performance and position of the Company;
- (vi) the Shareholders’ and the investors’ expectation;
- (vii) the industry’s norm; and
- (viii) any other factors that the Board deems appropriate.

However, there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

此外，董事會於二零一八年十二月十三日批准並通過了股息政策(「**股息政策**」)。本公司旨在為股東提供合理及可持續的回報。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮(其中包括)：

- (i) 本集團之實際及預期財務表現；
- (ii) 本公司及本集團各成員公司之保留盈利及可供分派儲備；
- (iii) 本集團之營運資金需要、資本開支需要及未來擴張計劃；
- (iv) 本集團之流動資金狀況；
- (v) 整體經濟環境、本集團業務之商業週期及可能對本集團之業務或財務表現及狀況構成影響之其他內在或外在因素；
- (vi) 股東及投資者之期望；
- (vii) 行業常規；及
- (viii) 董事會視為適當之任何其他因素。

然而，概不保證將於任何指定期間建議或派付任何特定金額之股息。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Attendance Record of Directors

The attendance record of Directors at the meetings of the Board, the Board committees and the Shareholders held during the year ended 31 December 2023 is set out below:

### 董事出席記錄

以下為截至二零二三年十二月三十一日止年度董事出席董事會會議、董事委員會會議及股東大會的出席情況：

Name of Directors	董事姓名	Attendance Record				
		Board Meetings	Audit Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	General Meetings
		Number of meetings attended/	Number of meetings held	Number of meetings held	Number of meetings held	Number of meetings held
		Number of meetings held	Number of meetings held	Number of meetings held	Number of meetings held	Number of meetings held
		出席會議的次數/舉行的次數	出席會議的次數/舉行的次數	出席會議的次數/舉行的次數	出席會議的次數/舉行的次數	出席會議的次數/舉行的次數
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Hung Tsung Chin	洪聰進先生	4/4	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Chen Wei Chun	陳偉鈞先生	4/4	N/A不適用	N/A不適用	N/A不適用	2/2
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Mr. Kuo Jen Hao (Chairman)	郭人豪先生(主席)	4/4	N/A不適用	N/A不適用	N/A不適用	0/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lu Ming-Shiuan	盧明軒先生	4/4	3/3	1/1	2/2	1/2
Ms. Chen Wei-Hui	陳葦德女士	4/4	3/3	1/1	2/2	2/2
Mr. Wu Chia Ming	吳嘉明先生	4/4	3/3	1/1	2/2	1/2

### Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations and are able to make further enquiries when necessary. The Board has also agreed that the Directors may seek independent professional advice in performing their directors' duties at the Company's expense. In addition, all Directors have access to board papers and related materials. They also have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

### 資料使用

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。董事會亦批准董事在履行其董事職責時可尋求獨立專業諮詢(費用由本公司支付)。此外，所有董事均可獲得董事會文件及相關資料。所有董事亦可獲得公司秘書的建議及服務，以確保遵守董事會程序及所有適用法律、法規及規定。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Liability Insurance for Directors

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Directors' Training and Continuous Professional Development

For the year ended 31 December 2023, the Company organised online training courses for the Directors. Such training sessions covered the Update on Hong Kong Listing Rules, Corporate Governance of a Hong Kong listed issuer and Anti-corruption and Directors' Ethics Talk. The Company also updated the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time.

All Directors confirmed that they have complied with the Code Provision on directors' training. The Company has received from each of the Directors his/her confirmation on taking continuous professional training. A summary of the training for the year ended 31 December 2023 is as follows:

### 董事的責任保險

本公司已為董事和高級職員購買責任保險，保障董事及高級管理層因履行職務而可能要承擔的訴訟責任。該保險範圍及其保額乃按年檢討。

### 董事培訓及持續專業發展

截至二零二三年十二月三十一日止年度，本公司提供了線上培訓課程。該培訓課程涵蓋最新香港上市規則、香港上市發人的企業管治以及防貪及董事商業道德培訓。本公司亦不時向董事告知有關上市規則及其他適用監管規定的最新進展。

所有董事確認，彼等已遵守有關董事培訓的守則條文。本公司已收到各董事關於進行持續專業培訓的確認書。董事於截至二零二三年十二月三十一日止年度的培訓資料概述如下：

Name of Directors	董事姓名	Reading Materials/ Journals and/or Attending in-house training session or seminars 參閱資料／期刊 及／或參加內部 培訓課程或研討會
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Hung Tsung Chin	洪聰進先生	√
Mr. Chen Wei Chun	陳偉鈞先生	√
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Kuo Jen Hao (Chairman)	郭人豪先生(主席)	√
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lu Ming-Shiuan	盧明軒先生	√
Ms. Chen Wei-Hui	陳葦德女士	√
Mr. Wu Chia Ming	吳嘉明先生	√

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 states that the roles of the chairman and the chief executive officer are separate to reinforce independence, accountability and responsibility. Mr. Kuo Jen Hao, the Chairman of the Board, is responsible for the formulation of development strategies, investment decision making, overall project planning at the Group level, leading the Board and ensuring that the Board functions properly and effectively, whilst Mr. Hung Tsung Chin, the chief executive officer of several subsidiaries of the Company which are engaged in manufacturing and trading of the media entertainment platform related products, other multimedia products, integration of signal and traffic communication and satellite TV equipment and antenna products (**"Manufacturing and Trading of Electronic Products Business Division"**), is responsible for the management of the daily operation and general administration of the Manufacturing and Trading of Electronic Products Business Division.

Ms. Chen Mei Huei, the chief executive officer of the Satellite Broadcasting Services Business Division, is responsible for the overall management of the Group including all overseas offices.

### BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the Remuneration Committee; and (iii) the Nomination Committee, with specific written terms of reference to oversee particular aspects of the Company's affairs. The latest versions of the terms of reference of the Board committees are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

#### Audit Committee

##### Composition

The audit committee of the Company (the **"Audit Committee"**) was established on 17 March 2005 with written terms of reference. The written terms of reference of the Audit Committee was further updated on 30 March 2012 and 1 June 2018. All the members of the Audit Committee are independent non-executive Directors, namely Ms. Chen Wei-Hui, Mr. Lu Ming-Shiuan and Mr. Wu Chia Ming. Ms. Chen Wei-Hui, who has appropriate professional accounting qualifications as required under the Listing Rules, was appointed as the chairperson of the Audit Committee. None of the members of the Audit Committee is a former partner of the auditor of the Company.

### 主席及執行長

按守則條文第C.2.1條規定，主席及執行長職責彼此分離以鞏固獨立性、問責性及責任性。董事會主席郭人豪先生負責制定本集團發展策略、作出投資決策及進行集團層面之整體項目規劃、領導董事會，並確保董事會正當及有效地運作，而洪聰進先生為本公司從事製造及買賣媒體娛樂平台相關產品、其他多媒體產品、整合訊號系統及交通通訊以及衛星電視設備及天線產品業務之若干附屬公司(**「製造及買賣電子產品業務部」**)之執行長，則負責製造及買賣電子產品業務部的日常營運管理及一般管理。

衛星廣播服務業務部執行長陳美惠女士負責本集團(包括全部海外辦公室)的整體管理。

### 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬委員會；及(iii)提名委員會，均具書面訂明的職權範圍，以監察本公司特定範疇的事務。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

#### 審核委員會

##### 組成

本公司審核委員會(**「審核委員會」**)於二零零五年三月十七日成立，且具書面訂明的職權範圍。審核委員會的書面職權範圍於二零一二年三月三十日和二零一八年六月一日進一步更新。審核委員會的所有成員均為獨立非執行董事，即陳葦憶女士、盧明軒先生及吳嘉明先生。陳葦憶女士具有上市規則規定適當的專業會計資格，並獲委任為審核委員會主席。概無審核委員會成員為本公司核數師的前任合夥人。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

The principal duties of the Audit Committee include, among other things, (i) being primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; (ii) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) developing and implementing a policy on engaging an external auditor to supply non-audit services; (iv) monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year report and, if prepared for publication, quarterly reports, before submission of the financial statements and reports to the Board, and reviewing significant financial reporting judgments contained in them; (v) reviewing the Company's financial control, risk management and internal control systems; and (vi) discussing the risk management and internal control systems with management to ensure that management has performed its duty to establish effective systems.

For the year ended 31 December 2023, the Audit Committee held three meetings to consider, approve and adopt the risk management policy, and review annual audit planning, annual results, interim audit planning, interim results and the internal control review conducted by an external professional consultant.

The attendance record of each Audit Committee member for the year ended 31 December 2023 has been set out on page 28 of this annual report.

審核委員會的主要職責(其中包括)：(i)主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款；(ii)按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；(iii)就外聘核數師提供非核數服務制定政策，並予以執行；(iv)向董事會提交有關財務報表及報告前，監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(v)檢討本公司的財務監控、風險管理及內部監控系統；及(vi)與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。

於截至二零二三年十二月三十一日止年度，審核委員會共召開三次會議以考慮批准及採納風險管理政策，以及檢討年度審核計劃、年度業績、中期審核計劃、中期業績以及由外聘專業顧問進行的內部控制審核。

於截至二零二三年十二月三十一日止年度，各審核委員會成員的出席記錄載於本年報第28頁。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Nomination Committee

#### Composition

The nomination committee of the Company (the "Nomination Committee") was established on 17 March 2005 with written terms of reference. The written terms of reference of the Nomination Committee was further updated on 30 March 2012 and 1 June 2018. All the members of the Nomination Committee are independent non-executive Directors, namely, Mr. Lu Ming-Shiuan (chairman), Ms. Chen Wei-Hui and Mr. Wu Chia Ming.

The principal duties of the Nomination Committee include, among other things, (i) reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

For the year ended 31 December 2023, the Nomination Committee held one meeting to (i) review the structure, size and composition of the Board and (ii) assess the independence of independent non-executive Directors.

### 提名委員會

#### 組成

本公司提名委員會(「提名委員會」)於二零零五年三月十七日成立，且具書面訂明的職權範圍。提名委員會的書面職權範圍於二零一二年三月三十日和二零一八年六月一日進一步更新。提名委員會的所有成員均為獨立非執行董事，即盧明軒先生(主席)、陳葦穗女士及吳嘉明先生。

提名委員會的主要職責(其中包括)：(i)檢討董事會的架構、人數及組成，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

於截至二零二三年十二月三十一日止年度內，提名委員會召開了一次會議以(i)檢討董事會之結構、規模及組成及(ii)評估獨立非執行董事之獨立性。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Board adopted a Nomination Policy on 31 March 2020 which sets out the criteria and process on the nomination and appointment of directors.

董事會於二零二零年三月三十一日採納提名政策，載列提名及委任董事的條件及程序。

In assessing the suitability of a proposed candidate as a member of the Board, the Nomination Committee would follow the nomination policy and consider factors including:

在評估建議候選人是否適合擔任董事會成員時，提名委員會將遵從提名政策，而考慮的因素包括：

- (a) personal ethics, reputation and integrity;
  - (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
  - (c) commitment in respect of sufficient time for the proper discharge of the duties of a director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities;
  - (d) independent non-executive director candidates must satisfy the independence requirements under the Listing Rules. The independent non-executive director candidate shall be independent in character and judgement and be able to represent and act in the best interests of the Shareholders; and
  - (e) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.
- (a) 個人道德、信譽及誠信；
  - (b) 與本公司業務、企業發展及策略相關的專業資格、技能、知識及經驗；
  - (c) 承諾投入足夠時間妥善履行董事職責，包括投入充足時間準備及參與會議、培訓及其他董事會或本公司相關活動；
  - (d) 獨立非執行董事候選人必須符合上市規則的獨立性規定。獨立非執行董事候選人應具有獨立品格及判斷力，並能夠代表及按符合股東最佳利益的方式行事；及
  - (e) 提名委員會或董事會不時決定任何其他相關因素。

Where appropriate, the Nomination Committee should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

在適當情況下，提名委員會於股東大會上就建議重選董事向股東提出建議。

The attendance record of each Nomination Committee member for the year ended 31 December 2023 has been set out on page 28 of this annual report.

於截至二零二三年十二月三十一日止年度，各提名委員會成員的出席記錄載於本年報第28頁。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Remuneration Committee

#### Composition

The remuneration committee of the Company (the “**Remuneration Committee**”) was established on 17 March 2005 with written terms of reference. The written terms of reference of the Remuneration Committee was further updated on 30 March 2012 and 1 June 2018. All the members of the Remuneration Committee are independent non-executive Directors, namely, Mr. Wu Chia Ming (chairman), Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan.

The principal duties of the Remuneration Committee include, among other things, (i) making recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management of the Group; (ii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management; and (iv) reviewing matters relating to share schemes.

For the year ended 31 December 2023, the Remuneration Committee held two meetings to review the existing remuneration packages of Directors, the performance of executive Directors and the key terms and conditions of the service agreements and letters of appointment. The attendance of the Remuneration Committee members for the year ended 31 December 2023 has been set out on page 28 of this annual report.

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

Remuneration band		Number of individuals
薪酬範圍		人數
HK\$0 – HK\$1,000,000	0 至 1,000,000 港元	8
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	0

Further particulars regarding Directors’ emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 (formerly Appendix 16) to the Listing Rules are set out in note 12 to the consolidated financial statements of the Group.

### 薪酬委員會

#### 組成

本公司薪酬委員會(「**薪酬委員會**」)於二零零五年三月十七日成立，且具書面訂明的職權範圍。薪酬委員會的書面職權範圍於二零一二年三月三十日和二零一八年六月一日進一步更新。薪酬委員會的所有成員均為獨立非執行董事，即吳嘉明先生(主席)、陳葦憶女士及盧明軒先生。

薪酬委員會的主要職責(其中包括)：(i)就本公司對本集團董事及高級管理層的全體薪酬政策及架構，向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及審批管理層的薪酬建議；(iii)向董事會建議個別董事及高級管理層的薪酬待遇；及(iv)檢討有關股份計畫事宜。

於截至二零二三年十二月三十一日止年度內，薪酬委員會召開了兩次會議以檢討董事的現有薪酬待遇、執行董事的表現及服務協議及委任書的主要條款及條件。於截至二零二三年十二月三十一日止年度，薪酬委員會成員的出席記錄載於本年報第28頁。

截至二零二三年十二月三十一日止年度，高級管理層成員(不包括董事)的薪酬範圍如下：

根據上市規則附錄D2(原先為附錄十六)須予披露的有關董事薪酬及五位最高薪僱員的進一步詳情載於本集團綜合財務報表附註12。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### CORPORATE GOVERNANCE POLICY AND DUTIES

The Board is responsible for performing the duties on corporate governance functions set out below:

- (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of ethic and compliance manual (if any) applicable to employees and Directors; and
- (e) reviewing the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

### BOARD DIVERSITY POLICY

The board diversity policy was adopted by the Board on 1 June 2018 which aims to set out the approach to achieve diversity on the Board in order to enhance the quality of its performance. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The Nomination Committee will assess the merit and contribution that any Director proposed for re-election or any candidate nominated to be appointed as Director against the objective and appropriate criteria, having due regard for the benefits of diversity on the Board. The Board reviews the effectiveness of the board diversity policy on an annual basis.

### GENDER DIVERSITY AT WORKFORCE LEVELS

Our approach for talent recruitment and retention is to employ a diverse team that works together collaboratively and encourage differences and individuality in employees with respect to equal opportunities, diversity and anti-discrimination. The gender ratio in the workforce (including senior management) for the year ended 31 December 2023 is Male : Female = 4.8 : 5.2. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio together with the relevant data, please refer to the disclosure in the environmental, social and governance report of the Company.

### 企業管治政策及職責

董事會負責履行有關企業管治職能的以下職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的道德操守守則及合規手冊(如有)；及
- (e) 檢討本公司守則條文的遵守及於企業管治報告內的披露。

### 董事會成員多元化政策

董事會於二零一八年六月一日採納董事會多元化政策，旨在制定實現董事會多元化的方法，以提升董事會的表現質素。董事會候選人的選擇基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。提名委員會將評估任何提名重選之董事或被提名擔任董事的候選人的優點及貢獻，以符合客觀及適當的準則，並適當考慮董事會多元化的裨益。董事會按年檢討董事會成員多元化政策的有效性。

### 員工隊伍的性別多樣性

我們招聘和留住人才的方法是聘用一支多元化的團隊，協同工作，鼓勵員工在平等機會、多元化和反歧視方面的差異和個性。截至二零二三年十二月三十一日止年度，員工隊伍(包括高級管理人員)的性別比例為男性：女性 = 4.8 : 5.2。本集團整體性別多元化均衡，本集團將繼續維持員工隊伍的性別多元化。有關性別比例的進一步詳情及相關數據，請參閱本公司環境、社會及管治報告中的披露。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### BOARD INDEPENDENCE POLICY

During the year, the Company has adopted the policy on obtaining independent views and input. In accordance with this policy, the Board, Board committees or individual Directors may seek such independent professional advice, views and input as considered necessary to fulfil their responsibilities and in exercising independent judgement when making decisions in furtherance of their Directors' duties at the Company's expense (the "Mechanism"). The Mechanism is established to ensure independent views and input are available to the Board.

Independent professional advice shall include legal advice and advice of accountants and other professional advisors on matters of law, accounting, tax and other regulatory matters.

In the event that independent professional advice, views and input are considered necessary, the Board, Board committees or individual Directors shall communicate with the company secretary or a dedicated person to start the Mechanism, providing background and details of the relevant incidents and/or transactions, and the issues involved which would require independent views and input. They may direct any questions, queries, concerns or specific advice to be sought to the company secretary or the dedicated person who will then contact the Company's professional advisers (including, but not limited to, legal advisors, accountants, independent auditor, internal control advisor) or other independent professional parties to obtain such independent professional advice within a reasonable period of time.

Any advice obtained through the Mechanism shall be duly documented and made available to other members of the Board.

Despite having obtained any information or advice from the Chairman/Chairwoman and/or any independent professional advisors through the Mechanism, the Directors are expected to exercise independent judgement in forming their decisions.

In addition, the senior management of the Company are, from time to time, brought into formal and informal contact at Board meetings and other corporate events. The Board has full access to all information provided by the senior management of the Company it deems appropriate for the purposes of fulfilling its role.

The Company has reviewed and considered the implementation of the Mechanism to be effective during the year ended 31 December 2023.

### 董事會獨立政策

於年內，本公司已採用關於徵詢獨立觀點及提議的政策。根據這項政策，董事會、董事會委員會或個別董事可在認為必要時徵求獨立專業建議、意見及觀點，以履行其職責，並在進一步履行其董事職責時作出獨立判斷，費用由本公司承擔（「機制」）。該機制旨在確保董事會能夠獲得獨立觀點及提議。

獨立專業意見應包括法律意見以及會計師及其他專業顧問對法律、會計、稅務及其他監管事項的意見。

倘獨立專業建議、意見及觀點視為必要，董事會、董事會委員會或個別董事應與本公司秘書或專職人員溝通以啟動該機制，提供相關事件及／或交易的背景和細節，以及所涉及的需要獨立建議、意見。彼等可以向本公司秘書或專職人員提出任何問題、查詢、疑慮或具體建議，由專職人員聯繫本公司的專業顧問（包括但不限於法律顧問、會計師、獨立審計師、內部控制顧問）或其他獨立專業人士，在合理期限內獲得此類獨立專業意見。

通過該機制獲得的任何建議均應妥善記錄並提供給董事會其他成員。

儘管已通過該機制從主席／董事長及／或任何獨立專業顧問處獲得任何信息或建議，但董事應在作出決定時進行獨立判斷。

此外，本公司的高級管理人員會不時在董事會會議其他本公司活動中進行正式和非正式接觸。董事會可以充分接觸本公司高級管理人員提供的其認為適合履行其職責的所有資料。

本公司已審查並認為該機制的實施於截至二零二三年十二月三十一日止年度有效。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### COMPANY SECRETARY

The Board has appointed Ms. Tung Wing Yee Winnie (“**Ms. Tung**”) as the company secretary of the Company with effect from 30 November 2019. Ms. Tung has been nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) under an engagement letter made between the Company and Boardroom. The primary person at the Company with whom Ms. Tung has been contacting is Mr. Young Ho Kee Bernard, the project manager, in relation to corporate secretarial matters. Ms. Tung has confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board endeavours to present to the Shareholders a balanced and understandable assessment of the Group’s performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable.

Save as disclosed in note 2 to the financial statements, the adoption of relevant new and revised Hong Kong Financial Reporting Standards that became effective during the year has no significant impact on the Group’s results of operation and financial position.

### EXTERNAL AUDITOR AND ITS REMUNERATION

The external auditor performs independent audit of the annual consolidated financial statements prepared by the management. BDO Limited (“**BDO**”) has been engaged as the Company’s external auditor.

For the year ended 31 December 2023, the fees charged to the financial statements of the Group in respect of BDO’s statutory audit and other services amounted to approximately HK\$2,150,000 and HK\$320,000, respectively. The fees of recurring audit services of subsidiaries performed by other auditors and the fees of provision of other services were approximately HK\$2,053,000.

### 公司秘書

董事會已委任董穎怡女士(「**董女士**」)為本公司的公司秘書，於二零一九年十一月三十日起生效。董女士根據本公司與寶德隆企業服務(香港)有限公司(「**寶德隆**」)的委聘函獲寶德隆提名。董女士就公司秘書事務與本公司聯絡的主要人員為項目經理楊浩基先生。董女士已確認彼於截至二零二三年十二月三十一日止年度已參加不少於15小時相關專業培訓。

### 問責及審核

#### 財務匯報

董事會致力確保向股東就本集團業績、狀況及前景作出平衡及易於理解的評核。因此，本集團選擇合適之會計政策並貫徹採用，而管理層就財務匯報所作之判斷及估計均屬審慎及合理。

除財務報表附註2所披露者外，本集團所採納於年內生效之相關新訂及經修訂之香港財務報告準則並無對本集團的營運及財務狀況產生重大影響。

### 外聘核數師及彼等酬金

外聘核數師對管理層所編製的年度綜合財務報表進行獨立審核。香港立信德豪會計師事務所有限公司(「**香港立信德豪會計師事務所**」)受聘擔任本公司之外聘核數師。

於截至二零二三年十二月三十一日止年度香港立信德豪會計師事務所就本集團的財務報表所收取之法定審核服務費用及其他服務費用分別約2,150,000港元及320,000港元。至於由其他核數師為附屬公司進行經常性的審核工作之審核費用及其他服務費用則約2,053,000港元。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and risk management which is designed and operated to provide reasonable assurance that the Company's business objectives in the following areas are achieved:

- Effectiveness and efficiency of operations, including the achievement of performance and operating targets and the safeguarding of assets by the management;
- Reliability of financial and operating information provided by the management, including management accounts and statutory financial reports; and
- Compliance with applicable laws and regulations by each business unit.

The Company has put and continues to place considerable emphasis on maintaining and enhancing the effectiveness of its system of internal control. Under the Company's internal control framework, risk management and internal control are primarily the collective responsibility of every manager and employee. For consistent compliance by every person in the Company, the following key control policies and measures are implemented in the everyday activities, which are summarised below:

1. Overall control environment, including code of ethics governing staff conduct within the Group, and whistleblowing policy;
2. Management of financial and non-financial risks, including at the company level the risk management functions of the Board; at the business unit level management's ongoing monitoring of operational and other risks;
3. Major control systems and processes, including budgetary and cost controls, financial reporting systems and processes for timely and quality management reporting, and corporate policies and procedures for approvals, reviews and segregation of duties in everyday activities;

### 內部監控

董事會對維持健全有效之內部監控及風險管理系統承擔整體責任。內部監控旨在為本公司實現以下方面之業務目標提供合理保證：

- 營運的有效性和效率，包括管理層達到公司業績及營運指標以及確保資產安全；
- 管理層所提供財務及營運資料之可靠性，包括管理賬目以及法定的財務報告；及
- 各業務單位遵守適用法律及法規。

本公司十分重視並會繼續高度重視維持及加強其內部監控系統的效能。根據本公司的內部監控框架，風險管理及內部監控由每名管理人員及僱員共同負責。就本公司各人士的持續合規而言，以下主要監控政策及措施乃於日常活動中實施，概述如下：

1. 整體控制環境，包括監督本集團員工操守的道德守則及舉報政策；
2. 財務及非財務風險管理，包括於公司層面上董事會對風險的管理職能，在業務單位層面上管理層對營運及其他風險持續監察；
3. 主要控制系統及流程，包括預算及成本控制、財務匯報系統及流程以提供適時及優質的管理報告、以及企業政策及對日常業務活動進行的審批、覆核及責任劃分；

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

4. In relation to ongoing compliance monitoring and internal control reviews, the company secretary undertakes to monitor overall of compliance with the Listing Rules. The external professional consultant directly reports to the Audit Committee and is engaged to conduct independent reviews on the internal control system and provide recommendations on risk management of the Group; and
5. The Audit Committee has reviewed the adequacy and effectiveness of the Company's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications, experience and training of staff of the accounting and financial reporting functions.

In conducting these reviews, the following reports and activities are considered:

- self-assessments made by management of various business units and subsidiaries of their material controls and risk management activities undertaken with reference to The Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) enterprise risk management framework; and
- self-assessments made by business units and Group finance of the resources, qualifications and experience of staff of the accounting and financial reporting functions. The main conclusions are that:
  - the resources in the accounting and finance functions are adequate; and
  - the qualifications and experience of the staff of the accounting and finance functions are satisfactory overall.

During the year, the external professional consultant has reviewed the internal control and risk management systems of the Group, which include financial, operational and compliance controls and risk management functions.

4. 就持續監察合規情況及進行內部監控檢討方面，公司秘書負責整體監察對上市規則之遵守情況。外聘專業顧問直接向審核委員會匯報情況，並負責對內部監控系統進行獨立檢討及就本集團的風險管理提供建議；及
5. 審核委員會檢討本公司內部監控(包括財務、營運及合規控制措施及風險管理)是否足夠及有效，亦考慮會計及財務匯報職能方面的資源、資歷、經驗及員工培訓是否足夠。

在進行上述檢討時，已考慮以下報告及事項：

- 各業務單位及附屬公司的管理層均須參照「美國反舞弊性財務報告委員會發起組織」(「**COSO**」)企業風險管理框架對重大監控及風險管理活動作出自我評估；及
- 業務單位及集團財務自我評估會計及財務匯報職能方面之資源、員工資歷及經驗。主要結論如下：
  - 會計和財務職能之資源充足；及
  - 整體而言，會計及財務職能方面的員工所具備的資歷及經驗令人滿意。

年內，外聘專業顧問已審視本集團的內部監控及風險管理系統，包括財務、營運及合規監控以及風險管理職能。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Inherent Limitations on Effectiveness of Controls

An internal control and risk management system, no matter how well designed and operated, is to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. In addition, the design of any system of controls is based in part on certain assumptions about the likelihood of future events.

### Inside Information Policy

An inside information policy is in place which contains guidelines to the Directors and officers of the Group to ensure that inside information of the Group can be promptly identified, assessed and disseminated to the public in a consistent and timely manner in accordance with the requirements under the Listing Rules. The Company must disclose inside information to the public as soon as reasonably practicable, unless the “safe harbours” provisions under the Securities and Futures Ordinance (the “SFO”) apply. The Board shall take reasonable precautions in preserving the confidentiality of inside information and the relevant announcement before publication.

The Board and the management will continue to look into opportunities for further enhancing the effectiveness of the internal control system of the Group in the years ahead.

### INTERNAL AUDIT

The Group regards internal audit as an important part of the Board and Audit Committee’s oversight function. The principal objective of internal audit, which is set out in an internal audit charter, is to provide the Board and management with useful information and recommendations on the adequacy and effectiveness of the internal control system of the Group.

### 監控效用的固有局限

內部監控及風險管理系統無論設計及操作有多完善，其就重大錯誤陳述或虧損提供合理但非絕對的保證，並管理而非消除未能達成業務目標的風險。監控系統的設計必須反映存在資源限制的事實，且必須就其成本考慮監控的裨益。此外，由於所有監控系統的固有局限，監控的評估無法絕對保證將不會發生由於錯誤或欺詐引起的錯誤陳述，或檢測到所有如有發生的監控問題及欺詐事件。此外，任何監控系統之設計乃基於對未來事件可能性之若干假設。

### 內幕消息政策

我們訂有內幕消息政策，其中包括向董事及本集團高級職員提供的指引，以確保可根據上市規則規定，以一致及時的方式迅速識別、評估及向公眾傳播本集團的內幕消息。除非採納證券及期貨條例（「證券及期貨條例」）項下的「安全港」條文，否則本公司必須在合理切實可行情況下盡快向公眾披露內幕消息。董事會於刊發前應採取合理的預防措施，以保護內幕消息及相關公告的機密性。

董事會及管理層將持續不斷尋求機會進一步提升本集團內部監控系統的效能。

### 內部審計

本集團視內部審計為董事會及審核委員會的監督職能的重要部份。內部審計的主要目的載於內部審計規章，就本集團內部監控系統是否足夠及其效能為董事會及管理層提供有用資料及建議。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### AUTHORITY AND ACCOUNTABILITY

Under the internal audit charter endorsed by the Audit Committee, the internal audit function is authorised by the Board to have access to all records, people and physical properties relevant to the performance of internal audit. The external professional consultant has unrestricted access to the chairman of the Audit Committee and reports directly to the Audit Committee for direction and accountability. This reporting relationship enables the external professional consultant to provide an objective assurance to the effectiveness of the internal control system of the Group.

### DUTIES

The duties of the external professional consultant are described in the engagement letter entered into between the Company and the external professional consultant. It mainly requires that (a) internal audits are conducted with independence, objectivity and due professional care in compliance with the relevant standards, guidelines, and the code of ethics; (b) systems established are evaluated to ensure compliance with those policies, plans, procedures, law and regulations which could have a significant impact on the Group; (c) the approved internal audit plan is implemented, including any other special tasks or projects requested by the Audit Committee; and (d) the Audit Committee is updated with key audit initiatives and progress of completion of the approved internal audit plan, including any change.

All above described duties may be adjusted depending on the resources available for internal audit function. The management of the Group has the responsibility to keep reviewing the resources' availability for internal audit function.

### INTERNAL AUDIT RESOURCES AND MAJOR WORK DONE IN 2023

The Group has engaged an external professional consultant to review and assess the risk management and internal control system of the Group. During the year under review, the external professional consultant has assessed (i) fixed assets management cycle; (ii) capital, investment and financial management cycle; (iii) financial reporting and disclosure cycle; and (iv) tax management cycle of major operating subsidiaries of the Group. The external professional consultant submitted a review report with the relevant recommendations to the Audit Committee and the Board for implementation. The Group and the Audit Committee will keep reviewing the resources' availability for the implementation of internal control function and risk management and will regulate the activities for both.

### 權責

根據經審核委員會批准的內部審計規章，董事會授權內部審計部門可取得及接觸與內部審計相關的所有記錄、人員及實物財產。外聘專業顧問可不受限制地與審核委員會主席聯繫，並直接向審核委員會匯報，接受審核委員會指示及向其負責。上述匯報關係協助外聘專業顧問就本集團內部監控系統的效能提供客觀保證。

### 職責

外聘專業顧問的職責載於本公司與外聘專業顧問訂立的委聘函，當中主要規定(a)遵循相關準則、指引及道德規範按獨立、客觀及應有專業負責的方式進行內部審計；(b)對已建立的系統進行評估，以確保遵守可能對本集團產生重大影響的政策、計劃、程序、法律及法規；(c)實施經批准的內部審計計劃，包括審核委員會所要求進行的任何其他特殊任務或項目；及(d)告知審核委員會最新的主要審計計劃及經批准的內部審計計劃的完成進度，包括任何變更。

上述所有職責將視乎內部審計職能可動用的資源而作出調整。本集團管理層有責任持續審視內部審計職能可動用的資源。

### 二零二三年內部審計資源及已完成主要工作

本集團已委任外聘專業顧問檢視及評估本集團的風險管理及內部監控系統。於回顧年度，外聘專業顧問已評估本集團主要營運附屬公司的(i)固定資產管理週期；(ii)資金、投資及融資管理週期；(iii)財務報告及披露管理週期；及(iv)稅務管理週期。外聘專業顧問向審核委員會及董事會提交檢討報告連同有關建議以供實施。本集團及審核委員會將繼續審視實施內部監控職能及風險管理的資源供應情況，並將規範內部監控及風險管理的活動。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Board and the Audit Committee considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, qualifications and experience of our accounting, internal audit and financial reporting staff, and their training programs and budget, are reasonably implemented and the Group has complied with provisions of the Corporate Governance Code regarding risk management and internal control systems in general for the year ended 31 December 2023.

### RISK MANAGEMENT

The Group is exposed to a variety of risks when conducting its business operations globally. The Board assists the Group in anticipating its risk exposure, putting controls in place to counter threats, and pursuing its set objectives. After the Board has identified the top risks of the Group, the Directors will assess how much risk the Board is faced with through the Group's operation and governance processes.

Based on the risk profile of each business unit, and taking into account the management control and corporate oversight at Group level, the Audit Committee and the external professional consultant would map out a risk-based internal audit plan each year. The Company has separated its risks into two levels:

- (1) Enterprise risk level which is mainly externally driven and will be mitigated by solution comes from management discussion; and
- (2) Operating risk level which is mainly internally driven and will be mitigated by building up risk control matrixes for tests of controls and remediation of deficiencies identified.

The following are the current top and emerging risks of the Group.

董事會及審核委員會認為本集團風險管理及內部監控系統的主要範疇(包括我們的會計、內部審計及財務匯報職員的資源、資歷及經驗以及為彼等提供的培訓課程及預算是否足夠)均獲合理實施，而本集團於截至二零二三年十二月三十一日止年度已遵守企業管治守則有關風險管理及內部監控系統的規定。

### 風險管理

本集團在全球開展業務時承受多種風險。董事會協助本集團預測風險，採取有效措施應對威脅，以及貫徹既定目標。在董事會識別出本集團的最大風險後，董事將評估董事會於集團營運及管治過程中需要面對多大的風險。

根據各業務單位的風險狀況，並考慮集團層面的管控及公司監督後，審核委員會及外聘專業顧問將每年制訂基於風險的內部審計計劃。本公司將風險劃分為兩個層面：

- (1) 企業風險層面，主要由外部驅動，有關風險將通過由管理層討論得出的解決方案得以紓緩；及
- (2) 操作風險層面，主要由內部驅動，有關風險將通過建立風險控制矩陣來進行控制測試及補救所發現的缺陷而得以紓緩。

以下為本集團目前的最大風險及新出現的風險。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Commercial Risk

Commercial risk refers to potential losses arising from inadequate gross margins and/or non-performance of trading partners or counterparties in the regions that the Group is operating. It is important to ensure that our trading partners or counterparties are reliable, financially healthy and willing to comply with sound commercial practice.

Currently, the key commercial risks facing by the Group are international economic conflicts. During the year, the PRC and the US are still engaged in a trade war that each country continues to dispute tariffs placed on goods traded between them. As some of the major customers of the Group are located in the US and the major production facilities of the Group are located in the PRC, the China-United States trade war has some impact on the Group's business and operations. In order to mitigate the impact from the China-United States trade war and to avoid the tariffs imposed by the US on products originating from the PRC, the Group has managed these commercial risks by:

- (a) strengthening its supply chain management, such as encouraging our suppliers to establish new production facilities in Vietnam to cope with the production orders of parts and accessories of our products;
- (b) relocating certain manufacturing workflows to India by establishing local production facilities to diversify the production facilities of the Group; and
- (c) working closely with the customers in the US to streamline the process of products delivery and customs clearance.

### Financial Risk

#### Currency risk

For bank borrowings, the functional currency of each operating entity is generally matched with its liabilities. As such, the management does not expect any significant foreign currency risk associated with the Group's borrowings.

#### Liquidity risk

The Group manages and maintains a level of operating cash flows deemed to be adequate by the management to finance the Group's daily operations and mitigate the effects of fluctuations in cash flows.

### 商業風險

商業風險指毛利率不足及本集團營運所在地區的貿易夥伴或交易方不履約所造成的潛在損失。重要的是要確保我們的貿易夥伴或交易方誠實可靠、財務穩健，以及願意遵守完善的商業慣例。

目前，本集團面臨的主要商業風險為國際經濟衝突。於本年度，中國與美國持續貿易戰，在就兩國間的貿易商品徵收關稅的問題上爭議不斷。由於本集團的若干主要客戶位於美國且本集團的主要生產設施位於中國，故中美貿易戰對本集團的業務及營運產生一定影響。為紓緩中美貿易戰的影響及避免美國對來自中國的產品徵收關稅，本集團通過以下方式管理該等商業風險：

- (a) 加強供應鏈管理，例如鼓勵供應商在越南建立新的生產設施，以應付我們產品的零件及配件生產訂單；
- (b) 通過在印度建立生產設施，將若干製造工作流程搬遷至印度，使本集團的生產設施多元化；及
- (c) 與美國客戶密切合作，簡化產品交付及清關流程。

### 財務風險

#### 貨幣風險

就銀行借貸而言，各經營實體的功能貨幣一般與其負債相匹配。因此，管理層預期不會面臨任何與本集團借貸有關的重大外幣風險。

#### 流動資金風險

本集團會管理及維持管理層認為足夠水平的經營現金流量，以便為本集團日常營運撥付資金及紓緩現金流量波動的影響。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Environmental Risk

The Group may be exposed to potential liabilities to third parties due to pollution and non-compliance with environmental regulations and requirements. At present, the Group has outsourced most of its manufacturing process to suppliers and only maintained an assembly line in Zhongshan, the PRC. The exposure to environmental risks is mitigated by the development of close relationships with suppliers to ensure that all the materials used in productions are met with environmental standards required by customers.

### Compliance Risk

The Group has adopted internal procedures to monitor the Group's compliance risk to ensure that the Group is in compliance with the laws and regulations where applicable. Besides, the Group engages an external professional consultant to review the Group's corporate governance and legal advisers to update the Group about the latest development in the regulatory environment.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate.

## ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Company actively fulfills its social responsibilities by protecting the environment, making good use of and cherishing resources, adopting more environmentally-friendly designs and technologies and improving the environmental awareness of its employees, partners and customers, so as to minimise the impacts of the business of the Company on the environment. For details, please refer to the 2023 Environmental, Social and Governance Report of the Company, which will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.sandmartin.com.hk](http://www.sandmartin.com.hk)).

### 環境風險

本集團可能因污染以及不符合環境法規及規定而對第三方承擔潛在責任。目前，本集團已將其大部分製造過程外包予供應商，僅在中國中山維持一條裝配線。本集團通過與供應商建立緊密關係減低環境風險，以確保生產中使用的所有材料均符合客戶規定的環境標準。

### 合規風險

本集團已採納內部程序來監控本集團的合規風險，從而確保本集團遵守適用的法律及法規。此外，本集團會聘請外聘專業顧問審閱本集團的企業管治，以及聘請法律顧問向本集團提供與監管環境最新發展有關的最新資料。

董事會持續監督本公司的風險管理及內部監控系統。每年會對本公司及其附屬公司的風險管理及內部監控系統的成效進行年終審查，且認為該等系統屬有效及充分。

## 環境及社會責任

本公司積極履行社會責任，愛護環境，善用和珍惜資源，採用更環保的設計和技術，提高員工，合作伙伴和客戶的環保意識，力求將本公司業務對環境產生的影響降至最低。詳情可見「本公司2023年環境、社會及管治報告」，其將於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.sandmartin.com.hk](http://www.sandmartin.com.hk))刊登。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2023 which were prepared in accordance with statutory requirements and applicable accounting standards. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects in annual reports, interim reports and other financial disclosures as required by the Listing Rules.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 69 to 77 of this annual report.

### COMMUNICATION WITH SHAREHOLDERS

The Company has established a Shareholders' communication policy on 1 June 2018 and the Board shall review on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (i) the holding of AGM and SGM, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules; and (iii) the availability of latest information of the Group on the Company's website.

#### General Meetings with Shareholders

Shareholders and investors are welcome to visit the Company's website and communicate with the Company by mail, telephone, fax and email, details of which are made available on the Company's website.

Separate resolutions were proposed at the general meetings for such substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2023 AGM was sent to the Shareholders at least 21 clear days before the meeting and notices of all other general meetings were sent to the Shareholders at least 14 clear days before the meetings.

### 董事對綜合財務報表的責任

董事知悉其須根據法定要求及適用會計準則編製截至二零二三年十二月三十一日止年度的綜合財務報表。於上市規則所要求的年報、中期報告及其他財務披露中，董事會就本集團的狀況及前景致力作出平衡、清晰及容易理解的評審。

本公司外聘核數師對本集團綜合財務報表的申報責任載於本年報第69頁至第77頁的獨立核數師報告。

### 與股東溝通

本公司已於二零一八年六月一日制定股東溝通政策，董事會應定期檢討以確保其有效性。本公司主要以下列方式與股東溝通：(i)舉行股東週年大會及股東特別大會(如有，可為特定目的而召開會議，以為股東提供與董事會直接溝通的機會)；(ii)根據上市規則發佈公告、年報、中期報告及／或通函；及(iii)本集團於本公司網站上提供最新資料。

#### 股東大會

歡迎股東及投資者訪問公司網站，以及通過郵件、電話、傳真及電子郵件與公司溝通，詳情可在公司網站上查閱。

股東大會上就重大事項包括重選退任董事提出單獨決議案。本公司就二零二三年股東週年大會向股東發出的通知已於會議召開前至少二十一個營業日寄發予股東，而所有其他股東大會的通知已於會議召開前至少十四個營業日寄發予股東。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

On behalf of Mr. Kuo Jen Hao, the chairman of the Board, who was unable to attend the 2023 AGM, Mr. Hung Tsung Chin, an executive Director, and the external auditor were available at the 2023 AGM to answer questions from the Shareholders. With the assistance of the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited ("**Branch Share Registrar**"), the representative of the Branch Share Registrar had explained the procedures for conducting a poll during the 2023 AGM. The poll results announcement is posted on the websites of the Stock Exchange and of the Company respectively on the same day as the poll.

During the year, two general meetings were held. The 2023 AGM was held on 28 June 2023 and a SGM was held on 22 May 2023, the voting for both of them were conducted by way of poll. The attendance records of the Directors are set out on page 28.

### Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company maintains a corporate website at [www.sandmartin.com.hk](http://www.sandmartin.com.hk) where important information about the Company's activities and corporate matters such as annual reports and interim reports to the Shareholders, announcements and circulars are available for review by the Shareholders and other stakeholders.

When announcements and circulars are made through the Stock Exchange, the same information will be made available on the website of the Company.

During the year, the Company issued various announcements in respect of financial and inside information, which can be viewed on the websites of the Company and the Stock Exchange.

執行董事洪聰進先生及外聘核數師代表因故未能出席二零二三年股東週年大會的董事會主席郭人豪先生，於二零二三年股東週年大會回答了來自股東的提問。在本公司於香港之股份過戶登記分處寶德隆證券登記有限公司(「**股份過戶登記分處**」)的協助下，股份過戶登記處的代表已解釋於二零二三年股東週年大會期間進行投票的程序。投票結果公告在進行投票表決當日分別登載於聯交所及本公司網站。

年內，已舉行兩次股東大會。二零二三年股東週年大會於二零二三年六月二十八日舉行，股東特別大會於二零二三年五月二十二日舉行，兩次股東大會均以投票方式進行表決。董事的出席記錄載於第28頁。

### 公司網站之資料披露

本公司致力向所有希望獲得本集團資料的人士廣泛及適時地披露有關本集團的重要資料。本公司設有公司網站，網址為[www.sandmartin.com.hk](http://www.sandmartin.com.hk)，並載列有關本公司業務及公司事務(如致股東的年報及中期報告、公告及通函)的重要資料，供股東及其他持份者查閱。

本公司在透過聯交所發放公告及通函時，該同等資料將登載於本公司網站以供查閱。

於年內，本公司就財務及內幕消息刊發多份公告，有關公告可於本公司及聯交所網站瀏覽。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Investor Relations

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. In addition, questions received from the general public and individual Shareholders are answered promptly. In all cases, great care is taken to ensure that no inside information is disclosed selectively.

The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year and concluded that it is effective because majority of the Directors attended the 2023 AGM held on 28 June 2023 either by person or by means of electronic facilities to communicate with the Shareholders. In addition, all corporate communications and regulatory announcements were published by the Company on its websites and the website of the Stock Exchange in a timely manner.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the Corporate Governance Code:

Convening a SGM and putting forward proposals at such meetings.

Pursuant to the Bermuda Companies Act 1981 and the Bye-Laws, Shareholder(s) as at the date of deposit of the requisition holding 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 have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the meeting, and (ii) must be signed by the requisitionists and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11 Bermuda (the "**Registered Office**") or head office in Hong Kong at Unit 516, 5th Floor, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong for attention of the Board or the company secretary of the Company (the "**Company Secretary**"), and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.

### 投資者關係

本公司明白向持有合法權益的人士交代其業務狀況及回應彼等提問的責任。此外，本公司亦會及時答覆一般公眾及個別股東的提問。在所有情況下，本公司均已採取審慎態度，確保不會選擇性地披露任何內幕消息。

本公司已檢討年內的股東通訊政策的執行情況及成效，並總結為有效，原因為大部份董事都親身或通過電子設施出席了二零二三年六月二十八日舉行的二零二三年股東週年大會與本公司股東溝通。此外，所有公司通訊及監管公告均由本公司網站及聯交所網站適時發佈。

### 股東權利

以下載列根據企業管治守則須披露的股東若干權利的概要：

召開股東特別大會並於會議上提出建議。

根據百慕達一九八一年公司法及細則，股東於遞交請求書當日持有不少於十分之一本公司已繳足股本者或於本公司股東大會上具投票權者，將有權遞交請求書，要求董事會召集股東特別大會。請求書(i)必須說明會議的目的，及(ii)必須由請求人簽署並送達本公司於Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda的註冊辦事處(「**註冊辦事處**」)或香港九龍尖沙咀東麼地道67號半島中心5樓516室的香港總辦事處，註明董事會或本公司的公司秘書(「**公司秘書**」)收，並且可以由幾個類似形式的文件組成，每個文件由一個或多個請求者簽名。有關申請將由股份過戶登記分處核實，經其確定請求為妥當有效後，公司秘書將要求董事會向全體股東送達充分通知以召開股東特別大會。另一方面，倘有關請求被證實無效，請求者將獲知會此結果，因此將不會應其請求召開股東特別大會。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

If the Board does not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Pursuant to the Bermuda Companies Act 1981, either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 100 Shareholders, can at the expense of the requisitionists request the Company in writing to (a) give to Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Registered Office of the Company for the attention of the Board or the Company Secretary with a sum reasonably sufficient to meet the Company's expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition.

### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

倘董事會於送呈有關請求日期起計二十一天內未有正式召開股東特別大會，請求者或佔全體請求者之總投票權一半以上的任何請求者可自行召開股東特別大會，惟如此召開的任何股東特別大會將不得於上述送呈有關請求日期起計三個月屆滿後舉行。此外，請求者召開的股東特別大會須按與董事會召開任何股東特別大會盡可能相同的方式召開。

根據百慕達一九八一年公司法，凡代表不少於提出請求當日有權於與請求有關的會議上投票的所有股東總投票權二十分之一的任何數目的股東或不少於一百名股東，可向公司提交書面請求(由呈請人支付費用)：(a)向有權接收下一屆股東週年大會通告的股東發出通告，以告知任何可能於該會議上正式動議及擬於該會議上動議的決議案；及(b)向有權獲發送任何股東大會通告的股東傳閱不超過一千字的陳述書，以告知於該會議上提呈的任何決議案所述事宜或將處理之事項。經所有請求者簽署的請求書，必須於不少於(倘為要求通知決議案的要求書)會議舉行前六週或(倘為任何其他要求書)會議舉行前一週，送交本公司註冊辦事處註明董事會或公司秘書收，並須支付足以合理彌補公司開支的款項。

### 提名董事參選人

股東提名董事參選人的程序可於本公司網站查閱。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholding to the Branch Share Registrar. Other enquiries from Shareholders may be put forward to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary  
Sandmartin International Holdings Limited  
Unit 516, 5th Floor, Peninsula Centre,  
67 Mody Road,  
Tsim Sha Tsui East, Kowloon,  
Hong Kong

Email: [ir@sandmartin.com.hk](mailto:ir@sandmartin.com.hk)  
Tel No: +852 2587 7798  
Fax No: +852 2587 7728

### CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended bye-laws of the Company (the “**Amended Bye-Laws**”) at the 2023 AGM which was held on 28 June 2023, so as to, among others, comply with the updated Listing Rules and Corporate Governance Code which came into effect on 1 January 2022. The Amended Bye-Laws is available on the websites of the Company and the Stock Exchange.

### 股東查詢

股東應直接向股份登記分處查詢有關其股權的問題。股東的其他查詢可透過公司秘書向董事會提出，公司秘書會將查詢轉交予董事會處理。公司秘書的聯絡資料如下：

公司秘書  
聖馬丁國際控股有限公司  
香港  
九龍尖沙咀東  
麼地道67號  
半島中心5樓516室

電子郵件：[ir@sandmartin.com.hk](mailto:ir@sandmartin.com.hk)  
電話號碼：+852 2587 7798  
傳真號碼：+852 2587 7728

### 章程文件

本公司已於二零二三年六月二十八日舉行的二零二三年股東週年大會上採納本公司的已修訂公司細則(「**已修訂公司細則**」)，以符合二零二二年一月一日生效的更新上市規則和企業管治守則，已修訂公司細則可於本公司網站及聯交所網站查閱。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷

### DIRECTORS

#### Mr. Kuo Jen Hao, aged 47

*Chairman of the Board, Non-Executive Director*

was appointed as a non-executive Director on 18 August 2017 and the chairman of the Board on 24 August 2021. He graduated with a bachelor's degree in Business Administration from Aletheia University in Taiwan and holds a master's degree of business administration from Pace University in 2003 in the United States. Mr. Kuo is a certified public accountant of the New Jersey State Board of Accountancy.

He has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

He is the chairman and the general manager of First Steamship Company Limited ("**First Steamship**") (a company listed on the Taiwan Stock Exchange Corporation ("**TWSE**") (TWSE Stock Code: 2601) and is a substantial shareholder of the Company and through its subsidiaries collectively holds 42.11% of the issued share capital of the Company). Mr. Kuo is also a director and the chairman of Grand Ocean Retail Group Limited (a company listed on the TWSE (TWSE Stock Code: 5907) and is a subsidiary of First Steamship) and Taiwan Environment Scientific Co., Ltd. (a company listed on the Taipei Exchange) (Taipei Exchange Stock Code: 8476). He is currently a non-executive director and the chairman of Da Yu Financial Holdings Limited (Stock Code: 1073). He is also a director of several subsidiaries of the First Steamship, including but not limited to Mariner Finance Limited, Morton Securities Limited and First Steamship S.A. He has served as a non-executive director and the chairman of the board of Summit Ascent Holdings Limited (Stock Code: 102) from 28 December 2017 to 26 April 2019. Mr. Kuo was a director of IRC Properties, Inc. (a company listed on the Philippine Stock Exchange) from July 2017 to May 2018.

### 董事

#### 郭人豪先生，47歲

*董事會主席，非執行董事*

於二零一七年八月十八日獲委任為非執行董事及於二零二一年八月二十四日獲委任為董事會主席。彼畢業於臺灣真理大學，獲得工商管理學士學位，並於二零零三年取得美國佩斯大學之工商管理碩士學位。郭先生為新澤西州會計委員會之執業會計師。

彼於羅兵咸永道會計師事務所、美銀美林及Private Equity Management Group累積數年有關投資顧問、財務顧問及企業融資之經驗，並曾於若干私人及上市公司擔任不同的主要職位，有關公司乃從事(i)行政管理及企業業務；(ii)企業融資；及(iii)房地產發展業務、航運業務、零售業務及物流業務之日常管理。郭先生於制定業務策略及創新管理方面擁有豐富經驗。

彼為益航股份有限公司(「益航」)(一間於臺灣證券交易所(「臺灣證券交易所」)上市之公司(臺灣證券交易所股份代號：2601)，為本公司之主要股東，並透過其附屬公司合共持有本公司已發行股本之42.11%)之董事長兼總經理。郭先生亦為大洋百貨集團有限公司(一間於臺灣證券交易所上市之公司(臺灣證券交易所股份代號：5907)，並為益航之附屬公司)及臺境企業股份有限公司(一間於臺灣證券櫃檯買賣中心上市之公司(證券櫃檯買賣中心股份代號：8476))之董事兼董事長。彼現時為大禹金融控股有限公司(股份代號：1073)之非執行董事及主席。彼亦為益航若干附屬公司之董事，包括但不限於友成融資租賃有限公司、萬基證券有限公司及First Steamship S.A.。彼曾於二零一七年十二月二十八日至二零一九年四月二十六日期間擔任凱升控股有限公司(股份代號：102)之非執行董事兼董事會主席。郭先生曾於二零一七年七月至二零一八年五月期間擔任IRC Properties, Inc(一間於菲律賓證券交易所上市之公司)之董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層之履歷(續)

#### **Mr. Hung Tsung Chin, aged 62**

*Executive Director, Authorised Representative*

is the founder of the Group, which was founded in November 1989. He was the Chairman of the Board until 18 August 2017. Mr. Hung acts as an executive Director and authorised representative of the Company. He is currently the director of certain subsidiaries of the Company and the chief executive officer of several subsidiaries of the Company which are engaged in the Manufacturing and Trading of Electronic Products Business Division.

Mr. Hung has over 34 years of management experience in the electronics manufacturing industry. He graduated from the National Chengchi University in Taiwan, with a bachelor's degree in business administration. Mr. Hung also completed the executives programme from the Graduate School of Business Administration, National Chengchi University.

He is the husband of Ms. Chen Mei Huei, the director of several subsidiaries of the Company and the chief executive officer of the Satellite Broadcasting Services Business Division.

#### **Mr. Chen Wei Chun, aged 47**

*Executive Director, Chief Financial Officer*

joined the Group in May 2015 and was appointed as an executive Director and Chief Financial Officer of the Company on 28 August 2015 and 30 November 2017 respectively. He is also the director and the chief financial officer of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company. Mr. Chen graduated from National Chengchi University and Shih Chien University with a master's degree in finance and a master's degree in business administration respectively. He is well experienced in accounting and finance industries. Prior to joining the Group, Mr. Chen was the head of finance department of TTY Biopharm Company Limited and head of finance department of K.H.S. Musical Instrument Company Limited.

#### **洪聰進先生，62歲**

*執行董事，授權代表*

為本集團創辦人，本集團成立於一九八九年十一月。彼於二零一七年八月十八日前擔任董事會主席職務。洪先生出任本公司執行董事及授權代表。彼現時為本公司若干附屬公司之董事以及本公司製造及買賣電子產品業務部之數間附屬公司之執行長。

洪先生在電子製造行業具備超過34年的管理經驗。彼畢業於臺灣國立政治大學，持有企業管理學士學位。洪先生亦完成國立政治大學企業管理研究所企業家班課程。

彼為陳美惠女士的丈夫、數間本公司附屬公司的董事及衛星廣播服務業務部的執行長。

#### **陳偉鈞先生，47歲**

*執行董事，財務長*

於二零一五年五月加入本集團，並分別於二零一五年八月二十八日和二零一七年十一月三十日獲委任為本公司執行董事及財務長。彼亦為本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的董事及財務長。陳先生畢業於國立政治大學及實踐大學並分別取得財務學碩士及企業管理碩士。彼於會計及金融業擁有豐富經驗。加入本集團前，陳先生曾任職於臺灣東洋藥品工業(股)公司財務主管及功學社教育用品(股)公司財務處主管。

\* For identification purpose only

\* 僅供識別

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層之履歷(續)

#### **Ms. Chen Wei-Hui, aged 46**

*Independent Non-Executive Director, Chairperson of Audit Committee, Member of each of Nomination Committee and Remuneration Committee*

is an independent non-executive Director since 23 December 2022. She is currently the chairperson of Audit Committee, member of each of Nomination Committee and Remuneration Committee. She was conferred the Master's degree of Accounting from National Chengchi University in 2002 and Bachelor's degree of Accounting from Fu Jen Catholic University in 1999, both in Taiwan. Ms. Chen is a certified public accountant of the Republic of China, a Certified Internal Auditor of The Institute of Internal Auditors-Chinese Taiwan and a Land Administration Agent of the Republic of China. Ms. Chen is a Land Administration Agent of Canaan Land Registration Office since 2022 and was an Assistant Vice President of Taipei Exchange from 2005 to 2022 and Audit Assistant Manager of Deloitte and Touche of Taiwan from 2002 to 2005.

#### **Mr. Lu Ming-Shiuan, aged 52**

*Independent Non-Executive Director, Chairman of Nomination Committee, Member of each of Audit Committee and Remuneration Committee*

is an independent non-executive Director since 24 August 2021. He is currently the chairman of Nomination Committee, member of each of Audit Committee and Remuneration Committee. He was conferred the degree of Master of Law in Science and Technology from the Institute of Law of Science and Technology, College of Technology Management at the National Tsing Hua University in 2010, in Taiwan. Mr. Lu has been appointed as a member of the Taipei Bar Association since 2013. Mr. Lu is a senior partner of Heng-Sheng Attorney-at-Law since April 2016 and was a prosecutor of Taiwan Pingtung District Prosecutors Offices and Taiwan Miaoli District Prosecutors Offices.

#### **陳葦憶女士，46歲**

*獨立非執行董事，審核委員會主席、提名委員會及薪酬委員會成員*

由二零二二年十二月二十三日起擔任獨立非執行董事。彼現時為審核委員會主席、提名委員會及薪酬委員會成員。陳女士於二零零二年獲授臺灣的國立政治大學之會計學碩士學位及於一九九九年獲授臺灣的天主教輔仁大學會計學學士學位。陳女士為中華民國之註冊會計師、中華民國內部稽核協會之國際內部稽核師及中華民國之地政士。陳女士自二零二二年起為迦南地政士聯合事務所之代書，並曾於二零零五年至二零二二年擔任中華民國證券櫃檯買賣中心副組長及於二零零二年至二零零五年擔任臺灣勤業眾信聯合會計師審計部副理。

#### **盧明軒先生，52歲**

*獨立非執行董事，提名委員會主席、審核委員會及薪酬委員會成員*

由二零二一年八月二十四日起擔任獨立非執行董事。彼現時為提名委員會主席、審核委員會及薪酬委員會成員。盧先生於二零一零年獲授臺灣國立清華大學科技管理學院科技法律研究所之科技法律碩士學位。盧先生自二零一三年起獲委任為臺北律師公會會員。盧先生自二零一六年四月起為恆昇法律事務所之資深合夥人，並曾擔任臺灣屏東地方檢察署檢察官及臺灣苗栗地方檢察署檢察官。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

## 董事及高級管理層之履歷(續)

### **Mr. Wu Chia Ming, aged 55**

*Independent Non-Executive Director, Chairman of Remuneration Committee, Member of each of Audit Committee and Nomination Committee*

is an independent non-executive Director since 1 December 2014. He is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Wu has a master's degree in business administration from the Institute of International Business, National Chen-kung University and a bachelor's degree in electronic engineering from Chung Yuan Christian University in Taiwan. He has nearly 29 years of experience in financial analysis and fund management. Currently, Mr. Wu is the chairman of Fortune-Future Investment Co., Ltd. Prior to that, he was a fund manager of KGI Securities Investment Trust Co., Ltd.

### **SENIOR MANAGEMENT**

#### **Ms. Chen Mei Huei, aged 61**

*Director of several subsidiaries of the Company and Chief Executive Officer of Satellite Broadcasting Services Business Division*

is a co-founder of the Group since 1989. She is currently a director of several subsidiaries of the Company and the chief executive officer of Satellite Broadcasting Services Business Division. Ms. Chen is responsible for the overall management of the Group including all overseas offices. She has been actively engaged in the sales and marketing development of the Group in Taiwan and the international markets for more than 34 years and has particular focus on new customers and new market development in recent years. Ms. Chen graduated from Tamkang University in Taiwan with a dual bachelor's degree in Spanish Literature and International Trade. She is the wife of Mr. Hung Tsung Chin, an executive Director and authorised representative of the Company.

### **吳嘉明先生，55歲**

*獨立非執行董事，薪酬委員會主席、審核委員會及提名委員會成員*

由二零一四年十二月一日起擔任獨立非執行董事。彼現時為薪酬委員會主席以及審核委員會及提名委員會成員。吳先生擁有成功大學企管研究所碩士學位及中原大學電子工程系學士學位。彼擁有近29年財務分析及基金管理工作經驗。吳先生目前擔任財欣投資股份有限公司主席。此前，彼為凱基證券投資信託股份有限公司的基金管理人。

### **高級管理層**

#### **陳美惠女士，61歲**

*數間本公司附屬公司的董事及衛星廣播服務業務部的執行長*

自一九八九年起為本集團聯合創辦人。彼現時為數間本公司附屬公司的董事及衛星廣播服務業務部的執行長。陳女士負責本集團(包括全部海外辦公室)的整體管理。彼已持續積極參與本集團在臺灣及國際市場的銷售及營銷發展超過34年，並於近年來特別關注新客戶及新市場發展。陳女士畢業於臺灣淡江大學，擁有西班牙文學及國際貿易雙學士學位。彼為本公司執行董事兼授權代表洪聰進先生的妻子。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層之履歷(續)

### Mr. Frank Karl-Heinz Fischer, aged 64

Director of several subsidiaries of the Company, Vice President of the Group, Chief Technology Officer of the Group

joined the Group in January 2008 and is currently a director of several subsidiaries of the Company, and the vice president and chief technology officer of the Group. He is responsible for the global marketing strategy and technical support of the Group. Mr. Fischer has more than 34 years of experience in hardware and software development for consumer electronic products in Europe and has been involved in Digital TV technologies since the beginning of Digital Video Broadcasting ("DVB") Project in 1994. He graduated as diploma degree engineer for automation technology and cybernetics from the Technical University Leipzig in Germany.

### Mr. Hsiao Yu Jung, aged 58

Deputy General Manager of the Group's Digital Video Broadcasting ("DVB") division

joined the Group in July 2002 and is currently the deputy general manager of the Group's DVB division. He is responsible for procurement, manufacturing and development of the Group's DVB products and supervision of the Company's associate company in Nepal. Mr. Hsiao obtained a diploma in mechanical design engineering from the National Formosa University in Taiwan.

### Mr. Su Jow Shi, aged 60

General Manager of the Group's digital TV division

joined the Group in September 1995 and is currently the general manager of the Group's digital TV division. He is responsible for the Group's digital TV operations in South Asia region. Mr. Su graduated from the San Diego State University where he earned a Master of Public Administration degree.

### Ms. Su Wan Ling (also known as Ms. Julia Swen), aged 58

Director of Pro Brand Technology, Inc.

has been working in our Group since 2007 and is currently a director of Pro Brand Technology, Inc. She is responsible for promoting cable products, satellite and digital television products in the market of the United States. Ms. Su graduated from the University of California, with a bachelor's degree in Biochemistry; a master's degree in Environmental Science and a master's degree of Business Administration. She has over 29 years of experience in research of biotechnology field and business management.

\* For identification purpose only

### Frank Karl-Heinz Fischer 先生，64歲

數間本公司附屬公司的董事，本集團副總裁，本集團技術長

於二零零八年一月加入本集團，現時擔任數間本公司附屬公司的董事以及本集團副總裁及技術長。彼負責本集團的全球營銷策略及技術支援。Fischer先生於歐洲消費電子產品硬件及軟件開發方面擁有逾35年經驗，並自一九九四年數碼視頻廣播(DVB)項目開始以來一直從事數碼電視技術。彼於德國的Technical University Leipzig取得自動化技術和控制學工程學學位。

### 蕭有容先生，58歲

本集團數碼視頻廣播(DVB)部副總經理

於二零零二年七月加入本集團，現時擔任本集團DVB部副總經理。彼負責採購、製造及開發本集團DVB產品及監督本公司在尼泊爾的聯營公司。蕭先生畢業於臺灣國立虎尾科技大學，獲機械設計工程學文憑。

### 蘇兆熙先生，60歲

本集團數碼電視部總經理

於一九九五年九月加入本集團，現時擔任本集團數碼電視部總經理。彼主管本集團在南亞地區的數碼電視業務。蘇先生畢業於聖迭戈州立大學，持公共管理碩士學位。

### 蘇婉玲女士(又名Julia Swen女士)，58歲

博百科技有限公司\*(Pro Brand Technology, Inc.)的董事

自二零零七年起任職於本集團至今，現時擔任博百科技有限公司\*(Pro Brand Technology, Inc.)的董事。彼負責於美國市場推廣電纜產品、衛星及數碼電視產品。蘇女士畢業於加州州立大學，並持有生物化學科技學士學位、環保工程碩士學位及工商管理碩士學位。彼在生物技術研究及業務管理方面具超過29年經驗。

\* 僅供識別

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層之履歷(續)

#### **Mr. Sven Willig, aged 50**

*General Manager of Intelligent Digital Services GmbH ("IDS")*

has joined the Group since 2005 and is currently the general manager of IDS. He is responsible for business and project development of IDS. Mr. Sven has over 24 years of management experience in the development and quality control of digital television technologies.

#### **Mr. Huang Jung-Sen, aged 54**

*Director of Pro Brand Technology, Inc.*

has joined Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Group since 2017 as a director and chief technology officer, Asia Region and deputy general manager of Pro Brand Technology, Inc. and was promoted to general manager of Asia Region on 1 February 2021. He is responsible for the entire proactive product development and sales of LNBs in Asia Region of Pro Brand Technology, Inc., as well as product development and sales of the new product line, i.e. home network. Mr. Huang graduated from the Yuan Ze University in Taiwan with a master's degree in electrical and communication engineering. He has 28 years of experience in overall technology development, management and sales of high frequency and microwave-related fields and related businesses.

#### **Mr. Tsai Li Che, aged 45**

*General Manager of China Region, Sandmartin (Zhong Shan) Electronic Co., Ltd.\**

joined the Group in December 2001 and is currently the general manager of China Region of Sandmartin (Zhong Shan) Electronic Co., Ltd. He is responsible for the operation of multimedia business in China region. Mr. Tsai graduated from Murdoch University with a bachelor degree of information technology. He has 23 years of experience in technology development and management and the relevant sales business in the field of international trade of multimedia.

#### **Sven Willig先生，50歲**

*Intelligent Digital Services GmbH (「IDS」)的總經理*

於二零零五年加入本集團，現時擔任IDS的總經理。彼負責IDS的業務及項目發展。Sven先生在數碼電視技術的開發及質量控制方面具備超過24年的管理經驗。

#### **黃榮蔘先生，54歲**

*博百科技有限公司\*(Pro Brand Technology, Inc.)的董事*

自二零一七年加入集團非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)，任職博百科技有限公司\*(Pro Brand Technology, Inc.)董事及亞洲區技術長暨副總經理，並於二零二一年二月一日晉升為亞洲區總經理。彼負責博百科技有限公司\*(Pro Brand Technology, Inc.)所有主動式LNBs產品開發與亞洲區銷售業務及新產品線一家用網通產品開發與銷售業務。黃先生畢業於臺灣元智大學，並持有電子電機碩士文憑。彼在高頻微波相關領域技術開發與管理及相關業務銷售整體具有28年的經驗。

#### **蔡禮哲先生，45歲**

*中國區總經理，中山聖馬丁電子元件有限公司*

自二零零一年十二月加入本集團。現時擔任中山聖馬丁電子元件有限公司中國區總經理。彼主管負責集團中國區多媒體事業部營運。蔡先生畢業於澳洲莫道克州立大學，並持有資訊科學與技術學士文憑。彼在多媒體國際貿易相關領域的技術開發與管理及相關銷售業務具有23年的經驗。

\* For identification purpose only

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告

The Board has the pleasure of presenting the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements of the Group.

An analysis of the Group's revenue and operating results for the year ended 31 December 2023 by principal activities is set out in note 7 to the consolidated financial statements of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 78 to 79 of the annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out as below:

董事會欣然提呈本集團截至二零二三年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務載於本集團綜合財務報表附註42。

本集團截至二零二三年十二月三十一日止年度主要活動的收益及經營業績分析載於本集團綜合財務報表的附註7。

### 業績

本集團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第78頁至第79頁的綜合損益及其他全面收益表。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧載列如下：

	Section(s) in the annual report 本年報之章節	Page no. of the annual report 本年報之頁碼
a. Fair review of the Company's business 本公司業務的合理檢討	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	6 to 14 第6頁至第14頁
b. Description of the principal risks and uncertainties the Company is facing 描述本公司正面對的主要風險及不穩定因素	Chairman's Letter to Shareholders 主席致股東報告 Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	4 to 5 第4頁至第5頁 6 to 14 第6頁至第14頁
c. Particulars of important events affecting the Company that have occurred since the year ended 31 December 2023 自截至二零二三年十二月三十一日止年度起發生的影響本公司的重要事項詳情	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Financial Review 財務回顧	6 to 14 第6頁至第14頁 15 to 22 第15頁至第22頁

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

	Section(s) in the annual report 本年報之章節	Page no. of the annual report 本年報之頁碼
d. Indication of likely future development of the Company's business 本公司業務未來可能發展的跡象	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析	6 to 14 第6頁至第14頁
e. Analysis using financial key performance indicators 使用財務主要表現指標的分析	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Financial Review 財務回顧 Financial Summary 財務摘要	6 to 14 第6頁至第14頁 15 to 22 第15頁至第22頁 196 第196頁
f. Discussion on the Company's environmental policies and performance 有關本公司環境政策及表現的討論	Corporate Governance Report 企業管治報告 Further information about the Company's environmental policies and performance will be described in the "Environmental, Social and Governance Report 2023" (a standalone report) 有關本公司環境政策及表現的進一步資料將於「二零二三年環境、社會及管治報告」(一份獨立報告)中披露	23 to 49 第23頁至第49頁 Not applicable 不適用
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depend 本公司與其僱員、客戶及供應商以及對本公司有重大影響及本公司的成功所依賴的其他人士的關係敘述	Business Overview and Management Discussion and Analysis 業務概覽及管理層討論與分析 Report of the Directors 董事會報告	6 to 14 第6頁至第14頁 56 to 68 第56頁至第68頁
h. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company 本公司遵守對本公司有重大影響的相關法規及規定的情況討論	Corporate Governance Report 企業管治報告 Report of the Directors 董事會報告	23 to 49 第23頁至第49頁 56 to 68 第56頁至第68頁



# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### DIVIDEND POLICY

The Company has adopted the Dividend Policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the future growth of the Group.

The Dividend Policy will be reviewed from time to time and may be adopted changes as appropriate at the relevant time to ensure the effectiveness of the Dividend Policy.

### FINAL DIVIDEND

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year ended 31 December 2023 are set out in note 15 to the consolidated financial statements of the Group.

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2023 are set out in note 17 to the consolidated financial statements of the Group.

### BORROWINGS

Details of the borrowings of the Group during the year ended 31 December 2023 are set out in note 31 to the consolidated financial statements of the Group.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 33 to the consolidated financial statements of the Group.

### EQUITY LINKED AGREEMENTS

No equity linked agreements were entered into during or subsisted at the end of the year ended 31 December 2023.

### 股息政策

本公司已採納股息政策，據此，本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利及股息的宣派及分派不會影響本集團的未來增長。

股息政策將不時進行審查，並於相關時間酌情採取變更以確保股息政策的有效性。

### 末期股息

董事會議決不建議派付截至二零二三年十二月三十一日止年度的末期股息(二零二二年：無)。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二三年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註15。

### 投資物業

本集團投資物業於截至二零二三年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註17。

### 借貸

本集團於截至二零二三年十二月三十一日止年度的借貸詳情載於本集團綜合財務報表附註31。

### 股本

本公司股本於截至二零二三年十二月三十一日止年度的變動詳情載於本集團綜合財務報表附註33。

### 股權掛鈎協議

於截至二零二三年十二月三十一日止年度末，概無訂立或存續股權掛鈎協議。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2023, none of the Company, any of its subsidiaries, fellow subsidiaries or its holding companies were a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have any distributable reserve (2022: Nil).

Details of the movements in reserves during the year ended 31 December 2023 are set out in page 82 and page 83 to the consolidated financial statements of the Group.

Under the Companies Act 1981 of Bermuda (as amended), 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:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

### DONATIONS

The Group did not make any donation for the year ended 31 December 2023 (2022: Nil).

### 董事收購股份或債券的權利

於截至二零二三年十二月三十一日止年度，本公司、其任何附屬公司、同系附屬公司或控股公司概無訂立任何安排，使董事可藉收購本公司或任何法人團體之股份或債券而獲益。

### 可供分派儲備

於二零二三年十二月三十一日，本公司並無可供分派儲備(二零二二年：無)。

本集團儲備於截至二零二三年十二月三十一日止年度的變動詳情載於本集團綜合財務報表第82及第83頁。

根據百慕達一九八一年公司法(經修訂)，本公司的繳入盈餘賬可用作分派。然而，在下列情況下，本公司不得以繳入盈餘宣派或派付股息或作出分派：

- (a) 現時或於付款後無法支付到期負債；或
- (b) 其資產的可變現價值將因而少於其負債與已發行股本及股份溢價賬的總和。

### 捐款

本集團於截至二零二三年十二月三十一日止年度無作出任何捐款(二零二二年：零)。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### PERMITTED INDEMNITY PROVISION

The Bye-Laws, from time to time in force, provide that every Director is entitled to be indemnified out of the assets of the Company against all losses and damages which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors.

The permitted indemnity provision was in force during the year ended 31 December 2023 for the benefit of the Directors.

### FINANCIAL SUMMARY

A financial summary of the Group is set out on page 196 of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the aggregate sales attributable to the Group's five largest customers amounted to approximately 57.7% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 29.5% of the Group's total sales.

For the year ended 31 December 2023, the aggregate purchases attributable to the Group's five largest suppliers amounted to approximately 31.7% of the total purchases and the purchases attributable to the Group's largest supplier were approximately 9.6% of the Group's total purchases.

None of the Directors, their close associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the issued shares of the Company) had any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2023.

### 獲准許的彌償條文

根據不時生效的細則，每名董事均有權從本公司資產中彌償其執行職務時或進行與此有關之其他事宜可能蒙受或招致之一切損失及責任。

本集團於年內已購買及維持董事責任保險，為本集團董事提供適當的保障。

為著董事之利益，獲准許的彌償條文於截至二零二三年十二月三十一日止年度生效。

### 財務摘要

本集團財務摘要載於本年報第196頁。

### 主要客戶及供應商

於截至二零二三年十二月三十一日止年度，本集團向五大客戶的總銷售額佔本集團總銷售額約57.7%，而向最大客戶的銷售額佔本集團總銷售額約29.5%。

於截至二零二三年十二月三十一日止年度，本集團向五大供應商的總採購額佔本集團總採購額約31.7%，而向最大供應商的採購額佔本集團總採購額約9.6%。

於截至二零二三年十二月三十一日止年度，董事、彼等的緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)概無擁有本集團五大客戶及供應商任何權益。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### MANAGEMENT CONTRACTS

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

### LITIGATION

The details of the Group's litigations proceedings are set out in note 44 to the consolidated financial statements of the Group.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2023 and up to the date of this annual report are:

#### Executive Directors

Mr. Hung Tsung Chin  
Mr. Chen Wei Chun

#### Non-executive Director

Mr. Kuo Jen Hao (*Chairman*)

#### Independent non-executive Directors

Mr. Wu Chia Ming  
Ms. Chen Wei-Hui  
Mr. Lu Ming-Shiuan

In accordance with Bye-Laws 87(1) and 87(2) of the Bye-Laws, Mr. Hung Tsung Chin and Mr. Wu Chia Ming shall retire from office by rotation and, being eligible, offer themselves for re-election at the 2024 AGM.

No retiring Director proposed for re-election at the 2024 AGM has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### 管理合約

除僱傭合約外，於截至二零二三年十二月三十一日止年度概無訂立或存在涉及本公司全部業務或其中任何重大部分之管理及行政合約。

### 法律訴訟

本集團法律訴訟之詳情載於本集團綜合財務報表附註44。

### 董事及董事的服務合約

於截至二零二三年十二月三十一日止年度及截至本報告日期的董事如下：

#### 執行董事

洪聰進先生  
陳偉鈞先生

#### 非執行董事

郭人豪先生(主席)

#### 獨立非執行董事

吳嘉明先生  
陳葦憶女士  
盧明軒先生

根據細則第87(1)及87(2)條，洪聰進先生及吳嘉明先生將輪值退任。並於二零二四年股東週年大會上符合資格膺選連任。

概無擬於二零二四年股東週年大會上重選的退任董事與本公司或其任何附屬公司訂立僱用公司不可在一年內免付賠償(法定賠償除外)而終止的服務合約。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with rule 13.51B(1) of the Listing Rules, there was no change to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the Company's interim report 2023 and up to the date of this annual report.

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

Details of the remuneration of the Directors and senior management, together with those of the five highest paid individuals of the Group for the year ended 31 December 2023 are set out in note 12 to the consolidated financial statements of the Group and Corporate Governance Report on page 34 respectively.

The emolument payable to the Directors (including salary and other benefits) are recommended by the Remuneration Committee of the Company for the Board's approval, having regard to the Group's operating results, individual performance and comparable market statistics.

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

Save as disclosed under the sections headed "Connected Transaction" in this report, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or his or her connected entities had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, none of the Directors and their respective close associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### CONNECTED TRANSACTION

References are made to the Rights Issue Announcements, Circular and Prospectus. Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Rights Issue Announcements, Circular and Prospectus.

### 有關董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二三年中期報告直至本年報日期根據上市規則第13.51(2)條第(a)至(e)及第(g)段概無須由董事予以披露的資料變動。

### 董事及高級管理層酬金及五名最高酬金個別人士

董事、高級管理層及本集團五名最高酬金個別人士以及高級管理層於截至二零二三年十二月三十一日止年度的酬金詳情分別載於本集團綜合財務報表附註12及企業管治報告第34頁。

應付董事的酬金(包括薪金及其他福利)乃由本公司薪酬委員會經參考本集團經營業績、個人表現及可比較市場數據後推薦建議予董事會批准。

### 董事於重大交易、安排或合約中的權益

除本報告「關連交易」一節所披露者外，於截至二零二三年十二月三十一日止年度，本公司、其任何附屬公司、共同系附屬公司或其控股公司概無訂立任何董事或彼之關連實體於當中直接或間接擁有重大權益，且於年終或年內任何時間仍然存續，有關本公司業務的重大交易、安排或合約。

### 董事於競爭性業務中的權益

於二零二三年十二月三十一日，概無董事及彼等各自的緊密聯繫人(定義見上市規則)被視為於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 關連交易

茲提述有關供股公告、通函及供股章程。除本報告另有指明外，本報告所用詞彙與供股公告、通函及供股章程所界定者具有相同涵義。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

On 15 March 2023, the Company entered into the Underwriting Agreement with First Steamship in respect of the Rights Issue, pursuant to which First Steamship has agreed to subscribe for the Untaken Rights Shares, being all the Unsubscribed Rights Shares that are not placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing Completion Date. The above transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules and was subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules as one or more of the applicable percentage ratios exceeded 5%.

### RELATED PARTY TRANSACTIONS

A summary of significant related party transactions made during the year ended 31 December 2023 is disclosed in note 39 to the consolidated financial statements of the Group.

The related party transactions did not constitute connected transactions/continuing connected transactions under the Listing Rules. The Directors confirmed that the Company was in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

As at 31 December 2023, the interests and short positions of each Director and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (a) Long positions in the shares, underlying shares and debentures of the Company

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Percentage of the issued share capital 已發行股本百分比
Mr. Hung Tsung Chin 洪聰進先生	Interest of controlled corporation 受控制法團的權益	140,000,000 <sup>1</sup>	11.38% <sup>2</sup>

Notes:

- These Shares represent Shares held by Metroasset Investments Limited in which Mr. Hung Tsung Chin beneficially owns 45.09% of the issued share capital.
- The calculation is based on the total number of 1,230,403,725 Shares in issue as at 31 December 2023.

於二零二三年三月十五日，本公司與益航就供股訂立包銷協議，據此，益航同意根據包銷協議所載條款並在其條件規限下，認購未獲承購供股股份，即並無獲配售代理配售或彼等已經配售但承配人於配售完成日期下午四時正尚未繳股款之所有未獲認購供股股份。上述交易構成上市規則第14A章所界定持續關連交易，而由於一個或多個適用百分比率超過5%，故須遵守上市規則第14A章項下之申報、公佈及獨立股東批准規定。

### 關聯人士交易

於截至二零二三年十二月三十一日止年度內進行之重大關聯人士交易概要於本集團綜合財務報表附註39中披露。

該等關聯交易並不構成上市規則項下的關連交易／持續關連交易。董事已確認本公司已遵守上市規則第14A章項下之披露規定。

### 董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員各自於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中(a)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的任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)已記入根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或(c)根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司股份、相關股份及債券的好倉

附註：

- 該等股份代表Metroasset Investments Limited持有的股份，洪聰進先生實益擁有該公司的45.09%已發行股本。
- 根據於二零二三年十二月三十一日已發行股份總數1,230,403,725股計算。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### (b) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of associated corporation:

Pro Brand Technology, Inc.

### (b) 於本公司相聯法團的股份、相關股份及債券的好倉

相聯法團名稱：

博百科技有限公司\*(Pro Brand Technology, Inc.)

Name of Directors 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Percentage to the issued share capital 已發行股本百分比
Mr. Chen Wei Chun 陳偉鈞先生	Interest of controlled corporation 受控制法團的權益	350,000 <sup>1</sup>	
	Beneficial owner 實益擁有人	300,000 <sup>2</sup>	
	Total 總計	650,000	0.82% <sup>5</sup>
Mr. Hung Tsung Chin 洪聰進先生	Beneficial owner 實益擁有人	450,000 <sup>3</sup>	0.57% <sup>5</sup>

Notes:

- These shares represent 350,000 shares of Pro Brand Technology, Inc, a non-wholly owned subsidiary of the Company, held by Jun Zhong Investment Limited\* (鈞仲投資有限公司) in which Mr. Chen Wei Chun beneficially owns the entire issued share capital.
- These shares represent 300,000 shares of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Chen Wei Chun.
- These shares represent 450,000 shares of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Hung Tsung Chin.
- The calculation is based on the total number of 78,923,970 Shares in issue as at 31 December 2023.

附註：

- 該等股份代表鈞仲投資有限公司持有的本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的350,000股股份，陳偉鈞先生實益擁有鈞仲投資有限公司的全部已發行股本。
- 該等股份代表本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的300,000股股份，由陳偉鈞先生擁有。
- 該等股份代表本公司非全資附屬公司博百科技有限公司\*(Pro Brand Technology, Inc.)的450,000股股份，由洪聰進先生擁有。
- 根據於二零二三年十二月三十一日已發行股份總數78,923,970股計算。

\* For identification purpose only

\* 僅供識別

## REPORT OF THE DIRECTORS (Continued) 董事會報告(續)

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December 2023, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons, other than the Directors and chief executive of the Company, had long positions of 5% or more in the Shares and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上述所披露者外，於二零二三年十二月三十一日，概無董事及本公司最高行政人員於公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中(a)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的任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(b)已記入根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 根據證券及期貨條例須予披露的股東權益及淡倉

於二零二三年十二月三十一日，根據本公司根據證券及期貨條例第336條存置的登記冊，以下公司及人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2分部及第3分部須向本公司披露的5%或以上股份及相關股份的好倉：

Name of Shareholders	Capacity	Number of ordinary shares and underlying Shares held 所持普通股及相關股份數目	Percentage of the issued share capital 已發行股本百分比
股東名稱	身份		
Metroasset Investments Limited <sup>1</sup>	Beneficial owner 實益擁有人	140,000,000(L)	11.38% <sup>5</sup>
Ms. Chen Mei Huei <sup>2</sup> 陳美惠女士 <sup>2</sup>	Interest of controlled corporation 受控制法團的權益	140,000,000(L)	11.38% <sup>5</sup>

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

Name of Shareholders	Capacity	Number of ordinary shares and underlying Shares held 所持普通股及相關股份數目	Percentage of the issued share capital 已發行股本百分比
股東名稱	身份		
First Steamship Company Limited <sup>3</sup> 益航股份有限公司 <sup>3</sup>	Beneficial owner 實益擁有人	473,869,283(L)	38.51% <sup>5</sup>
	Interest of controlled corporation 受控制法團的權益	44,197,255(L)	3.59% <sup>5</sup>
Legacy Trust Company Limited <sup>4</sup>	Interest of controlled corporation 受控制法團的權益	187,118,394(L)	15.21% <sup>5</sup>
Chen Ming-Jieh 陳名捷	Beneficial owner 實益擁有人	120,000,000(L)	9.75% <sup>5</sup>

Save as disclosed above, the Company has not been notified by any Company or other person (other than the Directors and chief executive of the Company) who had an interest or short positions of 5% or more in the shares and underlying shares for the year ended 31 December 2023 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，本公司並無獲任何公司或其他人士（董事及本公司最高行政人員除外）告知其於截至二零二三年十二月三十一日止年度擁有根據證券及期貨條例第XV部第2分部及第3分部須向本公司披露的5%或以上股份及相關股份的權益或淡倉。

#### Notes:

- These Shares are held by Metroasset Investments Limited, 45.09% of the issued share capital of which is beneficially owned by Mr. Hung Tsung Chin.
- The Shares are the same batch of Shares (as referred to in note 1) held by Metroasset Investments Limited, 44.38% of the issued share capital of which is beneficially owned by Ms. Chen Mei Huei, the spouse of Mr. Hung Tsung Chin.
- First Steamship Company Limited is interested in 518,066,538 Shares. It holds 473,869,283 Shares as beneficial owner and 44,197,255 Shares through Grand Citi Limited, which is wholly-owned by Grand Ocean Retail Group Ltd., which is in turn owned as to 58.62% by First Steamship S.A., a wholly-owned subsidiary of First Steamship Company Limited.
- Disclosure of the percentage of the issued share capital held by Legacy Trust Company Limited is made as per the announcement of the Company dated 4 July 2023. Legacy Trust Company Limited is wholly-owned by Mr. Vincent Chok.
- The calculation is based on the total number of 1,230,403,725 Shares in issue as at 31 December 2023.

(L) - denotes long position; (S) - denotes short position

#### 附註：

- 該等股份由 Metroasset Investments Limited 持有，而 Metroasset Investments Limited 的45.09%已發行股本由洪聰進先生實益擁有。
- 該等股份為附註1所述由 Metroasset Investments Limited 持有的同一批股份，而 Metroasset Investments Limited 的44.38%已發行股本由陳美惠女士（洪聰進先生之配偶）實益擁有。
- 益航股份有限公司於518,066,538股股份中擁有權益。其作為實益擁有人持有473,869,283股股份，並通過 Grand Citi Limited 持有44,197,255股股份，而 Grand Citi Limited 由 Grand Ocean Retail Group Ltd. 全資擁有，Grand Ocean Retail Group Ltd. 則由 First Steamship Company Limited 全資附屬公司 First Steamship S.A. 擁有58.62%。
- 有關 Legacy Trust Company Limited 所持已發行股本之百分比的披露是根據本公司於二零二三年七月四日的公告而作出。
- 根據於二零二三年十二月三十一日已發行股份總數1,230,403,725股計算。

(L) - 表示好倉；(S) - 表示淡倉

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has 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 under the Bye-Laws or the laws in Bermuda, being the jurisdiction in which the Company was incorporated, under which the Company would be obliged to offer new shares on a pro-rata basis to the existing Shareholders.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by BDO. A resolution for the re-appointment of BDO as the Company's auditor for the ensuing year is to be proposed at the 2024 AGM.

### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

### 購買、出售或贖回證券

截至二零二三年十二月三十一日止年度，本公司及任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購股權

百慕達(即本公司註冊成立所在司法權區)法律及細則均無有關優先購股權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 企業管治

本公司採納的主要企業管治常規載於本年報所載企業管治報告。

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事於本年報日期所知，董事已確認本公司於年內一直維持上市規則規定的公眾持股量。

### 核數師

截至二零二三年十二月三十一日止年度的綜合財務報表已經香港立信德豪會計師事務所審核。本公司將於二零二四年股東週年大會上提呈決議案以續聘香港立信德豪會計師事務所為本公司下一年度的核數師。

### 稅務寬免

本公司並不知悉股東可因持有股份而享有任何稅務寬免。倘股東不確定購買、持有、處置、買賣股份或行使任何相關權利的稅務影響，請諮詢專家意見。



# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告(續)

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend, speak and vote at the forthcoming AGM to be held on Friday, 7 June 2024, the register of members of the Company ("**Register of Members**") will be closed as appropriate as set out below:

Latest time to lodge transfer documents accompanied by the relevant share certificates for registration with the Branch Share Registrar

No later than 4:30 p.m. on Friday, 31 May 2024

Record Date

Friday, 31 May 2024

Closure of the Register of Members

Monday, 3 June 2024 to Friday, 7 June 2024 (both days inclusive)

For purpose mentioned above, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong no later than the aforementioned latest time.

For and on behalf of the Board

**Kuo Jen Hao**  
Chairman

Hong Kong, 12 April 2024

### 暫停辦理股份過戶登記手續

為確定股東出席本公司將於二零二四年六月七日(星期五)舉行的應屆股東週年大會並於會上發言及投票的資格，本公司將適時暫停辦理股份過戶登記手續(「**股份過戶登記手續**」)，詳情酌情載列如下：

股份過戶文件連同有關股票送達股份過戶登記分處以作登記的最後時限

不遲於二零二四年五月三十一日(星期五)下午四時三十分

記錄日期

二零二四年五月三十一日(星期五)

暫停辦理股份過戶登記手續

二零二四年六月三日(星期一)至二零二四年六月七日(星期五)(首尾兩日包括在內)

為上述目的，所有填妥的過戶表格連同有關股票須於上述最後時限前，送達股份過戶登記分處辦理股份過戶登記手續，地址為香港北角電氣道148號21樓2103B室。

代表董事會

主席  
郭人豪

香港，二零二四年四月十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF SANDMARTIN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Sandmartin International Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 78 to 195, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### 致聖馬丁國際控股有限公司全體股東

(於百慕達註冊成立之有限公司)

### 意見

我們已審核載於第78頁至第195頁內的聖馬丁國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則真實且公平地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露規定妥為編製。

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$126,566,000 attributable to owners of the Company during the year ended 31 December 2023 and, as of that date, the Group had net liabilities of HK\$36,963,000. As stated in note 3(b), these conditions, along with other matters as set forth in note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。我們於該等準則下的責任在本報告內「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

### 與持續經營相關的重大不明朗因素

謹請垂注綜合財務報表附註3(b)，當中註明貴集團於截至二零二三年十二月三十一日止年度產生貴公司擁有人應佔淨虧損126,566,000港元，及於該日，貴集團的負債淨額36,963,000港元。如附註3(b)所述，該等情況連同附註3(b)所載的其他事宜表明存在重大不明朗因素而可能對貴集團的持續經營能力構成重大疑問。我們並無就此事項修改意見。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們於審核本期間綜合財務報表中最為重要的事項。我們於審核綜合財務報表及就此達致意見時整體處理該等事項，而不會就該等事項單獨發表意見。除「與持續經營相關的重大不明朗因素」一節所述事項外，我們已釐定下文所述事項為本報告將予溝通之關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of receivables

(Refer to notes 5, 21, 22, 25 and 37(b) to the consolidated financial statements)

As at 31 December 2023, the Group had loan receivables due from former subsidiaries with a principal amount of US\$71,298,000 (equivalent to approximately HK\$557,094,000) and related interest receivables with a gross amount of US\$48,458,000 (equivalent to approximately HK\$378,631,000), several receivables from an associate, Dish Media Network Limited, including (i) loan to an associate with a principal amount of HK\$23,268,000; and (ii) amount due from an associate (including trade and interest receivables) with a gross carrying amount of HK\$43,075,000. In addition, the Group had trade and bills receivables with a gross carrying amount of HK\$238,981,000 as at 31 December 2023.

The Group elected to measure loss allowances for amount due from an associate which is trade in nature and trade and bills receivables using HKFRS 9 simplified approach and calculated expected credit losses ("ECLs") based on lifetime ECLs. The Group has engaged an independent specialist in assisting the Group to establish a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the associate and the economic environment.

The Group measured the ECLs of loan to an associate and interest receivables at an amount equal to 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group measured the ECLs of loan receivables due from former subsidiaries using lifetime ECLs as these receivables are considered credit-impaired. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group has engaged an independent specialist to consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 關鍵審核事項(續)

#### 應收款項的減值評估

(請參閱綜合財務報表附註5、21、22、25及37(b))

於二零二三年十二月三十一日，貴集團應收前附屬公司本金額為71,298,000美元(相當於約557,094,000港元)的應收貸款及相關應收利息總額48,458,000美元(相當於約378,631,000港元)、應收一間聯營公司Dish Media Network Limited的若干應收款項包括(i)給予一間聯營公司本金額為23,268,000港元的貸款；及(ii)應收一間聯營公司賬面總值為43,075,000港元的款項(包括應收貿易賬款及應收利息)。此外，於二零二三年十二月三十一日，貴集團有賬面總值為238,981,000港元的應收貿易賬款及應收票據。

貴集團已選擇使用香港財務報告準則第9號簡化法計量應收一間聯營公司款項(屬貿易性質)以及應收貿易賬款及應收票據的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損(「預期信貸虧損」)。貴集團已委聘獨立專家協助貴集團設立基於貴集團過往信貸虧損經驗的撥備矩陣，並按聯營公司特定的前瞻性因素及及經濟環境作出調整。

貴集團按相等於12個月預期信貸虧損的金額計量一間聯營公司貸款及應收利息的預期信貸虧損。12個月預期信貸虧損為全期內預期信貸虧損之一部份，源自可能在報告日期後12個月內發生之金融工具違約事件的預期信貸虧損。貴集團使用全期預期信貸虧損計量應收前附屬公司的應收貸款的預期信貸虧損，乃由於該等應收款項被視為已信貸減值。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，貴集團聘請獨立專家考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據貴集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of receivables (Continued)

Based on the Group's measurement, ECLs of loan receivables due from former subsidiaries, loan to an associate, amount due from an associate and trade and bills receivables of HK\$935,726,000, HK\$3,689,000, HK\$6,390,000 and HK\$131,204,000 respectively were recognised as at 31 December 2023. As a result, the net amounts of loan receivables due from former subsidiaries, loan to an associate, amount due from an associate and trade and bills receivables were nil, HK\$19,579,000, HK\$36,684,000 and HK\$107,777,000 respectively as at 31 December 2023.

Accordingly, provision for ECLs on financial assets of HK\$11,886,000 were recognised in profit or loss during the year.

We identified impairment assessment of receivables as a key audit matter because significant amount of judgment and estimation was involved in determining the ECLs allowance.

#### Our response

Our key procedures in relation to management's impairment assessment included:

- Evaluating the independent specialist's competence, capabilities and objectivity;
- Testing, on a sample basis, the accuracy of the ageing analysis of trade receivables;
- Testing the accuracy and evaluating the relevance of the historical loss data as an input to the expected credit loss model ("**ECL model**"); and
- Involving valuation specialist in
  - Obtaining an understanding of and evaluating the design and implementation of internal controls relating to credit control, debt collection, estimate of expected credit losses and making related allowances under ECL model;

### 關鍵審核事項(續)

#### 應收款項的減值評估(續)

根據 貴集團的計量，應收前附屬公司的應收貸款、給予一間聯營公司的貸款、應收一間聯營公司的款項以及應收貿易賬款及應收票據的預期信貸虧損分別為935,726,000港元、3,689,000港元、6,390,000港元及131,204,000港元，已於二零二三年十二月三十一日確認。因此，於二零二三年十二月三十一日，應收前附屬公司的應收貸款、給予一間聯營公司的貸款、應收一間聯營公司的款項以及應收貿易賬款及應收票據淨額分別為零、19,579,000港元、36,684,000港元及107,777,000港元。

因此，金融資產的預期信貸虧損撥備11,886,000港元已於年內於損益確認。

由於在釐定預期信貸虧損撥備時涉及大量判斷及估計，故我們將對應收款項的減值評估確定為一項關鍵審核事項。

#### 我們的回應

有關管理層減值評估的關鍵程序包括：

- 評估獨立專家的資格、能力及客觀性；
- 按抽樣基準測試應收貿易賬款賬齡分析的準確性；
- 測試準確性並評估過往虧損數據作為預期信貸虧損模式(「**預期信貸虧損模式**」)的輸入數據的相關性；及
- 涉及估值專家
  - 了解及評估與信貸控制、收取債務、估計預期信貸虧損及根據預期信貸虧損模式作出撥備的內部控制的設計及實施；



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of receivables (Continued)

*Our response (Continued)*

- Obtaining and understanding on the key data and assumptions of the ECL model adopted by the Group;
- Assessing the appropriateness of groupings of trade receivables into categories of shared credit risk characteristics; and
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward looking information to assess the reasonableness of the expected credit loss rates.

#### Investment properties

*(Refer to notes 5 and 17 to the consolidated financial statements)*

The Group held several industrial properties located in The People's Republic of China (the "PRC") which are classified as investment properties measured at fair value.

The aggregate fair values of the Group's investment properties as at 31 December 2023 amounted to HK\$197,471,000, representing 23.3% of the Group's total assets as at that date.

The fair value of industrial properties in the PRC held by the Group with fair values of HK\$145,112,000 and HK\$9,821,000 was estimated using market comparison approach and income approach respectively. The fair value of investment properties under development in the PRC with fair value of HK\$42,538,000 was estimated using residual approach. The valuation of the investment properties are carried out by an independent qualified professional valuer who possess appropriate qualifications and experience in the valuation of properties in the relevant locations. The appropriateness of the valuation is dependent on determination of certain key assumptions that require an exercise of management judgement included reversionary yield, estimated rental value, discount on quality of comparable properties and adjusted market price and estimated budget costs of the properties under development. We identified valuation of the Group's investment properties as a key audit matter due to the size of the balance and determination of the fair values involves significant judgement and estimation.

### 關鍵審核事項(續)

#### 應收款項的減值評估(續)

*我們的回應(續)*

- 獲取及了解 貴集團所採用的預期信貸虧損模式的關鍵數據及假設；
- 評估將應收貿易賬款的分類為共同信貸風險特徵是否合適；及
- 評估過往虧損率是否根據目前經濟狀況及前瞻性資料進行適當調整，以評估預期信貸虧損率的合理性。

#### 投資物業

*(請參閱綜合財務報表附註5及17)*

本集團持有幾處位於中華人民共和國(「中國」)的工業物業，該等物業乃分類為按公平值計量的投資物業。

於二零二三年十二月三十一日，本集團投資物業的公平值總額為197,471,000港元，佔本集團於該日資產總值的23.3%。

本集團於中國持有公平值為145,112,000港元及9,821,000港元之工業物業之公平值乃分別按市場比較法及收入法估計。中國發展中投資物業之公平值42,538,000港元乃按餘值法估計。投資物業的估值乃由獨立合資格專業估值師進行，其具備於相關地點物業估值方面的適當資格及經驗。估值是否合適取決於若干主要假設的釐定，當中須由管理層就可比較物業的復歸收益率、估計租賃價值及質量折讓以及發展中物業之經調整市場價格及估計預算成本作出判斷。由於金額重大且有關公平值的釐定涉及重大判斷及估計，故我們將本集團的投資物業估值確定為一項關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Investment properties (Continued)

##### *Our response*

Our key procedures in relation to the valuation of investment properties included:

- Evaluating the independent professional valuer's competence, capabilities and objectivity;
- Involving valuation specialist in
  - evaluating and assessing the methodologies used and the appropriateness of the key assumptions adopted; and
  - checking, on a sample basis, the accuracy and relevance of the input data used in the valuation.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### 關鍵審核事項(續)

#### 投資物業(續)

##### *我們的回應*

有關投資物業估值的關鍵程序包括：

- 評估獨立專業估值師的資格、能力及客觀性；
- 涉及以下方面的估值專家
  - 估計及評估所使用方法及所採用主要假設是否合適；及
  - 按抽樣基準檢查估值中所使用的輸入數據是否準確及相關。

### 年報內其他資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定，編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營或別無其他實際的替代方案。

董事亦負責監管 貴集團之財務申報程序。審核委員會協助董事履行此方面之職責。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為就綜合財務報表整體是否不存在因欺詐或錯誤而導致之重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。本報告乃依據百慕達一九八一年公司法第90條僅為 閣下(作為一個整體)而編製，並不可用作其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理核證是高水平的核證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決策時，則被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

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

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

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

### 核數師就審核綜合財務報表須承擔的責任(續)

我們根據香港審計準則執行審核的工作之一，是在審核的過程中運用專業判斷及保持專業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或狀況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至我們的核數師報告日期止所得的審核憑證。然而，未來事件或狀況可能導致 貴集團不能持續經營。



# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告(續)

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

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

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Yu Tsui Fong**

Practising Certificate Number P05440

Hong Kong, 12 April 2024

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否能公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，表明我們已符合有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或相關保障措施(倘適用)。

從與董事溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **余翠芳**

執業證書號碼P05440

香港，二零二四年四月十二日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>562,035</b>	745,954
Cost of sales	銷售成本		<b>(488,427)</b>	(666,262)
Gross profit	毛利		<b>73,608</b>	79,692
Other income, gains and losses	其他收入、收益及虧損	8	<b>19,069</b>	41,899
(Decrease)/increase in fair value of investment properties	投資物業的公平值 (減少)/增加	17	<b>(636)</b>	34,974
Write off of investment properties for re-development	撇銷用作重建之投資物業		-	(21,051)
Distribution and selling costs	經銷及銷售成本		<b>(23,973)</b>	(23,147)
Administrative and other expenses	行政及其他開支		<b>(95,488)</b>	(92,967)
Research and development costs	研發成本		<b>(26,059)</b>	(22,939)
Share of loss of an associate	應佔一間聯營公司的虧損	20	<b>(46,717)</b>	(45,427)
Loss on changes in ownership interest in an associate	於一間聯營公司擁有權 權益變動之虧損		-	(1,240)
(Provision for)/reversal of expected credit losses on financial assets	金融資產的預期信貸虧損 (撥備)/撥回		<b>(11,886)</b>	10,526
Finance costs	融資成本	9	<b>(28,677)</b>	(28,161)
<b>Loss before income tax expense</b>	<b>所得稅支出前虧損</b>		<b>(140,759)</b>	(67,841)
Income tax credit/(expense)	所得稅抵免/(支出)	10	<b>4,126</b>	(12,674)
<b>Loss for the year</b>	<b>本年度虧損</b>	11	<b>(136,633)</b>	(80,515)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益(扣除稅項)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
- Exchange differences on translation of foreign operations	- 換算海外業務的匯兌差額		<b>11,912</b>	(4,676)
- Re-measurement loss on defined benefit plan	- 界定福利計劃之重新計量虧損		-	(124)
- Reclassification of currency translation reserve to profit or loss upon changes in ownership interest in an associate	- 於一間聯營公司擁有權權益 變動後貨幣換算儲備重新分類 為損益		-	3,073
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>		<b>11,912</b>	(1,727)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(124,721)</b>	(82,242)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
 綜合損益及其他全面收益表(續)

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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>下列各項應佔本年度虧損：</b>			
- Owners of the Company	- 本公司擁有人		(126,566)	(77,548)
- Non-controlling interests	- 非控股權益		(10,067)	(2,967)
			<b>(136,633)</b>	<b>(80,515)</b>
<b>Total comprehensive income attributable to:</b>	<b>下列各項應佔全面收益總額：</b>			
- Owners of the Company	- 本公司擁有人		(117,938)	(81,052)
- Non-controlling interests	- 非控股權益		(6,783)	(1,190)
			<b>(124,721)</b>	<b>(82,242)</b>
<b>Loss per share</b>	<b>每股虧損</b>	14	<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
- Basic	- 基本		(14.75)	(15.76)
- Diluted	- 攤薄		(14.75)	(15.76)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2023  
於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	107,330	58,809
Prepaid lease payments	預付租賃款項	16	1	1
Investment properties	投資物業	17	197,471	231,949
Goodwill	商譽	18	31,145	8,772
Intangible assets	無形資產	19	5,109	3,635
Interest in an associate	於一間聯營公司的權益	20	4	46,722
Deferred tax assets	遞延稅項資產	23	4,597	4,247
Total non-current assets	非流動資產總值		345,657	354,135
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	123,884	137,404
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	25	245,597	229,071
Prepaid lease payments	預付租賃款項	16	26	27
Loan receivables	應收貸款	22	-	-
Loan to an associate	給予一間聯營公司的貸款	21	19,579	20,803
Amount due from an associate	應收一間聯營公司的款項	21	36,684	38,015
Pledged bank deposits	已抵押銀行存款	26	5,970	8,252
Bank balances and cash	銀行結存及現金	27	69,359	79,158
Total current assets	流動資產總值		501,099	512,730
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項	28	342,950	356,072
Contract liabilities	合約負債	29	21,115	17,673
Tax liabilities	稅項負債		10,561	15,697
Bank and other borrowings	銀行及其他借貸	31	79,728	269,941
Provision for financial guarantee	財務擔保撥備	30	27,332	27,332
Lease liabilities	租賃負債	32	7,497	4,979
Total current liabilities	流動負債總額		489,183	691,694
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		11,916	(178,964)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		357,573	175,171

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表(續)

AS AT 31 DECEMBER 2023  
於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	31	281,984	81,990
Deferred tax liabilities	遞延稅項負債	23	60,179	66,786
Lease liabilities	租賃負債	32	52,373	13,544
Total non-current liabilities	非流動負債總額		394,536	162,320
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(36,963)</b>	12,851
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	33	123,040	49,216
Reserves	儲備		(181,400)	(74,989)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		(58,360)	(25,773)
Non-controlling interests	非控股權益		21,397	38,624
<b>Total (capital deficiency)/equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(36,963)</b>	12,851

On behalf of the directors

代表董事

**Hung Tsung Chin**

洪聰進

Director

董事

**Chen Wei Chun**

陳偉鈞

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Share option reserve	Statutory reserve	Capital redemption reserve	Contributed surplus	Defined benefit plan reserve	Special reserve	Property revaluation reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	法定儲備	資本贖回儲備	實繳盈餘	界定福利計劃儲備	特別儲備	物業重估儲備	貨幣換算儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)		(Note d) (附註d)		(Note b) (附註b)	(Note c) (附註c)					
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	49,216	50,880	7,960	32,699	1,713	506,750	124	89,175	102,437	(15,537)	(770,138)	55,279	39,814	95,093
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(77,548)	(77,548)	(2,967)	(80,515)
Other comprehensive income, net of tax	其他全面收益(扣除稅項)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	-	-	-	(6,453)	-	(6,453)	1,777	(4,676)
Re-measure loss on defined benefit plan	界定福利計劃之重新計量虧損	-	-	-	-	-	-	(124)	-	-	-	-	(124)	-	(124)
Reclassification of currency translation reserve to profit or loss upon changes in ownership interest in an associate	於一間聯營公司擁有權益變動後貨幣換算儲備重新分類為損益	-	-	-	-	-	-	-	-	-	3,073	-	3,073	-	3,073
<b>Total comprehensive income for the year</b>	本年度全面收益總額	-	-	-	-	-	-	(124)	-	-	(3,380)	(77,548)	(81,052)	(1,190)	(82,242)
Transfer	轉撥	-	-	-	995	-	-	-	-	-	-	(995)	-	-	-
<b>Balance at 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及二零二三年一月一日之結餘	49,216	50,880	7,960	33,694	1,713	506,750	-	89,175	102,437	(18,917)	(848,681)	(25,773)	38,624	12,851
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(126,566)	(126,566)	(10,067)	(136,633)
Other comprehensive income, net of tax	其他全面收益(扣除稅項)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	-	-	-	8,627	-	8,627	3,285	11,912
<b>Total comprehensive income for the year</b>	本年度全面收益總額	-	-	-	-	-	-	-	-	-	8,627	(126,566)	(117,939)	(6,782)	(124,721)
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	-	-	-	-	-	-	-	-	-	-	-	(10,445)	(10,445)
Issue of shares upon rights issue (note 33(a))	供股後發行股份(附註33(a))	73,824	11,528	-	-	-	-	-	-	-	-	-	85,352	-	85,352
Transfer	轉撥	-	-	-	102	-	-	-	-	-	-	(102)	-	-	-
		73,824	11,528	-	102	-	-	-	-	-	-	(102)	85,352	(10,445)	74,907
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日之結餘	123,040	62,408	7,960	33,796	1,713	506,750	-	89,175	102,437	(10,290)	(975,349)	(58,360)	21,397	(36,963)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

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:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents:
- (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation;
  - (ii) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and the fair value of net asset acquired; and
  - (iii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary.
- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to accumulated losses when the relevant properties are disposed of.
- (d) The amount of HK\$506,750,000 standing to the credit of the share premium account of the Company was reduced to nil and that the credit arising therefrom was transferred to the contributed surplus account arising from the capital reorganisation during the year ended 31 December 2021.

### 附註：

- (a) 法定儲備乃適用於位於中華人民共和國(「中國」)的附屬公司的中國相關法律規定。法定儲備可透過資本化發行兌換成中國附屬公司的股本。
- (b) 特別儲備指：
- (i) 所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本(為集團重組的一部份)所產生盈餘之間的差額；
  - (ii) 以一間附屬公司的部分權益(並無整體獲得或失去該部分出售附屬公司的控制權)償付的收購一間附屬公司代價與所收購淨資產公平值的差額；及
  - (iii) 收購一間附屬公司額外權益(並無整體獲得或失去該附屬公司的控制權)。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結，將於出售相關物業時轉撥至累計虧損。
- (d) 本公司股份溢價賬之進賬金額506,750,000港元已減至零，而藉此產生之進賬已轉撥至截至二零二一年十二月三十一日止年度進行股本重組產生之實繳盈餘賬內。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
Loss before income tax expense	所得稅支出前虧損	(140,759)	(67,841)
Adjustments for:	為下列作出調整：		
Amortisation of intangible assets	無形資產攤銷	376	336
Decrease/(increase) in fair value of investment properties	投資物業的公平值減少/(增加)	636	(34,974)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,441	10,230
Depreciation of right-of-use assets	使用權資產折舊	7,191	6,016
Gain on termination of a lease	終止租賃的收益	(87)	-
Provision for/(reversal of) expected credit losses on financial assets	金融資產的預期信貸虧損撥備/(撥回)	11,886	(10,526)
Finance cost	融資成本	28,677	28,161
Write off of investment properties for re-development	撤銷用作重建之投資物業	-	21,051
Loss on changes in ownership interest in an associate	於一間聯營公司擁有權權益變動之虧損	-	1,240
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	939	7
Loss arising from the formation of joint operation	成立共同經營產生的虧損	23,475	-
Loss on disposal of intangible assets	出售無形資產的虧損	-	83
Impairment loss on inventories	存貨減值虧損	3,423	4,036
Interest income	利息收入	(2,523)	(552)
Interest income from an associate	來自一間聯營公司的利息收入	(1,012)	(1,012)
Reversal of impairment loss on inventories	存貨減值虧損撥回	(675)	(2,360)
Release of prepaid lease payments	撥回預付租賃款項	-	28
Share of result of an associate	應佔一間聯營公司的業績	46,717	45,427
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(12,295)	(650)
Decrease in inventories	存貨減少	31,118	64,587
(Increase)/decrease in trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項(增加)/減少	(5,840)	16,076
Decrease in trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項減少	(63,549)	(32,653)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	3,442	(7,640)
Decrease in amount due from an associate	應收一間聯營公司的款項減少	238	176
Cash (used in)/from operations	經營業務(所用)/所得的現金	(46,886)	39,896

# CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

## 綜合現金流量表 (續)

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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Income tax paid	已付所得稅		(7,056)	(7,168)
Interest received	已收利息		2,523	552
Interest paid	已付利息		(25,762)	(26,861)
<i>Net cash (used in)/from operating activities</i>	<i>經營業務(所用)/所得現金淨額</i>		<b>(77,181)</b>	6,419
<b>Cash flows from investing activities</b>	<b>投資業務現金流量</b>			
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		2,282	(4,649)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,318	200
Purchase of property, plant and equipment	購買物業、廠房及設備		(11,334)	(6,063)
Net cash used in acquisition of subsidiaries	收購附屬公司所用現金淨額	34	(9,655)	-
Addition of investment properties	添置投資物業		-	(7,677)
Addition to intangible assets	添置無形資產		(1,681)	(1,580)
<i>Net cash used in investing activities</i>	<i>投資業務所用現金淨額</i>		<b>(15,070)</b>	(19,769)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
New bank and other borrowings raised	新造銀行及其他借貸	35	144,651	156,244
Repayment of borrowings	償還借貸	35	(138,833)	(167,975)
Payment of interest element of lease liabilities	支付租賃負債利息部分	35	(2,915)	(1,119)
Payment of principal element of lease liabilities	支付租賃負債本金部分	35	(6,252)	(3,135)
Issue of shares	發行股份		85,352	-
<i>Net cash from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>		<b>82,003</b>	(15,985)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(10,248)</b>	(29,335)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		79,158	111,354
Effect of foreign exchange rate changes	外幣匯率變動影響		449	(2,861)
Cash and cash equivalents at end of the year	年末現金及現金等價物		<b>69,359</b>	79,158
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>			
Bank balances and cash	銀行結存及現金		<b>69,359</b>	79,158

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is incorporated in Bermuda with limited liability and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (hereafter referred to as the “**Group**”) engages in manufacturing and trading of satellite TV equipment products and other electronic goods. The details of principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2023

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

Except for Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies, none of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period and financial statements disclosures.

### 1. 一般資料

本公司為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處地址及其主要營業地點於本年報公司資料章節中披露。

本公司及其附屬公司（下文統稱「**本集團**」）從事衛星電視設備產品及其他電子產品的製造及貿易。其附屬公司主要業務之詳情載於綜合財務報表附註42。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則一於二零二三年一月一日生效

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則作業準則第2號的修訂本	會計政策披露
香港會計準則第8號的修訂本	會計估計定義
香港會計準則第12號的修訂本	源自單一交易的資產及負債之相關遞延稅項
香港會計準則第12號的修訂本	國際稅務改革 – 支柱二立法模板

除香港會計準則第1號及香港財務報告準則作業準則第2號的修訂本會計政策披露外，該等新訂或經修訂香港財務報告準則對本集團於本期間或過往期間之業績及財務狀況及財務報表披露概無重大影響。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2023 (Continued)

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

*Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
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Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current <sup>2</sup>
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Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
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Amendments to HKFRS 16	Lease liability in a Sale and Leaseback <sup>2</sup>
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Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
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Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>
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### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則一於二零二三年一月一日生效(續)

本集團適用的經修訂香港財務報告準則的性質及影響如下文所述：

香港會計準則第1號及香港財務報告準則作業準則第2號的修訂本-會計政策披露該等修訂本規定實體披露重大會計政策資料，並就重要性概念應用於會計政策披露提供指引。本集團已修訂其所披露的會計政策資料，並認為其與該等修訂本一致。

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下新訂或經修訂香港財務報告準則已經頒佈，但尚未生效且並無獲本集團提早採納。本集團目前有意於該等變動生效當日應用該等變動。

香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>1</sup>
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香港會計準則第1號的修訂本	將負債分類為流動或非流動 <sup>2</sup>
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香港會計準則第1號的修訂本	附帶契諾的非流動負債 <sup>2</sup>
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香港財務報告準則第16號的修訂本	售後租回的租賃負債 <sup>2</sup>
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香港會計準則第7號及香港財務報告準則第7號的修訂本	供應商融資安排 <sup>2</sup>
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香港會計準則第21號的修訂本	缺乏可兌換性 <sup>3</sup>
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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

- <sup>1</sup> No mandatory effective date yet determined but available for adoption.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect the above new or revised HKFRSs to have material impact on the Group’s consolidated results and consolidated financial position upon application.

#### (c) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“the Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payments (“LSP”) (“the Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“the Transition Date”).

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the last month’s salary of employment termination date.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

- <sup>1</sup> 尚未訂定強制生效日期，但可供採用。
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

本集團目前正評估該等新訂會計準則及修訂本的影響。本集團預期，應用上述新訂或經修訂香港財務報告準則不會對本集團綜合業績及綜合財務狀況表造成重大影響。

#### (c) 香港會計師公會就香港強積金與長期服務金抵銷機制之會計發出之新指引

於二零二二年六月，2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例(「修訂條例」)頒佈。修訂條例廢除將強制性公積金(「強積金」)計劃項下僱主強制性供款所產生之累算權益用於抵銷遣散費(「遣散費」)及長期服務金(「長期服務金」)(「廢除安排」)。其後，香港特別行政區政府宣佈，廢除安排將於二零二五年五月一日(「過渡日期」)生效。

以下主要變動將自過渡日期起生效：

- 僱主強積金供款所產生之累算權益不可用於抵銷過渡日期後受僱期間之長期服務金／遣散費。
- 過渡前之長期服務金／遣散費以緊接過渡日期前最後一個月之薪金計算，而非以終止受僱當日之薪金計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

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. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements on pages 78 to 195 have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the HKFRSs) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

During the year, the Group incurred a net loss of HK\$126,566,000 attributable to owners of the Company and at the end of reporting period, the Group had net liabilities of approximately HK\$36,963,000. As at the same date, the Group had bank and other borrowings of HK\$79,728,000, which is subject to repayment or renewal in the next twelve months after the end of the reporting period. In addition, the Group had capital deficiency attributable to owners of the Company of HK\$58,360,000 as at 31 December 2023.

### 3. 編製基礎

#### (a) 遵例聲明

載於第78頁至第195頁的綜合財務報表已根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱香港財務報告準則)，及香港公司條例之披露規定而編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露。

#### (b) 計量基礎及持續經營假設

綜合財務報表乃按照歷史成本編製，惟投資物業乃按公平值計量除外。歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

於年內，本集團錄得本公司擁有人應佔淨虧損126,566,000港元，而於報告期末本集團有負債淨額約36,963,000港元。同日，本集團有須於報告期末後未來十二個月內償還或重續的銀行及其他借貸79,728,000港元。此外，於二零二三年十二月三十一日，本集團有本公司擁有人應佔資本虧絀58,360,000港元。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

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. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

In view of these circumstances, the directors of the Company (“the Directors”) have given consideration to the future liquidity and performance of the Group and its available sources of finance in the preparation of a cash flow forecast covering a 18-month period from the end of the reporting period (“Cash Flow Forecast”) for assessing whether the Group will have sufficient financial resources to continue as a going concern. A sensitivity analysis has also been performed by considering reasonably possible changes of the key parameters in the Cash Flow Forecast. In addition, the following plans and measures have been taken into account:

- (1) Based on communication with banks, the Group should be able to renew most of the existing bank and other borrowings that have expired or will expire in 2024 on the basis that the Group have complied with the terms of the loan arrangements and, based on the experience of the Directors, there is sufficient headroom of the credit enhancements provided by the Group over the amounts of borrowings;
- (2) As of the date of approval of these financial statements, the Group has unutilised bank loan facilities totalling HK\$184,000,000, comprising trade and term loans of HK\$85,783,000 and HK\$98,217,000 respectively; and
- (3) The Group has implemented measures to launch new 5G peripherals, Internet of Things and related products and control costs and expenses so as to generate revenue and cash flows to the Group.

Based on the cash flow forecast and the sensitivity analysis, the Group would have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for the at least twelve months subsequent to end of reporting period. Accordingly, the Directors considered that it is appropriate to continue to prepare the consolidated financial statements on a going concern basis.

### 3. 編製基礎(續)

#### (b) 計量基礎及持續經營假設(續)

鑒於此等情況，本公司董事(「董事」)在評估本集團是否有足夠的財務資源繼續持續經營而編製報告期結束後十八個月期間的現金流量預測(「現金流量預測」)時，已考慮本集團未來的流動資金及表現，及其可用的資金來源。透過考慮現金流量預測的主要參數合理變動，董事亦已進行敏感度分析。此外，以下各項計劃及措施已納入考慮：

- (1) 基於與銀行的溝通，本集團應能夠於本集團已遵守貸款安排的條款基礎上，於大部分現有銀行貸款及其他借貸到期後或將於二零二四年到期時進行重續，且基於董事的經驗，本集團提供的信貸增強相對於借貸金額有足夠的上限；
- (2) 於該等財務報表獲批准日期，本集團有未動用銀行貸款額度總額184,000,000 港元，包括貿易及定期貸款分別為85,783,000 港元及98,217,000 港元；及
- (3) 本集團已採取措施推出新的5G週邊、物聯網及相關產品，並控制成本及開支，為本集團帶來收入及現金流。

基於有關現金流量預測及敏感度分析，本集團將擁有充足營運資金以為其業務營運提供資金及履行其自報告期末起計至少未來十二個月的到期財務責任。因此，董事認為，繼續按持續經營基準編製綜合財務報表乃屬適當。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

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. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

Notwithstanding the above, there are inherent uncertainties associated with the future outcome of the Cash Flow Forecast that, inter alia, includes whether the business outlook of the Group would not significantly deteriorate or change out of the Directors' expectation, the sales performance of newly launched products would achieve the targeted sales level and margin, the cost control measures could be effectively implemented without compromising the competitive edge of the Group, the Group would be able to renew the bank and other borrowings within the period of the Cash Flow Forecast. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Groups ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to adjust the value of assets to their estimated net realisable values, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

#### (c) Functional and presentation currency

The functional currency of the Company is United States dollars ("US\$"), while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"). As the Company is listed on the Main Board of the Stock Exchange, the Directors consider that it will be more appropriate to adopt HK\$ as the Group's and the Company's presentation currency.

### 3. 編製基礎(續)

#### (b) 計量基礎及持續經營假設(續)

儘管如上文所述，現金流量預測的未來結果仍存在固有的不確定性，其中包括本集團的業務前景是否將不會顯著惡化或發生超出董事預期的變動，新推出產品的銷售業績是否將能取得目標銷售水平及利潤，能否在不削弱本集團的競爭力下有效實施成本控制措施，本集團是否能够在現金流量預測期間重續銀行和其他借貸。該等狀況表明存在重大不明朗因素而可能對本集團的持續經營能力構成重大疑問，因此，其或未能於正常業務過程中變現其資產及解除其負債。

倘本集團無法在業務上持續經營，則須作出相關調整，將資產之價值調整至其估計可變現淨值，將非流動資產及負債分別重新分類為流動資產及負債，並為可能產生之任何進一步負債作出撥備。綜合財務報表並無反映此等潛在調整的影響。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為美元(「美元」)，綜合財務報表以港元(「港元」)呈列。由於本公司於聯交所主板上市，故董事認為採納港元作為本集團及本公司的呈列貨幣更為恰當。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES

#### (a) Basis of consolidation and business combinations

(i) *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

The carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 重大會計政策

#### (a) 綜合基準及業務合併

(i) *綜合基準*

綜合財務報表涵蓋本公司以及由本公司及其附屬公司所控制實體的財務報表。

當本集團取得某附屬公司的控制權，即開始將該附屬公司綜合入賬；而當本集團失去某附屬公司的控制權，即終止將該附屬公司綜合入賬。具體而言，附屬公司自本集團獲得控制權之日起及直至本集團終止控制該附屬公司之日止的收入及開支計入綜合損益及其他全面收益表。

損益及其他全面收益各個項目會歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。如有需要，本集團會調整附屬公司的財務報表，使其會計政策符合本集團的會計政策。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

相當於現時於附屬公司的擁有權權益的非控股權益賬面值為該等權益於初步確認時的款額加有關非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets and liabilities assumed are recognised at their fair values.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併

當所收購的活動及資產組合符合業務的定義且控制權轉移至本集團，本集團採用收購法將業務合併入賬。在釐定特定的活動及資產組合是否為一項業務時，本集團評估所收購資產及活動組合是否包括至少一項投入及實質性流程，以及所收購的組合是否有能力產生產出。

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益確認。

於收購日期，可識別資產及所承擔負債按彼等的公平值確認。

商譽乃所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權(如有)的公平值的總和超出所收購的可識別資產及所承擔的負債的公平值於收購日期的淨額的部份。倘重新評估後，本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方權益(如有)的公平值的總和，超出部份即時於損益確認為議價收購收益。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES *(Continued)*

#### (a) Basis of consolidation and business combinations *(Continued)*

##### (ii) *Business combinations (Continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

#### (b) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

### 4. 重大會計政策(續)

#### (a) 綜合基準及業務合併(續)

##### (ii) 業務合併(續)

屬現有擁有權權益並賦予持有人權利於清盤時按比例攤分有關實體資產淨值的非控股權益初步可按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。計量基準的選擇乃按照一項可識別淨資產交易而作出。計量基準的選擇乃按照個別交易基準而作出。其他類別的非控股權益按公平值或(如適用)其他準則所規定的基準計量。

#### (b) 聯營公司

聯營公司為本集團擁有重大影響力的實體，並非一間附屬公司或合營安排。重大影響力為可參與被投資方的財政及經營政策決定的權力，而並非對該等政策施加控制權或共同控制權。

聯營公司的業績及資產與負債乃以權益會計法計入此等綜合財務報表。就權益會計法目的使用的聯營公司財務報表乃利用與本集團於類似情況下就同類交易及事件所用者一致的會計政策編製。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔該聯營公司的損益及其他全面收益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

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

##### (b) Associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### (c) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as joint operations, where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

The Group accounts for its interests in joint operations by recognising its share of assets in accordance with its contractually conferred rights and obligations.

#### 4. 重大會計政策(續)

##### (b) 聯營公司(續)

當本集團減少其於一間聯營公司的擁有權權益但本集團繼續採用權益法時，倘先前於其他全面收益確認而與擁有權權益減少有關的收益或虧損部份將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損部份重新分類至損益。

當一間集團實體與本集團的聯營公司進行交易(例如資產出售或注資)，本集團僅會於聯營公司的權益與本集團無關的情況下，方會於綜合財務報表確認與該聯營公司交易所產生的損益。

##### (c) 合營安排

當有合約安排賦予本集團及至少一名其他訂約方對相關活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

倘若本集團有權享有合營安排之資產並有義務承擔其負債，本集團將其於合營安排之權益分類為合營業務。

本集團透過確認其根據合約所賦予的權利及責任而應佔之資產將於合營業務之權益入賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 重大會計政策(續)

#### (d) 商譽

商譽初始時按成本確認，乃所轉撥的代價、被收購方非控股權益確認的金額及收購方之前持有被收購方的股權於收購日期的公平值的總和超出所收購的可識別資產及負債的公平值部份。

就於財政年度內收購所產生的商譽而言，已獲分配商譽的現金產生單位於該財政年度末前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面金額時，減值虧損的分配會先削減分配到該單位的任何商譽的賬面金額，其後以單位各資產的賬面金額為基準，按比例分配至該單位的其他資產。然而，分配至每個資產的虧損不會對個別資產的賬面金額減少至低於其公平值減處置成本(倘可計量)或其使用價值(如可確定)，以較高者為準。商譽的任何減值虧損於損益內確認，於往後期間不予撥回。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Revenue recognition

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

#### *Trading of satellite TV equipment products and other electronic goods*

Customers obtain control of the satellite TV equipment products and other electronic goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the satellite TV equipment products and other electronic goods. There is generally only one performance obligation. Invoices are usually payable within 60 to 120 days.

#### *Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 重大會計政策(續)

#### (e) 收益確認

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價，不包括代表第三方收取的該等金額。

#### *買賣衛星電視設備產品及其他電子產品*

於衛星電視設備產品及其他電子產品交付予客戶並獲客戶接納時，客戶取得該等貨品之控制權。因此，收益會於客戶接納衛星電視設備產品及其他電子產品時確認。通常只存在一項履約責任。發票通常於60至120日內支付。

#### *合約負債*

合約負債指本集團有責任將服務轉移至本集團已收取代價(或代價金額已到期)的客戶。

如有關代價(包括向客戶收取的預付款)超出按產出法確認的收益，則本集團會就有關差額確認合約負債。



# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their expected residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land is stated at cost less accumulated impairment losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposals or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或作行政用途的土地及樓宇)於綜合財務狀況表內按成本減其後的累計折舊及攤銷以及累計減值虧損(如有)列賬。

折舊乃經減去預期剩餘價值，按物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，任何估計變動的影響按預期基準入賬。

永久業權土地按成本減累計減值虧損列賬。

物業、廠房及設備項目於出售或預期繼續使用資產並無未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按銷售所得款項與資產賬面金額間的差額釐定，並於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation. These include land and properties under development that is being constructed or developed for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### (h) Leasing

*The Group as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities.

The right-of-use asset should be recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and

### 4. 重大會計政策(續)

#### (g) 投資物業

投資物業乃持有以賺取租金或獲得資本增值的物業。此等投資物業包括正在建設或發展以供未來用作投資物業之發展中土地及物業。

投資物業初步按成本計量，包括任何直接應佔開支。首次確認後，投資物業按公平值計量。投資物業公平值變動產生的收益或虧損計入產生期間的損益內。

投資物業於出售或永久停止使用或預期不會從出售該項物業中獲得未來經濟利益時終止確認。終止確認某項物業所產生的收益或虧損(按出售所得款項淨額與該資產的賬面金額之間的差額計算)計入於終止確認項目期間的損益內。

#### (h) 租賃

*本集團作為承租人*

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債。

使用權資產應按成本確認，並包括：

- (i) 租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出之任何租賃付款扣除任何已收取之租賃優惠；
- (iii) 承租人產生之任何初步直接成本；及

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES *(Continued)*

#### (h) Leasing *(Continued)*

- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 "Investment Property" and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 "Property, Plant and Equipment" and are carried at cost.

#### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the Group's incremental borrowing rate, as the interest rate implicit in the lease cannot be readily determined.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and

### 4. 重大會計政策(續)

#### (h) 租賃(續)

- (iv) 承租人根據租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則除外。

除符合投資物業定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本扣除任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量進行調整。符合投資物業定義之使用權資產按公平值列賬。

本集團根據香港會計準則第40號「投資物業」就收取租金或資本增值目的持有之租賃土地及樓宇入賬，並按公平值列賬。本集團根據香港會計準則第16號「物業、廠房及設備」就自用持有之租賃土地及樓宇入賬，並按成本列賬。

#### *租賃負債*

租賃負債應以於租賃開始日期尚未支付之租賃付款之現值確認。因租賃隱含之利率無法容易釐定，租賃付款使用本集團之增量借貸利率貼現。

於開始日期後，本集團按以下方式計量租賃負債：

- (i) 提高賬面值以反映租賃負債利息；
- (ii) 減低賬面值以反映已作出之租賃付款；及

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leasing (Continued)

*Lease liability (continued)*

- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

*The Group as a lessor*

Leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

### 4. 重大會計政策(續)

#### (h) 租賃(續)

*租賃負債(續)*

- (iii) 重新計量賬面值以反映任何重估或租賃調整或對實質上固定的租賃付款的修正。

當本集團與出租人重新磋商租賃合約條款時，重新磋商導致一項或多項額外資產被以與所獲得的額外使用權資產的獨立價格相稱的金額租用，則該修改入賬列作單獨的租賃，在所有其他情況下，倘重新磋商增加了租賃範圍(無論是延長租賃期限，抑或額外租用一項或多項資產)，則採用修改日適用的貼現率重新計量租賃負債，而使用權資產則按相同金額予以調整。

*本集團作為出租人*

租賃分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃時產生之初始直接成本，計入租賃資產的賬面值，並在整個租賃期內按直線法確認為費用。

倘租賃代價範圍的任何變化不屬於原租賃條款及條件的一部分，則入賬列作租賃調整。本集團自修訂生效日起將經營租賃修訂入賬列為新租賃，並按照直線法或其他系統基準將餘下租賃款項於餘下租賃年期內確認為收入。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

### 4. 重大會計政策(續)

#### (i) 稅項

所得稅支出指現時應付稅項及遞延稅項總額。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及從不課稅或不可扣稅的項目而與綜合損益及其他全面收益表中所報「除稅前溢利」不同。本集團的現時稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面金額與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會於可能出現可動用可扣稅暫時差額的應課稅溢利時就所有可扣稅暫時差額確認。

就計量投資物業的遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業的賬面金額乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以隨時間消逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益為目標的業務模式持有時，有關假設即被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述香港會計準則第12號所載的一般原則(即根據將如何收回有關物業的預期方式)計量。



# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES *(Continued)*

##### (i) Taxation *(Continued)*

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

##### (j) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4. 重大會計政策(續)

##### (i) 稅項(續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於預期有大額遞延稅項負債或資產需要清償或收回的各未來各期間內，擬按淨額基準結算即期稅務負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

##### (j) 無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於報告期末檢討，任何估計變動的影響按預期基準入賬(有關有形及無形資產減值虧損的會計政策見於下文)。

##### (k) 存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨的估計售價減完成的所有估計成本及銷售所需成本。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Financial Instruments

##### (i) Financial assets

A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Debt instruments are subsequently measured at amortised costs as these assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 重大會計政策(續)

#### (I) 金融工具

##### (i) 金融資產

金融資產首次按公平值加上與收購金融或發行直接應佔的交易成本計量(倘屬並非透過損益以公平值計量的項目)。並無重大融資部份的應收貿易賬款首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。

債務工具其後按攤銷成本計量，乃由於該等資產為收取合約現金流量而持有，且現金流量僅為支付本金及利息。按攤銷成本計量的金融資產其後按實際利率法計量。

##### (ii) 金融資產之減值虧損

本集團就應收貿易賬款及按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下方式之一計量：(1)十二個月預期信貸虧損：報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：在金融工具的預計年期所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 4. 重大會計政策(續)

#### (I) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。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將收到的所有現金流量之間的差額計量。該差額其後按資產原有實際利率計算的近似值折現。

本集團已選用香港財務報告準則第9號簡化法對應收貿易賬款之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃根據全期預期信貸虧損計算，惟倘自初步確認起信貸風險並未大幅增加，則按十二個月預期信貸虧損計算撥備。

當釐定金融資產之信貸風險自初次確認起是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

本集團假定，金融資產如逾期超過30日，其信貸風險會顯著增加。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

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

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

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.

### 4. 重大會計政策(續)

#### (I) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

當債務人不大可能在本集團無追索權採取行動(例如變現抵押品(如持有))的情況下向本集團悉數履行其信貸義務;或金融資產逾期超過90日,本集團會將該金融資產視為違約。

取決於金融工具的性质,信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行,金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下已信貸減值:

- 債務人出現重大財務困難;
- 違反合約如違約或逾期超過90日;
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款;或
- 債務人很可能會進行破產或其他財務重組。

本集團於損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬項相應調整其賬面值。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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. 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.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade, bills and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重大會計政策(續)

#### (I) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收款前景，則本集團會撇銷金融資產。經考慮法律意見後(如合適)，遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。任何收款於損益中確認。

信貸減值金融資產的利息收入根據該金融資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面值計算。

##### (iii) 金融負債

本集團根據金融負債產生之目的將金融負債分類。按攤銷成本計量之金融負債初步按公平值減所產生直接應佔成本計量。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括應付貿易賬款、應付票據及其他應付款項及借貸)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Financial Instruments (Continued)

(iv) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision measured in accordance with principles of the accounting policy set out in note 4(o)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(v) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 重大會計政策(續)

#### (I) 金融工具(續)

(iv) *財務擔保合約*

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而需支付特定款項以補償合約持有者招致之損失之一項合約。由本集團所簽發而非指定為透過損益以公平值計量之財務擔保合約，於首次確認時以其公平值減直接應佔發行財務擔保合約之交易成本列賬。於首次確認後，本集團以下列較高者計算財務擔保合約：(i)虧損撥備金額，即根據4(I)(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)首次確認之數額減按香港財務報告準則第15號之原則而確認之累計攤銷(倘適用)。

(v) *終止確認*

當自金融資產收取未來現金流量的合約權利已屆滿，或該項金融資產已轉讓且轉讓符合根據香港財務報告準則第9號的終止確認標準時，本集團即終止確認金融資產。

在相關合約內指定的責任獲履行、取消或屆滿時終止確認有關金融負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

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

##### (m) Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### (m) 除商譽外的有形及無形資產減值(有關商譽的會計政策見於上文)

本集團於報告期末審閱其具備有限可使用年期的有形及無形資產的賬面金額，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關減值跡象，則估計該資產的可收回金額以釐定減值虧損(如有)程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。如能識別出合理一致的分配基準，亦會將公司資產分配至個別現金產生單位，或分配至能識別出合理一致的分配基準的現金產生單位的最小組別。

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前折現率折現至現值。有關折現率反映當前市場對貨幣時間價值及資產(其未來現金流量估計未作調整)特有風險的評估。

倘一項資產(或一個現金產生單位)的可收回金額估計低於其賬面金額，則該項資產(或一個現金產生單位)的賬面金額須削減至其可收回金額。減值虧損即時於損益確認。

倘日後撥回減值虧損，有關資產(或現金產生單位)的賬面金額會增至經修訂的估計可收回金額，惟增加後的賬面金額不得超出倘有關資產(或一個現金產生單位)並無於以往年度確認任何減值虧損所應釐定的賬面金額。撥回的減值虧損即時於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

Except for those disclosed elsewhere in these financial statements, the following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern assumption*

As mentioned in note 3(b), the directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2023 based on a going concern basis. The assessment of the going concern assumption involves making judgement by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. The Group's management has prepared a cash flow forecast of the Group covering a 18-month period from 1 January 2024 to 30 June 2025 and concluded that there will be sufficient funds from the Group's existing cash and fund resources, and cash flows to be generated from its operations to finance its future operations to maintain the Group as a going concern in at least twelve months subsequent to the end of the reporting period. Accordingly, the directors of the Company consider that the Group and the Company have the capability to continue as a going concern.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團的會計政策時，董事須對無法透過其他來源確定的資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為相關的因素而作出。實際結果或有別於該等估計。

本公司持續審閱該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認有關修訂，倘修訂影響目前及未來期間，則會於進行修訂及未來期間確認有關修訂。

#### 應用會計政策之關鍵判斷

除於此等財務報表其他地方所披露者外，以下為董事於應用本集團會計政策時作出的關鍵判斷(除涉及估計的判斷(見下文)外)，有關判斷對綜合財務報表的已確認金額影響至為重大。

#### *持續經營假設*

誠如附註3(b)所述，本公司董事已按持續經營基準編製截至二零二三年十二月三十一日止年度之綜合財務報表。對持續經營假設之評估要求本公司董事於特定時間點對具有不確定性之未來事件或狀況結果作出判斷。本集團管理層已編製本集團自二零二四年一月一日起至二零二五年六月三十日止十八個月期間的現金流量預測，並得出結論認為將可自本集團現有現金及資金資源以及將自其業務營運產生的現金流量獲得充足資金，以為其未來業務營運提供資金，從而於報告期末後至少十二個月內維持本集團的持續經營。因此，本公司董事認為，本集團及本公司具備持續經營能力。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in the PRC with carrying amount of HK\$197,471,000 as at 31 December 2023 (2022: HK\$231,949,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale; therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has not recognised any deferred taxes on land appreciation tax on changes in fair value of these investment properties but has only recognised deferred taxes on enterprise income tax.

#### Key sources of estimation uncertainty

The following are 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 within the next financial year.

##### *Impairment loss on receivables, loan to and amount due from an associate*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 應用會計政策之關鍵判斷(續)

##### *投資物業的遞延稅項*

就計算以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，結論為本集團於二零二三年十二月三十一日賬面值為197,471,000港元(二零二二年：231,949,000港元)位於中國的投資物業乃以隨時間消逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益為目標的業務模式持有。因此，董事確定投資物業賬面值透過出售予以收回的假設已被推翻。因此，本集團並無就投資物業的公平值變動而產生之土地增值稅項確認任何遞延稅項，而僅就企業所得稅確認遞延稅項。

#### 估計不明朗因素的主要來源

以下為大有可能導致須於下一財政年度對資產賬面金額作出重大調整的未來主要假設及於報告期末估計不明朗因素的其他主要來源。

##### *應收款項及向一間聯營公司提供的貸款及應收一間聯營公司款項的減值虧損*

根據香港財務報告準則第9號對所有類別的金融資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量的金額及發生的時間的估計。此等估計受多項因素影響，當中有關的變動可能導致須作出不同程度的撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

*Impairment loss on receivables, loan to and amount due from an associate (Continued)*

At each end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

For more detailed information in relation to the assessment of ECLs of financial assets, please refer to note 37(b).

*Estimated impairment of goodwill, intangible assets, and property, plant and equipment*

Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the CGUs of the business of satellite TV equipment and antenna conducted by Pro Brand Technology, Inc. ("PBT"), to which goodwill, intangible assets, and property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of the value of money and the risks specific to the assets for which future cash flows estimates have not been adjusted. Where the future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2023, the carrying amount of goodwill was HK\$31,145,000 (2022: HK\$8,772,000) and the carrying amount of related intangible asset and property, plant and equipment for these CGUs were HK\$5,109,000 (2022: HK\$3,635,000) and HK\$88,698,000 (2022: HK\$50,468,000), respectively. Details of the recoverable amount calculation are disclosed in note 18.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

*應收款項及向一間聯營公司提供的貸款及應收一間聯營公司款項的減值虧損(續)*

於各報告期間末，本集團會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括定量及定性資料以及前瞻性分析。

有關金融資產預期信貸虧損評估的更多詳情，請參閱附註37(b)。

*商譽、無形資產以及物業、廠房及設備的估計減值*

釐定商譽、無形資產以及物業、廠房及設備是否減值時，須估計衛星電視設備及天線業務(由博百科技有限公司\* (Pro Brand Technology, Inc.) (「博百科技」)經營)現金產生單位的使用價值，有關業務均獲分配商譽、無形資產以及物業、廠房及設備。計算使用價值時，本集團須估計預期自現金產生單位所得未來現金流量及合適的折現率以計算現值。折現率為可反映目前市場所評估的貨幣價值及資產(其未來現金流量估計未作調整)特定風險的利率。倘未來現金流量少於預期，則可能產生重大減值虧損。於二零二三年十二月三十一日，商譽的賬面金額為31,145,000港元(二零二二年：8,772,000港元)，而該等現金產生單位的相關無形資產以及物業、廠房及設備的賬面金額則分別為5,109,000港元(二零二二年：3,635,000港元)及88,698,000港元(二零二二年：50,468,000港元)。計算可收回金額的詳情於附註18披露。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Write-down of inventories*

Provision for slow-moving inventories is made based on estimated net realisable value of inventories. The assessment of the provision amount required involves management judgment and estimates in identifying obsolete and slow-moving inventories and estimate relevant market values for those inventories identified. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed. As at 31 December 2023, the gross carrying amount of inventories was HK\$145,816,000 (2022: HK\$156,513,000), and accumulated allowance of inventories of HK\$21,932,000 (2022: HK\$19,109,000) was recognised as at 31 December 2023.

##### *Income taxes*

Determining income tax provisions involves significant judgement in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made. Deferred tax assets relating to certain deductible temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Where the expectation is different from the originally estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### *存貨撇減*

滯銷存貨乃根據存貨的估計可變現淨值作出撥備。所需撥備金額涉及管理層於識別陳舊及滯銷存貨時做出的判斷及估計以及對已識別存貨的相關市值估計。倘未來的實際結果或預期與原有估計存在差異，則該差異將會對估計已發生變更期間的存貨賬面值及撥備支出／撥回產生影響。於二零二三年十二月三十一日，存貨的賬面總值為145,816,000港元(二零二二年：156,513,000港元)，而於二零二三年十二月三十一日確認的累計存貨撥備為21,932,000港元(二零二二年：19,109,000港元)。

##### *所得稅*

確定所得稅撥備涉及確定該撥備金額和支付時間的重要判斷。日常業務過程中許多交易和計算所涉及的最終稅務支出並不確定。本集團確認稅項，乃根據參照現行稅收法律和慣例的可能結果的估計。倘這些交易的最終稅務結果與最初記錄的金額存在差異，該差異將會影響確定當年的所得稅和遞延所得稅撥備。當管理層認為很可能可利用未來應課稅溢利作抵扣暫時性差異或稅項虧損時，則會確認與若干可抵扣暫時性差異及稅項虧損有關的遞延稅項資產。當預期與原先的估計不同，該等差異將影響進行此類估計變更期間確認的遞延稅項資產和所得稅支出。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurement on investment properties*

Investment properties included in the Group's financial statements require measurement at, and disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical items;
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

For more detailed information in relation to the fair value measurement of investment properties, please refer to note 17.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### *投資物業之公平值計量*

計入本集團財務報表之投資物業須按公平值計量及披露。

公平值為於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，有關等級乃根據公平值計量輸入數據之可觀察程度及該等輸入數據對公平值計量整體之重要程度而劃分，說明如下：

- 第一級：相同項目於活躍市場之報價(未經調整)；
- 第二級：直接或間接可觀察輸入數據(第一級輸入數據除外)；及
- 第三級：不可觀察輸入數據(即並非源自市場之數據)。

有關投資物業公平值計量之更多詳情，請參閱附註17。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 6. REVENUE

Revenue represents the amounts received and receivable for goods sold, less returns and discounts, and services provided by the Group to outside customers during the year. An analysis of the Group's revenue is as follows:

### 6. 收益

收益指本集團年內向外部客戶銷售貨品及提供服務而已收及應收的款項(已扣除退貨及折扣)。本集團的收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of goods	銷售貨品	562,035	745,954

### 7. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods and services delivered or provided by the Group's operating divisions which are consistent with the internal information that are regularly reviewed by the executive Directors, the chief operating decision maker, for the purposes of resources allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different products and services.

### 7. 分部資料

對外呈報之分部資料按本集團營運部門交付貨品及提供服務之基準分析，其與由執行董事(主要營運決策者)就資源分配及表現評估定期審閱之內部資料一致。此亦為本集團之組織基準，據此，管理層選擇按不同產品及服務組織本集團。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Specifically, the Group's operating segments under HKFRS 8 are as follows:

- (i) **Media entertainment platform related products**  
Trading and manufacturing of media entertainment platform related products, which are mainly used for satellite products equipment.
- (ii) **Other multimedia products**  
Trading and manufacturing of components of audio and video electronic products such as cable lines.
- (iii) **Satellite TV equipment and antenna products**  
Trading and manufacturing of satellite TV equipment, antenna and other related electronic products.

The following summary describes the operations in each of the Group's reportable segments:

Revenue from contracts with customer within the scope of HKFRS 15:

### 7. 分部資料(續)

具體而言，本集團根據香港財務報告準則第8號之經營分部如下：

- (i) **媒體娛樂平臺相關產品**  
買賣及製造媒體娛樂平臺相關產品，主要用於衛星產品設備。
- (ii) **其他多媒體產品**  
買賣及製造影音電子產品零件，例如線纜。
- (iii) **衛星電視設備及天線產品**  
買賣及製造衛星電視設備、天線及其他相關電子產品。

以下概述說明本集團各可呈報分部中的業務：

香港財務報告準則第15號範疇內的客戶合約收益：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Media entertainment platform related products	媒體娛樂平臺相關產品	97,454	92,890
Other multimedia products	其他多媒體產品	100,332	133,311
Satellite TV equipment and antenna products	衛星電視設備及天線產品	364,249	519,753
		<b>562,035</b>	745,954

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2023

### 7. 分部資料(續)

#### 分部收益及業績

按可呈報及經營分部分析的本集團收益及業績如下：

截至二零二三年十二月三十一日止年度

		Media entertainment platform related products 媒體娛樂 平臺相關產品 HK'000 千港元	Other multimedia products 其他多媒體 產品 HK'000 千港元	Satellite TV equipment and antenna products 衛星電視設備 及天線產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
External sales	外部銷售	97,454	100,332	364,249	562,035
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	3,552	15,690	30,393	49,635
Provision for expected credit loss on loan to an associate	給予一間聯營公司的貸款的預期信貸虧損撥備				(1,224)
Provision for expected credit loss on the amount due from an associate	應收一間聯營公司款項的預期信貸虧損撥備				(2,105)
Provision for expected credit loss on trade receivables	應收貿易賬款的預期信貸虧損撥備				(8,557)
Other income, gains and losses	其他收入、收益及虧損				19,069
Research and development costs	研發成本				(26,059)
Administrative and other expenses	行政及其他開支				(95,488)
Share of loss of an associate	應佔一間聯營公司之虧損				(46,717)
Finance costs	融資成本				(28,677)
Net decrease in fair value of investment properties	投資物業的公平值減少淨額				(636)
Loss before income tax expense	所得稅支出前虧損				(140,759)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment Revenue and Results (Continued)

Year ended 31 December 2022

### 7. 分部資料(續)

#### 分部收益及業績(續)

截至二零二二年十二月三十一日止年度

		Media entertainment platform related products 媒體娛樂 平臺相關產品 HK'000 千港元	Other multimedia products 其他多媒體 產品 HK'000 千港元	Satellite TV equipment and antenna products 衛星電視設備 及天線產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
External sales	外部銷售	92,890	133,311	519,753	745,954
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	(1,388)	4,910	53,023	56,545
Provision for expected credit loss on loan to an associate	給予一間聯營公司的貸款的預期信貸虧損撥備				(1,260)
Provision for expected credit loss on the amount due from an associate	應收一間聯營公司款項的預期信貸虧損撥備				(1,500)
Reversal of expected credit loss on trade receivables	應收貿易賬款的預期信貸虧損撥回				13,286
Other income, gains and losses	其他收入、收益及虧損				41,899
Research and development costs	研發成本				(22,939)
Administrative and other expenses	行政及其他開支				(92,967)
Share of loss of an associate	應佔一間聯營公司之虧損				(45,427)
Finance costs	融資成本				(28,161)
Write off of investment properties for re-development	撇銷用作重建之投資物業				(21,051)
Loss on changes in ownership interest in an associate	於一間聯營公司擁有權益變動之虧損				(1,240)
Increase in fair value of investment properties	投資物業的公平值增加				34,974
Loss before income tax expense	所得稅支出前虧損				(67,841)



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment Revenue and Results (Continued)

The accounting policies of the operating segments are the same as the accounting policies of the Group described in note 4. Segment results represent the profit earned by each segment without allocation of provision for/reversal of expected credit losses, administrative and other expenses, research and development costs, other income, gains and losses, write off of investment properties for re-development, changes in fair value of investment properties, share of loss of an associate, loss on changes in ownership interest in an associate and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

#### Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At 31 December 2023

### 7. 分部資料(續)

#### 分部收益及業績(續)

經營分部的會計政策與載於附註4的本集團會計政策相同。分部業績指各分部所賺取的溢利，其並未分配預期信貸虧損撥備／撥回、行政及其他開支、研發成本、其他收入、收益及虧損、撇銷用作重建之投資物業、投資物業公平值的變動、應佔一間聯營公司之虧損、於一間聯營公司擁有權權益變動之虧損及融資成本。此乃就資源分配及表現評估向主要營運決策者報告的方式。

#### 分部資產及負債

按可呈報及經營分部分析的本集團資產及負債如下：

於二零二三年十二月三十一日

		Media entertainment platform related products 媒體娛樂 平臺相關產品 HK'000 千港元	Other multimedia products 其他多媒體 產品 HK'000 千港元	Satellite TV equipment and antenna products 衛星電視設備 及天線產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	64,101	15,626	371,397	451,124
Bank balances and cash	銀行結存及現金				69,359
Pledged bank deposits	已抵押銀行存款				5,970
Unallocated corporate assets	未分配公司資產				320,303
Consolidated assets	綜合資產				846,756
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	37,918	59,174	152,803	249,895
Bank and other borrowings	銀行及其他借貸				361,712
Lease liabilities	租賃負債				59,870
Unallocated corporate liabilities	未分配公司負債				212,242
Consolidated liabilities	綜合負債				883,719

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment Assets and Liabilities (Continued)

At 31 December 2022

### 7. 分部資料(續)

#### 分部資產及負債(續)

於二零二二年十二月三十一日

		Media entertainment platform related products 媒體娛樂 平臺相關產品 HK'000 千港元	Other multimedia products 其他多媒體 產品 HK'000 千港元	Satellite TV equipment and antenna products 衛星電視設備 及天線產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	86,576	19,545	320,453	426,574
Bank balances and cash	銀行結存及現金				79,158
Pledged bank deposits	已抵押銀行存款				8,252
Unallocated corporate assets	未分配公司資產				352,881
Consolidated assets	綜合資產				866,865
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	63,728	83,910	110,268	257,906
Bank and other borrowings	銀行及其他借貸				351,931
Lease liabilities	租賃負債				18,523
Unallocated corporate liabilities	未分配公司負債				225,654
Consolidated liabilities	綜合負債				854,014

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, investment properties, loan to an associate, amount due from an associate, interest in an associate, deferred tax assets, loan receivables, certain other receivables, bank balances and cash and pledged bank deposits; and
- all liabilities are allocated to operating segments other than certain other payables, tax liabilities, deferred tax liabilities, bank and other borrowings, provision for financial guarantee and lease liabilities.

監察分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、投資物業、給予一間聯營公司的貸款、應收一間聯營公司款項、於一間聯營公司之權益、遞延稅項資產、應收貸款、若干其他應收款項、銀行結存及現金及已抵押銀行存款外，所有資產分配至經營分部；及
- 除若干其他應付款項、稅項負債、遞延稅項負債、銀行及其他借貸、財務擔保撥備及租賃負債外，所有負債分配至經營分部。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other Segment Information

Year ended 31 December 2023

### 7. 分部資料(續)

#### 其他分部資料

截至二零二三年十二月三十一日止年度

		Media entertainment platform related products 媒體娛樂 平臺相關產品 HK'000 千港元	Other multimedia products 其他多媒體 產品 HK'000 千港元	Satellite TV equipment and antenna products 衛星電視設備 及天線產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入的金額：					
Additions to non-current assets*	添置非流動資產*	452	-	84,019	3,207	87,678
Depreciation and amortisation	折舊及攤銷	240	18	7,248	-	7,506
Write-down of inventories	存貨撇減	3,423	-	-	-	3,423
Reversal of impairment loss on inventories	撥回存貨減值虧損	(675)	-	-	-	(675)
Amounts not included in the measure of segment profit or loss:	計量分部損益時不計入的金額：					
Depreciation and amortisation	折舊及攤銷	775	43	6,923	1,761	9,502

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other Segment Information (Continued)

Year ended 31 December 2022

### 7. 分部資料(續)

#### 其他分部資料(續)

截至二零二二年十二月三十一日止年度

	Media entertainment platform related products 媒體娛樂 平臺相關產品	Other multimedia products 其他多媒體 產品	Satellite TV equipment and antenna products 衛星電視設備 及天線產品	Unallocated 未分配	Total 總計
	HK'000 千港元	HK'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入的金額：				
Additions to non-current assets*	-	-	10,304	8,411	18,715
Depreciation and amortisation	210	35	6,938	-	7,183
Write-down of inventories	4,036	-	-	-	4,036
Reversal of impairment loss on inventories	(2,360)	-	-	-	(2,360)
Amounts not included in the measure of segment profit or loss:	計量分部損益時不計入的金額：				
Depreciation and amortisation	486	145	7,680	1,088	9,399
Release of prepaid lease payments	28	-	-	-	28

\* additions to non-current assets included additions on property, plant and equipment, intangible assets and investment properties.

\* 添置非流動資產包括添置物業、廠房及設備、無形資產及投資物業。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Disaggregation of Revenue from Contracts with Customers

### 7. 分部資料(續)

#### 分拆客戶合約收益

		Media entertainment platform related products 媒體娛樂平臺相關產品		Other multimedia products 其他多媒體產品		Satellite TV equipment and antenna products 衛星電視設備及天線產品		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地域市場</b>								
Asia	亞洲	19,548	31,585	18,865	33,995	55,858	106,717	94,271	172,297
Europe	歐洲	75,368	55,208	2,293	5,974	3,311	4,800	80,972	65,982
North America	北美	-	-	78,714	90,647	268,087	357,254	346,801	447,901
Middle East	中東	1,636	4,588	-	41	6,874	6,660	8,510	11,289
Africa	非洲	902	802	-	-	-	-	902	802
South America	南美	-	699	454	1,954	29,731	44,174	30,185	46,827
Other regions	其他地區	-	8	6	700	388	148	394	856
<b>Total</b>	<b>總計</b>	<b>97,454</b>	<b>92,890</b>	<b>100,332</b>	<b>133,311</b>	<b>364,249</b>	<b>519,753</b>	<b>562,035</b>	<b>745,954</b>
<b>Major products/services</b>	<b>主要產品/服務</b>								
Set-top box (STB)	機頂盒	12,123	24,747	-	-	-	-	12,123	24,747
Other media entertainment products	其他媒體娛樂產品	72,682	47,347	-	-	-	-	72,682	47,347
Connector	接頭	-	-	2,719	3,387	-	-	2,719	3,387
Cable and assembly	電纜及組裝	-	-	24,676	48,291	-	-	24,676	48,291
Networkings	網絡	-	-	33,243	32,685	-	-	33,243	32,685
Other multi-media products	其他多媒體產品	-	-	39,694	48,948	-	-	39,694	48,948
Satellite TV antenna equipment products	衛星電視天線及設備產品	-	-	-	-	364,249	519,753	364,249	519,753
Internet Service Provider (ISP)	網絡服務設備	12,649	20,796	-	-	-	-	12,649	20,796
		<b>97,454</b>	<b>92,890</b>	<b>100,332</b>	<b>133,311</b>	<b>364,249</b>	<b>519,753</b>	<b>562,035</b>	<b>745,954</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>								
At a point in time	按時間點	97,454	92,890	100,332	133,311	364,249	519,753	562,035	745,954
Transferred over time	隨時間確認	-	-	-	-	-	-	-	-
		<b>97,454</b>	<b>92,890</b>	<b>100,332</b>	<b>133,311</b>	<b>364,249</b>	<b>519,753</b>	<b>562,035</b>	<b>745,954</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical Information

The Group's operations are mainly located in the PRC (country of domicile), Taiwan, Europe, and North America.

The Group's revenue from external customers, based on location of customers, and information about its non-current assets by geographical location of the assets are detailed below:

### 7. 分部資料(續)

#### 地域資料

本集團的業務乃主要位於中國(居籍所在國)、臺灣、歐洲及北美。

本集團來自外部客戶(根據客戶所在地)的收益及有關按資產所在地域劃分其非流動資產的資料詳列如下：

		Revenue from external customers 來自外部客戶的收益		Non-current assets (note) 非流動資產(附註)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Asia	亞洲				
- Taiwan	- 臺灣	6,220	15,203	29,049	17,606
- Nepal	- 尼泊爾	19,477	30,939	4	46,722
- PRC (country of domicile)	- 中國(居籍所在國)	9,232	20,542	211,628	263,008
- India	- 印度	37,897	32,772	-	-
- Hong Kong	- 香港	9,741	61,634	-	-
- Vietnam	- 越南	8,653	9,587	72,168	-
- Others	- 其他	3,051	1,620	12,267	9,832
Europe	歐洲				
- Germany	- 德國	59,193	43,434	80	55
- Italy	- 意大利	592	1,124	-	-
- Spain	- 西班牙	13,075	10,935	17	17
- Greece	- 希臘	1,000	581	-	-
- France	- 法國	1,898	1,314	-	-
- Poland	- 波蘭	1,327	3,486	-	-
- UK	- 英國	599	3,824	-	-
- Ukraine	- 烏克蘭	632	-	-	-
- Russia	- 俄羅斯	932	-	-	-
- Others	- 其他	1,724	1,284	-	-

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical Information (Continued)

### 7. 分部資料(續)

#### 地域資料(續)

		Revenue from external customers 來自外部客戶的收益		Non-current assets (note) 非流動資產(附註)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
North America	北美				
- United States of America ("USA")	- 美利堅合眾國(「美國」)	323,874	396,842	15,847	12,648
- Canada	- 加拿大	9,504	23,874	-	-
- Mexico	- 墨西哥	13,420	27,178	-	-
- Others	- 其他	3	7	-	-
Middle East	中東				
- United Arab Emirates ("UAE")	- 阿拉伯聯合酋長國 (「阿聯酋」)	6,874	6,843	-	-
- Others	- 其他	1,636	4,446	-	-
Africa	非洲				
- Egypt	- 埃及	144	424	-	-
- Morocco	- 摩洛哥	294	-	-	-
- Others	- 其他	464	378	-	-
South America	南美				
- Brazil	- 巴西	389	629	-	-
- Chile	- 智利	5,828	8,325	-	-
- Argentina	- 阿根廷	15,740	17,416	-	-
- Columbia	- 哥倫比亞	3,115	9,685	-	-
- Ecuador	- 厄瓜多爾	1,341	2,078	-	-
- Peru	- 秘魯	3,394	7,917	-	-
- Others	- 其他	378	777	-	-
Other regions	其他地區	394	856	-	-
		<b>562,035</b>	<b>745,954</b>	<b>341,060</b>	<b>349,888</b>

Note: Non-current assets exclude deferred tax assets and financial instruments.

附註：非流動資產不包括遞延稅項資產及金融工具。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Information about Major Customers

Revenue from customer contributing over 10% of the total sales of the Group is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	165,751	242,144
Customer B	客戶B	N/A 不適用*	94,752
Customer C	客戶C	83,111	N/A 不適用*

Note: Revenue from the above customers are from the satellite TV equipment and antenna products segment.

\* Revenue of these customers in respective years is less than 10% of the Group's total sales.

### 7. 分部資料(續)

#### 主要客戶資料

為本集團的銷售總額貢獻逾10%的客戶的收益如下：

附註：上述客戶收益來自衛星電視設備及天線產品分部。

\* 客戶於相應年度的收益少於本集團銷售總額10%。

### 8. OTHER INCOME, GAINS AND LOSSES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government subsidy (note)	政府補助(附註)	242	749
Ancillary service income from tenants	來自租戶的配套服務收入	13,880	15,921
Interest income	利息收入	2,523	552
Interest income from an associate	來自一間聯營公司的利息收入	1,012	1,012
Rental income	租金收入	15,695	16,958
Sales of scrap materials and samples	廢品及樣本銷售	18	-
Net foreign exchange gain/(loss)	外幣匯兌收益/(虧損)淨額	2,065	(2,779)
Loss arising from the formation of joint operation	成立共同經營產生的虧損	(23,475)	-
Others	其他	7,109	9,486
		<b>19,069</b>	<b>41,899</b>

Note:

The Group received various government subsidies from local government authorities in the PRC of HK\$242,000 (2022: HK\$557,000). During the year ended 31 December 2022, included in profit or loss is HK\$192,000 of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time.

There are no unfulfilled conditions and other contingencies relating to these grants and subsidies.

附註：

本集團自中國地方政府機關收取多項政府補貼242,000港元(二零二二年：557,000港元)。於截至二零二二年十二月三十一日止年度，損益中包括自香港特區政府在防疫抗疫基金下推出的保就業計劃(「保就業計劃」)獲得政府補助192,000港元，用以支付本集團僱員的薪金。根據保就業計劃，本集團須承諾將該等補助用於薪金開支，且於指定期間內不得將僱員人數裁減至指定水平以下。

就該等補助及補貼而言，並無未達成之條件及其他或然事項。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	25,762	26,861
Interest on lease liabilities	租賃負債利息	2,915	1,300
		<b>28,677</b>	28,161

### 10. INCOME TAX (CREDIT)/EXPENSE

### 10. 所得稅(抵免)/支出

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The tax charge comprises:	稅項開支包括：		
Current tax:	本期稅項：		
– the PRC	– 中國	2,163	6,785
– Jurisdictions other than the PRC and Hong Kong	– 中國及香港以外的司法權區	979	6,306
		<b>3,142</b>	13,091
Over-provision in prior years:	過往年度超額撥備：		
– the PRC	– 中國	(1,090)	(2,646)
– Jurisdictions other than the PRC and Hong Kong	– 中國及香港以外的司法權區	107	(758)
		<b>(983)</b>	(3,404)
Deferred taxation:	遞延稅項：		
– Current year (note 23)	– 本年度(附註23)	(6,285)	2,987
		<b>(4,126)</b>	12,674

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 10. INCOME TAX (CREDIT)/EXPENSE (Continued)

The tax rates applicable to the Group's principal operating subsidiaries for the years ended 31 December 2023 and 2022 are as follows:

**(i) the PRC**

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% in accordance with the relevant income tax law and regulations in the PRC.

**(ii) Hong Kong**

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

No tax is payable on the profit arising in Hong Kong as the entity operating in Hong Kong incurred tax losses for both years.

**(iii) United States**

The Group's subsidiaries in the US are subject to United States Federal Income Tax at 21% (2022: 21%) and States Income Tax at 6% (2022: 6%).

**(iv) Europe**

The Group's European subsidiaries are subject to profit tax rates at a range of 25% to 30% (2022: 25% to 30%).

**(v) Macau**

According to the Macau Complementary Tax Law, complementary tax is imposed on a progressive rate scale ranging from 3% to 9% for taxable profits below or equal to Macau Pataca ("MOP") 300,000 and 12% for taxable profits over MOP 300,000. Taxable profits below MOP 32,000 are exempt from tax.

No tax is payable on the profit arising in Macau as the entity operating in Macau incurred tax losses for both years.

**(vi) Others**

Other subsidiaries operating in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.

### 10. 所得稅(抵免)/支出(續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團主要營運附屬公司的適用稅率如下：

**(i) 中國**

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%。

**(ii) 香港**

香港利得稅按估計應課稅溢利的16.5%計算。

由於在香港經營的實體於兩個年度產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。

**(iii) 美國**

本集團的美國附屬公司須分別按21%(二零二二年：21%)及6%(二零二二年：6%)的稅率繳納美國聯邦所得稅及州所得稅。

**(iv) 歐洲**

本集團的歐洲附屬公司須按介乎25%至30%(二零二二年：25%至30%)的稅率繳納利得稅。

**(v) 澳門**

根據澳門補充稅法，少於或相等於300,000澳門元(「澳門元」)之應課稅溢利須按累進稅率介乎3%至9%繳付補充稅，而超過300,000澳門元之應課稅溢利則按12%稅率繳稅。少於32,000澳門元之應課稅溢利可獲豁免繳稅。

由於澳門營運之實體於兩個年度產生稅項虧損，故毋須就澳門產生之溢利繳付稅項。

**(vi) 其他**

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 10. INCOME TAX (CREDIT)/EXPENSE (Continued)

The tax charge for the year can be reconciled to the loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅(抵免)/支出(續)

本年度稅項支出可與綜合損益及其他全面收益表的所得稅支出前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax expense	所得稅支出前虧損	(140,759)	(67,841)
Tax credit at the applicable rate of 25% (2022: 25%)	按適用稅率25%(二零二二年: 25%) 計算的稅項抵免	(35,190)	(16,960)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	18,145	8,868
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,524)	(199)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	2,096	6,410
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的 不同稅率的稅務影響	10,686	4,909
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	2,644	13,050
Over-provision in prior years	過往年度超額撥備	(983)	(3,404)
Tax (credit)/charge for the year	本年度稅項(抵免)/支出	(4,126)	12,674

Details of deferred taxation for the year are set out in note 23.

本年度遞延稅項詳情載於附註23。

### 11. LOSS FOR THE YEAR

### 11. 本年度虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	達致本年度虧損時已扣除/(計入)：		
Directors' emoluments (note 12)	董事酬金(附註12)	3,109	3,179
Other staff costs	其他員工成本	79,789	74,922
Contributions to defined contribution plans, excluding Directors	界定供款計劃供款(董事除外)	1,885	2,067
Total employee benefit expenses	僱員福利開支總額	84,783	80,168

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

### 11. 本年度虧損(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of inventories sold	銷售存貨的賬面值	485,679	664,586
Write-down of inventories (note i)	存貨撇減(附註i)	3,423	4,036
Reversal of inventory provision (note i)*	撥回存貨撥備(附註i)*	(675)	(2,360)
Cost of inventories recognised as expenses	已確認為開支的存貨成本	488,427	666,262
Provision for expected credit loss on loan to an associate	給予一間聯營公司的貸款的預期信貸虧損撥備	1,224	1,260
Provision for expected credit loss on amount due from an associate	應收一間聯營公司款項的預期信貸虧損撥備	2,105	1,500
Provision for/(reversal of) expected credit loss on trade receivables	應收貿易賬款的預期信貸虧損撥備/(撥回)	8,557	(13,286)
Provision for/(reversal of) expected credit loss on financial assets	金融資產的預期信貸虧損撥備/(撥回)	11,886	(10,526)
Auditor's remuneration	核數師酬金	3,142	3,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,441	10,230
Write off of investment properties for re-development	撇銷用作重建之投資物業	-	(21,051)
Depreciation of right-of-use assets	使用權資產折舊	7,191	6,016
Amortisation of intangible assets (note i)	無形資產攤銷(附註i)	376	336
Direct operating expenses arising from investment properties that generate rental income	產生租賃收入之投資物業產生的直接營運開支	873	958
Release of prepaid lease payments	撥回預付租賃款項	-	28
Government subsidy (note ii)	政府補貼(附註ii)	(242)	(749)
Loss on disposal of property, plant and equipment (note ii)	出售物業、廠房及設備的虧損(附註ii)	939	7
Loss arising from the formation of joint operation	成立共同經營產生的虧損	23,475	-
Interest income (note ii)	利息收入(附註ii)	(2,523)	(552)
Interest income from an associate (note ii)	來自一間聯營公司的利息收入(附註ii)	(1,012)	(1,012)
Property rental income (note ii)	物業租賃收入(附註ii)	(15,695)	(16,958)
Net foreign exchange (gain)/loss (note ii)	外幣匯兌(收益)/虧損淨額(附註ii)	(2,065)	2,779

Note i: Included in cost of sales

Note ii: Included in other income, gains and losses

\* The reversal of inventory provision mainly arose from inventories that were sold subsequently during the year

附註i：包括於銷售成本內

附註ii：包括於其他收入、收益及虧損內

\* 撥回存貨撥備主要來自其後於本年度售出的存貨

Included in the total employee benefit expenses is an aggregate amount of HK\$1,903,000 (2022: HK\$2,086,000) in respect of contributions to defined contribution plans, including the Directors.

僱員福利開支總額包括就界定供款計劃所作出的供款(包括董事)總額1,903,000港元(二零二二年：2,086,000港元)。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the directors were as follows:

Year ended 31 December 2023

		Mr. Hung Tsung Chin 洪聰進先生 HK\$'000 千港元	Mr. Wu Chia Ming 吳嘉明先生 HK\$'000 千港元	Mr. Kuo Jen Hao 郭人豪先生 HK\$'000 千港元	Mr. Chen Wei Chun 陳偉鈞先生 HK\$'000 千港元	Mr. Lu Ming Shiu-an 盧明軒先生 HK\$'000 千港元	Ms. Chen Wei-Hui 陳葦穗女士 HK\$'000 千港元 (Note ii) (附註ii)	Total 總計 HK\$'000 千港元
Fees	袍金	120	120	180	120	120	120	780
Other emoluments:	其他酬金：							
- Salaries and other benefits	- 薪金及其他福利	1,365	-	-	946	-	-	2,311
- Retirement benefits schemes contributions	- 退休福利計劃供款	18	-	-	-	-	-	18
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,503</b>	<b>120</b>	<b>180</b>	<b>1,066</b>	<b>120</b>	<b>120</b>	<b>3,109</b>

### 12. 董事酬金及五名最高薪人士

#### (a) 董事酬金

已付或應付予各名董事的酬金載列如下：

截至二零二三年十二月三十一日止年度

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Mr. Hung Tsung Chin 洪聰進先生 HK\$'000 千港元	Mr. Wu Chia Ming 吳嘉明先生 HK\$'000 千港元	Mr. Kuo Jen Hao 郭人豪先生 HK\$'000 千港元	Mr. Chen Wei Chun 陳偉鈞先生 HK\$'000 千港元	Mr. Ding Jin-Huei 丁金輝先生 HK\$'000 千港元 (Note i) (附註i)	Mr. Lu Ming Shiu-an 盧明軒先生 HK\$'000 千港元	Ms. Chen Wei-Hui 陳葦穗女士 HK\$'000 千港元 (Note ii) (附註ii)	Total 總計 HK\$'000 千港元
Fees	袍金	120	120	180	120	117	120	3	780
Other emoluments:	其他酬金：								
- Salaries and other benefits	- 薪金及其他福利	1,409	-	-	971	-	-	-	2,380
- Retirement benefits schemes contributions	- 退休福利計劃供款	19	-	-	-	-	-	-	19
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,548</b>	<b>120</b>	<b>180</b>	<b>1,091</b>	<b>117</b>	<b>120</b>	<b>3</b>	<b>3,179</b>

Notes:

- (i) Mr. Ding Jin-Huei has been appointed as an independent non-executive Director of the Company from 24 August 2021 and has resigned from 23 December 2022.
- (ii) Ms. Chen Wei-Hui has been appointed as an independent non-executive Director of the Company from 23 December 2022.

附註：

- (i) 丁金輝先生於二零二一年八月二十四日獲委任為本公司獨立非執行董事，並於二零二二年十二月二十三日辭任。
- (ii) 陳葦穗女士於二零二二年十二月二十三日獲委任為本公司獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2022: one) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining three (2022: four) individuals are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,600	6,169
Retirement benefit schemes contributions	退休福利計劃供款	44	131
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,644</b>	<b>6,300</b>

The emoluments were within the following bands:

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2

During each of the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any of the Directors and top paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. No director waived any emoluments for each of the years ended 31 December 2023 and 2022.

### 12. 董事酬金及五名最高薪人士(續)

#### (b) 五名最高薪人士

本集團五名最高薪人士中，兩名(二零二二年：一名)為本公司董事，有關酬金已載於上文。其餘三名(二零二二年：四名)人士的酬金如下：

酬金介乎以下範圍：

於截至二零二三年及二零二二年十二月三十一日止各年度，本集團並無向任何董事及最高薪僱員支付酬金，作為招攬或獎勵加盟本集團的酬金或離職補償。截至二零二三年及二零二二年十二月三十一日止各年度，概無董事放棄任何酬金。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 13. DIVIDENDS

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

### 13. 股息

董事會議決不派付截至二零二三年十二月三十一日止年度的末期股息(二零二二年：無)。

### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 14. 每股虧損

本公司普通股權益持有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of calculating basic loss per share	用於計算每股基本虧損之 本公司擁有人應佔本年度虧損	(126,566)	(77,548)
		2023 二零二三年	2022 二零二二年
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之 普通股加權平均數	858,248,735	492,161,490
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(14.75)	(15.76)

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 December 2023 has included the increase in shares for the rights issue which took place on 5 July 2023. There was no movement in ordinary shares in the year ended 31 December 2022.

The subscription price of the rights issue was equal to its market price before the exercise of the rights issue, therefore, there were no bonus element in the rights issue. Accordingly, the weighted average number of ordinary shares has not been adjusted for the year ended 31 December 2022 and for the period from 1 January 2023 to the date of rights issue took place.

#### Diluted loss per share

Diluted loss per share for each of the two years ended 31 December 2023 and 2022 are the same as the basic loss per share because there were no dilutive potential ordinary shares during both years.

就截至二零二三年十二月三十一日止年度的每股基本虧損而言，普通股加權平均數已包括於二零二三年七月五日進行供股時股份的增加。於截至二零二二年十二月三十一日止年度，普通股並無變動。

供股之認購價等於行使供股前其市價，故供股並無紅利部分。因此，普通股加權平均數並無就截至二零二二年十二月三十一日止年度及自二零二三年一月一日起直至進行供股的日期期間作出調整。

#### 每股攤薄虧損

由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均無潛在攤薄普通股，故兩個年度各年的每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Freehold land outside Hong Kong 於香港以外 的永久業權 土地 HK\$'000 千港元	Leasehold land outside Hong Kong 於香港以外 的租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2022	於二零二二年一月一日	3,847	3,417	74,753	9,917	170,593	6,259	1,515	8,352	278,653
Exchange realignment	匯兌調整	(378)	-	(5,928)	(357)	(9,220)	(1,256)	(84)	(1,096)	(18,319)
Additions	添置	-	-	3,321	245	5,278	194	-	420	9,458
Disposals	出售	-	-	-	(256)	(3,521)	(108)	-	(675)	(4,560)
Write off	撇銷	-	-	-	-	285	-	-	-	285
At 31 December 2022	於二零二二年十二月三十一日	3,469	3,417	72,146	9,549	163,415	5,089	1,431	7,001	265,517
Exchange realignment	匯兌調整	15	7	(8,254)	(83)	(2,067)	(89)	(136)	(794)	(11,401)
Additions	添置	-	-	6,278	149	9,493	353	515	824	17,612
Disposals	出售	-	-	(17,248)	(544)	(16,941)	(1,092)	-	(769)	(36,594)
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	-	57,258	-	10,095	290	574	-	68,217
Write off	撇銷	-	-	(4,873)	-	-	-	-	-	(4,873)
At 31 December 2023	於二零二三年十二月三十一日	3,484	3,424	105,307	9,071	163,995	4,551	2,384	6,262	298,478
<b>Depreciation, amortisation and impairment</b>	<b>折舊、攤銷及減值</b>									
At 1 January 2022	於二零二二年一月一日	-	152	44,383	5,466	145,225	2,962	688	7,065	205,941
Exchange realignment	匯兌調整	-	(76)	(2,867)	(278)	(6,346)	(807)	57	(928)	(11,245)
Provided for the year	本年度撥備	-	44	6,509	542	7,180	723	426	822	16,246
Eliminated on disposal	出售時對銷	-	-	-	(256)	(3,486)	(105)	-	(672)	(4,519)
Write off	撇銷	-	-	-	-	285	-	-	-	285
At 31 December 2022	於二零二二年十二月三十一日	-	120	48,025	5,474	142,858	2,773	1,171	6,287	206,708
Exchange realignment	匯兌調整	-	5	(5,489)	(38)	(1,304)	(163)	(48)	(1,073)	(8,110)
Provided for the year	本年度撥備	-	44	7,933	194	6,928	510	360	663	16,632
Eliminated on disposal	出售時對銷	-	-	(6,120)	(326)	(10,960)	(1,074)	-	(729)	(19,209)
Write off	撇銷	-	-	(4,873)	-	-	-	-	-	(4,873)
At 31 December 2023	於二零二三年十二月三十一日	-	169	39,476	5,304	137,522	2,046	1,483	5,148	191,148
<b>Carrying values</b>	<b>賬面值</b>									
At 31 December 2023	於二零二三年十二月三十一日	3,484	3,255	65,831	3,767	26,473	2,505	901	1,114	107,330
At 31 December 2022	於二零二二年十二月三十一日	3,469	3,297	24,121	4,075	20,557	2,316	260	714	58,809



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land outside Hong Kong	Nil
Leasehold land outside Hong Kong	Over the term of lease
Buildings	50 years or over the term of lease or land use rights, whichever is shorter
Leasehold improvements	20% or over the term of lease, whichever is shorter
Plant and machinery	10% - 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20%
Motor vehicles	20% - 33 $\frac{1}{3}$ %
Computer equipment	20% - 33 $\frac{1}{3}$ %

Certain leasehold land and building is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 40).

Note:

- (a) The analysis of the net book value of right-of-use assets, included in the property, plant and equipment, by class of underlying asset is as follows:

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備項目按下列年率以直線法計算折舊：

於香港以外的永久業權土地	無
於香港以外的租賃土地	租賃期內
樓宇	50年或租賃期或土地使用權年期內(以較短者為準)
租賃物業裝修	20%或租賃期內(以較短者為準)
廠房及機器	10%至33 $\frac{1}{3}$ %
傢私、固定裝置及設備	20%
汽車	20%至33 $\frac{1}{3}$ %
電腦設備	20%至33 $\frac{1}{3}$ %

本集團已將部份租賃土地及樓宇抵押，作為授予本集團抵押貸款及一般銀行信貸的抵押(附註40)。

附註：

- (a) 按相關資產類別劃分的使用權資產(計入物業、廠房及設備)的賬面淨值的分析如下：

Right-of-use assets	使用權資產	Leasehold land	Buildings	Motor Vehicles
		outside Hong Kong 於香港以外的租賃土地	樓宇	汽車
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	3,265	20,865	190
Additions	添置	-	3,321	-
Depreciation	折舊	(44)	(5,914)	(58)
Exchange realignment	匯兌調整	76	(1,684)	(14)
At 31 December 2022	於二零二二年十二月三十一日	3,297	16,588	118
Additions	添置	-	6,278	-
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	57,258	-
Depreciation	折舊	(44)	(7,091)	(56)
Termination of a lease	終止租賃	-	(11,128)	-
Exchange realignment	匯兌調整	2	(2,541)	(2)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>3,255</b>	<b>59,364</b>	<b>60</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 16. PREPAID LEASE PAYMENTS

### 16. 預付租賃款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	於年初	28	59
Exchange realignment	匯兌調整	(1)	(3)
Released to profit or loss	撥至損益	-	(28)
At the end of the year	於年末	27	28
Analysed for reporting purposes as:	就呈報用途分析為：		
Current asset	流動資產	26	27
Non-current asset	非流動資產	1	1
		27	28

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		Investment properties	Investment properties under development 發展中 投資物業	Total 總計
		投資物業 HK\$'000 千港元	投資物業 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	230,797	–	230,797
Additions	添置	–	7,677	7,677
Transfer	轉撥	(10,123)	10,123	–
Exchange realignment	匯兌調整	(19,388)	(1,060)	(20,448)
Write off of investment properties for redevelopment	撇銷用作重建之投資物業	(21,051)	–	(21,051)
Change in fair value recognised in profit or loss	於損益中確認之公平值變動	27,086	7,888	34,974
At 31 December 2022	於二零二二年十二月三十一日	207,321	24,628	231,949
Transfer	轉撥	(24,889)	24,889	–
Exchange realignment	匯兌調整	(2,611)	(475)	(3,086)
Derecognition upon formation of joint operation	成立共同經營后終止確認	–	(30,756)	(30,756)
Change in fair value recognised in profit or loss arising from investment properties under development*	於損益中確認之發展中投資物業 產生的公平值變動*	–	24,253	24,253
Change in fair value recognised in profit or loss	於損益中確認之公平值變動	(24,889)	–	(24,889)
At 31 December 2023	於二零二三年十二月三十一日	154,932	42,539	197,471

\* The change in fair value was mainly resulted from share of investment properties from joint operation.

Note:

During the year, the Group formed a joint operation with Guangdong Huasuan International Industrial Park Investment Development Co., Ltd.\* (廣東省華算國際產業園投資發展有限公司) ("Huasuan") in respect to the redevelopment of certain investment properties as set out in note 45. Upon the formation, certain portion of investment properties attributed to Huasuan under the joint arrangements with fair value of HK\$30,756,000 was derecognised (Note 45).

During the year ended 31 December 2022, the Group started certain preliminary work in respect to the redevelopment and certain properties with fair value of HK\$21,051,000 was demolished and recognised in profit or loss.

\* 公平值變動主要由於應佔共同經營之投資物業份額所致。

附註：

年內，本集團與廣東省華算國際產業園投資發展有限公司(「華算」)就附註45所載若干投資物業重建成立共同經營。成立後，根據合營安排歸屬於華算的投資物業的若干部分公平值為30,756,000港元已終止確認(附註45)。

於截至二零二二年十二月三十一日止年度，本集團就若干投資物業之重建展開多項初步工程。因此，若干公平值為21,051,000港元之物業已拆卸並於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

The fair values of the Group's investment properties at 31 December 2023 and 2022 have been arrived at on the basis of valuations carried out by RHL Appraisal Limited, an independent qualified professional valuer not connected to the Group and possess appropriate qualifications and experience in the valuation of properties in the relevant locations. The Group's investment properties were valued with reference to valuation by the valuer using market comparison approach, income approach and residual approach as appropriate.

For market comparison approach, the fair value is determined by considering the market evidence of transaction prices for similar properties in similar location and conditions, adjusted by the discount specific to the quality of the Group's properties as compared to the comparable properties.

In arriving at the valuation on the basis of income approach, the fair value is determined by capitalising the net rental income derived from the existing tenancies with due allowance or provision for the reversionary potential of the properties.

For investment properties under development, the valuations were determined on residual approach with a redevelopment basis and by taking into account the fair value of the completed investment property and then deducting from that amount the estimated costs to complete the construction and estimated costs of disposal.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Following are the key inputs used in valuing the investment properties as at 31 December 2023 and 2022:

Category	Fair value hierarchy	Fair value at 31 December 2023 二零二三年十二月三十一日 公平值 HK\$'000 千港元	Fair value at 31 December 2022 二零二二年十二月三十一日 公平值 HK\$'000 千港元	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
類別	公平值級別			估值技術	主要不可觀察輸入值	範圍或加權平均值	不可觀察輸入值與公平值的關係
Industrial properties in the PRC*	Level 3	9,821	10,411	Income	Reversionary yield (derived from monthly market rent)	5% - 6% (2022: 5% - 6%)	The higher the reversionary yield, the lower the fair value
中國工業物業*	第三級			收入法	可復歸收入 (按月租市價計算)	5%至6%(二零二二年: 5%至6%)	可復歸收入越高, 公平值越低
					Estimated rental value	Renminbi ("RMB") 2.1-RMB15.0 per month per square meter (2022: RMB2.6-RMB18.0 per month per square meter)	The higher the rental value, the higher the fair value
					預計租金價值	每月每平方米人民幣 (「人民幣」)2.1元至人民幣15.0元 (二零二二年: 每月每平方米人民幣2.6元至人民幣18.0元)	租金價值越高, 公平值越高

### 17. 投資物業(續)

附註：(續)

本集團投資物業於二零二三年及二零二二年十二月三十一日的公平值按永利行評值顧問有限公司於該日進行估值的基準達致。永利行評值顧問有限公司為與本集團概無關連的獨立合資格專業估值師，擁有對相關地點的物業進行估值的適當資格及經驗。本集團投資物業的估值均由估值師使用市場比較法、收入法及餘值法(如適用)達致。

就市場比較法而言，公平值乃經考慮地點及條件相近的類似物業的市場成交價憑證釐定，並按本集團的物業質素對可比資比較物業得出的折讓作調整。

按收入法達致估值時，乃將現有租約所產生的淨租金收入撥作資本，並就物業的可復歸收入潛力計提適當撥備而確定公平值。

就發展中投資物業而言，估值乃以重建基準按餘值法釐定，並計及已落成物業之公平值，然後扣減完成建設工程之估計成本金額及出售之估計成本。

於估計該等物業的公平值時，物業的最高及最佳用途即其現有用途。

於二零二三年及二零二二年十二月三十一日為投資物業進行估值時所用的主要輸入值如下：



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

### 17. 投資物業(續)

附註：(續)

Category	Fair value hierarchy	Fair value at 31 December 2023 二零二三年十二月三十一日 公平值 HK\$'000 千港元	Fair value at 31 December 2022 二零二二年十二月三十一日 公平值 HK\$'000 千港元	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
類別	公平值級別			估值技術	主要不可觀察輸入值	範圍或加權平均值	不可觀察輸入值與公平值的關係
		145,112	196,910	Market comparison	Discount on quality of properties (e.g. location, size and asking price of the properties)	18.16% – 21.47% (2022: 16.79% – 21.89%)	The higher the discount on quality of properties with reference to comparable, the lower the fair value
				市場比較法	按物業質素(例如物業地點、大小及叫價)的折讓	18.16%至21.47% (二零二二年：16.79%至21.89%)	經參考可資比較物業，物業質素折讓越高，公平值越低
Investment properties under development in the PRC*	Level 3	42,538	24,628	Residual approach	Adjusted market price (RMB/square meter)	RMB4,000 (2022: RMB4,000) per square feet	The higher the adjusted market price, the higher the fair value
中國發展中投資物業*	第三級			餘值法	經調整市價 (人民幣/平方米)	每平方米 人民幣4,000元 (二零二二年： 人民幣4,000元)	經調整市價越高，公平值越高
					Budgeted cost (RMB/square meter)	RMB1,418 – 2,611 (2022: RMB2,657) per square feet	The higher the budgeted cost, the lower the fair value
					預算成本 (人民幣/平方米)	每平方米 人民幣1,418元至 2,611元(二零二二年： 人民幣2,657元)	預算成本越高，公平值越低

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance	年初結餘	231,949	230,797
Additions	添置	-	7,677
Exchange realignment	匯兌調整	(3,086)	(20,448)
Write off of investment properties for redevelopment	撇銷用作重建之投資物業	-	(21,051)
Derecognition upon formation of joint operation	成立共同經營后終止確認	(30,756)	-
Change in fair value recognised in profit or loss arising from investment properties under development	於損益中確認之發展中投資物業產生的公平值變動	24,253	-
Changes in fair value recognised in profit or loss	於損益中確認之公平值變動	(24,889)	34,974
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常性公平值)	197,471	231,949

There was no transfer amongst levels during the year.

Investment property is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 40).

\* The address of the industrial properties and industrial properties under development in the PRC is Xin QianJin Village "San Shi", Tanzhou County, Zhongshan City, Guangdong Province, the PRC. The term of lease is medium.

### 17. 投資物業(續)

附註：(續)

投資物業的公平值為第三級經常性公平值計量。年初及年末的公平值餘額對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance	年初結餘	231,949	230,797
Additions	添置	-	7,677
Exchange realignment	匯兌調整	(3,086)	(20,448)
Write off of investment properties for redevelopment	撇銷用作重建之投資物業	-	(21,051)
Derecognition upon formation of joint operation	成立共同經營后終止確認	(30,756)	-
Change in fair value recognised in profit or loss arising from investment properties under development	於損益中確認之發展中投資物業產生的公平值變動	24,253	-
Changes in fair value recognised in profit or loss	於損益中確認之公平值變動	(24,889)	34,974
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常性公平值)	197,471	231,949

年內，各級別之間概無轉移。

投資物業已抵押予銀行，作為授予本集團抵押貸款及一般銀行信貸的抵押(附註40)。

\* 於中國的工業物業及發展中工業物業地址為中國廣東省中山市坦洲鎮散石新前進村。租期屬中期。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At beginning of the year	於年初	92,516	93,341
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	21,808	-
Exchange realignment	匯兌調整	565	(825)
At the end of the year	於年末	114,889	92,516
<b>IMPAIRMENT</b>	<b>減值</b>		
At beginning of the year	於年初	83,744	83,744
Provision for impairment loss	減值虧損撥備	-	-
At the end of the year	於年末	83,744	83,744
<b>CARRYING AMOUNT</b>	<b>賬面值</b>		
At the end of the year	於年末	31,145	8,772

Goodwill acquired through business combinations is allocated to the following reportable cash-generating units ("CGUs") for impairment testing:

就減值測試而言，透過業務合併收購之商譽已分配至以下可呈報現金產生單位(「現金產生單位」)：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Satellite TV equipment and antenna products - PBT CGU (note i)	衛星電視設備及天線產品 - 博百科技現金產生單位(附註i)	31,145	8,772

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 18. GOODWILL (Continued)

Notes:

- (i) During the year ended 31 December 2023, the management assessed the expected recoverable amount of PBT CGU based on the higher of value in use and fair value less cost of disposal.

The recoverable amount of PBT CGU has been determined based on the value in use calculations, based on a detailed budget plan, the expected cash flows beyond the detailed budget plan are extrapolated at the growth rates stated below. The key assumptions used for value in use calculation are as follows:

		PBT CGU 博百科技現金產生單位	
		2023 二零二三年	2022 二零二二年
Budget plan	預算計劃	5 years 5年	5 years 5年
Annual growth rate during the budget plan	預算計劃內年度增長率	5%-16%	5%
Terminal growth rate	末期增長率	5%	5%
Discount rate	貼現率	17.80%	17.10%

The annual growth rate during the budget plan was estimated based on projected sales estimated by management which is dependent on the products launched at the end of the reporting period and the economic growth of countries which its customers located. The estimation also considered the impact of the acquisition of subsidiaries as set out in note 34 and the estimated sales arising from new 5G peripherals, Internet of Things and related products.

The terminal growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flow projections are from the most recent financial budget approved by the management. Other key assumptions for the value in use calculation are budgeted gross margin and budgeted revenue, which are determined based on the unit's past performance and management's expectations regarding market development.

- (ii) Goodwill allocated to other CGUs with gross carrying amount of HK\$83,744,000 was fully provided in previous years.

### 18. 商譽(續)

附註：

- (i) 於截至二零二三年十二月三十一日止年度，管理層按照使用價值及公平值減去出售成本的較高者評估博百科技現金產生單位的預期可收回金額。

博百科技現金產生單位的可收回金額已根據詳盡的預算計劃按使用價值計算方法釐定，並按下述增長率推算該詳盡預算計劃以外的預計現金流量。使用價值計算方法的主要假設如下：

預算計劃內年度增長率乃根據管理層估計的預測銷售額(其取決於報告期末所推出的產品及其客戶所在的國家的經濟增長)予以估計。該估計亦考慮就附註34所載收購附屬公司的影響及最新的5G週邊、物聯網和相關產品帶來的估計銷售額。

末期增長率乃以相關行業的增長預測為基礎，不會超過相關行業的平均長遠增長率。現金流量預測以管理層批准的最近期財政預算為基準。使用價值計算方法的其他主要假設為預算毛利率及預算收益，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。

- (ii) 分配至其他現金產生單位的商譽之賬面總值為83,744,000港元，已於過往年度全額撥備。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Product technology 產品技術 HK\$'000 千港元 (Note a) (附註a)	Customer relationship 客戶關係 HK\$'000 千港元 (Note b) (附註b)	Others 其他 HK\$'000 千港元 (Note c) (附註c)	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	28,313	35,433	5,743	69,489
Additions	添置	1,580	-	-	1,580
Written off	撇銷	(246)	-	-	(246)
Exchange realignment	匯兌調整	(2,315)	-	-	(2,315)
At 31 December 2022	於二零二二年十二月三十一日	27,332	35,433	5,743	68,508
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	168	-	-	168
Addition	添置	1,681	-	-	1,681
Exchange realignment	匯兌調整	(8)	-	-	(8)
At 31 December 2023	於二零二三年十二月三十一日	29,173	35,433	5,743	70,349
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>				
At 1 January 2022	於二零二二年一月一日	25,833	35,433	5,743	67,009
Exchange realignment	匯兌調整	(2,309)	-	-	(2,309)
Provided for the year	本年度撥備	336	-	-	336
Written off	撇銷	(163)	-	-	(163)
At 31 December 2022	於二零二二年十二月三十一日	23,697	35,433	5,743	64,873
Exchange realignment	匯兌調整	(9)	-	-	(9)
Provided for the year	本年度撥備	376	-	-	376
At 31 December 2023	於二零二三年十二月三十一日	24,064	35,433	5,743	65,240
Carrying amounts	賬面值				
At 31 December 2023	於二零二三年十二月三十一日	5,109	-	-	5,109
At 31 December 2022	於二零二二年十二月三十一日	3,635	-	-	3,635

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Product technology represents software acquired from independent third parties for the development of TV set top box. Amortisation is provided on a straight-line basis over 2 to 20 years.
- (b) Customer relationship represents contracted and non-contracted customer relationship arising from the acquisition of Pro Brand International, Inc ("PBI") during the year ended 30 June 2013. The amount is amortised over its estimated useful life of 7.5 years on a straight-line basis.
- (c) Others mainly represent the research and development unit acquired through the acquisition of PBT during the year ended 30 June 2013. The mature research and development unit, which can support the Group's product development, was separately recognised as intangible assets based on the accounting policy stated in note 4(j). It was recognised based on the fair value at the date of acquisition. Amortisation is provided on a straight-line basis over 7.5 years.

### 20. INTEREST IN AN ASSOCIATE

### 19. 無形資產(續)

附註：

- (a) 產品技術指為開發電視機頂盒而向獨立第三方收購的軟件。攤銷於二至二十年內以直線法計提。
- (b) 客戶關係指因截至二零一三年六月三十日止年度內收購Pro Brand International, Inc(「PBI」)而產生的合約及非合約客戶關係。該金額以於7.5年的估計可使用年期內按直線法攤銷。
- (c) 其他主要指透過於截至二零一三年六月三十日止年度內收購博百科技而收購的研發單位。成熟的研發單位可支持本集團的產品開發，根據附註4(j)所載會計政策單獨確認為無形資產，並根據收購當日的公平值確認。攤銷於7.5年內以直線法計提。

### 20. 於一間聯營公司的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets of an associate	應佔一間聯營公司之淨資產	4	46,722

Movement of interest in an associate is as follows:

於一間聯營公司之權益的變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	46,722	91,443
Share of loss of an associate	應佔一間聯營公司之虧損	(46,717)	(45,427)
Gain on changes in ownership interest in an associate*	於一間聯營公司擁有權益變動之收益*	-	1,833
Exchange realignment	匯兌調整	(1)	(1,127)
At the end of the year	於年末	4	46,722

\* upon changes in ownership interest in an associate during the year ended 31 December 2022, the related portion of currency translation reserve amounted to approximately HK\$3,073,000 was reclassified to profit or loss and presented as part of gain or loss on changes in ownership interest in an associate

\* 於截至二零二二年十二月三十一日止年度，於一間聯營公司擁有權益變動後，貨幣換算儲備相關部分約3,073,000港元重新分類至損益，並呈列為於一間聯營公司擁有權益變動之收益或虧損一部分。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

Note:

As at 31 December 2023 and 2022, the Group had interests in the following associate:

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Place of operation 經營地點	Class of shares 股份類別	Held by the Group 本集團持有	Principal activities 主要業務
Dish Media Network Limited ("Dish Media")	Limited company 有限公司	Nepal 尼泊爾	Nepal 尼泊爾	Ordinary 普通股	33.19% (2022: 33.19%) (二零二二年： 33.19%)	Provision of Direct-To-Home service for satellite TV 為衛星電視提供直接入屋服務

During the year ended 31 December 2022, Dish Media has issued certain ordinary issues to third parties and its ownership interests held by the Group decreased from 47.12% to 33.19%.

Summarised financial information:

### 20. 於一間聯營公司的權益(續)

附註：

於二零二三年及二零二二年十二月三十一日，本集團於以下聯營公司持有權益：

於截至二零二二年十二月三十一日止年度，Dish Media向第三方發行若干普通股，而其由本集團所持有之擁有權權益由47.12%減少至33.19%。

財務資料概述：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	174,135	222,125
Non-current assets	非流動資產	650,505	566,099
Current liabilities	流動負債	(625,035)	(586,023)
Non-current liabilities	非流動負債	(199,592)	(61,432)
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	303,373	341,862
Loss for the year	本年度虧損	(140,756)	(126,166)
Total comprehensive income for the year	本年度全面收益總額	(140,756)	(126,166)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets	資產淨值	13	140,769
Proportion of the Group's ownership interest	本集團擁有權權益的比例	33.19%	33.19%
Carrying amount of the Group's interest in an associate	本集團於一間聯營公司之權益的賬面值	4	46,722

### 21. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產			
Loan receivables	應收貸款	(i)	19,579	20,803
Trade receivables	應收貿易賬款	(ii)	33,923	35,986
Interest receivable on loan receivables	應收貸款之應收利息		2,761	2,029
Amount due from an associate	應收一間聯營公司款項		56,263	58,818

Notes:

- (i) The amount is unsecured and bears interest at a fixed rate of 4.75% (2022: 4.75%) per annum. The loan receivables will mature on 31 December 2024 (2022: 31 December 2023).
- (ii) The amount is unsecured and interest-free. The Group allows a credit period of 360 days.

### 20. 於一間聯營公司的權益(續)

上述財務資料概要與綜合財務報表所確認於一間聯營公司的權益的賬面金額的對賬：

### 21. 應收一間聯營公司款項／給予一間聯營公司的貸款

附註：

- (i) 該款項為無抵押及按固定年利率4.75厘計息(二零二二年：4.75厘)。應收貸款將於二零二四年十二月三十一日(二零二二年：二零二三年十二月三十一日)到期。
- (ii) 該款項乃無抵押及不計息。本集團給予的信貸期為360日。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 21. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE (Continued)

Notes: (Continued)

(ii) (Continued)

The following is an ageing analysis of trade receivables due from an associate, presented based on the invoice date, at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
More than 360 days	超過360日	33,923	35,986

Expected credit loss on trade receivables due from and loan to an associate was based on the accounting policy stated in note 4(l)(ii). Based on the Group's assessment, the Group recognised the provision for expected credit loss on trade receivables due from an associate of HK\$2,105,000 (2022: HK\$1,500,000) and provision for expected credit loss on loan to an associate of HK\$1,224,000 (2022: HK\$1,260,000) during the year.

Further details on the group's credit policy and credit risk arising from amount due from and loan to an associate are set out in note 37(b).

### 22. LOAN RECEIVABLES

Notes:

- (i) As at 31 December 2023 and 2022, the Group had loan receivable amounting to HK\$12,989,000 from a third party. The amount was unsecured and bore interest at 1.2% (2022: 1.2%) per annum. This loan receivable was fully impaired as at 31 December 2023 and 2022.

### 21. 應收一間聯營公司款項／給予一間聯營公司的貸款(續)

附註：(續)

(ii) (續)

應收一間聯營公司的應收貿易賬款於報告期末按發票日期呈列之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
More than 360 days	超過360日	33,923	35,986

應收一間聯營公司貿易款項及給予一間聯營公司的貸款的預期信貸虧損乃根據附註4(l)(ii)所載之會計政策計算。根據本集團的評估，年內本集團已確認應收一間聯營公司的應收貿易賬款的預期信貸虧損撥備2,105,000港元(二零二二年：1,500,000港元)及給予一間聯營公司的貸款的預期信貸虧損撥備1,224,000港元(二零二二年：1,260,000港元)。

有關本集團信貸政策及應收一間聯營公司款項及給予一間聯營公司的貸款導致的信貸風險之進一步詳情載於附註37(b)。

### 22. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loans receivables (note i)	應收貸款(附註i)	12,989	12,989
Loans receivables due from former subsidiaries (note ii)	應收前附屬公司的應收貸款(附註ii)	935,726	848,383
		948,715	861,372
Less: allowance for doubtful debts (note iii)	減：呆賬撥備(附註iii)	(948,715)	(861,372)
		-	-

附註：

- (i) 於二零二三年及二零二二年十二月三十一日，本集團擁有授予一名第三方的應收貸款12,989,000港元。該款項為無抵押，按年利率1.2厘(二零二二年：1.2厘)計息。該應收貸款已於二零二三年及二零二二年十二月三十一日全數減值。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 22. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2019, the Group disposed of the entire equity interest in Speed Connection Group Limited (the "Disposal"), and since then, the loan receivables from Speed Connection Group Limited and its subsidiary MyHD Media FZ LLC ("MyHD") were classified as loan receivables due from former subsidiaries.

The loan receivables due from former subsidiaries were arising from the disposal of all interests in MyHD and the extension of the existing loans to MyHD. For details, please refer to the announcement of the Company dated 31 December 2018 and the circular of the Company dated 25 May 2019. The amounts were unsecured, interest-bearing at rates ranged from 3 months LIBOR plus 100 basis point per annum to 10% per annum and will be matured on 31 December 2020.

The principal amounts of these loan receivables at the date of the Disposal were US\$71,298,000 (equivalent to approximately HK\$557,094,000), in which amount of US\$9,554,000 (equivalent to approximately HK\$74,651,000) due from Speed Connection Group Limited, bore interest rate at 3 months LIBOR plus 100 basis points per annum; and amount of US\$51,244,000 (equivalent to approximately HK\$400,400,000) and amount of US\$10,500,000 (equivalent to approximately HK\$82,043,000) due from MyHD (the non-wholly owned subsidiary of Speed Connection Group Limited), bore interest rate at 10% per annum and at 3 months LIBOR plus 100 basis points per annum respectively, and the corresponding interest receivables were US\$11,728,000 (equivalent to approximately HK\$91,638,000). These loan receivables and the interest receivables, net of the provision of expected credit loss of HK\$219,103,000 as at the date of the Disposal, amounted to HK\$429,410,000 were recognised as loan receivables upon the Disposal.

In December 2019, management was given to understand that Speed Connection Group Limited and MyHD were in serious financial problem and ceased to operate in late 2019. As such, management considered these loan receivables were credit-impaired and recognised life time ECLs of the total net carrying amount of these loan receivables of HK\$429,410,000 at 31 December 2019.

The provision of expected credit loss was determined by the management of the Group based on the creditworthiness and the past collection history of the borrowers.

### 22. 應收貸款(續)

附註：(續)

- (ii) 於截至二零一九年十二月三十一日止年度，本集團出售於捷聯集團有限公司之全部股本權益(「出售事項」)，自此以後，來自捷聯集團有限公司及其附屬公司MyHD Media FZ LLC(「MyHD」)之應收貸款已分類為應收前附屬公司貸款。

應收前附屬公司貸款乃產生自出售於MyHD之全部權益，以及將授予MyHD的現有貸款延長。詳情請參閱本公司日期為二零一八年十二月三十一日之公告及本公司日期為二零一九年五月二十五日之通函。該等金額為無抵押、按三個月倫敦銀行同業拆息加100個基點至10厘的年利率計息，並將於二零二零年十二月三十一日到期。

於出售事項日期，該等應收貸款之本金額為71,298,000美元(相當於約557,094,000港元)，其中應收捷聯集團有限公司之9,554,000美元(相當於約74,651,000港元)按三個月倫敦銀行同業拆息加100個基點的年利率計息，而應收MyHD(捷聯集團有限公司之非全資附屬公司)之51,244,000美元(相當於約400,400,000港元)及10,500,000美元(相當於約82,043,000港元)則分別按年利率10厘及三個月倫敦銀行同業拆息加100個基點計息，相應的應收利息為11,728,000美元(相當於約91,638,000港元)。於出售事項日期扣除預期信貸虧損撥備219,103,000港元後，該等應收貸款及應收利息為429,410,000港元，已於出售事項後確認為應收貸款。

於二零一九年十二月，管理層知悉捷聯集團有限公司及MyHD面臨嚴重財務問題，並於二零一九年底終止營運。因此，管理層認為該等應收貸款已信貸減值，並就該等應收貸款於二零一九年十二月三十一日之賬面淨值總額429,410,000港元確認全期預期信貸虧損。

預期信貸虧損撥備由本集團管理層基於借款人之信譽及過往收賬記錄而釐定。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 22. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(iii) Allowances for doubtful debts

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of year	於年初	861,372	788,405
Unwinding of discount	貼現回撥	85,588	72,992
Exchange realignment	匯兌調整	1,755	(25)
At the end of year	於年末	948,715	861,372

### 22. 應收貸款(續)

附註：(續)

(iii) 呆賬撥備

### 23. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised by the Group and movements thereon during the year:

### 23. 遞延稅項

於本年度本集團已確認的主要遞延稅項資產/(負債)及其變動如下：

		Fair value adjustment on intangible assets 無形資產 公平值調整 HK\$'000 千港元	Revaluation of investment properties 物業重估 HK\$'000 千港元	Provision for PRC withholding tax 中國 預扣稅撥備 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Provision and others 撥備及其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	(2,157)	(58,580)	(6,359)	(650)	3,922	(63,824)
Exchange realignment	匯兌調整	462	3,266	545	-	(1)	4,272
Credited/(charged) to profit or loss for the year	於本年度損益抵免/(扣除)	24	(3,337)	-	-	326	(2,987)
At 31 December 2022	於二零二二年十二月三十一日	(1,671)	(58,651)	(5,814)	(650)	4,247	(62,539)
Exchange realignment	匯兌調整	(40)	602	83	-	27	672
(Charged)/credited to profit or loss for the year	於本年度損益(扣除)/抵免	(66)	6,028	-	-	323	6,285
At 31 December 2023	於二零二三年十二月三十一日	(1,777)	(52,021)	(5,731)	(650)	4,597	(55,582)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 23. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	4,597	4,247
Deferred tax liabilities	遞延稅項負債	(60,179)	(66,786)
		<b>(55,582)</b>	<b>(62,539)</b>

At 31 December 2023, the Group had unrecognised tax losses of HK\$162,751,000 (2022: HK\$146,461,000) that are available indefinitely, for offset against future profits due to the unpredictability of future profit streams.

Under the Law of the PRC on Enterprise Income Tax, withholding tax at 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in full in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

### 24. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	21,680	27,828
Work in progress	在製品	14,563	13,388
Finished goods	製成品	87,641	96,188
		<b>123,884</b>	<b>137,404</b>

### 23. 遞延稅項(續)

就財務呈報用途作出的遞延稅項結餘分析如下：

由於無法預測未來溢利來源，於二零二三年十二月三十一日，本集團有未確認的稅項虧損162,751,000港元(二零二二年：146,461,000港元)可無限期供抵銷未來溢利。

根據中國企業所得稅法，由二零零八年一月一日起從中國附屬公司獲得的溢利所宣派的股息需繳納預扣稅10%。中國實體所保留的未分配利潤有關的遞延稅項已全數於綜合財務報表中撥備。

### 24. 存貨



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 25. TRADE, BILLS AND OTHER RECEIVABLES

### 25. 應收貿易賬款、應收票據及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	107,777	135,945
Other receivables	其他應收款項	137,820	93,126
Total trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項總額	<b>245,597</b>	229,071

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an ageing analysis of trade and bills receivables presented based on the invoice date at the end of the year:

本集團給予其貿易客戶之信貸期平均為60至120日。應收貿易賬款及應收票據於年末按發票日期呈列之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 - 30 days	0至30日	15,873	114,995
31 - 90 days	31至90日	59,862	10,889
91 - 180 days	91至180日	28,496	6,591
More than 180 days	超過180日	134,750	126,733
		<b>238,981</b>	259,208
Less: Loss allowance	減：虧損撥備	<b>(131,204)</b>	(123,263)
		<b>107,777</b>	135,945

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 25. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The other classes within trade, bills and other receivables do not contain impaired assets. Expected credit loss on trade receivables was based on the accounting policy stated in note 4(l)(ii). Based on the Group's assessment, the Group recognised provision for expected credit loss on trade receivables of HK\$8,557,000 (2022: reversal of expected credit loss of HK\$13,286,000) during the year.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 37(b).

### 26. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term bank borrowings granted to the Group (note 40). The deposits carry fixed interest rates ranged from 0.25% to 1.30% (2022: 0.01% to 1.30%) per annum. The pledged bank deposits will be released upon the settlement of short-term bank borrowings.

### 27. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at floating interest rate and are with original maturity of three months or less. The remaining bank deposits carry fixed interest rates ranging from 0.25% to 3.50% (2022: 0.01% to 1.15%) per annum.

As at 31 December 2023, cash and bank balances denominated in RMB amounted to approximately HK\$10,559,000 (2022: approximately HK\$13,204,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 25. 應收貿易賬款、應收票據及其他應收款項(續)

貿易賬款、應收票據及其他應收款項內的其他類別並不包括已減值資產。應收貿易賬款的預期信貸虧損乃根據附註4(l)(ii)所載之會計政策計算。根據本集團評估，本集團於本年度確認應收貿易賬款的預期信貸虧損撥備8,557,000港元(二零二二年：預期信貸虧損撥回13,286,000港元)。

有關本集團信貸政策及應收貿易賬款及應收票據導致的信貸風險之進一步詳情載於附註37(b)。

### 26. 已抵押銀行存款

該金額指就本集團獲授的短期銀行借貸而抵押予銀行的存款(附註40)。該等存款乃按介乎0.25厘至1.30厘(二零二二年：0.01厘至1.30厘)之間的固定年利率計息。已抵押銀行存款將於短期銀行借貸清償後解除。

### 27. 銀行結存及現金

本集團銀行結存及現金包括所持銀行結存及現金以及按浮動利率計息及於三個月或少於三個月到期的短期銀行存款。剩餘銀行存款按介乎0.25厘至3.50厘(二零二二年：0.01厘至1.15厘)之間的固定年利率計息。

於二零二三年十二月三十一日，以人民幣計值的現金及銀行結存約為10,559,000港元(二零二二年：約13,204,000港元)。人民幣在中國境內並不能自由兌換為外幣。根據中國的外匯管理條例和結匯、售匯及付匯管理規定，本集團允許通過授權銀行兌換人民幣為外幣開展外匯業務。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 28. TRADE, BILLS AND OTHER PAYABLES

### 28. 應付貿易賬款、應付票據及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	174,406	187,988
Bills payables	應付票據	1,489	83
Deposits received (note 45)	已收按金(附註45)	66,211	67,167
Other payables and accruals (note)	其他應付款項及應計項目(附註)	100,844	100,834
		<b>342,950</b>	356,072

The following is an aged analysis of trade and bills payables, presented based on the invoice date at the end of the reporting periods:

應付貿易賬款及應付票據於報告期末按發票日期呈列之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 - 30 days	0至30日	112,037	99,967
31 - 90 days	31至90日	10,970	25,818
91 - 360 days	91至360日	30,042	44,256
More than 360 days	超過360日	22,846	18,030
		<b>175,895</b>	188,071

The average credit period for purchases of goods is 90 days.

購買貨品的平均信貸期為90日。

Note: An amount due to a Director of HK\$1,162,000 (2022: HK\$1,704,000) which was included in other payables. It is unsecured, interest free and repayable on demand.

附註：其他應付款項包括一筆應付董事款項1,162,000港元（二零二二年：1,704,000港元），此款項為無抵押、免息且須按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 29. CONTRACT LIABILITIES

### 29. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities arising from:	因以下產生的合約負債：		
Sale of goods	銷售貨物	21,115	17,673

#### Movements in contract liabilities

#### 合約負債變動

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at 1 January	於一月一日結餘	17,673	25,313
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認於年初計入合約負債之收益導致合約負債減少	(17,673)	(25,313)
Increase in contract liabilities as a result of receipt in advance of sale of goods	因銷售貨物預收款項導致合約負債增加	21,115	17,673
Balance as at 31 December	於十二月三十一日結餘	21,115	17,673

The contract liabilities mainly relate to the advance consideration received from customers. The Group's sales contracts generally have an original expected duration of one year or less and accordingly, the Group has applied the practical expedient in HKFRS 15 not to disclose the transaction price allocated to the remaining performance obligations for the contracts existed that has an original expected duration of one year or less at the end of the reporting period.

合約負債主要與已收客戶的預收代價有關。本集團銷售合約之原始預期年期一般為一年或以下，因此，本集團已應用香港財務報告準則第15號之實際權宜方案，並無披露分配至於各報告期間結束時依然存在合約下剩餘履約責任之交易價格。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 30. PROVISION FOR FINANCIAL GUARANTEE

The Company had pursuant to the guarantee (the “**Guarantee**”) given in favour of MyHD irrevocably guaranteed to pay all financial obligations of MyHD in relation to the third amendment agreement to the content supply agreement (the “**Content Supply Agreement**”) dated 3 October 2016 which was entered into between MyHD and MBC FZ LLC. The Guarantee does not expire and the maximum amount payable by the Company under the Guarantee should not exceed US\$3,500,000 (equivalent to approximately HK\$27,332,000).

The Guarantee does not contain any conditions which need to be fulfilled or any circumstances which must arise before MyHD can enforce the same and demand payment from the Company. Notwithstanding that MyHD failed to observe all its payment obligations under the third amendment agreement to the Content Supply Agreement, since the date of the Guarantee up to the reporting date, the Company has not received any demand for payment from MyHD under the Guarantee.

At 31 December 2023 and 2022, the Group had recognised the provision for financial guarantee amounting to US\$3,500,000 (equivalent to approximately HK\$27,332,000) in relation to the Guarantee.

### 30. 財務擔保撥備

本公司已根據就MyHD之利益作出之擔保(「擔保」)，不可撤回地保證支付MyHD有關MyHD與MBC FZ LLC所訂立日期為二零一六年十月三日之內容供應協議(「內容供應協議」)第三份修訂協議之所有財務責任。該擔保並無到期日，而本公司根據擔保應付之最高金額不得超過3,500,000美元(相當於約27,332,000港元)。

擔保並不包含任何須予達成之條件或必須發生之任何情況，以規限MyHD執行擔保及要求本公司付款。儘管MyHD未能遵從於內容供應協議第三份修訂協議下之所有付款責任，惟自擔保日期起直至報告日期止，本公司並無接獲任何由MyHD根據擔保提出之付款要求。

於二零二三年及二零二二年十二月三十一日，本集團已就擔保確認為數3,500,000美元(相當於約27,332,000港元)之財務擔保撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans	銀行貸款	203,018	150,704
Other loans	其他貸款	158,694	201,227
		<b>361,712</b>	351,931
Analysed as:	分析為：		
Secured	有抵押	177,731	107,469
Unsecured	無抵押	183,981	244,462
		<b>361,712</b>	351,931
Carrying amount repayable:	須於下列期間償還的賬面值：		
On demand or within one year	按要求或一年內	79,728	269,941
In more than one year but not more than two years	超過一年但不超過兩年	281,984	81,990
		<b>361,712</b>	351,931
Less: Amount due within one year shown under current liabilities	減：於流動負債項下所示一年內到期款項	(79,728)	(269,941)
Amount due after one year	一年後到期的款項	<b>281,984</b>	81,990

The range of the effective interest rates on the Group's bank and other borrowings are as follows:

本集團的銀行及其他借貸之實際利率的範圍如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest rate borrowings	有息借貸	<b>2.20% – 9.00%</b>	0.84% – 10.53%

The security of bank borrowings is set out in note 40.

銀行借貸抵押載於附註40。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 32. LEASES

#### The Group as a lessee:

The Group leases a motor vehicle and a number of land and properties in the jurisdictions in which it operates as its office premises under non-cancellable lease agreements, which comprise only fixed payments over lease term. Generally, the Group is restricted from assigning and subleasing the leased assets.

### 32. 租賃

#### 本集團作為承租人：

本集團根據不可撤銷租賃協議於其經營所在的司法權區租賃汽車及若干土地及物業作為其辦公場所，該等協議僅包括租期內的固定付款。一般而言，本集團不得轉讓及分租租賃資產。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	7,497	4,979
Non-current liabilities	非流動負債	52,373	13,544
		<b>59,870</b>	18,523

Future lease payments are due as follows:

未來租賃款項到期情況如下：

		Minimum lease payments 最低租賃款項 2023 二零二三年 HK\$'000 千港元	Interest 利息 2023 二零二三年 HK\$'000 千港元	Present value 現值 2023 二零二三年 HK\$'000 千港元
Within 1 year	一年內	11,821	4,324	7,497
After 1 year but within 2 years	一年後但於兩年內	11,193	3,799	7,394
After 2 years but within 5 years	兩年後但於五年內	34,269	7,720	26,549
More than 5 years	超過五年	19,670	1,240	18,430
		<b>76,953</b>	<b>17,083</b>	<b>59,870</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 32. LEASES (Continued)

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

		Minimum lease payments	Interest	Present value
		最低租賃款項	利息	現值
		2022	2022	2022
		二零二二年	二零二二年	二零二二年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Within 1 year	一年內	6,393	1,414	4,979
After 1 year but within 2 years	一年後但於兩年內	2,847	1,246	1,601
After 2 years but within 5 years	兩年後但於五年內	7,295	3,022	4,273
More than 5 years	超過五年	8,949	1,279	7,670
		25,484	6,961	18,523

#### The Group as a lessor:

Property rental income earned from leasing of the Group's investment properties during the year was HK\$15,695,000 (2022: HK\$16,958,000). The properties held by the Group have committed tenants for the next one to twenty years.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	18,224	14,955
After 1 year but within 2 years	一年後但於兩年內	17,647	14,170
After 2 years but within 3 years	兩年後但於三年內	16,845	13,885
After 3 years but within 4 years	三年後但於四年內	16,562	13,864
After 4 years but within 5 years	四年後但於五年內	12,451	13,817
After 5 years	五年後	93,736	83,282
		175,465	153,973

### 32. 租賃(續)

#### 本集團作為承租人：(續)

		Minimum lease payments	Interest	Present value
		最低租賃款項	利息	現值
		2022	2022	2022
		二零二二年	二零二二年	二零二二年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Within 1 year	一年內	6,393	1,414	4,979
After 1 year but within 2 years	一年後但於兩年內	2,847	1,246	1,601
After 2 years but within 5 years	兩年後但於五年內	7,295	3,022	4,273
More than 5 years	超過五年	8,949	1,279	7,670
		25,484	6,961	18,523

#### 本集團作為出租人：

年內來自租賃本集團投資物業獲得的物業租金收入為15,695,000港元(二零二二年：16,958,000港元)。本集團所持物業於未來一至二十年已有訂約租戶。

於報告期末，本集團根據其與租戶訂立的不可註銷經營租賃於未來期間應收未貼現租賃款項如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、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	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年 十二月三十一日及二零二三年一月一日	492,161,490	49,216
Issue of shares upon rights issue (note (a))	供股後發行股份(附註(a))	738,242,235	73,824
At 31 December 2023	於二零二三年十二月三十一日	1,230,403,725	123,040

Note:

- (a) The Company conducted a rights issue on the basis of three rights share for every two adjusted shares in issue on the record date. The rights issue was completed on 5 July 2023 and the gross proceeds raised by the rights issue was approximately HK\$88.6 million and an aggregate of 738,242,235 rights shares were issued at the subscription price of HK\$0.12 per rights share by either accepted or placed under the rights issue or Compensatory Arrangement and all the conditions with respect of the rights issue set out in the prospectus of the Company dated 5 June 2023 (the "Prospectus") have been fulfilled.

附註：

- (a) 本公司按於記錄日期每兩股已發行經調整股份獲發三股供股股份之基準進行供股。供股已於二零二三年七月五日完成，而供股籌得之所得款項總額為約88,600,000港元，並透過根據供股或補償安排接納或配售之方式按每股供股股份0.12港元之認購價發行合共738,242,235股供股股份，而本公司日期為二零二三年六月五日的供股章程(「供股章程」)所載有關供股之所有條件均已達成。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 34. BUSINESS COMBINATION

#### Summary of acquisition

On 14 July 2023, Pro Brand Technology (TW) Inc., a 59.1% directly owned subsidiary of the Company, entered into an agreement with a shareholder of Aomaga (Hong Kong) Industrial Co., Limited (“**Aomaga HK**”), to subscribe the 52.94% shareholdings of Aomaga HK and its wholly owned subsidiary, Aomaga (Vietnam) Electroincs Co., Ltd (“**Aomaga Vietnam**”), together referred to as “**Aomaga Group**”, at consideration of HK\$10,058,000. Aomaga HK is a company incorporated in Hong Kong and its business activities is investment holding. Aomaga Vietnam is a company incorporated in Vietnam and its business activities is trading and manufacturing antenna and other related electronic products. The transaction was completed on 15 September 2023. The directors considered that the acquisition would enhance the chance for expansion its production and development in Vietnam.

As the Group is entitled to appoint a majority number of directors of Aomaga HK and is able to control its management and operation, the identifiable assets and liabilities of Aomaga Group are accounted for in the consolidated financial statements of the Group at their fair value under the acquisition method.

### 34. 業務合併

#### 收購摘要

於二零二三年七月十四日，永辰科技股份有限公司(一間本公司直接持有59.1%的附屬公司)與澳美嘉(香港)實業有限公司(「**澳美嘉香港**」)的一名股東訂立協議，以認購澳美嘉香港52.94%的股權及其全資附屬公司Aomaga (Vietnam) Electroincs Co., Ltd (「**澳美嘉越南**」)，統稱「**澳美嘉集團**」，代價為10,058,000港元。澳美嘉香港為一間於香港註冊成立的公司，其業務活動為投資控股。澳美嘉越南為一間於越南註冊成立的公司，其業務活動為買賣及製造天線及其他相關電子產品。該交易於二零二三年九月十五日完成。董事認為，該收購事項將促進於越南擴張其生產及發展的機遇。

由於本集團有權委任澳美嘉香港的大多數董事席位，並能夠控制其管理層及營運，根據收購法，澳美嘉集團的可識別資產及負債於本集團綜合財務報表按其公平值入賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 34. BUSINESS COMBINATION (CONTINUED)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

### 34. 業務合併(續)

有關購買代價、所收購的資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	10,959
Right-of-use assets	使用權資產	57,258
Intangible assets	無形資產	168
Inventories	存貨	19,663
Trade and other receivables	應收貿易賬款及其他應收款項	19,147
Cash at bank	銀行現金	404
Trade and other payables	應付貿易賬款及其他應付款項	(67,908)
Lease liabilities	租賃負債	(57,258)
Bank borrowings	銀行借貸	(4,627)
<b>Total net liabilities</b>	<b>負債淨額總額</b>	<b>(22,194)</b>
Non controlling interest	非控股權益	10,445
<b>Total consideration</b>	<b>代價總額</b>	<b>(10,059)</b>
<b>Goodwill</b>	<b>商譽</b>	<b>21,808</b>

Note: Goodwill is attributable to the workforce and the synergy expected to be created by the acquired business. It will not be deductible for tax purposes.

It is allocated to the PBT CGU (including the acquired business) for the impairment assessment purpose as it benefits from the synergies absorbed to this business combination.

(i) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Aomaga Group, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

附註：商譽來自預期由所收購業務產生的工作團隊及協同效益。其將不可扣稅。

就減值評估而言，商譽乃分配至博百科技現金產生單位(包括所收購業務)，乃由於其受益於本業務合併吸收的協同效益。

(i) 非控股權益的會計政策選擇

本集團按公平值或非控股權益應佔實體的可識別資產淨值的比例，確認所收購實體的非控股權益。該決策乃按照個別交易基準而作出。就澳美嘉集團的非控股權益而言，本集團選擇按其於應佔所收購可識別資產淨值的比例確認非控股權益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 34. BUSINESS COMBINATION (CONTINUED)

Note: (continued)

Purchase consideration – cash outflow

### 34. 業務合併(續)

附註: (續)

購買代價-現金流出

		HK\$'000 千港元
Outflow of cash to acquire subsidiary, net of cash acquired:	收購附屬公司現金流出，扣除所收購現金	
Cash consideration	現金代價	10,059
Cash and cash equivalent acquired	所收購現金及現金等價物	(404)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資業務現金流量的現金及現金等價物的 現金淨流出	9,655

Since the completion date of the business combination, the Aomaga Group has contributed a revenue of HK\$13,133,000 and a loss after tax of HK\$4,505,000 to the Group. If the acquisition had occurred on 1 January 2023, the Group's revenue and loss after tax for the year ended 31 December 2023 would have been HK\$588,301,000 and HK\$145,643,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, not is it intended to be a projection of further performance.

自業務合併完成日期起，澳美嘉集團已向本集團貢獻收益13,133,000港元及稅後虧損4,505,000港元。倘收購已於二零二三年一月一日發生，本集團截至二零二三年十二月三十一日止年度的收益及稅後虧損將分別為588,301,000港元及145,643,000港元。此備考資料僅供說明用途，並非表明倘收購已於二零二三年一月一日完成，本集團實際上將可實現的收益及營運業績，亦不擬用作預測未來業績。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

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

Reconciliation of liabilities arising from financing activities:

### 35. 綜合現金流量表附註

自融資活動產生的負債對賬：

		<b>Bank and other borrowings</b>	<b>Lease liabilities</b>
		銀行及 其他借貸	租賃負債
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(note 31)</b>	<b>(note 32)</b>
		(附註31)	(附註32)
At 1 January 2022	於二零二二年一月一日	370,064	20,796
Changes from cash flows:	來自現金流的變動：		
– Proceeds from new bank loans	– 新造銀行貸款所得款項	156,244	–
– Repayment of bank loans	– 償還銀行貸款	(167,975)	–
– Payment of interest element of lease liabilities	– 支付租賃負債利息部分	–	(1,119)
– Payment of principal element of lease liabilities	– 支付租賃負債本金部分	–	(3,135)
Total changes from financing cash flows	融資現金流變動總額	(11,731)	(4,254)
Exchange realignment	匯兌調整	(6,402)	(2,640)
Other changes	其他變動		
– Finance charges on lease liabilities	– 租賃負債的財務費用	–	1,300
– Recognition of lease liabilities	– 確認租賃負債	–	3,321
Total other changes	其他變動總額	–	4,621
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	351,931	18,523
Changes from cash flows:	來自現金流的變動：		
– Proceeds from new bank loans	– 新造銀行貸款所得款項	144,651	–
– Repayment of bank loans	– 償還銀行貸款	(138,833)	–
– Payment of interest element of lease liabilities	– 支付租賃負債利息部分	–	(2,915)
– Payment of principal element of lease liabilities	– 支付租賃負債本金部分	–	(6,252)
Total changes from financing cash flows	融資現金流變動總額	5,818	(9,167)
Exchange realignment	匯兌調整	(664)	(4,722)
Other changes	其他變動		
– Finance charges on lease liabilities	– 租賃負債的財務費用	–	2,915
– Recognition of lease liabilities	– 確認租賃負債	–	6,278
– Termination of a lease	– 終止租賃	–	(11,215)
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	4,627	57,258
Total other changes	其他變動總額	4,627	55,236
At 31 December 2023	於二零二三年十二月三十一日	361,712	59,870

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 31, and equity reserves attributable to owners of the Group, comprising issued share capital and various reserves and retained profits.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debts.

### 36. 資本風險管理

本集團管理其資本以確保本集團可以持續經營，通過精簡債務及權益結餘提升股東回報。本集團的整體策略與上年度保持不變。

本集團的資本結構包括債務，包括於附註31所披露的借貸及本集團擁有人應佔的權益儲備（包括已發行股本及各種儲備以及保留溢利）。

董事定期檢討資本結構。作為檢討之部分，董事考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過新股份發行及發行新債務或贖回現有債務平衡其整體資本結構。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT

#### (a) Categories of financial assets and financial liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
Trade and bills receivables	應收貿易賬款及應收票據	107,777	135,945
Bank balance and cash	銀行結存及現金	69,359	79,158
Pledged bank deposits	已抵押銀行存款	5,970	8,252
Other receivables	其他應收款項	80,450	86,700
Amount due from an associate	應收一間聯營公司款項	36,684	38,015
Loan to an associate	給予一間聯營公司的貸款	19,579	20,803
		<b>319,819</b>	<b>368,873</b>
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>		
Trade and bills payables	應付貿易賬款及應付票據	175,895	188,071
Lease liabilities	租賃負債	59,870	18,523
Bank and other borrowings	銀行及其他借貸	361,712	351,931
Other payables	其他應付款項	167,055	168,001
		<b>764,532</b>	<b>726,526</b>

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, loan to an associate, amount due from an associate, pledged bank deposits, bank balances and cash, trade, bills and other payables, lease liabilities and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 37. 財務風險管理

#### (a) 金融資產及金融負債的分類

#### (b) 財務風險管理目標及政策

本集團的主要財務工具包括應收貿易賬款、應收票據及其他應收款項、應收貸款、給予一間聯營公司的貸款、應收一間聯營公司款項、已抵押銀行存款、銀行結存及現金、應付貿易賬款、應付票據及其他應付款項、租賃負債以及銀行及其他借貸。該等財務工具詳情於相關附註披露。下文載列與該等財務工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效採取適當的措施。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The Company's subsidiaries have foreign currency sales and purchases, which expose the Group to foreign exchange risk.

The carrying amounts of the Group's foreign currency (as in relation to the functional currency of the relevant group entities) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Sensitivity analysis

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 外匯風險

由於本公司附屬公司進行外匯買賣，故本集團面對外匯風險。

於報告期末，本集團以外幣(相對於有關集團實體功能貨幣而言)計值的貨幣資產及貨幣負債的賬面值如下：

敏感度分析

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	9	9,579	835	847
USD	美元	159,629	45,548	329,779	297,323

The Group is mainly exposed to USD and RMB relative to the functional currency of the relevant group entities, which are mainly RMB and USD respectively. The Group does not have a formal foreign currency hedging policy. But management monitors the Group's foreign currency exposure and enters into forward contracts when movements in the exchange rates are outside management's expected range in order to minimise the exchange rate risk.

本集團主要面對與相關集團實體的功能貨幣(主要分別為人民幣及美元)有關的美元及人民幣風險。雖然本集團並無正式外匯對沖政策，但管理層會監管本集團的外匯風險並於匯率變化超出管理層預計範圍時訂立遠期合約，以降低匯率風險。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in functional currency of respective group entities against USD and RMB. 5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes both USD and RMB monetary assets and liabilities at the end of the reporting period. A negative number below indicates an increase in loss where USD and RMB strengthen 5% against the functional currency. For a 5% weakening of USD and RMB against the functional currency, there would be an equal and opposite impact on the loss for the year.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外匯風險(續)

##### 敏感度分析(續)

下表詳列本集團就各集團實體功能貨幣兌美元及人民幣上升及下降5%的敏感度。5%為所採用的敏感率，代表管理層對外幣匯率的可能合理變動而作出的評估。敏感度分析同時包括於報告期末以美元及人民幣列值的貨幣資產及負債。下文所示負數指美元及人民幣兌功能貨幣上升5%時，令虧損增加。至於美元及人民幣兌功能貨幣下降5%時，則可能對本年度虧損產生相等及相反影響。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Increase in loss and decrease in equity for the year:	年內虧損增加及權益減少：		
– RMB	—人民幣	(34)	444
– USD	—美元	(8,581)	(12,662)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, loan receivables and pledged bank deposits set out in notes 21, 22 and 26 and fixed-rate bank and other borrowings.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances as set out in notes 27 and variable-rate bank borrowings.

The exposures of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

		2023 二零二三年 HK\$'000 千港元	% of total loans 佔貸款總額 的百分比	2022 二零二二年 HK\$'000 千港元	% of total loans 佔貸款總額 的百分比
Variable-rate borrowings	浮息借貸	203,843	56%	147,857	42%
Fixed-rate borrowings	定息借貸	157,869	44%	204,074	58%
		<b>361,712</b>	<b>100%</b>	351,931	100%

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The Directors monitor the exposure on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD borrowings.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

市場風險(續)

##### (ii) 利率風險

本集團面臨有關載於附註21、22及26的定息給予一間聯營公司的貸款、應收貸款及已抵押銀行存款以及定息銀行及其他借貸的公平值利率風險。

本集團亦因附註27所載浮息銀行結存與浮息銀行借貸而面對現金流量利率風險。

於報告期末，本集團借貸因利率變動而承受的風險如下：

本集團現時並無就利率風險而設有任何利率對沖政策。董事持續監察風險並於需要時會考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於本集團的美元借貸所產生倫敦銀行同業拆息的波動。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The bank balances of the Group carry floating-rates of interest and have exposure to cash flow interest rate risk. The Directors consider the exposure is insignificant and therefore no sensitivity analysis is presented.

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank and other borrowings. The analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point change is used and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 December 2023 would increase or decrease by HK\$586,000 (2022: HK\$573,000).

##### Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has delegated a team for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析

本集團之銀行結存附有浮息，並面對現金流量利率風險。董事認為，該風險並不重大，故並無呈列敏感度分析。

下文敏感度分析基於浮息銀行及其他借貸所面對利率風險而定。該分析假設報告期末所示未償還負債金額為全年未償還金額。採用50個基點的變動，亦即管理層評估利率的可能合理變動所用者。

倘利率增或減50個基點且所有其他可變因素不變，則本集團截至二零二三年十二月三十一日止年度的虧損會增加或減少586,000港元(二零二二年：573,000港元)。

##### 信貸風險

於二零二三年十二月三十一日，本集團所面對的最大信貸風險為有關各類已確認財務資產的交易對手未能履行責任，風險金額為綜合財務狀況表內所列有關資產的賬面值。為減低信貸風險，本集團管理層已指派一組人員負責釐定信貸額、信貸批核及其他監察程序以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2023:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	3%	59,246	1,647
Less than 3 month past due	逾期少於三個月	15%	37,136	5,568
3 to 6 months past due	逾期三至六個月	24%	8,564	2,019
Over 6 months past due	逾期超過六個月	91%	134,035	121,970
			238,981	131,204

As at 31 December 2022:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	110,025	293
Less than 3 month past due	逾期少於三個月	15%	20,862	3,228
3 to 6 months past due	逾期三至六個月	15%	3,341	495
Over 6 months past due	逾期超過六個月	95%	124,980	119,247
			259,208	123,263

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

(i) 應收貿易賬款

本集團按等同於全期預期信貸虧損的金額計量應收貿易賬款虧損撥備並使用撥備矩陣計算。

下表提供有關本集團於二零二三年十二月三十一日之應收貿易賬款信貸風險及預期信貸虧損的資料：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(i) Trade receivables (Continued)

The ECLs are disaggregated by different customer segments as follows:

*Media entertainment platform related products*

As at 31 December 2023:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	20%	3,028	605
Less than 3 month past due	逾期少於三個月	14%	2,783	384
3 to 6 months past due	逾期三至六個月	50%	2	1
Over 6 months past due	逾期超過六個月	100%	51,022	50,967
			<b>56,835</b>	<b>51,957</b>

As at 31 December 2022:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	18%	1,377	247
Less than 3 month past due	逾期少於三個月	30%	5,677	1,678
3 to 6 months past due	逾期三至六個月	42%	164	69
Over 6 months past due	逾期超過六個月	98%	52,681	51,651
			<b>59,899</b>	<b>53,645</b>

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(i) 應收貿易賬款(續)

預期信貸虧損按不同客戶群的分類如下：

*媒體娛樂平臺相關產品*

於二零二三年十二月三十一日：

於二零二二年十二月三十一日：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(i) Trade receivables (Continued)

Other multimedia products

As at 31 December 2023:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	5,825	28
Less than 3 month past due	逾期少於三個月	8%	3,622	287
3 to 6 months past due	逾期三至六個月	39%	1,197	469
Over 6 months past due	逾期超過六個月	100%	67,871	67,871
			78,515	68,655

As at 31 December 2022:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	1%	4,458	46
Less than 3 month past due	逾期少於三個月	7%	4,444	312
3 to 6 months past due	逾期三至六個月	33%	940	307
Over 6 months past due	逾期超過六個月	100%	65,518	65,518
			75,360	66,183

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

(i) 應收貿易賬款(續)

其他多媒體產品

於二零二三年十二月三十一日：

於二零二二年十二月三十一日：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(i) Trade receivables (Continued)

Satellite TV equipment and antenna products

As at 31 December 2023:

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

(i) 應收貿易賬款(續)

衛星電視設備及天線產品

於二零二三年十二月三十一日：

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	2%	50,393	1,014
Less than 3 month past due	逾期少於三個月	16%	30,731	4,897
3 to 6 months past due	逾期三至六個月	21%	7,365	1,549
Over 6 months past due	逾期超過六個月	21%	15,142	3,132
			<b>103,631</b>	<b>10,592</b>

As at 31 December 2022:

於二零二二年十二月三十一日：

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	-	104,190	-
Less than 3 month past due	逾期少於三個月	12%	10,741	1,238
3 to 6 months past due	逾期三至六個月	5%	2,237	119
Over 6 months past due	逾期超過六個月	31%	6,781	2,078
			<b>123,949</b>	<b>3,435</b>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過往三年的實際虧損經驗得出。該等比率經調整以反映收集過往數據之期間的經濟狀況、現時狀況以及本集團對應收賬款預期年期內經濟狀況之看法的不同。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

##### (i) Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	123,263	148,740
Provision for/(reversal of) expected credit loss	預期信貸虧損撥備/(撥回)	8,557	(13,286)
Written off	撇銷	-	(3,295)
Exchange realignment	匯兌調整	(616)	(8,896)
Balance at 31 December	於十二月三十一日的結餘	131,204	123,263

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during 2023:

- Origination of new trade receivables net of those settled resulted in an increase in loss allowance of HK\$8,557,000.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

##### (i) 應收貿易賬款(續)

年內與應收貿易賬款有關的虧損撥備變動如下：

下列應收貿易賬款賬面總值之重大變動導致二零二三年虧損撥備增加：

- 產生新應收貿易賬款並扣除該等已結算貿易應收賬款導致虧損撥備增加8,557,000港元。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(ii) Loan receivable

The Group has credit risk in respect of loan receivables. As at 31 December 2023, the loan receivables were classified as financial assets at amortised cost. The measurement of loss allowance are based on life time expected credit losses.

Movement in the loss allowance account in respect of loan receivables during the year is set out in note 22(iii).

As at 31 December 2023, management was in the opinion that the Debtors were in serious financial problem and as such, life time ECLs was recognised for this debt instrument.

(iii) Amount due from/loan to an associate

The Group is also exposed to credit risk through its loan to an associate and amount due from an associate. The Group measures loss allowance for trade receivables from amount due from an associate at an amount equal to life the ECLs, which is calculated using a provision matrix.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(ii) 應收貸款

本集團有與應收貸款有關的信貸風險。於二零二三年十二月三十一日，應收貸款分類為按攤銷成本計量的金融資產。虧損撥備乃基於全期預期信貸虧損計算。

年內與應收貸款有關的虧損撥備變動載於附註22(iii)。

於二零二三年十二月三十一日，管理層認為債務人有嚴重財務問題，因此，該債務工具確認為全期預期信貸虧損。

(iii) 應收一間聯營公司款項／給予一間聯營公司的貸款

本集團亦透過其給予一間聯營公司的貸款及應收一間聯營公司款項面臨信貸風險。本集團按等同於全期預期信貸虧損的金額計量來自應收一間聯營公司之應收貿易賬款虧損撥備並使用撥備矩陣計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(iii) Amount due from/loan to an associate (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for interest receivables and trade receivables from amount due from an associate:

As at 31 December 2023:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	-	-
Less than 6 months past due	逾期少於六個月	0%	-	-
Over 6 months past due	逾期超過六個月	14.83%	43,075	6,390
			43,075	6,390

As at 31 December 2022:

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0%	-	-
Less than 6 months past due	逾期少於六個月	0%	-	-
Over 6 months past due	逾期超過六個月	10.13%	42,300	4,285
			42,300	4,285

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

信貸風險(續)

(iii) 應收一間聯營公司款項/給予一間聯營公司的貸款(續)

下表提供有關本集團面臨信貸風險及來自應收一間聯營公司之應收利息及應收貿易賬款的預期信貸虧損的資料：

於二零二三年十二月三十一日：

於二零二二年十二月三十一日：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate (Continued)

Movement in the loss allowance account in respect of amount due from an associate during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	4,285	2,785
Provision for expected credit loss during the year	年內預期信貸虧損撥備	2,105	1,500
Balance at 31 December	於十二月三十一日的結餘	6,390	4,285

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(iii) 應收一間聯營公司款項/給予一間聯營公司的貸款(續)

年內與來自應收一間聯營公司有關的虧損撥備賬變動如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*

(iii) Amount due from/loan to an associate (Continued)

As at 31 December 2023, the loan to an associate was classified as financial assets at amortised cost. The measurement of loss allowance are based on 12 months ECLs.

Movement in the loss allowance account in respect of loan to an associate during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	2,465	1,205
Provision for expected credit losses during the year	年內預期信貸虧損撥備	1,224	1,260
Balance at 31 December	於十二月三十一日的結餘	3,689	2,465

(iv) Other receivables and liquid funds

As at 31 December 2023, the Group has assessed that the expected loss rate for other receivables was immaterial. Thus no loss allowance for other receivables was recognised.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

*信貸風險(續)*

(iii) 應收一間聯營公司款項/給予一間聯營公司的貸款(續)

於二零二三年十二月三十一日，給予一間聯營公司的貸款分類為按攤銷成本計量的金融資產。虧損撥備根據十二個月預期信貸虧損計算。

年內與給予一間聯營公司的貸款有關的虧損撥備賬變動如下：

(iv) 其他應收款項及流動資金

於二零二三年十二月三十一日，本集團已評估其他應收款項的預期虧損率為不重大，故並無確認其他應收款項的虧損撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Concentration of credit risk of trade and bills receivables

The Group has concentration of credit risk as 66% (2022: 65%) of the total trade and bills receivables was due from the Group's five largest customers. The Directors considered that the receivable balances from these customers do not represent a significant credit risk based on past collection experience and no bad debts have been recognised against trade and bills receivables due from these customers. Other than that, the Group has no other significant concentration of credit risk.

##### Liquidity risk

In the management of the liquidity risk, the Group's objective is to monitor its liquidity requirements and maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. In addition, facilities of bank and other loans from banks and financial institutions have been put in place to finance the Group's operations and meet its liquidity requirements.

The Group relies on bank borrowings as a significant source of liquidity. The Group monitors its current and expected liquidity requirements regularly and ensures sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 應收貿易賬款及應收票據之集中信貸風險

本集團有集中信貸風險，原因是應收貿易賬款及應收票據總額的66%(二零二二年：65%)乃來自本集團的五大客戶。董事認為，根據過往收賬經驗，來自該等客戶之應收貿易賬款及應收票據結餘並無重大信貸風險，故並無就應收該等客戶之應收貿易賬款及應收票據確認任何壞賬。除此以外，本集團並無其他重大集中信貸風險。

##### 流動資金風險

於管理流動資金風險方面，本集團的目標為監察其流動資金需求及透過運用銀行計息及其他借貸維持資金持續性與靈活性的平衡。此外，銀行融資及來自銀行及金融機構之其他貸款已就位，以撥付本集團運作及應付其流動資金需求。

本集團依賴銀行借貸作為其流動資金之主要來源。本集團會定期監控其當前及預期流動資金需求，確保其維持充足之流動現金及從信譽良好之金融機構獲得足夠之承諾貸款額以應付本集團之短期及長期流動資金需求。

下表詳列本集團非衍生金融負債之剩餘合約到期情況。下表基於本集團可能須應要求支付金融負債的最早日期末貼現現金流量而制訂。其他非衍生金融負債之到期日乃根據協定之償還日期而定。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity risk tables

		Less than 1 month or on demand 少於一個月 或按要求 HK\$'000 千港元	1 - 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項	219,943	123,007	-	-	342,950	342,950
Bank and other borrowings	銀行及其他借貸	10,928	30,593	39,884	310,182	391,587	361,712
Provision for financial guarantee*	財務擔保撥備*	27,332	-	-	-	27,332	27,332
Lease liabilities	租賃負債	1,019	2,027	8,774	65,130	76,950	59,870
		<b>259,222</b>	<b>155,627</b>	<b>48,658</b>	<b>375,312</b>	<b>838,819</b>	<b>791,864</b>
31 December 2022	二零二二年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項	267,968	88,104	-	-	356,072	356,072
Bank and other borrowings	銀行及其他借貸	26,370	32,499	218,035	90,189	367,093	351,931
Provision for financial guarantee*	財務擔保撥備*	27,332	-	-	-	27,332	27,332
Lease liabilities	租賃負債	573	1,132	4,688	19,091	25,484	18,523
		<b>322,243</b>	<b>121,735</b>	<b>222,723</b>	<b>109,280</b>	<b>775,981</b>	<b>753,858</b>

\* Maximum amount of the financial guarantee

\* 財務擔保之最大值

### 37. 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

該等列表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未貼現金額按於報告期末之利率推算。

流動資金風險表

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value measurement

This note provides information about how the Group determine fair values of various financial assets and liabilities.

The Directors consider that the carrying amounts of financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of the financial assets and liabilities recorded at amortised cost have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 38. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution paid and payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid and payable to the funds by the Group at rates specified in the rules of the scheme.

### 37. 財務風險管理(續)

#### (c) 公平值計量

本附註提供本集團如何釐定不同金融資產及負債公平值之資料。

董事認為於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面金額與其公平值相若。

按攤銷成本入賬的金融資產及負債的公平值乃按照貼現現金流量分析，依據公認定價模型釐定，當中最重大的輸入值為反映對手方的信貸風險的貼現率。

### 38. 退休福利計劃

本集團為香港全體合資格僱員設立強積金計劃。強積金計劃由獨立受託人控制以基金管理，並與本集團的資產分開處理。根據強積金計劃的規則，僱主及其僱員須分別按規則訂明的比率向該計劃供款。本集團對強積金計劃的唯一責任是向計劃作出規定的供款。本集團並無可用作減少已付及未來幾年應付供款的已放棄供款。

強積金計劃所產生於綜合損益及其他全面收益表扣除的退休福利計劃供款，乃本集團按計劃規則訂明的比率向該等基金作出的已付及應付供款。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 38. RETIREMENT BENEFIT PLANS (Continued)

The employees employed by the operations in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC operations are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the PRC government is to make the required contributions under the schemes.

In addition, certain subsidiaries of the Company in other foreign countries are required to contribute amounts based on employees' salaries to the retirement benefit schemes as stipulated by the relevant local authorities. The employees are entitled to those subsidiaries' contributions subject to the regulations of the relevant local authorities.

### 39. RELATED PARTY DISCLOSURES

#### (i) Transactions

The Group had the following related party transaction:

Relationship 關係	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Associate 聯營公司	Sales of goods 銷售貨品	340	1,559
	Interest income 利息收入	1,012	1,012

#### (ii) Balances

Details of the Group's balances with related parties are set out in the consolidated statement of financial position and in notes 21 and 28.

### 38. 退休福利計劃(續)

本集團於中國經營業務所聘用的僱員均為中國政府設立的國家退休福利計劃的成員。中國經營業務須支付僱員薪金的一定比率，作為退休福利計劃的供款。本集團對中國政府設立的退休福利計劃的唯一責任為根據計劃作出規定的供款。

此外，本公司於其他國外的若干附屬公司須按照僱員的薪金向有關地方當局所訂明的退休福利計劃作出供款。根據有關地方當局的規例，僱員可獲得該等附屬公司的供款。

### 39. 關聯方披露

#### (i) 交易

本集團曾進行以下關聯人士交易：

#### (ii) 結餘

本集團與關聯人士之結餘詳情載於綜合財務狀況表及附註21及28。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 39. RELATED PARTY DISCLOSURES (Continued)

#### (iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	8,925	9,329
Post-employment benefits	僱員退休福利	90	150
		<b>9,015</b>	<b>9,479</b>

In the opinion of the Directors, the remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事認為，董事及主要管理層的薪酬乃經考慮個人表現及市場趨勢後釐定。

### 40. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank deposits	銀行存款	5,970	8,252
Trade receivables	應收貿易賬款	45,334	100,326
Property, plant and equipment	物業、廠房及設備	13,605	14,717
Investment properties	投資物業	197,471	231,949
Inventories	存貨	17,762	56,886

Certain banking facilities also secured by pledge of the Company's interest in PBT.

若干銀行信貸亦已透過本公司於博百科技的權益抵押。

Save as disclosed above, the Group also pledged to Huasuan (i) 100% of the shareholding interests in ZSS which holds the Land; and (ii) one of the three pieces of land parcels within the Land as set out in note 45.

除上文所披露者外，本集團亦已就附註45所載向華算抵押(i)中山聖馬丁(持有該土地)的100%股權；及(ii)該土地內三幅地塊的其中一幅。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 41. ARBITRATION

On 29 September 2011, the Group entered into a conditional agreement (the “**Agreement**”) with an independent individual third party (the “**Original Shareholder**”) and Technosat Technology JLT FZE (“**Technosat**”, a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat’s enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

As at 30 June 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in prior year. Pursuant to the terms of the Agreement, the Group is required to pay a further US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai has not been fulfilled.

Despite the Group’s repeated request for information, there were no satisfactory response from the Original Shareholder or Technosat (“**Counterparties**”) regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On 21 January 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group’s legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat.

The Group’s legal counsel has replied on behalf of the Group on 11 February 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the Directors consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Agreement.

### 41. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「**原股東**」）及Technosat Technology JLT FZE（「**Technosat**」，一間於杜拜註冊成立之公司，由原股東全資擁有）訂立一份有條件協議（「**該協議**」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股，即Technosat經擴大股本之15%。Technosat之成立目的為從事數字電視及廣播平臺營運、付費電視頻道以及銷售及供應機頂盒。

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元（相當於19,467,000港元），以收購Technosat的新股，該等訂金已於去年悉數計提減值撥備。根據該協議之條款，本集團須就認購Technosat該15%股本權益進一步支付5,000,000美元。由於認購Technosat新股之先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或Technosat（「**對手方**」）提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat的法律顧問向本集團的法律顧問送達一份通知，申索有關認購Technosat該15%股本權益的進一步款項5,000,000美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及Technosat的申索，就申索提出抗辯，原因為董事認為由於認購Technosat新股的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 41. ARBITRATION (Continued)

The Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of these consolidated financial statements, the Group's legal counsel confirmed that there was no update on the arbitration.

### 42. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2023 are as follows:

### 41. 仲裁(續)

本集團的法律顧問已多次覆述向原股東及 Technosat 提出開展下一步調解程序的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及 Technosat 的法律顧問的滿意回覆。於本綜合財務報表獲批准當日，本集團的法律顧問確認仲裁並無更新。

### 42. 本公司主要附屬公司

二零二三年十二月三十一日本公司主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份/註冊資本面值的比例				Principal activities 主要業務
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Top Peaker Group Limited (“Top Peaker”)	British Virgin Islands (“BVI”)/ Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	Ordinary 普通股	US\$10,000 10,000美元	100%		100%		Investment holding 投資控股
Sandmartin (Zhong Shan) Electronic Co., Ltd. 中山聖馬丁電子元件有限公司	PRC 中國	Registered capital (note 1) 註冊資本(附註1)	US\$19,500,000 19,500,000美元		100%		100%	Manufacture of electronic goods 製造電子產品
Pro Brand Technology (China) Co, Ltd. 中山晟富電子科技有限公司	PRC 中國	Registered Capital (note 2) 註冊資本(附註2)	RMB27,000,000 人民幣27,000,000元		59.1%		59.1%	Manufacture and trading of electronic accessories 製造及買賣電子配件
SMT Hong Kong Limited 宏揚科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元		100%		100%	Trading of electronic goods 買賣電子產品

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 42. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份/註冊資本面值的比例				Principal activities 主要業務
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
SMT Electronic Technology Limited	Cayman Islands/Taiwan 開曼群島/臺灣	Ordinary 普通股	US\$1 1美元		100%		100%	Trading of electronic goods 買賣電子產品
PBI	USA 美國	Ordinary 普通股	US\$1 1美元		59.1%		59.1%	Trading of satellite TV equipment and antenna 買賣衛星電視設備及天線產品
Pro Brand Technology (TW) Inc. (Formerly known as "Sksteck Inc.") 永辰科技股份有限公司	Taiwan 臺灣	Ordinary 普通股	TWD225,000,000 新臺幣225,000,000元	59.1%			59.1%	Design, manufacture and trading of satellite TV equipment and antenna 設計、製造及買賣衛星電視設 備及天線產品

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 42. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/ 經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份/註冊資本面值的比例				Principal activities 主要業務
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
BCN Distribuciones, S.A.	Spain 西班牙	Ordinary 普通股	EUR412,102 412,102歐元		100%		100%	Research and development and trading of electronic goods 研發及買賣電子產品
Intelligent Digital Services GmbH	Germany 德國	Ordinary 普通股	EUR31,250 31,250歐元		100%		100%	Design and manufacture of electronic goods 設計及製造電子產品

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 42. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note 1: Sandmartin (Zhong Shan) Electronic Co., Ltd. is registered as a limited liability company (wholly foreign-owned enterprise).

Note 2: Pro Brand Technology (China) Co., Ltd. is registered as a limited liability company (wholly foreign-owned enterprise).

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at any time of both years or at 31 December 2023 and 2022.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company 公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權的比例		Profit (Loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
PBT and its subsidiaries 博百科技及其附屬公司	Cayman Islands/USA 開曼群島/美國	40.9%	40.9%	(9,644)	(68)	62,277	79,167
Individually immaterial subsidiaries 個別不重大附屬公司				(423)	(2,899)	(40,880)	(40,543)
Total 總額				(10,067)	(2,967)	21,397	38,624

### 42. 本公司主要附屬公司(續)

附註1：中山聖馬丁電子元件有限公司註冊為一間有限責任公司(外商獨資企業)。

附註2：中山晟富電子科技有限公司註冊為一間有限責任公司(外商獨資企業)。

董事認為上表列示的本公司附屬公司對本集團的業績或資產及負債影響重大。董事認為列示其他附屬公司的詳情會導致內容過於冗贅。

於兩年內任何時間或於二零二三年及二零二二年十二月三十一日，概無附屬公司擁有任何已發行債務證券。

#### 擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
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### 42. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of PBT and its subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations.

### 42. 本公司主要附屬公司(續)

#### 擁有重大非控股權益的非全資附屬公司詳情(續)

擁有重大非控股權益的博百科技及其附屬公司的財務資料概述如下。以下財務資料概要乃未經集團內公司間對銷的金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	303,529	318,549
Non-current assets	非流動資產	123,671	51,585
Current liabilities	流動負債	(203,714)	(151,218)
Non-current liabilities	非流動負債	(55,371)	(27,347)
Net assets	資產淨值	168,115	191,569

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	377,078	524,164
Loss for the year	本年度虧損	(20,505)	(165)
Loss and total comprehensive income	虧損及全面收益總額	(20,505)	(165)
Net cash inflow/(outflow) from	來自以下各項的現金流入/(流出)淨額		
Operating activities	經營活動	56,512	87,207
Investing activities	投資活動	(39,216)	(9,271)
Financing activities	融資活動	(12,910)	(77,796)
		4,386	140



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	82,818	197,818
Interest in an associate	於一間聯營公司之權益	4	46,722
Loan to an associate	給予一間聯營公司的貸款	19,579	20,803
Amounts due from subsidiaries	應收附屬公司款項	84,084	84,138
Amount due from an associate	應收一間聯營公司款項	19,195	20,568
Other receivables	其他應收款項	896	732
Bank balances and cash	銀行結存及現金	288	887
<b>Total assets</b>	<b>資產總值</b>	<b>206,864</b>	371,668
Other payables	其他應付款項	(91,088)	(94,881)
Borrowings	借貸	(158,694)	(201,227)
Provision for financial guarantee	財務擔保撥備	(27,332)	(27,332)
Amount due to a subsidiary	應付一間附屬公司款項	(163,352)	(177,996)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(440,466)</b>	(501,436)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(233,602)</b>	(129,768)
Capital and reserves	股本及儲備		
Share capital	股本	123,040	49,216
Reserves (note)	儲備(附註)	(356,642)	(178,984)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀	(233,602)	(129,768)

On behalf of the directors

代表董事

**Hung Tsung Chin**

洪聰進

Director

董事

**Chen Wei Chun**

陳偉鈞

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Reserves of the Company

### 43. 本公司財務狀況表(續)

附註：本公司儲備

		Share premium	Contributed surplus	Share option reserve	Special reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	購股權儲備	特別儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	50,880	688,538	7,960	79,900	1,713	(934,056)	(105,065)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(73,919)	(73,919)
At 31 December 2022	於二零二二年十二月三十一日	50,880	688,538	7,960	79,900	1,713	(1,007,975)	(178,984)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(189,186)	(189,186)
Issue of shares upon rights issue	供股後發行股份	11,528	-	-	-	-	-	11,528
At 31 December 2023	於二零二三年十二月三十一日	62,408	688,538	7,960	79,900	1,713	(1,197,161)	(356,642)

The contributed surplus represents the difference between the consolidated shareholders' fund of Top Peaker and the nominal value of the Company's shares issued to acquire Top Peaker at the time of a group reorganisation in prior years amounted to approximately HK\$181,788,000 and the amount of approximately HK\$506,750,000 standing to the credit of the share premium account of the Company was reduced to nil and that the credit arising therefrom was transferred to the contributed surplus account arising from the capital reorganisation during the year ended 31 December 2021.

The special reserve represents the surplus arising pursuant to the capitalisation of advances from shareholders as part of the group reorganisation.

實繳盈餘指Top Peaker的綜合股東資金與過往年度集團重組時本公司為收購Top Peaker而發行的股份面值間的差額約181,788,000港元，而本公司股份溢價賬之進賬金額506,750,000港元已減至零，藉此產生之進賬已轉撥至截至二零二一年十二月三十一日止年度股本重組產生之實繳盈餘賬。

特別儲備指將股東墊款撥作資本(作為集團重組之一部分)所產生的盈餘。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 44. LITIGATIONS

#### Lawsuit in India

In October 2020, Aggressive Digital Systems Private Ltd. (“AD”, a non-wholly owned subsidiary of the Company) received a summons from the National Company Law Tribunal (“NCLT”) at Chandigarh in India that was filed by Aggressive Electronics Manufacturing Services Private Limited (“AEMS”, a minority shareholder of AD) and Mr. Neeraj Bharara (collectively, the “Petitioners”) against Top Dragon Development Limited (a wholly-owned subsidiary of the Company and the shareholder of AD), AD and certain directors of AD (collectively, the “Respondents”) alleging that the Respondents made undue acts either of oppression or mismanagement and claiming for losses caused to the Petitioners arising from such undue acts. The last hearing was originally scheduled on 24 November 2023 at NCLT but was adjourned. The date of the next hearing has yet to be determined.

After consulting with the Company’s legal counsel in India and taking into account the possible factors including, but not limited to, the possible amount involved in the case, the Board considered it not probable that the Group will incur any material losses resulting from this litigation. Accordingly, after discussion with the Company’s auditors, no provision was made in the consolidated financial statements of the Group as at 31 December 2022 and 2023.

### 45. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT

Reference is made to the announcement of the Company dated 17 August 2021 (the “17 August Announcement”) in relation to the cooperation agreement (the “Cooperation Agreement”) dated 26 July 2021 entered into between, among others, the Group and Huasuan, pursuant to which Huasuan and Sandmartin (Zhong Shan) Electronic Co., Ltd.\* (中山聖馬丁電子元件有限公司) (“ZSS”) (an indirect wholly-owned subsidiary of the Company) (the “Parties”) will cooperate to upgrade certain blocks of factory buildings and dormitories constructed on the an industrial land situated in Zhongshan, Guangdong Province, the PRC (the “Land”) owned by ZSS and to redevelop some vacant and undeveloped parts of the Land subject to prior consents and planning approvals from the relevant PRC government authorities.

Please refer to the 17 August Announcement for details of the Cooperation Agreement.

### 44. 訴訟

#### 於印度的訴訟

於二零二零年十月，Aggressive Digital Systems Private Ltd(「AD」，本公司的非全資附屬公司)接獲由 Aggressive Electronics Manufacturing Services Private Limited(「AEMS」，AD的少數股東)及Neeraj Bharara先生(統稱「呈請人」)提交針對Top Dragon Development Limited(本公司的全資附屬公司及AD的股東)、AD及AD的若干董事(統稱「答辯人」)並由印度昌迪加爾國家公司法法庭(「國家公司法法庭」)發出的傳票，該傳票指稱答辯人作出了壓迫或管理不善的不當行為，並就該等不當行為對呈請人所造成的損失提出申索。最後一次聆訊原定於二零二三年十一月二十四日在國家公司法法庭舉行，但後來延期。下次聆訊的日期尚未確定。

經諮詢本公司的印度法律顧問，並考慮到案件可能涉及的金額等因素，董事會認為，本集團因該訴訟而產生任何重大損失的可能性不大。因此，經過與本公司核數師討論後，本集團並無於二零二二年及二零二三年十二月三十一日的綜合財務報表計提任何撥備。

### 45. 有關重建的合作協議及合資協議

茲提述本公司日期為二零二一年八月十七日之公告(「八月十七日公告」)，內容有關(其中包括)本集團與華算於二零二一年七月二十六日訂立合作協議(「合作協議」)，據此，華算及中山聖馬丁電子元件有限公司(「中山聖馬丁」，本公司之間接全資附屬公司(「訂約方」))將合作升級由中山聖馬丁擁有之位於中國廣東省中山市工業用地(「該土地」)上之若干幢廠房及宿舍，並重建該土地的部分空置及未發展部分，惟須事先獲得中國相關政府部門的同意及規劃批准。

有關合作協議之詳情請參閱八月十七日公告。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 45. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT (Continued)

The Redevelopment will be developed under the name of ZSS. To ensure the continued commitment in the Redevelopment, Huasuan will pay to the Group a cooperation fund amounting to RMB60 million as security deposit (the **"Cooperation Fund"**). The Group is contractually allowed to use the Cooperation Fund without any restriction during the Redevelopment, and is liable to return the same amount of cash to Huasuan upon the completion of the Redevelopment. As securities for such Cooperation Fund, the Group will pledge to Huasuan (i) 100% of the shareholding interests in ZSS which holds the Land (the **"Equity Pledge"**); and (ii) one of the three pieces of land parcels within the Land (the **"Land Pledge"**). Huasuan shall release both the Equity Pledge and the Land Pledge upon full repayment of the Cooperation Fund by the Group and completion of the Redevelopment and Revenue Apportionment. If the Redevelopment is unable to proceed, the Cooperation Fund shall be refunded to Huasuan without interest within 10 business days failing which there is a default interest of 8% per annum payable by the Group within three months.

As at the date of this report, Huasuan had paid to the Group the Cooperation Fund in full and the Group had recognised it as deposit received (note 28). The Group had provided the Equity Pledge to Huasuan for security repayment of the Cooperation Fund and also provided the Land Pledge to Huasuan.

References are made to the announcements of the Company dated 19 July 2023 and 10 August 2023 (the **"19 July and 10 August Announcements"**) in relation to the joint venture agreement dated 19 July 2023 (the **"JV Agreement"**) and entered into between the Group and Huasuan, pursuant to which the parties have agreed to form the joint venture in the form of an unincorporated joint venture under the name of "Huasuan-Sandmartin Intelligent Manufacturing Park" (華算聖馬丁智造園) (the **"Joint Venture"**) in the PRC for the Redevelopment and for the purpose of governing the cooperation arrangement.

### 45. 有關重建的合作協議及合資協議(續)

重建將以中山聖馬丁名義開發。為確保繼續承擔重建，華算將向本集團支付合作金人民幣60,000,000元作為保證金(「合作金」)。於重建期間，本集團可依約不受任何限制地使用合作金，且於重建完成後須向華算歸還相同金額之現金。作為該合作金的擔保，本集團將向華算抵押(i)中山聖馬丁(持有該土地)的100%股權(「股權質押」)；及(ii)該土地內三幅地塊的其中一幅(「土地抵押」)。華算將於本集團悉數償還合作金及完成重建及收益分配後解除股權質押及土地抵押。倘重建無法進行，則合作金將於十個營業日內退還予華算(不計利息)，否則本集團須於三個月內支付年利率8%的違約利息。

於本報告日期，華算已向本集團悉數支付合作金，而本集團已將其確認為已收取按金(附註28)。本集團向華算提供股權質押作為合作金的償還擔保品，並向華算提供土地抵押。

茲提述本公司日期為二零二三年七月十九日及二零二三年八月十日的公告(「七月十九日及八月十日公告」)，內容有關本集團與華算於二零二三年七月十九日訂立的合資協議(「合資協議」)，據此，訂約雙方同意以「華算聖馬丁智造園」名義並以非法團合資企業的形式在中國成立合資企業(「合資企業」)，以進行重建及規管合作安排。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 45. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT (Continued)

The sole purpose and business of the Joint Venture is to redevelop the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub and the properties built thereon shall be for leasing or for sale. The Redevelopment will be carried out on the Land. The Group will contribute the Land for the Redevelopment and Huasuan will be responsible for funding the entire costs for the Redevelopment (save for the Land contributed by ZSS). If required, ZSS as the entity undertaking the Redevelopment will secure the bank loans for solely funding the construction costs of the Redevelopment (the “**ZSS Development Loan**”). As stipulated in the JV Agreement, Huasuan will have the sole responsibility of repaying the ZSS Development Loan, both loan principal and interests. The Parties to the JV Agreement have yet to decide on whether the ZSS Development Loan will be necessary and will closely monitor the ongoing funding needs of the Redevelopment. In relation to allocation of the properties constructed on the Land, the Group shall continue to be entitled to certain blocks of buildings constructed on the Land as at the date of the JV Agreement (which comprise for factory buildings) (the “**Existing Buildings**”), the vacant area and roads covered under the current real estate title certificate issued to the Group. In relation to the new buildings to be constructed on certain parts of the Land which are currently vacant, the Group and Huasuan shall be entitled to 20% and 80% respectively of (i) the total gross floor area of the new buildings; and (ii) the corresponding revenue that is generated from the new buildings. In the event where certain parts of the Existing Buildings are to be demolished and redeveloped under the Redevelopment, the Group shall be entitled to (i) firstly, certain gross floor area of the newly built buildings equivalent to the gross floor area that has been demolished covered under its real estate title certificate; and (ii) secondly, an additional 5% of the remaining total gross floor area of the newly built buildings. After the aforesaid allocations to the Group, Huasuan shall be entitled to all of the entire balance of the gross floor area.

Please refer to the 19 July and 10 August Announcements for details of the JV Agreement and the Joint Venture.

### 45. 有關重建的合作協議及合資協議(續)

合資企業的唯一目的和業務為將該土地重建為地標性精密智能製造中心和研發創新中心，所建物業將作租賃或出售用途。重建將在該土地上進行。本集團將提供該土地進行重建，而華算將負責為重建的全部成本提供資金(中山聖馬丁提供的該土地除外)。如有需要，中山聖馬丁作為進行重建的實體將取得銀行貸款，僅用於向重建之建設成本提供資金(「**中山聖馬丁開發貸款**」)。根據合資協議規定，華算將全權負責償還中山聖馬丁開發貸款，包括貸款本金及利息。合資協議訂約方向尚未決定是否需要中山聖馬丁開發貸款，並將密切關注重建的持續資金需求。關於建於該土地上的物業的分配，本集團將繼續擁有於合資協議日期在該土地上建造的若干建築物(包括廠房)(「**現有建築物**」)，以及向本集團出具的現有不動產權證中涵蓋的空置區域及路段。關於將建於目前空置的該土地若干部分的新建樓宇，本集團及華算分別有權獲得(i)新建樓宇總樓面面積；及(ii)新建樓宇產生的相應收入的20%及80%。倘現有建築物的若干部分根據重建遭拆除及重建，本集團有權(i)首先，獲得新建樓宇的若干樓面面積(相當於本集團不動產權證中涵蓋的已拆除的樓面面積)；及(ii)其次，額外獲得新建樓宇的剩餘總樓面面積的5%。向本集團作出上述分配後，華算有權獲得全部剩餘樓面面積。

有關合資協議及合資企業之詳情請參閱七月十九日及八月十日公告。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

### 45. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT (Continued)

Upon the formation of the Joint Venture, the Group recognised the Joint Venture as a joint operation and account for the assets relating to its interest in a joint operation. The Group derecognised investment properties under development attributed to the Huasuan with carrying amount of HK\$30,756,000 (Note 17), derecognised other payables due to Huasuan of HK\$7,281,000 which the obligation was contractually discharged and recognised a loss arising from the formation of joint operation of HK\$23,475,000. For the period from the formation of the joint operation to the end of the reporting period, the change in fair value was recognised in profit or loss arising from investment properties under development related to the joint operation amounted to HK\$24,253,000. As at 31 December 2023, the Group had recognised a deposit received from Huasuan of HK\$66,211,000 (2022: HK\$67,167,000) (note 28) and an amount due from Huasuan of HK\$41,987,000 (2022: nil) included in other receivables (note 25).

### 46. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group has issued guarantees to the bank to secure the mortgage arrangement of property buyers. The outstanding guarantees to the bank amounted to RMB38,507,000 (equivalent to approximately HK\$42,493,000) which will be terminated upon satisfaction of the terms stated on the guarantee contracts, including the released by bank upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

The directors considered the fair values of these financial guarantee contracts to the purchasers are insignificant at initial recognition and the expected credit loss was insignificant as at the end of the reporting period as the banks has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds of the property buyers default payment.

### 47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 12 April 2024.

### 45. 有關重建的合作協議及合資協議(續)

成立合資企業後，本集團將合資企業確認為共同經營，並將與其於共同經營的權益有關的資產入賬。本集團終止確認歸屬於華算之發展中投資物業，其賬面值為30,756,000港元(附註17)、終止確認應付華算之其他應付款項7,281,000港元(其責任已按合約解除)及確認成立共同經營產生的虧損23,475,000港元。自成立共同經營起直至報告期末期間，本集團確認應佔共同經營之投資物業份額，金額為24,253,000港元。與共同經營有關之於損益中確認之發展中投資物業產生的公平值變動金額為24,253,000港元。於二零二三年十二月三十一日，本集團已確認已收取華算按金66,211,000港元(二零二二年：67,167,000港元)(附註28)及計入其他應收款項的應收華算的款項41,987,000港元(二零二二年：無)(附註25)。

### 46. 或然負債

於報告期末，本集團已向銀行簽發擔保，以擔保物業買家的抵押安排。向銀行作出之擔保金額為人民幣38,507,000元(相當於約42,493,000港元)，將於擔保合約所載之條款達成時終止，包括由銀行於物業交付買家及有關抵押物業登記完成時解除擔保。

董事認為，該等為買家作出財務擔保合約的公平值於首次確認時並不重大，且於報告期末之預期信貸虧損並不重大，原因是銀行有權出售物業，並自出售所得款項收回物業買家違約支付的未償還貸款結餘。

### 47. 批准綜合財務報表

綜合財務報表已於二零二四年四月十二日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	1,070,527	863,629	926,471	745,954	562,035
Loss before income tax expense	所得稅支出前虧損	(429,590)	(20,686)	(16,442)	(67,841)	(140,759)
Income tax (expense)/credit	所得稅(支出)/抵免	(5,546)	(3,141)	(9,819)	(12,674)	4,126
Loss for the year from continuing operations	持續經營業務的本年度虧損	(435,136)	(23,827)	(26,261)	(80,515)	(136,633)
Profit for the year from discontinued operation	已終止經營業務的本年度溢利	79,788	-	-	-	-
Loss for the year	本年度虧損	(355,348)	(23,827)	(26,261)	(80,515)	(136,633)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(315,461)	(12,594)	(25,433)	(77,548)	(126,566)
Non-controlling interests	非控股權益	(39,887)	(11,233)	(828)	(2,967)	(10,067)
		(355,348)	(23,827)	(26,261)	(80,515)	(136,633)
		At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元	At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 千港元	At 31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	At 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	1,032,676	896,489	1,017,072	866,865	846,756
Total liabilities	負債總額	(970,381)	(842,973)	(921,979)	(854,014)	(883,719)
		62,295	53,516	95,093	12,851	(36,963)
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益/(資本虧絀)	4,572	14,432	55,279	(25,773)	(58,360)
Non-controlling interests	非控股權益	57,723	39,084	39,814	38,624	21,397
		62,295	53,516	95,093	12,851	(36,963)



**SANDMARTIN INTERNATIONAL  
HOLDINGS LIMITED**  
**聖馬丁國際控股有限公司\***

