



# Glory Flame Holdings Limited

## 朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8059

### 年度報告

# 2023

## Annual Report

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhong Zhiwei (appointed on 22 March 2024)

Mr. Liu Yingjie (resigned on 22 March 2024)

Ms. Zhou Jin (resigned on 18 July 2023)

### Independent Non-executive Directors

Mr. Cao Hongmin

Mr. Chan Chi Pan

Mr. Li Kar Fai, Peter

## AUDIT COMMITTEE

Mr. Li Kar Fai, Peter (*Chairman of Audit Committee*)

Mr. Chan Chi Pan

Mr. Cao Hongmin

## REMUNERATION COMMITTEE

Mr. Cao Hongmin (*Chairman of Remuneration Committee*)

Mr. Chan Chi Pan

Mr. Li Kar Fai, Peter

## NOMINATION COMMITTEE

Mr. Chan Chi Pan (*Chairman of Nomination Committee*)

Mr. Cao Hongmin

Mr. Li Kar Fai, Peter

## CHIEF EXECUTIVE OFFICER

Mr. Lai Xiaoliang

## COMPANY SECRETARY

Mr. Cheung Wai Kee

## AUTHORISED REPRESENTATIVES

Mr. Zhong Zhiwei (appointed on 22 March 2024)

Mr. Liu Yingjie (resigned on 22 March 2024)

Mr. Cheung Wai Kee

## 董事會

### 執行董事

鍾志偉先生

(於二零二四年三月二十二日獲委任)

劉英杰先生

(於二零二四年三月二十二日辭任)

Zhou Jin女士 (於二零二三年七月十八日辭任)

### 獨立非執行董事

曹洪民先生

陳志斌先生

李嘉輝先生

## 審核委員會

李嘉輝先生 (*審核委員會主席*)

陳志斌先生

曹洪民先生

## 薪酬委員會

曹洪民先生 (*薪酬委員會主席*)

陳志斌先生

李嘉輝先生

## 提名委員會

陳志斌先生 (*提名委員會主席*)

曹洪民先生

李嘉輝先生

## 首席執行官

賴曉亮先生

## 公司秘書

張蔚琦先生

## 法定代表

鍾志偉先生

(於二零二四年三月二十二日獲委任)

劉英杰先生

(於二零二四年三月二十二日辭任)

張蔚琦先生

## REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 821, 8th Floor  
Ocean Centre, Harbour City  
5 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## AUDITOR

AOGB CPA Limited  
Registered Public Interest Entity Auditors  
(appointed with effect from 24 November 2023)  
ZHONGHUI ANDA CPA Limited  
(resigned with effect from 24 November 2023)

## PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China Limited  
Bank of Communications Limited

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point, Hong Kong

## STOCK CODE

08059

## COMPANY'S WEBSITE

[www.gf-holdings.com](http://www.gf-holdings.com)

## 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 香港主要營業地點

香港  
九龍尖沙咀  
廣東道5號  
海港城海洋中心  
8樓821室

## 核數師

滙益國際會計師事務所有限公司  
註冊公眾利益實體核數師  
(自二零二三年十一月二十四日起獲委任)  
中匯安達會計師事務所有限公司  
(自二零二三年十一月二十四日起辭任)

## 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行股份有限公司  
交通銀行股份有限公司

## 香港股份過戶及登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號  
21樓2103B室

## 股份代號

08059

## 公司網址

[www.gf-holdings.com](http://www.gf-holdings.com)

On behalf of Glory Flame Holdings Limited (the “**Company**”), I am honoured to present this annual report of the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2023 (“FY2023” or the “Reporting Period”).

## PERFORMANCE

The Group posted a revenue of approximately HK\$107.6 million for FY2023, representing a decrease by approximately 9.2% as compared to approximately HK\$118.5 million for the year ended 31 December 2022 (“FY2022”).

The Group’s revenue attributable to concrete demolition services decreased by approximately 2.0% from approximately HK\$69.4 million for FY2022 to approximately HK\$68.0 million for FY2023. The Group’s revenue attributable to prefabricated construction decreased by approximately 19.5% from approximately HK\$49.2 million for FY2022 to approximately HK\$39.6 million for FY2023.

The Group recorded a net loss of approximately HK\$9.1 million for FY2023, representing an increase by approximately 237.0% as compared to a net loss of approximately HK\$2.7 million for FY2022. Basic loss per share for FY2023 was HK0.97 cents, as compared to HK1.02 cents for FY2022.

## BUSINESS REVIEW AND PROSPECT

Hong Kong is facing high external uncertainty amid continuing geopolitical tension between the United States and China and high interest rates. With the sluggish property market and high interest rates. With the sluggish property market and weak profit expectations of corporations, the lack of investors’ confidence weighed on the recovery of the economy. Hong Kong property developers have been becoming cautious in acquiring land and scaling back the construction project launches as demand dries up due to a mix of high interest rate and a global economic slowdown. For FY2023, the Group’s revenue attributable to concrete demolition services business dropped by 2.0%. The Company believes that the difficult external environment will continue to pose pressures on Hong Kong’s economy and the road to recovery will remain challenges in forthcoming years.

本人謹代表朝威控股有限公司（「**本公司**」）呈報本公司及其附屬公司（合稱「**本集團**」）截至二零二三年十二月三十一日止財政年度（「財政年度二零二三年」或「報告期」）的綜合業績之年報，為此深感榮幸。

## 業績

本集團於財政年度二零二三年錄得收入約107,600,000港元，較截至二零二二年十二月三十一日止年度（「**財政年度二零二二年**」）之約118,500,000港元減少約9.2%。

本集團之混凝土拆卸服務所佔之收入由財政年度二零二二年約69,400,000港元減少約2.0%至財政年度二零二三年約68,000,000港元。本集團之裝配式建築所佔之收入由財政年度二零二二年約49,200,000港元減少約19.5%至財政年度二零二三年約39,600,000港元。

本集團於財政年度二零二三年錄得淨虧損約9,100,000港元，較財政年度二零二二年之淨虧損約2,700,000港元增加約237.0%。於財政年度二零二三年之每股基本虧損為0.97港仙，而財政年度二零二二年則為1.02港仙。

## 業務回顧及前景

在中美地緣政治局勢持續緊張及高利率的影響下，香港正面臨高度的外部不確定性。物業市場低迷，企業盈利預期疲弱，投資者信心不足，對經濟復甦造成拖累。在高利率及全球經濟放緩的雙重影響下，需求枯竭，因此香港的物業開發商在收購土地方面變得更加謹慎，並縮減建築項目的啟動。於財政年度二零二三年，本集團之混凝土拆卸服務業務所佔之收入下降2.0%。本公司相信，困難的外圍環境將繼續對香港經濟構成壓力，未來數年的復甦之路仍充滿挑戰。

China is being whipsawed by a set of external economic headwinds and domestic growth uncertainties. China experienced a bumpy recovery in 2023 due to geopolitical tensions, sluggish domestic demand and a global economic slowdown. China's property sector has been going through a liquidity crisis. Many property developers are heavily exposed to the ongoing debt crisis and debt repayment remain one of the biggest challenges for property developers. For FY2023, revenue attributable to the Group's prefabricated construction business dropped by 19.5%. Despite the recent support measures from China government, the property markets still face strong headwinds from weak growth fundamentals, including lack of investment inflow and oversupply problems. Many property developers in China were under financial distress and decided to postpone construction projects due to liquidity problems. However, at the start of 2024, the property market in China showed sign of improvement and the market sentiment begins to turn. The Group expects the property market will be underpinned by a gradual improvement in demand in the overall recovery process.

The Group devotes to promote the green building. Prefabricated construction is not only green but also be more efficient and even higher quality. The Company would actively explore business opportunities to expand the prefabricated construction business in the Belt and Road Initiative as a key area for overseas expansion. We will continue to adhere to our core philosophy of "Building a Green World" and the ideology of "green building and green life" with quality, innovation and effectiveness and achieve our expansion of the Group's business with a view to optimizing stakeholders' interests and maximizing their value.

## APPRECIATION

On behalf of the Group, I would like to take this opportunity to thank our Directors, our experienced management team, our dedicated employees, and our professional legal and accounting teams for their wavering support and commitment. We would also like to express appreciation for the continuing support and trust of our shareholders, clients, suppliers and government authorities.

**Lai Xiaoliang**

*Chief Executive Officer*

Hong Kong, 31 March 2024

中國正受到一系列外部經濟不利因素及國內增長不確定性的衝擊。受地緣政治緊張局勢、國內需求低迷及全球經濟放緩的影響，中國於二零二三年經歷艱難的復甦。中國的物業行業一直在經歷流動資金危機。眾多物業開發商受到持續債務危機的嚴重影響，債務償還仍然是物業開發商面臨的最大挑戰之一。於財政年度二零二三年，本集團之裝配式建築業務所佔之收入下降19.5%。儘管中國政府近期採取一些支持措施，但物業市場仍然面臨增長基本面疲軟所帶來的強大阻力，包括投資流入不足及供過於求的問題。由於流動資金問題，中國眾多物業開發商陷入財務困境，決定推遲建築項目。然而，二零二四年伊始，中國物業市場出現好轉跡象，市場情緒開始轉向。本集團預計，在整體復甦過程中，物業市場將受到需求逐步改善的支撐。

本集團致力推廣綠色建築。裝配式建築不但環保，而且更具效率及質量更高。本公司將積極探索在「一帶一路」倡議下拓展裝配式建築業務的商機，並將此作為海外擴張的重點領域。我們將繼續堅持「建設綠色世界」核心理念及重視質量、創新及效率的「綠色建築、綠色生活」思想，拓展本集團業務，從而提升利益相關者的權益並最大限度提升其價值。

## 致謝

本人謹代表本集團，藉此機會感謝我們的董事們、經驗豐富的管理團隊、敬業的僱員及專業律師會計等專業團隊的堅定支持及承諾。我們亦衷心感謝我們的股東、客戶、供應商及政府當局對我們持續的支持及信任。

*首席執行官*

**賴曉亮**

香港，二零二四年三月三十一日

## BUSINESS REVIEW

The principal activity of the Company is investment holding. For the year ended 31 December 2023 (the “**Reporting Period**”), the Group mainly engages in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

### Concrete demolition services

Concrete demolition is one aspect of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

The customers of the Group’s concrete demolition services mainly include main contractors and subcontractors of different types of construction and civil engineering projects in Hong Kong. Such customers can generally be categorized into public sector projects’ customers and private sector projects’ customers. Public sector projects refer to projects of which the main contractors are employed by Government departments or statutory bodies in Hong Kong, while private sector projects refer to projects that are not public sector projects.

## 業務回顧

本公司的主要活動為投資控股。截至二零二三年十二月三十一日止年度（「**報告期**」），本集團主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

### 混凝土拆卸服務

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法，例如鑽取土芯、鋸切、爆裂及鉗碎等，移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常為分包商於 (i) 一般建築工程，特別是改建及重建工程；及 (ii) 土木工程所進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備。

本集團的混凝土拆卸服務的客戶主要為香港各類建築及土木工程項目的總承建商及分包商。相關客戶一般可分類為公營及私營界別項目客戶。公營界別項目指由香港政府部門或法定機構聘請總承建商的項目，而私營界別項目指非公營界別項目。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from</b>	<b>收入來自</b>		
— private sector project	— 私營界別項目	<b>32,294</b>	48,601
— public sector project	— 公營界別項目	<b>35,742</b>	20,776
		<b>68,036</b>	69,377



## Prefabricated construction

Prefabricated construction is a new kind of architecture with the construction process that is splitting the traditional building products into precast reinforced concrete member produced in the factory and transported to the construction site for assembling into a whole building. Precast concrete contributes to green building practices as it can be very durable and energy efficient. Prefabricated construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies.

Prefabricated constructions are becoming more popular in many developing countries, due to compressed project timelines, more affordable pricing, greener construction technology and the ability to service remote locations. Growth in urbanization and industrialization drive the demand in affordable urban housing that was built in a shorter construction time. The Group established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China and Hong Kong.

## 裝配式建築

裝配式建築是將傳統建築產品分拆成於工廠生產的預製鋼筋混凝土部件並運輸至施工現場組裝成完整建築的一種新型建築形式。預製混凝土非常耐用及節能，有助於綠色建築實踐。由於預製混凝土部件乃於工廠生產並採用精確的配料技術，裝配式建築亦減少施工現場的建築垃圾及瓦礫。

由於項目時間壓縮、價格更實惠、建築技術更環保以及可以為偏遠地區提供服務的能力，裝配式建築在許多發展中國家越來越流行。城市化和工業化的發展推動建造時間更短的可負擔城市住房的需求。本集團於中國惠州建立自己的生產設施及建築項目團隊，以負責製造及研發預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導及銷售，主要服務於中國大灣區及香港的建築項目。

## FINANCIAL REVIEW

### Revenue

Revenue decreased by approximately HK\$10.9 million or 9.2% from approximately HK\$118.5 million for FY2022 to approximately HK\$107.6 million for the Reporting Period. The analysis of revenue was shown as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from</b>	<b>收入來自</b>		
— Provision of concrete demolition and construction engineering services	—提供混凝土拆卸及建築工程服務	<b>68,036</b>	69,377
— Manufacturing and trading of prefabricated precast construction	—製造及買賣裝配式預製建築組件	<b>39,570</b>	49,156
		<b>107,606</b>	118,533

### Provision of concrete demolition and construction engineering services

For the Reporting Period, revenue attributable to concrete demolition services was approximately HK\$68.0 million, representing a decrease of approximately HK\$1.4 million or 2.0% as compared with approximately HK\$69.4 million for FY2022. The decrease was primarily due to a decrease of HK\$16.3 million in revenue from private sector projects, but offset by an increase of HK\$14.9 million in revenue from public sector projects.

### Manufacturing and trading of prefabricated precast construction

For the Reporting Period, revenue attributable to prefabricated construction was approximately HK\$39.6 million, representing a decrease of approximately HK\$9.6 million or 19.5% as compared with approximately HK\$49.2 million for FY2022, primarily due to a slow recovery of the property sector in China.

## 財務回顧

### 收入

收入由財政年度二零二二年約118,500,000港元減少約10,900,000港元或9.2%至報告期的約107,600,000港元。收入分析如下：

### 提供混凝土拆卸及建築工程服務

於報告期內，混凝土拆卸服務所佔之收入為約68,000,000港元，較財政年度二零二二年約69,400,000港元減少約1,400,000港元或2.0%。該減少主要由於私營界別項目收入減少16,300,000港元，惟由公營界別項目收入增加14,900,000港元所抵銷。

### 製造及買賣裝配式預製建築組件

於報告期內，裝配式建築所佔之收入為約39,600,000港元，較財政年度二零二二年約49,200,000港元減少約9,600,000港元或19.5%，主要由於中國物業行業復甦緩慢。

### Gross Profit and Gross Profit Margin

Gross profit decreased by approximately HK\$1.7 million or 4.8% from approximately HK\$35.4 million for FY2022 to approximately HK\$33.7 million for the Reporting Period.

Gross profit margin increased from 29.9% for FY2022 to 31.4% for the Reporting Period. The increase was primarily due to an increase by 1.8 percentage points in gross profit margin attributable to concrete demolition services from 32.0% for FY2022 to 33.8% for the Reporting Period.

### Other Income and Other Gains, Net

Net other income and other gains, decreased by approximately HK\$3.5 million from approximately HK\$8.5 million for FY2022 to approximately HK\$5.0 million for the Reporting Period. The decrease was primarily due to the combined effect of (i) a decrease in a gain of HK\$5.8 million on reversal of impairment loss in respect of the recovery of certain long outstanding other receivable that had been fully impaired in year 2019; and offset by (ii) a decrease in a loss of HK\$1.2 million on deregistration of subsidiaries which had ceased their businesses in trading of clean coal in Inner Mongolia.

### Impairment Losses on Trade Receivables, Net

Net impairment losses on trade receivables decreased by HK\$0.7 million from approximately HK\$4.6 million for FY2022 to approximately HK\$3.9 million for the Reporting Period. The net impairment losses on trade receivable was assessed based on the expected credit loss valuation model performed by an independent qualified valuer.

### 毛利及毛利率

毛利由財政年度二零二二年的35,400,000港元減少約1,700,000港元或4.8%至報告期約33,700,000港元。

毛利率由財政年度二零二二年29.9%增至報告期內31.4%。增加主要由於混凝土拆卸服務所佔之毛利率由財政年度二零二二年的32.0%增加1.8百分點至報告期的33.8%所致。

### 其他收入及其他收益淨額

其他收入及其他收益淨額由財政年度二零二二年約8,500,000港元減少約3,500,000港元至報告期的約5,000,000港元。該減少主要由於：(i)與收回於二零一九年已悉數減值的若干長期未收其他應收款項有關之減值虧損撥回收益減少5,800,000港元；及被(ii)因於終止在內蒙古營運清潔煤貿易業務而取消註冊附屬公司之虧損減少1,200,000港元所抵銷。

### 貿易應收款項之減值虧損淨額

貿易應收款項之減值虧損淨額由財政年度二零二二年約4,600,000港元減少700,000港元至報告期內約3,900,000港元。貿易應收款項之減值虧損淨額乃基於獨立合資格估值師進行的預期信貸虧損估值模型而評估。

### Administrative and Other Operating Expenses

Administrative and other operating expenses increased by approximately HK\$0.8 million from approximately HK\$35.9 million for FY2022 to approximately HK\$36.7 million for the Reporting Period. Such increase was primarily due to an increase of approximately HK\$1.1 million in staff costs for the Reporting Period.

### Loss Attributable to Owners of the Company

After a result of the foregoing, the Group's loss attributable to owners of the Company was approximately HK\$9.8 million for the Reporting Period, representing a decrease of approximately HK\$0.5 million as compared to a loss of HK\$10.3 million attributable to owners of the Company for FY2022.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2023, the Group had cash and bank deposits of approximately HK\$36.2 million (2022: approximately HK\$36.3 million).

The gearing ratio of the Group as at 31 December 2023 and 2022 (defined as total borrowings including interest bearing and non-interest bearing, divided by the Group's total equity) is not applicable due to negative total equity of the Group.

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### 行政及其他營運開支

行政及其他營運開支由財政年度二零二二年約35,900,000港元增加約800,000港元至報告期約36,700,000港元。該增加主要因為報告期的員工成本增加約1,100,000港元所致。

### 本公司擁有人應佔虧損

由於上述原因，於報告期內，本公司擁有人應佔虧損約為9,800,000港元，較財政年度二零二二年的本公司擁有人應佔虧損10,300,000港元減少約500,000港元。

### 流動資金、財務資源及資本結構

於二零二三年十二月三十一日，本集團有現金及銀行存款約36,200,000港元（二零二二年：約36,300,000港元）。

於二零二三年及二零二二年十二月三十一日，本集團的資產負債比率（定義為借貸總額（包括計息及不計息）除以本集團權益總額）並不適用，因本集團的總權益為負數。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可時而符合其資金要求。

## Foreign Exchange Risk

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi. Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has certain subsidiaries operating in mainland China, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

## Significant Investment Held

As at 31 December 2023 and 2022, there were no material investment held by the Group.

## Debts and Charge on Assets

As at 31 December 2023, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK\$76.2 million (2022: approximately HK\$76.2 million). The annual interest rates of the borrowings during the Reporting Period ranged from 4.6% to 12.0% per annum (2022: 4.2% to 12.0% per annum). All of the borrowings are unsecured and denominated in Hong Kong dollars and Chinese Renminbi. The borrowings of HK\$46.9 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of HK\$29.3 million were repayable over one year which was accounted for as non-current liabilities.

## Capital Commitments

The Group does not have material capital commitments as at 31 December 2023 (2022: Nil).

## Future plans for material investment or capital assets

Save as disclosed in the annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2023.

## 外匯風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動。由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有若干附屬公司於中國內地營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

## 所持重大投資

於二零二三年及二零二二年十二月三十一日，本集團概無持有任何重大投資。

## 債務及資產抵押

於二零二三年十二月三十一日，本集團的借貸（包括無抵押定息債券及其他貸款）總額約為76,200,000港元（二零二二年：約76,200,000港元）。於報告期內，借貸的年利率介乎每年4.6%至12.0%（二零二二年：每年4.2%至12.0%）之間。所有借貸為無抵押及以港元及人民幣計值。46,900,000港元的借貸須於一年內償還，並入賬列作本集團的流動負債；而29,300,000港元的借貸須於超過一年後償還，並入賬列作非流動負債。

## 資本承擔

於二零二三年十二月三十一日，本集團並無重大資本承擔（二零二二年：無）。

## 有關重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二三年十二月三十一日，本集團並無任何關於重大投資或資本資產的其他特別計劃。

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

### Employee and Remuneration Policies

As at 31 December 2023, the Group employed 96 staff (2022: 98 staff). Total employee costs for the Reporting Period including directors' emoluments, amounted to approximately HK\$42.1 million (2022: approximately HK\$41.0 million).

The salary and benefit levels of the employees of the Group are competitive. This is very important as the construction industry has been experiencing labour shortage in general. Individual performance of our employees is rewarded through the Group's salary and bonus system. In addition, the Group provides adequate job training to employees in order to equip them with practical knowledge and skills to tackle situations and challenges encountered in diverse work sites.

### Final Dividend

The Board does not recommend payment of final dividend to Shareholders for the Reporting Period (2022: Nil).

## RESPONSE FROM THE DIRECTORS REGARDING THE QUALIFIED OPINION

The auditor of the Company (the "Auditor") issued a qualified opinion on the Company's consolidated financial statements for the year ended 31 December 2023 (the "Audit Modifications"), the details of which were described in the paragraph headed "Basis for Qualified Opinion" of the independent auditor's report set out on pages 96 to 104 in this annual report.

### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債（二零二二年：無）。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有96名員工（二零二二年：98名員工）。報告期內僱員成本總額包括董事酬金，約為42,100,000港元（二零二二年：約41,000,000港元）。

本集團僱員的薪金及福利水平均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的情況及挑戰。

### 末期股息

董事會並不建議就報告期向股東派發末期股息（二零二二年：無）。

### 董事就保留意見的回應

本公司核數師（「核數師」）就本公司截至二零二三年十二月三十一日止年度的綜合財務報表發出保留意見（「審核修訂」），詳情載於本年報第96至104頁所載獨立核數師報告「保留意見的基礎」一段。

### Management's position and basis on major judgmental areas

The auditor has requested the supporting documents about the financial position of the supplier whom the Company made previously a prepayment to (the “**Supplier**”) for ascertaining the recoverability of the receivable amount of RMB19,100,000 from the Supplier (the “**Default Balance**”) as at 31 December 2021.

The Company has tried to obtain the latest financial statements from the Supplier but was told that such information was confidential and could not be released. The Company has relayed to the auditor its understanding gained from various discussions with the Supplier.

The Company, to the best knowledge, considers that the Default Balance would likely be irrecoverable as at 31 December 2021 in view of the unfavourable financial situation, market situation and market intelligence valuation in relation to the activities of the Supplier. The auditor considers that they were unable to carry out the audit procedures necessary to obtain adequate assurance as to whether the full impairment of RMB19,100,000 should be recognised during the year ended 31 December 2021.

As a result, the audit modification would continue to apply to the Company's financial statements for the year ended 31 December 2023 in relation to the comparability of the current year's and the corresponding figures.

### Audit committee's view towards the Audit Modifications

The Audit Committee has reviewed the management's position concerning the Audit Modification, and it agrees with the same.

### 管理層對主要判斷領域的立場和依據

核數師已要求提供有關本公司先前向其預付款項的供應商（「**供應商**」）的財務狀況的證明文件，以確定於二零二一年十二月三十一日應收供應商款項人民幣19,100,000元（「**拖欠餘額**」）的可收回性。

本公司曾試圖自供應商處獲取最新的財務報表，但被告知該等資料屬於機密，不能公開。本公司已向核數師轉達其經與供應商多次討論後了解的情況。

據本公司所知，鑒於不利的財務狀況、市場情況及與供應商活動有關的市場資訊評估，本公司認為，於二零二一年十二月三十一日，拖欠餘額很可能無法收回。核數師認為，彼等無法執行必要的核數程序，以充分保證是否應於截至二零二一年十二月三十一日止年度內確認人民幣19,100,000元的全額減值。

由於本年及相應數字的可比性可能因上述事宜而受到影響，因此，審核修訂繼續適用於本公司截至二零二三年十二月三十一日止年度的財務報表。

### 審核委員會對審核修訂的看法

審核委員會已審閱管理層對審核修訂的立場，並表示同意。

### The Company's action plan to address the Audit Modifications

The Company has from time to time liaised with the Supplier to gain an understanding of its financial situation and has also tried to obtain from the Supplier its financial statements and other financial information, and the Company has been told by the Supplier that such information would not be disclosed due to confidentiality reason. The Company has appointed an independent qualified valuer to assess the recoverability of the other receivable balance from the Supplier as at 31 December 2022 and 2023. The Default Balance has been long outstanding and the auditor was satisfied with the assessment of the recoverability of the Default Balance as at 31 December 2022 and 2023. The Company will continue to engage an independent qualified valuer to assess the recoverability of the receivable balance from the Supplier as at 31 December 2024 and if there's no material difference against the Company's assessment, it was expected that the audit modification in relation to the aforesaid matter will be removed for the year ending 31 December 2024.

Since the publication of the prior year results, the Company has been actively negotiating with various proposals for recovering the Default Balance. The Company has, at its best endeavors, discussed with the Supplier about possible cooperations in future projects and related fundings and/or repayments. The Company understands from the Supplier that, in view of the possible funding from the investors for the Supplier's new project, the Supplier would be in position to come up with a repayment timetable with the Company. The negotiation is still on progress and the outcome has yet to materialize.

In view of the ongoing negotiation, the Company has not taken legal action against the Supplier at this stage. The Company does not rule out taking legal action to recover the Default Balance.

Taking into consideration the Company's action plan and on the basis that until the completion of the audit for the year ending 31 December 2024 there would be no material factors which will cause the management view's on the impairment to differ, after discussion with the Company's auditors, the Company expects the audit modification would be removed in the auditors' report for the year ending 31 December 2024.

### 本公司處理審核修訂的行動計劃

本公司不時與供應商聯繫，以了解其財務狀況，並試圖自供應商獲得其財務報表及其他財務資料，惟本公司獲供應商告知，出於保密原因，不會披露該等資料。本公司已委任一名獨立合資格估值師，以評估於二零二二年及二零二三年十二月三十一日自供應商收回其他應收款餘額的可能性。拖欠餘額長期未清償，核數師信納對拖欠餘額於二零二二年及二零二三年十二月三十一日的可收回性評估。本公司將繼續聘請獨立合資格估值師評估於二零二四年十二月三十一日應收供應商款項餘額的可收回性，而倘若與本公司的評估並無重大差異，預計於截至二零二四年十二月三十一日止年度的有關上述審核修訂將被取消。

自刊發上一年度業績以來，本公司一直在積極磋商各種收回拖欠餘額的方案。本公司已盡最大努力與供應商討論未來項目的可能合作以及相關資金及／或還款事宜。本公司自供應商了解到，鑒於投資者可能為供應商的新項目提供資金，供應商將能夠與本公司一起制定還款時間表。磋商仍在進行中，惟尚未有結果。

鑒於磋商仍在進行，本公司現階段尚未對供應商採取法律行動。本公司不排除採取法律行動以收回拖欠餘額。

考慮到本公司的行動計劃，並基於在截至二零二四年十二月三十一日止年度的審核完成前，不會有任何重大因素將導致管理層對減值的看法出現差異，經與本公司的核數師商討後，本公司預計審核修訂將於截至二零二四年十二月三十一日止年度的核數師報告中刪除。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTOR

**Mr. Zhong Zhiwei**, aged 37, has been appointed as an executive Director and an authorised representative of the Company with effect from 22 March 2024. He has over 10 years of experience working in business consulting services and investment advisory. He was a general manager of Investor Relations Department of HF Financial Group (China) Limited (匯富金融集團(中國)有限公司) from September 2013 to October 2018. He was an executive director of Yingdali Management Consulting (Shenzhen) Co., Ltd\* (英達利管理諮詢(深圳)有限公司) and Yingdali Culture Communication (Shenzhen) Co., Ltd\* (英達利文化傳播(深圳)有限公司) from November 2018 to December 2022. He holds a diploma of Business and Enterprise Management (工商企業管理) from The Open University of China (國家開放大學).

### 執行董事

**鍾志偉先生**，37歲，自二零二四年三月二十二日起獲委任為本公司執行董事兼授權代表。彼於商業諮詢服務及投資顧問領域擁有逾10年工作經驗。彼於二零一三年九月至二零一八年十月擔任匯富金融集團(中國)有限公司投資者關係部總經理。於二零一八年十一月至二零二二年十二月，彼擔任英達利管理諮詢(深圳)有限公司及英達利文化傳播(深圳)有限公司的執行董事。鍾先生持有國家開放大學工商企業管理文憑。

\* for identification purpose only

\* 僅供識別

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cao Hongmin**, aged 53, is an independent non-executive Director. Mr. Cao holds a Bachelor of Laws and a Master of Economics from Lanzhou University (蘭州大學) and a Doctor of Management from China Agricultural University. Mr. Cao has also undertaken post-doctoral research in history from Peking University. Mr. Cao holds positions including chairman of the board of director of Wuhuo (Shenzhen) Smart City Security Sci-tech Co., Ltd.\* (五火(深圳)智慧城市安全科技有限公司, chairman of Shenzhen Fuzhi Public Welfare Foundation\* (深圳市賦智公益基金會), department head and professor of China Rural Development Research Institute\* of the Beijing TangYongtong College\* (北京湯用彤書院中國農村發展研究院) and Professor of Oriental Management Research Institute, Xi'an Jiaotong University.

**Mr. Chan Chi Pan**, aged 39, is an independent non-executive Director. Mr. Chan obtained a Bachelor of Business Administration in China Business from City University of Hong Kong in July 2009. He holds an estate agency salesperson's licence granted by the Estate Agents Authority in April 2018 and an insurance agent licence. Mr. Chan is now currently serving as a deputy director at an immigration consultancy company in Hong Kong. He has also joined a Hong Kong financial services company in 2017 and is mainly responsible for selling insurance products to customers.

**Mr. Li Kar Fai Peter**, aged 59, is an independent non-executive Director. Mr. Li obtained a Bachelor of Arts degree in Accountancy from the City Polytechnic of Hong Kong in November 1992, and has become an associate member of The Hong Kong Institute of Certified Public Accountants since September 1997. Mr. Li has been a non-executive director of Golden Faith Group Holdings Limited (stock code: 2863) ("**Golden Faith**"), a company of which its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

## 獨立非執行董事

**曹洪民先生**，53歲，為獨立非執行董事。曹先生擁有蘭州大學法學學士及經濟學碩士及中國農業大學管理學博士學位。曹先生亦於北京大學進行歷史學博士後研究。曹先生擁有多個職位，包括五火(深圳)智慧城市安全科技有限公司之董事長、深圳市賦智公益基金會之理事長、北京湯用彤書院中國農村發展研究院之院長及西安交通大學東方管理研究院之教授。

**陳志斌先生**，39歲，為獨立非執行董事。陳先生於二零零九年七月取得香港城市大學的中國商業工商管理學士學位。彼於二零一八年四月取得地產代理監管局頒授的地產代理營業員牌照以及持有保險代理人牌照。陳先生現為香港一間移民顧問公司的副主任。彼亦已於二零一七年加入一間香港金融服務公司，主要負責向客戶銷售保險產品。

**李嘉輝先生**，59歲，為獨立非執行董事。李先生於一九九二年十一月獲香港城市理工學院頒授會計學文學士學位，並自一九九七年九月起成為香港會計師公會會員。李先生一直為高豐集團控股有限公司(「高豐」，其股份於香港聯合交易所有限公司(「聯交所」)主板上市之公司，股份代號：2863)之非執行董事。

\* for identification purpose only

\* 僅供識別

## SENIOR MANAGEMENT

**Mr. Lai Xiaoliang**, aged 49, is chief executive officer of the Group. Mr. Lai obtained a Bachelor's Degree in English and a professional certificate in international finance from Guangdong University of Foreign Studies in 1998. He was the head of overseas agricultural technology cooperation project of China Guangdong International Cooperation Group\* (中國廣東國際合作集團). Mr. Lai was also the general manager of a foreign headhunting company in the South China region and a senior consultant of a real estate strategy consulting agency. Mr. Lai is currently a director of New World Holdings (Shenzhen) Co., Ltd\* (新天地控股(深圳)有限公司) and chairman of Hubei Bio-great Agricultural Technology Co., Ltd\* (湖北凱瑞百穀農業科技股份有限公司).

## 高級管理層

**賴曉亮先生**，49歲，為本集團首席執行官。賴先生於一九九八年取得廣東外語外貿大學英語專業學士學位及國際金融的專業證書。他曾擔任中國廣東國際合作集團海外農業科技合作項目的負責人。賴先生亦曾擔任一間外資獵頭公司華南地區的總經理以及一間房地產策略諮詢機構的高級顧問。賴先生現為新天地控股(深圳)有限公司之董事以及湖北凱瑞百穀農業科技股份有限公司之董事長。

\* for identification purpose only

\* 僅供識別

The Board is pleased to present hereby the corporate governance report of the Company for the Reporting Period.

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Company's shareholders.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the “Code”) in Appendix 15 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, save as disclosed below, the Company had complied with the applicable code provisions of the Code with the exception of the deviations as explained:

### C.1.8 Appropriate insurance cover in respect of legal action against the Directors

The Code provision C.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

### F.2.2 Attendance of Chairman in Annual General Meeting

The Code provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Company, Mr. Liu Yingjie, was unable to attend the annual general meeting held on 8 June 2023 due to other business commitments. The Board elected an independent non-executive Director, Mr. Li Kar Fai, Peter, to chair the annual general meeting.

董事會欣然提呈本公司於報告期的企業管治報告。

本集團董事及管理層肯定健全企業管治對本集團長遠持續取得成功極為重要。因此，為了本公司股東的最佳利益，董事會一直致力維持優良企業標準及程序。

## 遵守企業管治守則

GEM上市規則附錄15內的企業管治守則（「守則」）載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於報告期內，除下文披露者外，本公司一直遵守守則的適用守則條文，有關偏離之例外情況闡釋如下：

### C.1.8應就董事可能會面對之法律行動作適當的投保安排

守則條文第C.1.8條規定，本公司應就其董事可能會面對之法律行動作適當投保安排。董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

### F.2.2董事會主席出席股東週年大會

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。由於其他業務安排，本公司董事會主席劉英杰先生未能出席二零二三年六月八日舉行的股東週年大會。董事會選舉獨立非執行董事李嘉輝先生主持股東週年大會。

## BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "**Board Committee**"). Further details of the Board Committees are set out in this annual report. Under the terms of reference, the duties of the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

## 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權和責任。此外，董事會已將各職責分派予本公司董事委員會（「**董事委員會**」）。有關董事委員會的進一步詳情載於本年度報告。根據職權範圍，董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露。

## Composition of the Board

During the Reporting Period and up to the date of this report, the composition of the Board is set out as follows:

### Executive Director

Mr. Zhong Zhiwei (*appointed on 22 March 2024*)

Mr. Liu Yingjie (*resigned on 22 March 2024*)

Ms. Zhou Jin (*resigned on 18 July 2023*)

### Independent Non-executive Director

Mr. Cao Hongmin

Mr. Chan Chi Pan

Mr. Li Kar Fai, Peter

The Company complied with the requirement under Rule 5.05(1) and Rule 5.05A of the GEM Listing Rules throughout the year ended 31 December 2023.

Specific enquiry has been made by the Company to each of the independent non-executive Directors to confirm their independence pursuant to Rules 5.09 of the GEM Listing Rules. In this connection, the Company has received positive confirmations from all of the independent non-executive Directors. Based on the confirmations received, the Company is of the view that all independent non-executive Directors are independent under the GEM Listing Rules.

The Board has established mechanisms pursuant to Code provision B1.4 to ensure independent views and input are available to the Board, which the Board shall review on an annual basis to ensure the implementation and effectiveness of such mechanisms. A summary of the mechanism is set out below:

- 1) the Board shall ensure the appointment of at least three INEDs and at least one-third of its members being INED.
- 2) the INED candidate must satisfy the independence requirements under the GEM Listing Rules. Each INED is also required to inform the Company as soon as practicable if there is any change in his or her own personal particulars that may materially affect his or her independence and provide an annual confirmation of his or her independence pursuant to the GEM Listing Rules.

## 董事會組成

於報告期內及直至本報告日期，董事會組成載列如下：

### 執行董事

鍾志偉先生

(於二零二四年三月二十二日獲委任)

劉英杰先生

(於二零二四年三月二十二日辭任)

Zhou Jin女士 (於二零二三年七月十八日辭任)

### 獨立非執行董事

曹洪民先生

陳志斌先生

李嘉輝先生

本公司於截至二零二三年十二月三十一日止年度遵守GEM上市規則第5.05(1)條及第5.05A條之規定。

本公司已根據 GEM上市規則第 5.09條向各獨立非執行董事作出特定查詢，以確認彼等的獨立性。就此而言，本公司已獲得全體獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據 GEM上市規則，全體獨立非執行董事均屬獨立人士。

為確保董事會可獲得獨立觀點及意見，董事會已根據守則條文第 B.1.4條成立機制，董事會應每年進行審閱以確保有關機制之實施及有效性。機制之概述載列如下：

- 1) 董事會應確保委任至少三名獨立非執行董事，以及至少三分之一成員為獨立非執行董事。
- 2) 獨立非執行董事候選人必須符合GEM上市規則項下之獨立性要求。各獨立非執行董事倘個人資料出現任何變動而可能對其獨立性造成重大影響，則亦須在實際可行情況下盡快通知本公司，並根據GEM上市規則須就其獨立性提供年度確認書。

3) The Company is committed to ensuring that the INEDs will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its committees.

3) 本公司致力確保獨立非執行董事將獲機會及渠道讓董事向董事會及其委員會傳達及表達其獨立意見及觀點。

Save as disclosed in the section of “Biographical Details of the Directors and Senior Management” in this annual report, there is no financial business, family or other material or relevant relationship among members of the Board and senior management.

除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會成員及高級管理層之間概無財務、業務、親屬或其他重大或關連關係。

### Board and General Meetings

The Board meets regularly to discuss the overall strategy as well as operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

### 董事會及股東大會

董事會定期舉行會議以討論本集團之整體策略、業務及財務表現。董事可親身或透過電子通訊的形式出席會議。

During the Reporting Period, the Board had 15 meetings and 1 general meetings. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

於報告期內，董事會舉行了15次會議及1次股東大會。各董事出席董事會會議及股東大會的記錄載列如下：

		Attendance/ Number of meetings 出席／召開會議次數	
		Board meeting 董事會會議	General meeting 股東大會
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Liu Yingjie	劉英杰先生	14/15	0/1
Ms. Zhou Jin	Zhou Jin女士	5/7	0/1
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>		
Mr. Cao Hongmin	曹洪民先生	13/15	0/1
Mr. Chan Chi Pan	陳志斌先生	13/15	0/1
Mr. Li Kar Fai, Peter	李嘉輝先生	13/15	1/1

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the “**Code of Conduct**”). After specific enquiries of all the Directors by the Company, all Directors have confirmed that they have fully complied with the required standard of dealing set out in the Code of Conduct throughout the Reporting Period, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout the Reporting Period.

## DIRECTORS’ CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

## 董事進行證券交易的操守守則

本公司已採納 GEM上市規則第5.48至5.67條所載的規定準則作為董事就本公司股份進行證券交易的操守守則（「**操守守則**」）。經本公司向全體董事作出特定查詢，全體董事已確認，彼等於整個報告期內一直全面遵守操守守則所載的規定買賣準則，以及本公司並不知悉董事於整個報告期內有任何不遵守該等有關證券交易的規定買賣標準的情況。

## 董事的持續專業發展計劃

本集團肯定董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。



According to the Code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors, on an ongoing basis, have been provided with reading materials in relation to amendments to or updates on relevant laws, rules and regulations relevant to their duties. The Company has encouraged all Directors to attend a wide range of training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they are kept abreast of the latest requirements under the GEM Listing Rules. The Group has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

根據守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能。董事已持續獲得與其職責有關的相關法律、規則及規章的修訂或更新的閱讀材料。本公司鼓勵全體董事出席廣泛的培訓課程，內容有關GEM上市規則中涉及良好企業管治常規的最新資料。本公司將按需要為董事提供適時及定期培訓，以確保彼等緊跟 GEM上市規則的最新規定。本集團亦已採納一項政策，實報實銷董事就任何企業管治及內部監控所產生相關培訓費用及開支。

Name of Directors 董事姓名		Type of trainings 培訓類型
Mr. Liu Yingjie	劉英杰先生	B
Ms. Zhou Jin	Zhou Jin女士	B
Mr. Cao Hongmin	曹洪民先生	B
Mr. Chan Chi Pan	陳志斌先生	B
Mr. Li Kar Fai, Peter	李嘉輝先生	A + B
Mr. Zhong Zhiwei	鍾志偉先生	B

Type of trainings:

- A: attending seminars/conferences/forums
- B: reading books, journals and updates relating to the general business, risk management, regulatory updates and directors' duties and responsibilities.

培訓類型：

- A: 參加研討會／會議／論壇
- B: 閱讀有關一般業務、風險管理、監管更新以及董事職責及責任之書籍、期刊及更新資料。

## BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees has been established, i.e. the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”). The function and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three can be found on the Group’s website ([www.gf-holdings.com](http://www.gf-holdings.com)) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

### AUDIT COMMITTEE

The Company has established the Audit Committee on 2 August 2014 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and provisions D.3.3 and D.3.7 of the Code. The majority of the Audit Committee members must be independent non-executive Directors and must be chaired by an independent non-executive Directors. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualification or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. In addition, the majority of the Audit Committee shall be independent non-executive Directors. As at the date of this report, the Audit Committee comprises three members, namely Mr. Li Kar Fai Peter (Chairman), Mr. Chan Chi Pang and Mr. Cao Hongmin.

The Company complied with the requirement under Rule 5.28 of the GEM Listing Rules throughout the year ended 31 December 2023.

### 董事委員會

董事會已根據相關GEM上市規則成立若干功能性委員會，以協助董事會履行職務，現時已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。該等委員會的職能及職責載於相關職權範圍，該等職權範圍的嚴格程度不遜於守則所列者。三個委員會各自的相關職權範圍可於本集團網站 ([www.gf-holdings.com](http://www.gf-holdings.com))及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

### 審核委員會

本公司於二零一四年八月二日設立審核委員會，並遵照 GEM上市規則第5.28至5.33條及守則條文第 D.3.3及D.3.7條的規定訂明其職權範圍。審核委員會大部份成員須為獨立非執行董事並須由獨立非執行董事擔任主席。倘若審核委員會任何成員不再為董事，其將自動不再為審核委員會的成員。

審核委員會須包括最少三名成員，其中至少一名獨立非執行董事具有GEM上市規則第5.05(2) 條所規定的適當專業資格或會計或相關財務管理專長。此外，審核委員會大部分應為獨立非執行董事。於本報告日期，審核委員會由三名成員組成，即李嘉輝先生（主席）、陳志斌先生及曹洪民先生。

本公司於截至二零二三年十二月三十一日止年度期間一直遵守GEM上市規則第5.28條的規定。

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference, please refer to the Company's website at [www.gf-holdings.com](http://www.gf-holdings.com)):

1. to make recommendations to the Board on the appointment and re-appointment of the Company's external auditors, and approve the remuneration and terms of engagement of the Company's external auditors;
2. to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to develop and implement policy on engaging the Company's external auditors to supply non-audit services, if any;
4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and review significant financial reporting judgments contained in them;
5. to discuss with the Company's external auditors questions and doubts arising in audit of annual accounts;
6. to review the letter of the Company's management from the Company's external auditors and the management's response;
7. to review the statement about the Company's internal control system as included in the Company's annual report prior to submission for the Board's approval;
8. to review the Company's financial reporting, financial controls, internal control and risk management system;
9. to discuss the internal control system with the Company's management to ensure that management has performed its duty to have an effective internal control system;
10. to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

根據職權範圍，審核委員會之主要職責為（其中包括）（有關完整的職權範圍，請參閱本公司的網站[www.gf-holdings.com](http://www.gf-holdings.com)）：

1. 就本公司外聘核數師的委任及重新委任向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款；
2. 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；
3. 就本公司外聘核數師提供非核數服務（如有）制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
5. 與本公司外聘核數師討論在全年賬目審核中出現的問題及存疑之處；
6. 審閱本公司外聘核數師致本公司管理層的函件及管理層之回應；
7. 於提交董事會批准前，審閱本公司年度報告所列有關本公司內部控制系統的報表；
8. 檢討本公司的財務申報、財務監控、內部監控及風險管理制度；
9. 與本公司管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
10. 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

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| <p>11. to review the financial and accounting policies and practices of the Group;</p> <p>12. to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and</p> <p>13. to report to the Board on that matters pursuant to the terms of reference of the Audit Committee and consider other topics as defined by the Board.</p> | <p>11. 檢討本集團的財務及會計政策及實務；</p> <p>12. 檢討本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排；及</p> <p>13. 根據審核委員會的職權範圍向董事會匯報相關事宜並考慮董事會所界定的其他主題。</p> |
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During the Reporting Period, the Audit Committee had held 6 meetings. The attendance records of the members of the Audit Committee during the Reporting Period are summarized below:

於報告期內，審核委員會舉行了6次會議。於報告期內，審核委員會成員之出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
<b>Member of Audit Committee</b>	<b>審核委員會成員</b>	
Mr. Li Kar Fai, Peter	李嘉輝先生	6/6
Mr. Chan Chi Pan	陳志斌先生	5/6
Mr. Cao Hongmin	曹洪民先生	5/6

During the Reporting Period, the Audit Committee had reviewed the Group's audited results for the year ended 31 December 2022, the unaudited quarterly results of the Group for the three months ended 31 March 2023, the unaudited interim results of the Group for the six months ended 30 June 2023, the unaudited quarterly results of the Group for the nine months ended 30 September 2023 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed the Group's audited annual results for the Reporting Period, this annual report, and confirmed that this annual report complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and those adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

於報告期內，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的經審核業績、本集團截至二零二三年三月三十一日止三個月的未經審核季度業績、本集團截至二零二三年六月三十日止六個月的未經審核中期業績、本集團截至二零二三年九月三十日止九個月的未經審核季度業績，以及討論內部監控及財務申報事宜。審核委員會亦已審閱本集團於報告期的經審核全年業績及本年報，並確認本年報符合適用準則、GEM上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任外聘核數師方面並無意見分歧。

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期內及截至本報告日期止，審核委員會已妥善履行其職務及職責。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 2 August 2014 with terms of reference in compliance with Rules 5.34 to 5.36 at the GEM Listing Rules, and provision E.1.2 of the Code. As at the date of this report, the Remuneration Committee comprises three members, namely Mr. Cao Hongmin (Chairman), Mr. Chan Chi Pan and Mr. Li Kar Fai Peter, all of whom are independent non-executive Directors.

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include (for the complete terms of reference, please refer to the Company's website at [www.gf-holdings.com](http://www.gf-holdings.com)):

1. to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;
2. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
4. to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management;
5. to make recommendations to the Board on the remuneration of non-executive Directors;
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

## 薪酬委員會

本公司於二零一四年八月二日設立薪酬委員會，並遵照GEM上市規則第5.34至5.36條及守則條文第E.1.2條訂明其職權範圍。於本報告日期，薪酬委員會由三名成員組成，即曹洪民先生（主席）、陳志斌先生及李嘉輝先生，彼等均為獨立非執行董事。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括（有關完整職權範圍，請參閱本公司的網站 [www.gf-holdings.com](http://www.gf-holdings.com)）：

1. 就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁；
2. 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
4. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
5. 就非執行董事的薪酬向董事會提出建議；
6. 考慮同類公司支付的薪酬、須付出的時間及職責，以及本公司及其附屬公司的其他職位的僱用條件；

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| <p>7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and</p> <p>8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.</p> | <p>7. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；及</p> <p>8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。</p> |
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During the Reporting Period, the Remuneration Committee held 2 meetings. The attendance records of the members of the Remuneration Committee are summarized below:

於報告期內，薪酬委員會舉行了2次會議。薪酬委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
<b>Member of Remuneration Committee</b>	<b>薪酬委員會成員</b>	
Mr. Cao Hongmin	曹洪民先生	1/2
Mr. Chan Chi Pan	陳志斌先生	2/2
Mr. Li Kar Fai, Peter	李嘉輝先生	2/2

During the Reporting Period, the Remuneration Committee had reviewed the remuneration packages and performance of the Directors during the year ended 31 December 2022.

於報告期內，薪酬委員會已審閱截至二零二二年十二月三十一日止年度董事的薪酬方案及表現。

The Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期及截至本報告日期止，薪酬委員會已妥善履行其職責及職務。

## NOMINATION COMMITTEE

The Nomination Committee was established on 2 August 2014 with terms of reference in compliance with provisions B.3.1 and B.3.2 of the Code. As at the date of this report, the Nomination Committee comprises three members, namely Mr. Chan Chi Pan (Chairman), Mr. Cao Hongmin and Li Kar Fai, Peter, all of whom are independent non-executive Directors.

## 提名委員會

本公司於二零一四年八月二日設立提名委員會，並遵照守則條文第 B.3.1 及 B.3.2 條訂明其職權範圍。於本報告日期，提名委員會由三名成員組成，即陳志斌先生（主席）、曹洪民先生及李嘉輝先生，彼等均為獨立非執行董事。

With reference to the terms of reference of the Nomination Committee, the primary responsibilities of the Nomination Committee include (for the complete terms of reference, please refer to the Company's website at [www.gf-holdings.com](http://www.gf-holdings.com)):

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendation on proposed changes, if any, to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of independent non-executive Directors; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

根據提名委員會的職權範圍，提名委員會的主要職責包括（有關完整的職權範圍，請參閱本公司的網站 [www.gf-holdings.com](http://www.gf-holdings.com)）：

1. 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就為配合本公司的公司策略而擬對董事會作出的變動（如有）提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

During the Reporting Period, the Nomination Committee had held 1 meeting. The attendance records of the members of the Nomination Committee are summarized below:

於報告期內，提名委員會舉行了 1 次會議。提名委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
<b>Member of Nomination Committee</b>	<b>提名委員會成員</b>	
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Cao Hongmin	曹洪民先生	0/1
Mr. Li Kar Fai Peter	李嘉輝先生	1/1

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, and reviewed the qualifications of the Directors and the progress on the implementation of the board diversity policy.

The Board is of the view that the Nomination Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

## NOMINATION POLICY

The Company adopted a nomination policy (“**Nomination Policy**”) on 1 January 2019. It aims at strengthen the transparency and accountability of the Board and/or Nomination Committee on election of directors including independent non-executive directors. The Board will review the Nomination Policy from time to time.

### Selection Criteria of Directors

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate to be nominated to the Board for it to consider and make recommendation to shareholders for election as directors of the Company at the general meetings and appoint him/her to fill casual vacancies.

- Qualifications and experience in the relevant industries in which the Company’s business is involved or is going to be involved;
- Commitment in respect of available time and relevant interest
- Reputation for integrity; and
- Diversity in all its aspects, including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

於報告期間，提名委員會已審閱董事會架構、規模及成員組成，評估獨立非執行董事的獨立性、審閱董事資歷及董事會成員多元化政策的實施進程。

董事會認為，於報告期及截至本報告日期止，提名委員會已妥善履行其職務及職責。

## 提名政策

本公司已於二零一九年一月一日採納一項提名政策（「**提名政策**」），旨在加強董事會及／或提名委員會於董事（包括獨立非執行董事）選舉方面的透明度及問責性。董事會將不時檢討提名政策。

### 董事甄選標準

提名委員會於評估向董事會提名擬定候選人之合適性以供其考慮及於股東大會上就選舉本公司董事向股東作出推薦建議及委任彼填補空缺時，可參考以下因素：

- 於本公司業務所在或將涉足之相關行業的資格及經驗；
- 可投入時間及相關事務關注的承諾；
- 誠信聲譽；及
- 董事會各方面的多元化，包括但不限於性別、文化及教育背景、種族、專業經驗、技能、知識及服務年期。



These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## Nomination Procedures

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the factors stated above and make recommendation(s) to the Board's consideration and approval;

In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company's corporate strategy.

## DIVERSITY OF THE BOARD

The Group adopted policy in relation to the diversity of the members of the Board ("**Board Diversity Policy**") and summary of the policy is as follows:

1. selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
2. the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

該等因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

## 提名程序

提名委員會將召開會議，並於會前邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名非董事會成員提名之候選人；

擬定候選人將按要求遞交必要的個人資料，連同彼同意被委任為本公司董事之書面同意書。提名委員會可能於認為必要時要求候選人提供其他資料及文件；

提名委員會將參考上述因素評估擬定候選人是否適任並向董事會作出推薦建議供其考慮及批准；

倘於股東大會上重選董事，提名委員會須檢討董事對本公司的整體貢獻及彼等於董事會之服務、參與度及表現，以及該董事是否仍符合本公司企業策略之需求。

## 董事會多元化

本集團已採納有關董事會成員多元化的政策(「**董事會多元化政策**」)，該政策概要如下：

1. 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
2. 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

With a view to achieving a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All appointment of the Directors are made on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, the Board comprises four Directors, three are INEDs, thereby promoting critical review and control of the management process. Following the resignation of Ms. Zhou Jin on 15 July 2023, the Board comprised four males, representing 100% of the Board; and our senior management comprised one male, representing 100% of senior management. In order to achieve gender diversity on the Board, the Board will appoint one female Board member no later than 31 December 2024.

Construction industry has generally been short of female talents due to social and culture traditions. The Company managed to maintain a gender ratio of male to female in the workforce of approximately 4:1.

The Board has met the goals for gender diversity under the Board Diversity Policy for FY2022.

## DIVIDEND POLICY

The Company adopted a dividend policy on payment of dividends on 1 January 2019. It aims at enhancing transparency of the Company and facilitating its shareholders and the potential investors of the Company to make informed investment decision relating to the Company. The Board will review the dividend policy from time to time.

為達致可持續及均衡發展，本公司視董事會層面的多元化為維持競爭優勢的關鍵元素。一個真正多元化的董事會可融入及善用董事的不同知識、地區及行業經驗、背景、性別及其他質素。此等差異將用作考慮董事會的最佳組成。所有董事會的任命均以用人唯才為原則，根據客觀標準予以考慮，並充分顧及董事會多元化的裨益。

於本報告日期，董事會包括四名董事，三名為獨立非執行董事，可促進管理程序的批判性檢討與監控。Zhou Jin女士於二零二三年七月十五日辭任後，董事會有四名男性（佔董事的100%）；而我們的高級管理人員為一名男性（佔高級管理層的100%）。為實現董事會的性別多元化，董事會將至遲於二零二四年十二月三十一日委任一名女性董事會成員。

建造業因社會及文化傳統一直缺少女性人才。本公司努力維持員工的男女比例約為4：1。

董事會於財政年度二零二二年已達致董事會多元化政策項下的性別多元化目標。

## 股息政策

本公司已於二零一九年一月一日採納一項股息政策。該政策旨在提升本公司的透明度，以便本公司股東及潛在投資者就本公司作出知情的投資決定。董事會將不時檢討股息政策。

While the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

1. the Group's actual and expected financial performance;
2. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
3. retained earnings and distributable reserves of the Company and each of the members of the Group;
4. the Group's liquidity position;
5. the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
6. any other factors that the board of directors of the Company deems relevant.

Shareholders will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment, and amount of dividends will be subject to the Board's discretion.

Dividends may be paid only out of distributable profits as permitted under the relevant laws. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any of the plans or at all. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

倘本公司有意於未來宣派及派付股息，則任何股息之派付及金額將視乎多項因素而定，包括但不限於：

1. 本集團之實際及預期財務表現；
2. 本集團之預期營運資金需求、資金開支需求及未來擴展計劃；
3. 本公司及本集團各成員公司之保留盈利及可分派儲備；
4. 本集團之流動資金狀況；
5. 整體經營狀況及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
6. 本公司董事會視為相關之任何其他因素。

股東將有權根據已繳足或入賬列作繳足股份金額按比例收取相關股息、股息之宣派、派付及金額由董事酌情釐定。

股息僅可以根據相關法律准許之可分派溢利派付。概不保證本公司將能夠按任何計劃內所載金額宣派或分派任何股息或完全不宣派或派付。本公司過往之股息分派記錄不足以作為釐定本公司日後可能宣派或派付股息水平之參考或基準。

## AUDITORS' REMUNERATION

During the Reporting Period, the Group engaged AOGB CPA Limited (“**AOGB**”) as the Group’s external auditors to conduct audit of the financial results of the Group for the year ended 31 December 2023. The auditor’s remuneration paid or payable for the Reporting Period is set out below:

Services rendered		Fee paid or payable
提供服務		已付或應付費用
		HK\$
		港元
Audit of financial statements	審核財務報表	500,000

## COMPANY SECRETARY

Mr. Cheung Wai Kee (“**Mr. Cheung**”) is the company secretary of the Company. Mr. Cheung has adequate knowledge on the Company to discharge his duty as the company secretary of the Company. Mr. Cheung confirmed that he had taken no less than 15 hours of relevant professional training during the Reporting Period.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group’s system of internal controls and risk management. The Board must ensure that the Company establishes and maintains effective internal control and risk management systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

## 核數師薪酬

於報告期間內，本集團聘用滙益國際會計師事務所有限公司（「滙益」）為本集團外部核數師，以進行本集團截至二零二三年十二月三十一日止年度財務業績的審核。報告期間已付或應付核數師薪酬載列如下：

## 公司秘書

張蔚琦先生（「張先生」）為本公司公司秘書。張先生於本公司擁有足夠知識履行本公司公司秘書職能。張先生確認，於報告期內，彼已接受不少於15小時的相關專業培訓。

## 風險管理及內部控制

董事會負責建立、維護及審查本集團內部控制和風險管理體系。董事會必須確保本公司建立和維護有效的內部控制和風險管理體系，以實現目標，維護本公司股東及資產的利益。

The Board oversees the overall risk management and internal control system of the Group on an ongoing basis and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems compatible with the Commissioner of Sponsoring Organization of the Treadway Commission (COSO) – Integrated Framework 2013 principles are designed to manage rather than eliminate the risk of failures to achieve business objectives, and provide only reasonable but not absolute assurance against material misstatement or loss.

The Group has established a risk management policy set out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying, assessing and managing risks within its division. It identifies and assesses the principal risks on a quarterly basis with mitigation plans to manage those risks;
2. The management is responsible for overseeing the risk management and internal control activities of the Group, quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented;
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal controls.

The risk management framework, coupled with our internal controls, ensures that the risk associated with our different business units are effectively controlled in line with the Group's appetite.

The Company does not have an internal audit department and engaged an external internal control consultant, Premier Advisory Services Limited, to conduct review on the internal control system of the Group during the Reporting Period. The review covering certain procedures and implementation of risk management policies of the Group and make recommendations for improvement and strengthening of internal control system. No significant areas of concern that may affect the financial, operational, compliance, controls and risk management of the Group have been identified.

董事會按持續基準不斷監察本集團風險管理及內部控制系統，致力識別、控制已確定風險的影響，並促進實施協調減緩措施。與 Treadway 委員會(COSO) –「二零一三年綜合框架」原則的贊助組織專員兼容的風險管理和內部控制系統旨在管理而不是消除失敗實現業務目標的風險，並提供合理但不絕對的保證反對重大錯報或遺失。

本集團制定了風險管理政策，以確定影響業務的主要風險的識別，評估和管理過程。

1. 每個部門負責確定、評估和管理其各部門的風險，每季度確定和評估主要風險，並採取緩解計劃來管理這些風險；
2. 管理層負責監督本集團的風險管理和內部控制活動，並與各部門進行季度會議，以確保負責人的風險得到妥善管理且新風險或變化中的風險得到確認和記錄；
3. 董事會負責審議和批准本集團風險管理和內部控制的有效性和充分性。

風險管理框架加上內部控制，確保與不同業務部門相關的風險得到有效控制，符合本集團心意。

本公司並無內部審計部門，並已委聘晉悅諮詢服務有限公司為外部內部控制顧問，於報告期內對本集團的內部控制制度進行檢討。審查涉及本集團香港建築業務及實施風險管理政策的一些程序，並提出改進建議和加強內部控制制度。沒有確定可能影響本集團財務、經營、合規、控制及風險管理的重大關切領域。

The Group's risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board has reached the conclusion that the Group's risk management and internal control system was in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

## MAJOR RISKS AND UNCERTAINTIES

The Group's operations, financial condition, business directions and prospects may be affected by various risk factors and uncertainties. The major risks and uncertainties for the Group are identified below. Except as stated below, there may be other risks and uncertainties unknown to the Group or not material at present but could become material in the future.

### Strategy Risk

The Group's businesses are closely related to the changes in economic environment, market competition, political and legal development in which the Group operates, which may have significant impact to the Group's current or future business, results of operation or financial condition.

### Financial Risk

The Group's financial risks mainly include foreign exchange risk, credit risk, liquidity risk, interest rate risk and market risk. For further details of such risk and relevant management policies, please refer to note 6 to the consolidated financial statements.

本集團的風險管理和內部控制制度旨在管理而不是消除未能實現業務目標的風險，只能提供合理而不絕對的保證，防止重大錯報或損失。董事會全面負責維護資源充足，員工素質和經驗培訓計劃及會計和財務報告功能預算，董事會已經得出結論：本集團的風險管理和內部控制制度已經到位有效。

在內幕信息的監控和披露方面，本集團採取了披露內幕信息的政策，目的是確保內部人員遵守保密要求，履行內幕信息的披露義務。

## 主要風險及不明朗因素

本集團之運營、財務狀況、業務方向及展望可能受多種風險及不確定因素影響。下文為本集團所識別的主要風險和不確定因素。除下文所述外，或會存在集團尚未知或現時並不重大但可能會在未來變得重大之其他風險和不明朗因素。

### 策略風險

本集團的業務與所處的經濟環境、市場競爭、政治及法律發展的變動密切相關，該等變動可能對本集團當前或未來的業務、經營業績或財務狀況產生重大影響。

### 財務風險

本集團的財務風險主要包括外匯風險、信貸風險、流動風險、利率風險及市場風險。有關該等風險的詳情及相關管理政策，請參閱綜合財務報表附註6。

## Operation Risk

Operation risk refers to the risk that losses will be incurred because of the shortage or failure of an internal business process, staffing or system, or attributable to an external event. Managing the operating risk is, in general, the duty of each functional department. The Group is of the opinion that operating risk cannot be eliminated entirely and will have an impact on our operating results and earnings. The Group has issued guidance about internal standard operating procedures, authorities and reporting hierarchy. The Company has engaged independent internal control consultant to assess and review the major operations and report any risks to the Board every year.

## Talent Pool Risk

Recruiting the right people is an essential factor for the development of an enterprise. Competition is intense in the industry and regions in which the Group operates its business. The shortage or loss of personnel with appropriate skills or experience could pose a potential risk impacting the Group's ability to achieve its goals. The Group provides competitive salaries and benefits as well as various incentives to attract the right talent, however, there is no assurance that the Group would be able to retain capable staffs.

## Risk of entering new market

The Group is contemplating to expand the prefabricated construction business into new geographic market. The expansion plan may be hindered by various risks and uncertainties, such as legal and regulatory barriers, cultural and language differences, political and economic instability, customer loyalty and trust, and competitive pressure. There is no assurance that the Group would be able to successfully maintain or increase the Group's market share or grow the business successfully after deploying the management and financial resources. Any failure in implementing the plan could materially and adversely affect the Group's business. Any initial payment or investment for the new business may not be recovered when the counterparty may not fulfill its part of the deal and may default on the contractual obligations. The Company has adopted a policy with regard to prepayment not relating to the ordinary course of existing businesses in order to assess, mitigate and monitor the counterparty risk associated with entering into new business.

## 營運風險

營運風險指因內部業務程序、人員配備或制度不足及缺失，及或因外部事件導致損失的風險。管理營運風險之責任基本上由各個功能的部門負責。本集團認為營運風險不能完全消除，並會影響業績和盈利。本集團對內部標準運營程序、權限及匯報框架做出指引。本公司已委聘獨立內部控制顧問每年評估及檢討主要營運，並向董事會報告任何風險。

## 人才儲備風險

合適的人才才是企業發展的根本之一。本集團所處的行業和地區競爭較為激烈，具備適當技能、經驗的人才的不足或流失，也將成為影響集團達成目標的潛在風險。本集團提供具有競爭力的薪酬福利及各種激勵機制吸引合適人才，然而，無法保證本集團能夠挽留有能力的員工。

## 進入新市場的風險

本集團正在考慮將裝配式建築業務拓展至新的地區市場。擴張計劃可能會受到各種風險及不確定因素的阻礙，如法律及監管障礙、文化及語言差異、政治及經濟不穩定、客戶忠誠度及信任度以及競爭壓力。無法保證本集團能夠在調配管理及財務資源後成功維持或增加本集團的市場份額，或成功發展業務。任何實施計劃失敗均可能對本集團的業務造成重大不利影響。當交易對手可能不履行其交易部分並可能不履行合約義務時，新業務的任何初始付款或投資均可能無法收回。本公司已就與現有業務正常過程無關的預付款項採納政策，以評估、減輕及監控與開展新業務相關的交易對手風險。

## DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements and to ensure that the financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required under the GEM Listing Rules. The Directors are of the view that the financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Statement of the Company's external auditors' responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

On 8 June 2023, the Company resolved by special resolution to adopt the second amended and restated memorandum and articles of association of the Company (the "2nd Amended M&A") in the annual general meeting. The 2nd Amended M&A is available on the Company's website.

## GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting (the "AGM") is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including independent non-executive Directors) will answer questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditors' report.

The forthcoming AGM of the Company at which a special resolution is to be passed is scheduled to be held on 7 June 2024, the notice of which shall be sent to the Shareholders at least 21 days prior to this meeting.

## 董事及核數師就財務報表須承擔的責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製的財務報表真實而公平地反映本集團的狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及 GEM上市規則規定的披露條文。董事認為，本集團各財政年度的財務報表均已按有關基準編製。

據董事所知，並無不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本年報中的獨立核數師報告。

## 章程文件之重大更改

於二零二三年六月八日，本公司於股東週年大會上以特別決議案採納本公司之第二份經修訂及重訂之組織章程大綱及細則（「第二份經修訂大綱及細則」）。第二份經修訂大綱及細則可於本公司網站上查閱。

## 股東大會

股東週年大會（「股東週年大會」）為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

將通過特別決議案的本公司應屆股東週年大會將於二零二四年六月七日舉行，大會通告將於大會前最少21日內寄發予股東。



## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“**EGM**”). EGMs shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required under the Articles will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

## 股東權利

### 在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會（「**股東特別大會**」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司公司秘書提呈，以要求董事會召開股東特別大會以處理任何該書面要求中所列明的任何事項。有關會議應於提出有關要求後兩個月內舉行。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

### 股東提名候選董事的程序

根據細則第113條，除退任董事外，任何未經董事會推薦的人士均不具資格於任何股東大會獲選為董事，除非有關提名該人士參選為董事的書面通知及獲被提名人士表明有意參選的書面通知送達本公司總辦事處或註冊辦事處。細則規定提交該等通知書的期限，由不早於寄發為有關選舉所召開股東大會通告翌日起至不遲於舉行有關股東大會日期前七日為止，而向本公司提交該通知的最短時限為最少七日。

## Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by fax to (852) 3571 9460, or by email to [info@gf-holdings.com](mailto:info@gf-holdings.com).

The addresses of the Company head office and the Company's share registrars can be found in the section headed "Corporate Information" of this annual report.

## INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website ([www.gf-holdings.com](http://www.gf-holdings.com)).

The Company has established a shareholders' communication policy which aims at promoting effective communication with the Company's shareholders and the investors, enabling them to exercise their rights in an informed manner. It is the Company's general policy to maintain an on-going dialogue with shareholders and the investors. Enquiries, suggestions or views from the shareholders and/or investors are welcomed, and enquiries from the shareholders may be put in writing to the Board through the following channels to the Company:

Address: Suite 821, 8th Floor  
Ocean Centre, Harbour City  
5 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

Email: [info@gf-holdings.com](mailto:info@gf-holdings.com)

The Company has reviewed the implementation and effectiveness of its communication policy during the Reporting Period and conclude that it is effective.

## 股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或傳真至 (852) 3571 9460或電郵至[info@gf-holdings.com](mailto:info@gf-holdings.com)。

本公司的總辦事處及其股份過戶登記處地址請參閱本年報「公司資料」一節。

## 投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站([www.gf-holdings.com](http://www.gf-holdings.com))查閱本集團最新消息及資料。

本公司已設立股東溝通政策，旨在推動本公司股東及投資者的有效溝通，令彼等能在知情的情況下行使權利。本公司的一般政策乃與股東及投資者維持持續溝通。本公司歡迎股東及／或投資者的查詢、建議或意見，股東可透過以下途徑向本公司以書面形式向董事會提出查詢：

地址：香港  
九龍尖沙咀  
廣東道5號  
海港城海洋中心  
8樓821室

電郵： [info@gf-holdings.com](mailto:info@gf-holdings.com)

於報告期間，本公司已審閱其溝通政策的實施情況及有效性，並得出結論為有效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## ABOUT GLORY FLAME HOLDINGS LIMITED

Glory Flame Holdings Limited (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”), believe operating sustainably and quality growth is the key to our success and the economic basis for us to practice social responsibility. The Group strives to integrate environmentally friendly practices into all aspects of our daily operations to grow its business and create a positive impact on the market.

For the Reporting Period, the Group and its subsidiaries are mainly engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

## REPORTING SCOPE AND STANDARDS

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“**ESG Guide**”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”). The information in this ESG Report is derived from the Group’s official documents and statistical data, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group. Information on the environmental and social aspects of the report is set out below.

The reporting period of this ESG report is from 1 January 2023 to 31 December 2023 (“**Reporting Period**”). This report highlights significant environmental and social impacts of our business activities in the provision of concrete demolition and construction engineering services, and the manufacturing and trading of prefabricated precast construction components.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section of the report for easy reference.

## 關於朝威控股有限公司

朝威控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）視可持續的優質增長為取得成功的關鍵和履行社會責任的經濟基礎。本集團努力將環保做法貫徹融入日常營運的所有方面，藉此促進業務增長和為市場帶來正面影響。

於報告期間，本集團及其附屬公司主要從事提供混凝土拆卸服務以及製造及買賣裝配式建築組件。

## 報告範圍及準則

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製。本環境、社會及管治報告的資料來自本集團官方文件及統計數據以及本集團附屬公司所提供的監察、管理及營運資料的匯總概括。有關本報告環境及社會層面的資料載於下文。

本環境、社會及管治報告的報告期間為二零二三年一月一日至二零二三年十二月三十一日（「**報告期間**」）。本報告著重說明我們於提供混凝土拆卸及建築工程服務以及製造及買賣裝配式建築組件時進行的業務活動所造成的重大環境及社會影響。

本報告所載資料來源於本集團內部文件及統計數據，以及附屬公司根據本集團內部管理系統提供的綜合控制、管理及營運資料。報告最後一節附有完整的內容索引，供方便查閱。

## ENGAGEMENT WITH STAKEHOLDERS

The views of stakeholders serve as a strong basis for the Group's performance and sustainable growth. Stakeholder engagement is a crucial component of Glory Flame's social responsibility management because it helps us identify the social and environmental concerns that matter most to our stakeholders. We discuss ideas on environmental, occupational health and safety, and quality management in our frequent meetings with clients and subcontractors. We consider their viewpoints while making daily operational decisions and work to effectively communicate in order to balance the interests of all parties. The stakeholders in the Group are shown in the table below.

## 持份者參與

持份者的意見是本集團業績及可持續增長的堅實基礎。持份者參與乃朝威社會責任管理的重要組成部分，因為其有助於我們釐定持份者最關注的社會及環境問題。我們頻繁與客戶及分包商會議探討環境、職業健康、安全及質量管理的觀點。我們在制定日常營運決策時考慮彼等有關觀點，努力有效溝通，平衡各方利益。下表列示本集團持份者。

Stakeholder Groups 持份者組別	Specific Stakeholder 特定持份者	Communication Channel 溝通渠道
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Shareholders 股東</li> <li>Potential investors 潛在投資者</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website 企業網站</li> <li>Annual and interim financial report 年度及中期財務報告</li> <li>Quarterly reports, announcements and other public information 年度及中期財務報告</li> <li>Annual general meetings 股東週年大會</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Senior management 高級管理層</li> <li>Staff 員工</li> <li>Direct workers 直接工人</li> <li>Potential recruits 潛在僱員</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication 直接溝通</li> <li>Independent focus groups and interviews 獨立專項小組及面試</li> <li>Training and seminars 培訓及研討會</li> <li>Regular performance assessment 定期表現評估</li> <li>CSR and volunteering activities 企業社會責任及志願活動</li> </ul>

Stakeholder Groups 持份者組別	Specific Stakeholder 特定持份者	Communication Channel 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Main-contractors 總承建商</li> <li>Buyers 買家</li> <li>Ultimate users 最終用戶</li> </ul>	<ul style="list-style-type: none"> <li>Periodical meetings with contractors and customers 與承包商及客戶定期開會</li> <li>Customers assessment 客戶評估</li> <li>Designated customer hotline 客戶專線</li> </ul>
<b>Suppliers/Contractors</b> 供應商／承包商	<ul style="list-style-type: none"> <li>Material suppliers 材料供應商</li> <li>Sub-contractors 分包商</li> <li>Service providers 服務供應商</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers assessment 供應商評估</li> <li>Daily work review 每日工作檢討</li> <li>Site inspection/meeting with sub-contractors 實地視察／與分包商開會</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>National and local community organisations 全國及當地社區組織</li> </ul>	<ul style="list-style-type: none"> <li>Charitable donations 慈善捐贈</li> <li>Community programme 社區計劃</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>National and local governments 全國及當地政府</li> <li>Regulators 監管機構</li> </ul>	<ul style="list-style-type: none"> <li>Written correspondence 書面信函</li> <li>Statutory reports and general disclosures 法定報告及一般披露</li> </ul>

## MATERIALITY ASSESSMENT

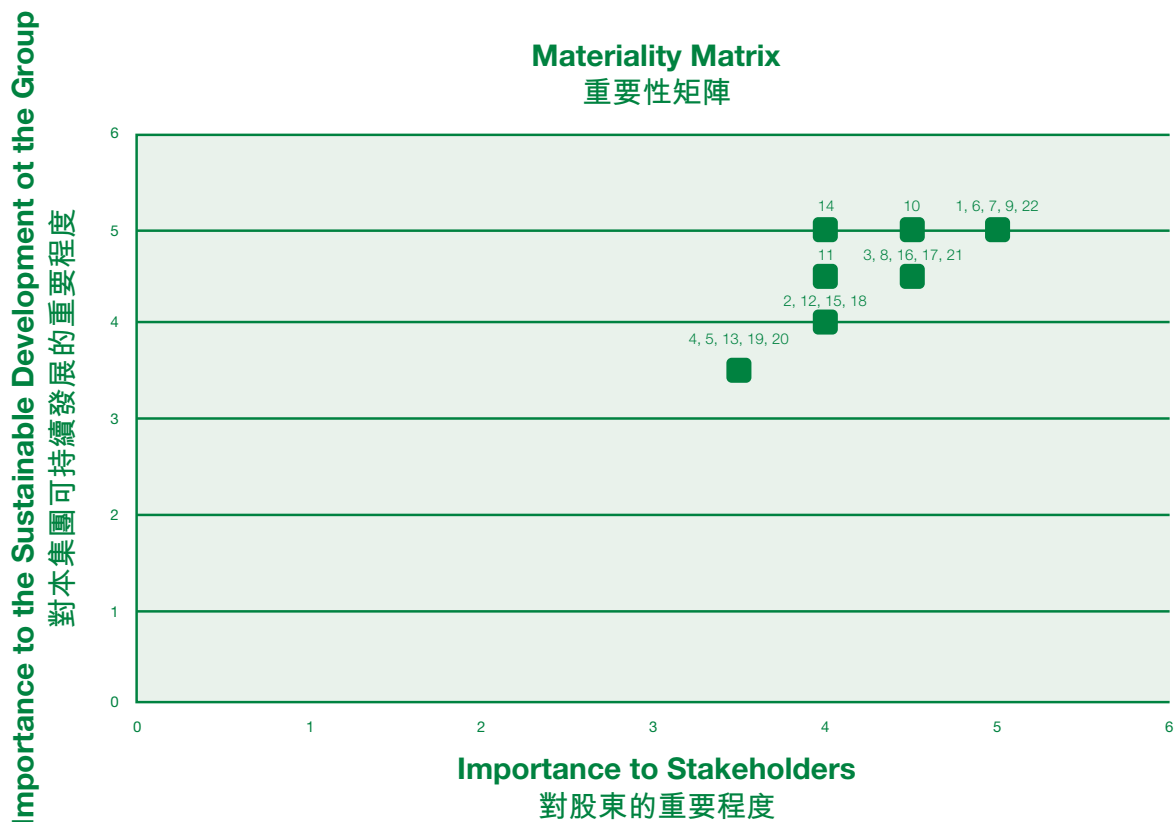
To aid in the compilation of this Report, the Group reviews its operations, identifies relevant ESG issues, and evaluates the significance and assesses the importance of related matters to its business and stakeholders. Based on the identified significant ESG issues, a data collection questionnaire was prepared to collect information from relevant stakeholders of the Group.

By consolidating the results of internal assessment and survey, we have compiled the materiality matrix as shown below. We strive to make sure appropriate actions on important issues are taken across our business operations.

## 重要性評估

為協助編寫本報告，本集團審閱其營運，識別相關的ESG問題，及評估相關事項對業務和持份者的重要性。根據已識別的重大ESG問題，編制一份數據收集問卷，以收集本集團持份者的信息。

透過綜合內部評估及調查結果，我們已編制如下所示的重要性矩陣。我們致力於確保在業務營運中就重要問題採取適當的行動。



Protecting our planet 保護地球		Responsible value chain 負責任的價值鏈	
1	Air and noise emissions control 廢氣及噪音排放控制	12	Corporate governance and compliance 企業管治及慣例
2	Resource management (energy, water and waste) 資源管理 (能源、水及廢棄物)	13	Anti-corruption 反貪污
3	Project management and material usage 項目管理及材料使用	14	Confidentiality and data privacy 機密及數據私隱
4	Site environment impact 施工環境影響	15	Product and service quality management 產品及服務品質管理
5	Green office 綠色辦公室	16	Customer safety, engagement and satisfaction 客戶安全、投入程度及滿意度
6	Climate change 氣候變化	17	Customers' and users' health and safety 客戶及用戶的健康及安全
		18	Supplier and subcontractor engagement 供應商及分包商委聘
		19	Supplier and subcontractors' environmental and social responsibility 供應商及分包商的環境及社會責任
		20	Transparent and fair procurement practices 透明公平的採購慣例
Dedicated workforce 敬業的員工		Corporate citizen 企業公民	
7	Occupational health and safety 職業健康及安全	21	Community investment and engagement 社區投資及參與
8	Employment practices 招聘慣例	22	Site impact on local communities 施工對當地社區的影響
9	Employee training and development 僱員培訓及發展		
10	Diversity and equal opportunity 多元化及平等機會		
11	Protecting human rights (child and forced labour) 保障人權 (童工及強制勞工)		

## PROTECTING THE ENVIRONMENT

Global warming is undeniably escalating. The Group is aware of its responsibilities and the need to adhere to the environmental sustainability of its ongoing operations. As a prominent actor in the construction sector, we support the green environment concept and adhere to the rules and regulations of Hong Kong and the PRC, as well as any industry-specific guidelines.

## EMISSIONS

Since we are aware that reducing emissions is becoming a more and more significant component of the global economy, environmental management has been incorporated into the Group's operational decisions and numerous processes. When building, the primary sources of emissions from our daily operations are waste, noise, greenhouse gas (“GHG”) emissions, and effluents.

### Environmentally Friendly Demolition Methods

Construction materials such as sands and cement stored outdoor as well as the dust of the exposed construction area are easily scattered. To reduce dust generation during our operation, we use environmentally friendly construction technologies such as scarifying and shot blasting. These methods significantly reduce the amount of dust emitted to the surrounding areas of construction sites. It also offers outstanding bonding qualities that limit the possibility of coating breakdown, improving road safety and maximizing floor life.

For projects involving indoor demolition, technologies that did not generate exhaust fumes and caused only minor vibration during work were used. To maintain worker safety, our machines may be remotely operated, allowing our workers to avoid working near the demolition regions.

We also adopt splitting/bursting as a demolition method. This approach involves inserting a splitter into a pre-drilled hole in the concrete structure to burst it from within, resulting in minimal noise and vibration.

## 保護環境

全球變暖加劇已成不爭事實。本集團意識到其責任和堅持其持續營運的環境可持續性的必要性。作為建造業的重要參與者，我們支持綠色環保理念，遵守香港和中華人民共和國的規則及法規及任何行業的特定指引。

## 排放

由於我們意識到減排正成為全球經濟日漸重要的組成部分，因此環境管理納入本集團的業務決策及各個流程。我們日常運作的主要排放來源是從事建築工作時的廢物、噪音、溫室氣體（「溫室氣體」）及污水。

### 環保拆卸方法

室外存放的砂石及水泥等建築材料以及暴露的建築區域產生的灰塵容易造成塵土飛揚。為了減少工程過程產生的粉塵，我們採用環保的建築技術，例如噴砂和拋丸。這些方法大幅減少建築工地周圍的粉塵。該技術亦提供突出的粘合品質，可限制塗層破裂的可能性，從而改善道路安全性，並最大限度地延長地面壽命。

對於涉及室內拆卸項目，使用的技術不會產生廢氣，在工作過程只引起很小的振動。為維護工人的安全，我們的機器可以遠程操作，令工人避免在拆卸區域附近工作。

我們亦採用逼裂／鉗碎的拆卸方法。該方法包括在混凝土構築物的預鑽孔中插入一部劈裂機，從內部將其劈裂，從而將噪音及振動降至最低。



## Prefabricated construction components

Unlike traditional construction methods, prefabricated construction components are built in a factory environment, allowing resources to be recycled or reused. Dust and noise emissions can be decreased significantly more as a result of compressed project timeframes and the production factory's regulated environment. In our production factory, we have introduced a water spraying device for daily maintenance of sub-assemblies and for the prevention of dust scattering.

For the Reporting Period, air emissions generated by the Group were as follows:

## 裝配式建築部件

與傳統建築方法不同，裝配式建築部件是在工廠環境中建造，允許資源回收或再利用。由於壓縮的項目時間框架及生產廠房的監管環境，粉塵及噪音排放可大幅減少。在我們的生產廠房，我們引進了噴水裝置，用於次組裝的日常維護及防止揚塵。

於本報告期內，本集團產生的廢氣排放如下：

		Unit 單位	2023 二零二三年	2022 二零二二年
<b>Emissions data from usage of vehicles and gaseous fuel consumption</b>	<b>用車及氣體燃料消耗的排放數據</b>			
Nitrogen Oxide (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg 千克	<b>506.82</b>	556.46
Sulphur Oxide (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg 千克	<b>0.69</b>	0.71
Particulate Matter (PM)	顆粒物(PM)	kg 千克	<b>45.17</b>	50.10

For the Reporting Period, GHG emissions generated by the Group were as follows:

於本報告期內，本集團產生的溫室氣體排放如下：

			Unit (CO <sub>2</sub> equivalent) 單位(二氧 化碳當量)	2023 二零二三年	2022 二零二二年
<b>Direct emission or removals from sources (Scope 1)</b> <b>直接排放及從源頭減除(範圍1)</b>					
GHG emissions from mobile and stationary combustion sources 流動及固定燃燒源的溫室氣體排放	Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonne 噸	<b>128.60</b>	114.60	
	Methane (CH <sub>4</sub> ) 甲烷(CH <sub>4</sub> )	kg 千克	<b>121.05</b>	107.23	
	Nitrous oxide (N <sub>2</sub> O) 氧化亞氮(N <sub>2</sub> O)	tonne 噸	<b>5.18</b>	5.00	
<b>Energy indirect emissions (Scope 2)</b> <b>能源間接排放(範圍2)</b>					
Electricity purchased from power companies 從電力公司購買的電力	Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonne 噸	<b>134.50</b>	136.40	
<b>Other indirect emissions (Scope 3)</b> <b>其他間接排放(範圍3)</b>					
Paper waste disposed at landfills 棄置到堆填區的廢紙	Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	tonne 噸	<b>4.35</b>	1.41	
Electricity used for processing fresh water and sewage by the government department <sup>1</sup> 政府部門使用電力處理食水及污水 <sup>1</sup>	Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	kg 千克	<b>1,941.84</b>	1,872.61	
Business air travel <sup>2</sup> 商務航空旅行 <sup>2</sup>	Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	kg 千克	<b>549.00</b>	–	

<sup>1</sup> The total amount of Scope 3 emissions in 2022 has been updated from 39.73 kg to 1,872.61 kg due to data misalignment.

<sup>2</sup> Due to COVID-19 pandemic, there has been no business air travel by our employees during 2022.

<sup>1</sup> 由於資料不一致，二零二二年的範圍3排放總量從39.73千克更新至1,872.61千克。

<sup>2</sup> 由於新冠病毒疫情，於二零二二年，我們並無僱員乘坐飛機出外公幹。

## WASTE MANAGEMENT

Handling and disposing of solid waste are an urgent environmental issue in Hong Kong. The Group realises that the construction wastes generated on construction sites will place a heavy burden on waste disposal facilities.

The primary source of waste is the removal of non-hazardous items from our construction sites, which have all been appropriately transported to approved receiving facilities in compliance with the Waste Disposal Ordinance's regulations. Before the debris is removed from the site, the Group generally classifies the waste from construction projects. When it comes to general inert trash from work, like rocks, they should either be disposed of in public fill for future reclamation or used again at the site as fill material. To save landfill space, any additional garbage that cannot be recycled or reused should be dumped in public filling areas.

In terms of office waste, we will continue to encourage our employees to completely utilize all materials in order to prevent creating unnecessary waste and to reduce paper usage through electronic means.

For the Reporting Period, the amount of non-hazardous waste produced by the Group was as follows:

## 廢物管理

處理及處置固體廢物是香港緊迫的環境問題。本集團意識到建築工地產生的建築廢物會對廢棄物處理設施造成沉重負擔。

廢物的主要來源為建築工地移走非危險物品，而這些廢物均按照《廢物處置條例》的規例，妥為運送至認可的接收設施。在將廢物從工地移走之前，本集團一般會對建築項目的廢物分類。至於工程產生的一般惰性垃圾如岩石，會將其棄至公眾填埋處作未來填海之用，或在工地再次用作填埋材料。為節省堆填區空間，任何不能循環或再用的額外垃圾則棄至公眾填埋區。

就辦公室廢物而言，我們應繼續鼓勵僱員完全使用所有材料以避免產生不必要的浪費，和盡量使用電子方式以減少紙張使用。

於本報告期內，本集團產生的無害廢物如下：

		Unit 單位	2023 二零二三年	2022 二零二二年
Construction waste	建築廢物	tonne 噸	<b>2,170.32</b>	1,656.41
Construction waste intensity	建築廢物密度	tonne/work order 噸／工作訂單	<b>1.61</b>	1.71
Paper waste	廢紙	tonne 噸	<b>0.91</b>	0.29
Paper waste intensity	廢紙密度	tonne/employee 噸／僱員	<b>0.0095</b>	0.0030

To reduce waste production, the Group separates waste before disposal and take waste to the allocated sorting area. We have adopted a trip-ticket system to avoid fly-tipping and to ensure waste is disposed of properly when our client did not provide the disposal area. The Group also implement the following measures to reduce:

- Maximise the utilisation of materials and avoid unnecessary use and cutting;
- Reuse construction waste materials for other construction projects;
- Order the appropriate amount of raw material at the appropriate time;
- Store materials in an allocated area with suitable protective measures;
- Periodically review operating procedures to minimise waste generation; and
- Collect the exact number of materials and return the surplus to stock as needed.

Due to our business nature (provision of construction services and building materials supply), no hazardous waste was generated from our operations for the Reporting Period.

為了生產，本集團在處置廢物前會先將廢物分類，並將廢物帶到指定分類區。我們已採用運載紀錄制度，以避免在客戶未提供垃圾處理區域的情況下，隨意傾倒垃圾並確保垃圾得到妥善處理。本集團亦採取以下措施以減廢：

- 最大限度利用材料，避免不必要的使用及切割；
- 將建築廢物重新用於其他建築項目；
- 在適當時候訂購適當數量的原材料；
- 將材料存放在指定區域並採取適當的保護措施；
- 定期審查操作程序以盡量減少廢物的產生；及
- 收集確切數量的材料並根據需要將剩餘部分退回庫存。

由於我們的業務性質(提供建築服務及建築材料供應)使然，我們於報告期間的營運並無產生任何有害廢物。

## USE OF RESOURCES

The Group has proactively taken on our environmental responsibilities in our day-to-day operations, developed the code of practice, and developed the necessary technical skills to deliver on the Group's goal to achieve ecologically sustainable development. Paper, electricity, and water use are the Group's three main resource consumption categories. Both running an office and doing construction require energy consumption in the form of gasoline and electricity. Electricity was used for office operations, while most of the fuel was used for equipment operation and ground transportation during delivery. Our organization prioritizes the conservation of resources and endeavors to augment energy efficiency through the reinforcement of construction equipment maintenance, optimization of operational operations, and implementation of energy-saving measures.

Several initiatives have been implemented in offices and construction sites to control energy consumption as follows:

- |               |  |
|---------------|--|
| Office<br>辦公室 | <ul style="list-style-type: none"><li>• Set and maintain average room temperatures between 24°C and 26°C ;<br/>設置及維持平均室溫為攝氏24至26度之間；</li><li>• Switch off office equipment (e.g. printers, computers and monitors) before leaving the workplace;<br/>離開工作場所前關閉辦公室設備 (如打印機、電腦及屏幕)；</li><li>• Energy-friendly electrical appliances and devices, including LED lighting, and computers and projectors, have been installed; and<br/>安裝節能電器及設備，包括LED照明及電腦及投影機；及</li><li>• Priority was given to energy-efficient and low-emissions models to save electricity and reduce indirect greenhouse gases generated<br/>優先考慮節能及低排放模式，以節省電力並減少間接產生溫室氣體。</li></ul> |
| Site<br>工地    | <ul style="list-style-type: none"><li>• Switch off non-essential lightings as well as idle machinery and equipment; and<br/>關掉不必要的照明以及閒置的機械及設備；及</li><li>• Various communications (posters, signs and memos) for promoting energy conservation have been launched to raise construction workers' awareness.<br/>推出各種提倡節能的通訊方式 (如海報、標語及備忘)，以提高建築工人的節能意識。</li></ul>  |

## 資源使用

本集團在日常營運中積極承擔環保責任，制訂工作守則及發展必要的技術技能，以達致本集團實現生態可持續發展的目標。紙、電及水乃本集團的三大主要資源消耗類別。辦公及建築須消耗汽油和電力。電力用於辦公室運營，而大部分燃料則用於設備操作及付運期間地面運輸。本組織以節約資源為重點，努力透過加強建築設備維護、優化營運操作及實施節能措施提高能源效率。

辦公室及建築地盤為控制能源消耗而實施的幾項舉措如下：

Apart from office operations, our construction division consumes the majority of the Group's water. To alleviate water scarcity and decrease the negative influence on the surrounding environment, the Group uses water resources wisely and tightly regulates sewage outflow. To promote water conservation, the Group implemented a variety of water saving techniques in both offices and project locations. In our everyday operations, we practice control measures such as protecting the drainage system and discharge point to avoid blockages, as well as conducting frequent self-monitoring inspections to verify that the quality of the effluent discharged meets the stipulated criteria. To reduce freshwater consumption and sewage, ground wastewater from our building sites is collected, appropriately cleaned, and then reused for dust suppression and vehicle tire washing mud. Additionally, our subcontractors were urged to collaborate closely with our employees in order to put the necessary safeguards in place to stop freshwater waste on the job site.

To achieve our efficient use of energy, the Group advocates the Reduce, Replace and Reuse approach, in line with national initiatives. Our management will constantly update the latest news on environmental protection to enhance existing services and reduce environmental pollution.

For the Reporting Period, the resources consumption by the Group were as follows:

		Unit 單位	2023 二零二三年	2022 二零二二年
Electricity Consumption	耗電量	kWh 千瓦時	<b>253,871.60</b>	252,013.83
		kWh/employee 千瓦時／僱員	<b>2,644.50</b>	2,571.57
Water Consumption <sup>3</sup>	用水量 <sup>3</sup>	m <sup>3</sup> 立方米	<b>3,012</b>	2,953
		m <sup>3</sup> /employee 立方米／僱員	<b>31.38</b>	30.22

For the Reporting Period, the Group's operations do not involve any use of packaging materials.

除辦公室營運外，我們的建築部門消耗本集團的大部分用水。為緩解水資源短缺及減少對周邊環境的負面影響，本集團合理利用水資源及嚴格控制污水排放。為提倡節水，本集團在辦公室及項目位置推行多項節水技術。在日常營運中，我們採取控制措施，例如保護排水系統及排放點以避免堵塞，經常進行自主監察檢查，以核實所排放的污水的質素是否符合規定標準。為了減少食水及污水的消耗，我們收集建築工地的地面廢水，進行適當清洗，之後將其用於抑制揚塵和清洗汽車輪胎淤泥。此外，我們促進分包商與僱員緊密合作，以採取必要的保障措施避免工地食水浪費。

為實現我們的能源有效使用，本集團根據國家倡議採取減少、替換及再利用的方法。我們的管理層會不斷更新有關環保的最新消息，以提升現有服務並減少環境污染。

於本報告期內，本集團的資源消耗如下：

於報告期內，本集團之業務並無涉及包裝材料的使用。

## ENVIRONMENT AND NATURAL RESOURCES

Given the rising greenhouse effect and climate change, energy conservation, carbon reduction, and pollution reduction have become global challenges that may touch all of us. Our operations have no significant environmental or natural resource impact, as mandated by applicable environmental laws. To guarantee compliance with applicable laws and regulations, we conduct frequent reviews of our activities' environmental hazards and take preventive measures as needed to mitigate them.

To join the global efforts in reducing emissions and secure a sustainable future, the Group took into consideration the industry's best practices and analysed its previous quantitative environmental data disclosed in past ESG reports in developing a set of appropriate environmental targets. To this end, we have set clear emission reduction targets to be achieved by the year 2026 by comparing with the 2021 baseline year:

- Reduce greenhouses gases emission by 10%;
- Reduce waste disposal by 10%; and
- Reduce resources consumption by 10%.

As a responsible corporate citizen, the Group has complied with the Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance, Dumping at Sea Ordinance, Environment Impact Assessment Ordinance and other regulations promulgated by governments and currently applicable to the Group, as well as environmental requirements from customers.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to air and GHG emissions, noise control, discharges into water and land, and generation of hazardous and non-hazardous waste.

## 環境及天然資源

由於溫室效應及氣候變化日益加劇，節能減碳、減少污染成為關係我們每個人的全球性挑戰。根據適用的環境法律規定，我們的營運不會對環境或自然資源產生重大影響。為了確保遵守適用的法律法規，我們經常審查我們的活動對環境的危害，並採取必要的預防措施減輕危害。

為了成為全球減排的一份子，確保未來可持續發展，本集團參考業內最佳做法，並分析其於過往環境、社會及管治報告中披露的先前量化環境數據，以製定一套適當的環境目標。就此，我們與二零二一年基準年進行比較，已制定於二零二六年前實現減排的明確目標：

- 溫室氣體排放量減少10%；
- 廢物棄處理減少10%；及
- 資源消耗減少10%。

作為負責任的企業公民，本集團已遵守《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《噪音管制條例》、《海上傾倒物料條例》、《環境影響評估條例》及政府頒佈且目前適用於本集團之其他法規，以及客戶提出的環保要求。

於報告期內，本集團概不知悉任何違反關於空氣及溫室氣體排放、噪音控制、向水或土地排污以及產生有害及無害廢物且對本集團構成重大影響的法律及法規事件。

## CLIMATE CHANGE

## 氣候變化

### Focus Area

#### 重點

### Our Approach

#### 我們採取的方式

### Governance

#### 管制

**Board oversight:** The Board meets quarterly to oversee climate-related strategies, policies, actions and disclosure.

**董事會監督：**董事會每季召開兩次會議，以監督與氣候相關的策略、政策、行動及披露。

**Management's role:** The Management supports climate action planning and internal policy setting, as well as coordinating responses to climate-related risks.

**管理層的職責：**管理層支持氣候行動規劃及內部政策制定，以及協調應對氣候相關風險。

### Strategy

#### 策略

**Policies and guidelines:** The Management meets monthly and discusses any potential climate change risk to our business. Corresponding mitigative measures will be implemented and reviewed from time to time to assess their effectiveness.

**政策及指引：**管理層每月召開會議，討論我們業務面臨的任何潛在氣候變化風險。本公司將不時實施及檢討相應緩解措施，以評估其有效性。

**Physical risks:** Weather-related events such as storms, floods, fires or heatwaves that cause damage to construction site facilities and operations. We work closely with the sub-contractor at the site and assist with implementing fast-response measures, regular inspections and hoarding to ensure sufficient sites operations.

**實體風險：**與天氣有關的事件(如風暴、洪水、火災或熱浪)會對建築工地設施及營運造成損害。我們與現場的分包商密切合作，協助實施快速響應措施、定期檢查及採用臨時護欄，以確保現場營運充足。

**Transition risks:** Impacts related to market risk are assessed in our construction materials and energy efficiency requirements. In line with national initiative, we also keep abreast of green building technologies.

**過渡風險：**我們會就建築材料及能源效益規定評估與市場風險相關的影響。為配合國家倡議，我們亦緊接發展綠色建築技術。

### Risk

#### Management

#### 風險管理

Climate-related risks are incorporated into the Group's risk management framework and ESG materiality assessment by different stakeholders. The Group will monitor and follow up on both transition and physical climate-related risks and set up the policy to respond with our management.

氣候相關風險被不同利益相關者納入本集團的風險管理框架及ESG重要性評估。本集團將監控及跟進過渡及氣候相關實體風險，並制定政策以與我們的管理層共同應對。

### Metrics and

#### Targets

#### 指標及目標

Our management encourages employees to participate in green workshops to enhance their environmental awareness, and continuously assess compliance with the green office guidelines.

我們的管理層鼓勵員工參與綠色工作坊，以提高其環保意識，並持續評估綠色辦公室指引的合規事宜。



## EMPLOYMENT AND LABOUR PRACTICES

The Group places a high value on individuals and recognizes the importance of maintaining a respectful and equitable work environment. We ensure that the compensation packages provided to our employees are aligned with their performance and experience. Our employment contracts include various benefits such as compensatory leave, overtime allowance, discretionary bonuses, mandatory provident fund or pension security, social insurance, rewards for long-term service, and an annual salary review. These measures enable the Group to attract and retain talented individuals.

Throughout the recruitment and promotion process, candidates' qualifications and work experiences are evaluated, and all workers and candidates are treated equally. The Group has established a series of internal employment policies with reference to anti-discrimination ordinances and the guidance under the Employment Ordinance, Laws of Hong Kong, the Labor Law and Labor Contract Law of the PRC, as well as industry features and practices to ensure that our employees are treated fairly, and their employment, remuneration, and promotion are not affected by their social identities such as age, gender, marital status, family status.

To support the human resources function, a comprehensive Staff Handbook was developed, which includes instructions on recruiting and promotion, remuneration and dismissal, working hours, rest intervals, appraisal, training, and other perks. The Group has periodically reviewed its associated policies to ensure that it is in compliance with the most recent statutory requirements. Employees are motivated by annual performance appraisals, promotions, wage increases, and discretionary bonuses. As a reward for their commitment, our demolition works division provides a long service award to employees who have been with the company for more than ten years.

We take staff opinion seriously. All employees are welcome to make comments and suggestions through various communication channels such as letters, emails, or by communicating with their direct supervisors, department heads, or our human resources function. We make sure to keep the detail of such communications and the identity of the employee confidential, and to address any grievances of the employee as appropriate as we can.

## 僱傭及勞工常規

本集團高度重視個人，並認識到維護尊重及公平的工作環境的重要性。我們確保提供僱員的薪酬方案與其表現及經驗相一致。我們的僱傭合約包括各種福利（如補休、加班津貼、酌情花紅、強制性公積金或退休金保障、社會保險、長期服務獎勵及年度薪酬審閱）。該等措施使本集團得以吸引及保留人才。

在整個招聘及晉升過程中，我們會評估候選人的資格及工作經驗，所有工人及候選人一視同仁。本集團已參照香港法例《僱傭條例》、《中國勞動法》及《中國勞動合同法》下的反歧視條例及指引以及行業特點及常規制定一系列內部僱傭政策，確保僱員享有公平待遇，不會因年齡、性別、婚姻狀況、家庭狀況等社會身份而影響彼等之就職、薪酬及晉升。

為了支持人力資源職能，編制一份全面的員工手冊，包括有關招聘及晉升、薪酬及解僱、工作時間、休假、評估、培訓及其他津貼的說明。本集團定期檢討其相關政策，以確保符合最新的法定要求。員工的動力來源於年度績效考核、晉升、加薪及酌情花紅。為了激勵彼等付出，我們的拆遷工程部為在本公司工作超過十年的僱員提供長期服務獎。

我們尊重僱員的意見。我們歡迎全體僱員透過信件、電子郵件等各種通訊渠道，或直接與上司、部門負責人或人力資源部進行溝通，提出意見及建議。我們為有關通訊資料及僱員身份保密，並盡我們所能解決僱員的任何不滿（如合適）。

## Staff Composition

The Group's principal businesses are prefabricated construction and demolition works which requires plenty of physical labour. Traditionally male employees comprise a majority of our workforce, which does not mean we prefer hiring male employees to female employees. We are firmly committed to gender equality, and particularly encourages female participation in the Board, and at managerial and operational levels.

As at 31 December 2023, we employed a total of 96 full-time staff and no casual staff, including back-office and site staff. All of our staff members are located in Hong Kong and the PRC.

## 員工組成

本集團之主要業務為裝配式建築及拆卸工程，是一種需要大量體力勞動的工作，我們的員工歷來以男性為主，這並不意味著我們更喜歡僱用男性僱員而非女性僱員。我們堅定承諾性別平等，尤其鼓勵女性參與董事會以及管理及營運層面的工作。

於二零二三年十二月三十一日，我們共有96名全職員工及並無臨時工，包括後勤部門及工地員工。我們所有員工均位於香港及中國。

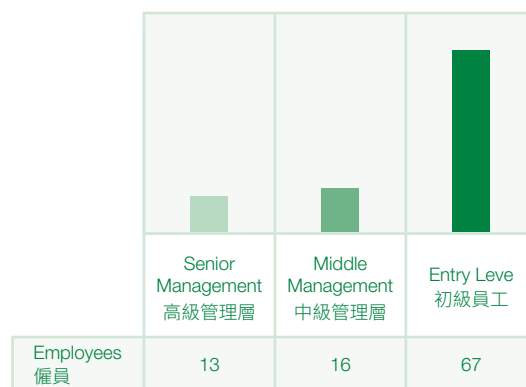
### Employees by Gender

按性別劃分的僱員



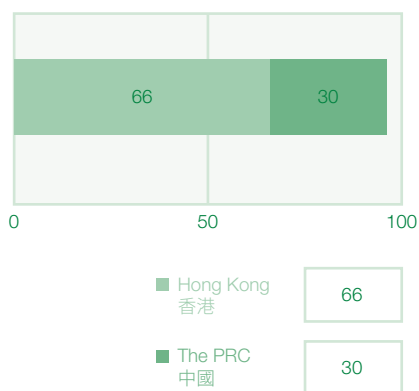
### Employees by Employment Category

按職務類別劃分的僱員



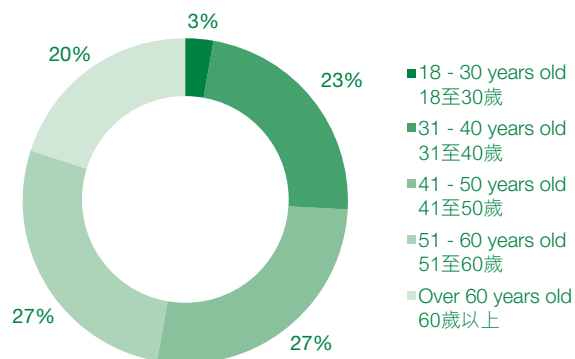
### Employees by Region

按地區劃分的僱員



### Employees by Age Group

按年齡組別劃分的僱員



## Employee turnover rate

## 員工流失率

		2023 二零二三年	2022 二零二二年
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	24%	27%
Female	女性	9%	28%
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
18-30 years old	18至30歲	0%	100%
31-40 years old	31至40歲	36%	39%
41-50 years old	41至50歲	35%	15%
51-60 years old	51至60歲	8%	13%
Over 60 years old	60歲以上	5%	6%
<b>By Geographical Region</b>	<b>按地區劃分</b>		
Hong Kong	香港	27%	30%
The PRC	中國	7%	26%

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

於報告期內，本集團概不知悉任何關於薪酬及解僱、招聘及晉升、工作時間、休假、平等機會、多樣化、反歧視以及其他利益及福利不符合法律及法規的事件。

## HEALTH AND SAFETY

Recognising that the construction industry is one of those industries with a higher risk in terms of occupational health and safety (“OHS”), we put safety first and are committed to maintaining a workplace that is safe for our people. To ensure that all employees are equipped with adequate knowledge in protecting themselves from occupational hazards, the Group has provided training for all levels of employees.

## 健康與安全

我們深知，建築業是職業健康與安全（「職業健康及安全」）風險較高的行業之一，故我們將安全置於首位，並致力於為僱員維持安全的工作場所。為確保全體僱員均具備保護自己免受職業危害的充足知識，本集團為各級僱員提供培訓。

Except for construction-related operations, the Group's operations did not have any high-risk OHS areas for its employees throughout the reporting period. We are committed to ensuring that all construction projects are carried out in compliance with best OHS procedures. Specifically, all personnel who work on construction sites are equipped with protection equipment such as safety helmets, safety shoes, and high visibility apparel. Staff receive relevant OHS training, such as safety induction training, toolbox talks, specific training for high-risk activities, and periodic emergency contingency drills to increase employee awareness of workplace hazards, to ensure they are competent to carry out their OHS responsibilities and obligations and respond to emergencies.

We recruit professionally certified OHS personnel to oversee the management of safety risks and issues in our operations. Safety procedures are designed to adjust to varying site conditions and activity risks, ensuring a safe working environment for all employees and project participants. Our safety officers would routinely study and update applicable safety laws and regulations. Site inspections are also conducted on a regular basis to assess risk, and safety inspectors will identify any material safety hazards, offer remedial actions, and monitor the implementation of safety recommendations. Our on-site foremen and supervisors must cooperate with our safety officials to guarantee that all health concerns are swiftly addressed.

To keep the Group abreast of the latest OHS best practices and/or updated in-laws and regulations relevant to OHS, one of our subsidiaries had registered as a Green Cross Group member under the Occupation Safety and Health Council ("OSHC") in Hong Kong. This allows the Group to access the OSHC's library to obtain the latest information and participate in workshops to facilitate experience sharing and gain deeper insights into the implementation of OHS best practices. The Group has continued to optimise its work practices and daily management for the sake of its staff's health and safety with the aim to create a safe, healthy and comfortable working environment. To this end, our operations fully comply with applicable laws and regulations such as the Occupational Safety and Health Ordinance, Employees' Compensation Ordinance, Factories and Industrial Undertakings Ordinance, Laws of Hong Kong, and Work Safety Law of the PRC.

除建築相關業務外，本集團之業務於整個報告期間並未設置僱員之職業健康與安全高風險的領域。我們致力於確保按照最佳的職業健康安全程序進行所有建築項目。具體而言，所有在施工現場工作的人員須配備頭盔、安全鞋及反光服裝等防護設備。員工接受相關職業健康與安全培訓（如入職安全培訓、工具箱講座、高風險活動專項培訓以及定期的應急演習等），以提高僱員對工作場所危機意識，確保彼等有能力履行職業健康與安全責任及義務以及應對緊急事況。

我們聘請專業認證的職業健康與安全人員監督營運中的安全風險及問題的管理。安全程序的設計乃為了適應不同的現場條件和活動風險，確保所有員工和項目參與者的安全工作環境。我們的安全主任會定期研究和更新適用的安全法律法規。現場檢查亦會定期進行，以評估風險，安全檢查員將發現任何重大安全隱患，提供補救措施及監督安全建議的實施情況。我們的現場工長及監督員須與安全主任合作，確保所有健康問題得以迅速解決。

為使本集團瞭解最新的職業健康與安全最佳慣例及／或與職業健康與安全有關的法律法規更新，我們的一家附屬公司已註冊為香港職業安全健康局（「**職業安全健康局**」）綠十字會成員。此舉讓本集團能夠進入職業安全健康局的圖書館以獲得最新資料，並參與研討會，推動經驗分享及深入洞悉職業健康與安全最佳慣例的執行情況。出於員工的健康及安全考慮，本集團持續優化其工作常規及日常管理，務求創建一個安全、健康及舒適的工作環境。為此，我們的營運完全遵守適用的法律及法規，如香港法例《職業安全及健康條例》、《僱員補償條例》、《工廠及工業經營條例》以及《中國安全生產法》。

Due to the nature of the construction industry, the risk of work injuries cannot be completely eliminated. For the Reporting Period, the work injury statistics for the Group were as follows:

由於建築行業的性質，工傷風險無法完全消除。於報告期內，本集團工傷統計情況如下：

Work Injury Statistics 工傷統計		Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities	因工作關係而死亡的事件	case(s) 件	0	0	0
Rate of work-related fatalities	因工作關係而死亡的比率	percentage 百分比	0%	0%	0%
Number of reported accidents (sick leave > 3 days)	報告的意外數目 (病假>3天)	case(s) 件	3	4	3
Lost days due to work injury	因工傷損失工作日數	day(s) 日	539	341	397

In addition to providing adequate protective equipment and implementing site safety measures, the Group introduced new plant and equipment to further enhance site safety and productivity, such as camera drone which enhance the effectiveness of site safety supervision. For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

本集團留意到於報告期內工傷意外有所增加，未來一年本集團將加大力度降低員工工傷風險。除了提供足夠的防護設備及實施工地安全措施外，本集團亦引進了新的廠房及設備以進一步提高工地安全及生產力，例如提高工地安全監管有效性的帶攝像頭無人機。於報告期內，本集團概不知悉任何違反關於提供安全工作環境及保護僱員免受職業危害的法律及法規而對本集團構成重大影響的事件。

The Group has introduced a number of measures to safeguard the health of our employees and to enable them to carry on with their daily work with a healthy and positive state of mind. Virus prevention facilities and equipment, for example, non-contact forehead thermometers were set up in offices and construction sites, while individual health packs were distributed to show our care for the welfare of our employees.

本集團已採取多項措施以保障我們員工的健康，讓其可以健康積極的心態繼續日常工作。我們在辦公室及建築工地設有非接觸式額溫計等病毒預防設施及設備，同時分發個人健康包，以表達我們對員工福祉的關心。

## DEVELOPMENT AND TRAINING

We acknowledge that our construction workers face a higher risk of injuries compared to our office staff. To effectively reduce the likelihood of work-related accidents, our site foremen, site supervisors, and safety officers regularly conduct work safety briefings for all site workers. These briefings occur periodically and as necessary. In the event of accidents, we thoroughly investigate the causes and provide recommendations or training sessions to our workers to prevent similar incidents from happening again. Our commitment to proactive safety measures ensures the well-being of our construction workforce.

The Group recognises the importance of skilled and professionally trained employees to its business growth and future success. Including but not limited to training in construction industry safety, safety production, gas welding, demolition work, machine operations and other knowledge and skills related to the construction industry, which provide equal opportunity for all staff to develop their knowledge through a blend of learning methods including mentoring, coaching, on-the-job training, courses, conferences and seminars. Employees' self-development is encouraged through the taking up of training programmes and seminars. We also arranged for senior staff to guide junior so that employees can complement each other and pass on valuable experience, establishing a talent hierarchy for the future development of the Group.

The Group also recognizes the value of conducting performance evaluations with employees. Annual performance appraisals are held between management and staff to ensure ongoing progress. Employees can communicate with their superiors and obtain professional guidance about their career development progress.

## 發展及培訓

我們深知，我們的建築工人比辦公室工作人員面臨更高的受傷風險。為了有效地減少與工作有關的事故的的可能性，我們的現場工長、現場監督員及安全主任定期為所有現場工人舉行工作安全簡報會。該等簡報會在必要時定期舉行。一旦發生事故，我們會徹查原因，並向工人提供建議或培訓課程，以避免類似事故再次發生。我們致力於採取積極的安全措施，確保建造業員工的福祉。

本集團深知技能熟練及經專業培訓的僱員對其取得業務增長及未來成功至關重要。包括但不限於培訓建築行業安全、安全生產、氣焊、拆裝、機械操作等及其他與建造行業有關的知識以及技能，為所有員工提供平等機會，通過各種學習方法（包括指導、輔導、在職培訓、課程、會議及研討會）發展其知識。通過參加培訓計劃及研討會，鼓勵員工自我發展。我們亦安排高級員工帶領初級員工，使僱員能夠取長補短，傳授寶貴經驗，為本集團的未來發展建立人才團隊。

本集團深知對員工進行績效評估的價值。管理層及僱員每年進行績效考核，以確保持續取得進步。僱員可以與上司溝通及獲得職業發展進程的專業指引。

Employee training is a high priority for the Group. Specific information on staff training is as follows:

員工培訓為本集團的優先項目。關於員工培訓的具體資料如下：

		Average training hours completed in 2023 二零二三年完成的平均培訓時數 No. of Hours 時數	Average training hours completed in 2022 二零二二年完成的平均培訓時數 No. of Hours 時數
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	<b>6.51</b>	3.05
Female	女性	<b>2.77</b>	1.07
<b>By Category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	<b>1.77</b>	0.27
Middle Management	中級管理層	<b>15.00</b>	3.41
Entry Level	初級員工	<b>4.18</b>	2.92

		Percentage of employees being trained in 2023 二零二三年接受培訓的員工比例 Rate 比率	Percentage of employees being trained in 2022 二零二二年接受培訓的員工比例 Rate 比率
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	<b>86%</b>	88%
Female	女性	<b>14%</b>	12%
<b>By Category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	<b>5%</b>	3%
Middle Management	中級管理層	<b>11%</b>	18%
Entry Level	初級員工	<b>84%</b>	79%

## LABOUR STANDARDS

The Group highly respects human rights and freedom. We strictly prohibit the uses of child and forced labour in our workplace by adhering with the Employment of Children Regulations and Employment of Young Persons (Industry) Regulations under the Employment Ordinance, Laws of Hong Kong, Provisions on the Prohibition of Using Child Labour, and the Law of the People's Republic of China on Protection of the Minors. Before the Group may hire a job applicant, comprehensive recruitment procedures must be followed to confirm and verify his or her age. The procedures require a job candidate to produce legitimate proof of identity to confirm that they are of legal working age. Important information such as job assignments, locations, and working hours of the staff are also explicitly stated in the employment contract to protect the interests of both parties, which is always signed between the Group and the employees. We shall never accept labor exploitation, forced labor, or child labor.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

## SUPPLY CHAIN MANAGEMENT

We place great emphasis on product quality to protect the interests of our clients. Vendor management is a crucial part of our quality control procedures. The Group stringently manage suppliers and sub-contractors to avoid any inferior materials acquired and adopt strict quality control over the production and construction process. The Group has established a long-term relationship with a variety of suppliers, service providers, material manufacturers and sub-contractors who share our goals in responsible management of business ethics, quality, safety, labour, environmental management that we can integrate and interlink them to deliver the best quality, timely, responsive, and valuable construction services to our clients. In daily operations, we work closely with sub-contractors and communicate our management requirements and obligations with documented instructions and guidelines for safety and health management, including report on work injuries and cooperating with the follow up investigation and rectification.

## 勞工準則

本集團高度尊重人權與自由。我們遵循香港法例《僱傭條例》下的《僱用兒童規例》及《僱用青年(工業)規例》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》規定，嚴禁於我們的工作場所使用童工及強制勞工。本集團在招聘申請人之前須遵循全面的招聘程序，以確認及核實申請人的年齡。程序要求求職者出示合法的身份證明，確認彼等達到法定工作年齡。本集團與員工訂立的僱傭合約亦明確規定員工的工作安排、地點及工時等重要資料，保護雙方權益。我們絕不接受勞工剝削、強制勞工及童工。

於報告期內，本集團概不知悉任何違反關於禁止童工及強制勞工的法律及法規而對本集團構成重大影響的事件。

## 供應鏈管理

我們高度重視產品質量以保障客戶權益。賣方管理為本集團質量控制的重要部分，本集團嚴格管理供應商及分包商以避免採購任何劣質材料，並對生產及施工過程採取嚴格的質量控制。本集團與各供應商、服務供應商、材料生產商及分包商建立長期合作關係，致力於商業道德、質量、安全、勞工的負責管理及環境管理，我們可將其整合及互相銜接，為我們的客戶提供最優質、及時、積極回饋及有價值的建築服務。在日常營運中，我們與分包商密切合作，通過已備檔的安全及健康管理指引及指南傳達我們的管理要求及義務，包括報告工傷以及配合後續調查及糾正行動。



Through the implementation of a robust procurement and tendering mechanism, we select reliable and competent business partners from potential organisations in adherence to the principle of equal opportunity and fair competition.

Specifically, we keep approved lists of suppliers and subcontractors, and we undertake frequent evaluations every three months to ensure that our suppliers, subcontractors, and service providers continue to have the capability and capacity to supply stable and reliable products and services. The Group examines and selects subcontractors to offer materials, products, and services that meet the standards and purchasing needs of our end clients. The Group's suppliers are chosen based on the following criteria: environmental compliance of the items supplied; material quality; and any background issues with potential conflicts of interest in supplying goods to the Group.

Looking forward, the Group aims to promote local economic development and reduce carbon footprint, by prioritising local suppliers by shortening the distance of transportation. In addition to geographical factors, we expect our suppliers to meet the requirements including but not limited to areas such as child or forced labour, health, and safety, working hours, discrimination and disciplinary processes.

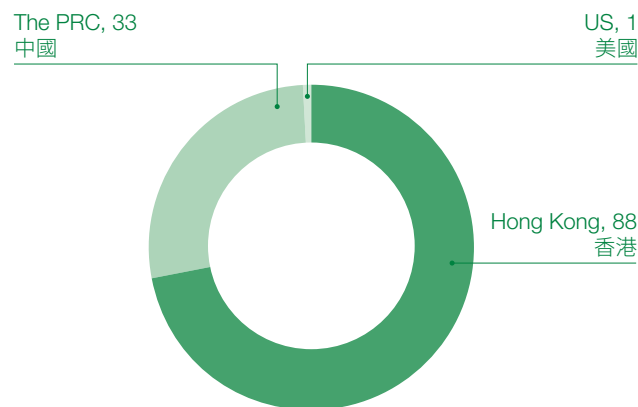
For the Reporting Period, the number of suppliers by geographical region of the Group was as follows:

透過實施健全的採購及招標機制，我們根據機會均等及公平競爭原則自潛在組織甄選可靠及能力勝任的業務夥伴。

具體而言，我們保留供應商及分包商的已批准清單，以及我們每三個月進行一次頻繁的評估，以確保我們的供應商、分包商及服務提供者繼續有能力提供穩定可靠的產品及服務。本集團審查及選擇分包商，以提供符合最終客戶標準及採購需求的材料、產品及服務。本集團的供應商根據以下標準選擇：所提供的項目符合環保合規性；材料質量；及任何有關向本集團供應貨品潛的利益衝突的背景事宜。

展望未來，本集團計劃優先選用本地供應商以縮短運輸距離，從而促進本地經濟發展及減少碳足跡。除地區因素外，我們期望供應商符合以下方面的要求，包括但不限於童工或強制勞工、健康與安全、工時、歧視和紀律程序。

於報告期內，本集團按地區劃分的供應商數目如下：



## PRODUCT RESPONSIBILITY

The Group considers customer satisfaction is a key factor to the success of project management. The Group strives to understand and integrate customers' needs into our architectural design and planning of construction sites management. To meet the demand of our clients, the Group has developed its internal management system and closely monitored its project execution process, with an aim to render premium and reliable service to our clients.

In our prefabricated building industry, we have established and implemented a quality management system (“**QMS**”) in accordance with the internationally acknowledged ISO 9001:2015 standard in Hong Kong. This system enables us to comply with relevant laws, regulations, and contract responsibilities that apply to our products and services; control quality issues systematically to improve customer satisfaction; and constantly improve quality performance in our operations. The Group also gives suitable training to all levels of employees to increase their understanding of QMS in their respective responsibilities. For example, the Hong Kong Quality Assurance Agency has certified our Ready Mixed Concrete design, manufacture, and delivery as a Quality Scheme for the manufacture and delivery of Concrete (“**QSPSC**”).

For the Reporting Period, we received no complaints or claims from our customers arising from the quality issues of the work performed either by us or our sub-contractors, which in the view of Directors, is attributable to the effective quality control measures.

In our ordinary course of business, we would hardly have access to confidential information of our clients. However, we attach great attention to the protection of privacy and intellectual property. In compliance with the Personal Data (Privacy) Ordinance, Laws of Hong Kong, we ensure that all the collected business data from our clients will be treated as strictly confidential and properly dealt with by our staff. Our clients' data can only be accessed by designated personnel to prevent information leakage to unauthorised persons or parties.

## 產品責任

本集團認為客戶滿意度是項目管理成功的關鍵因素。本集團致力了解客戶需求並將其融入我們的建築設計及建築工地管理規劃中。為滿足客戶需要，本集團已制定內部管理制度，對其項目執行流程進行嚴密監控，務求為客戶提供優質可靠的服務。

就香港的裝配式建築行業而言，我們已按照國際認可的ISO 9001:2015標準，在香港建立及實施質量管理系統（「**質量管理系統**」）。該系統使我們遵守適用於我們產品及服務的相關法律、法規及合約責任；控制系統性質量問題以提高客戶滿意度；以及持續改善我們營運的質量表現。本集團亦對各級僱員進行適當的培訓，提升僱員對其職責的質量管理系統的理解。例如，香港品質保證局已認證我們的預拌混凝土設計、製造及交付的混凝土生產和供應質量規範（「**混凝土生產和供應質量規範**」）。

於報告期內，我們概無因我們或分包商開展的工作出現質量問題而接獲客戶投訴或索償，董事認為此乃得益於有效的質量控制措施。

於日常業務過程中，我們較少接觸到客戶的機密資料，但我們仍然高度重視對私隱及知識產權的保護。我們遵守香港法例《個人資料（私隱）條例》，確保員工對向客戶收集的所有商業資料嚴格保密並妥善處理。只有特定人員能夠評估我們的客戶資料，以避免向未經許可人士洩漏資料。

On respecting intellectual property (“IP”) rights, employees should also refrain from having unlicensed computer software on their computers at the workplace. The Group complies with applicable laws and regulations relevant to IP right to protect the interest of the Group and our clients. We also request our suppliers to comply with such laws and regulations.

In terms of fair advertising, the Group requires its sales department personnel to offer clients with accurate and true information about the Group’s products and services. To provide better before and after-sale services, a hotline and e-mail are also available for clients to inquire about service information.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

## ANTI-CORRUPTION

In all of our commercial dealings, we uphold the principles of justice and integrity, and we do not accept any form of corruption, bribery, money laundering, or other fraudulent activity. The Group strictly adhere to relevant regulations and laws, such as the Prevention of Bribery Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Laws of Hong Kong, and the Criminal Law of the PRC.

To facilitate the identification of suspected cases of corruption, money laundering and other misconducts, the Group has developed a whistle-blowing policy as stated in our staff handbook. Employees are prohibited from accepting or offering any advantages, including but not limited to rewards, gifts, fees, loans, services, from or to any clients, suppliers or person having a business relationship with the Group. Employees who notice any abnormalities are free to disclose them to the Group’s audit committee or senior management, and we will keep the whistleblower’s identity private. A thorough investigation into the reported incident will be carried out, and necessary action will be taken in response to the findings.

在尊重知識產權（「知識產權」）方面，僱員亦應避免在工作場所使用未經授權的電腦軟件。本集團遵守與知識產權有關的法律及法規，從而保障本集團及客戶的權益。我們亦要求供應商遵守該等法律及法規。

在公平廣告方面，本集團要求銷售人員向客戶提供準確、真實的本集團產品及服務資料。為了提供更好的售前售後服務，我們亦通過熱線及電子郵件供客戶查詢服務資料。

於報告期內，本集團概不知悉任何違反關於所提供產品及服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的法律及法規，因而對本集團構成重大影響的事件。

## 反貪污

在所有的商業交易中，我們堅持公正及誠信原則，以及我們不接受任何形式的貪污、賄賂、洗錢或其他欺詐活動。本集團嚴格遵守相關規例及法例，例如香港法例《防止賄賂條例》、《打擊洗黑錢及恐怖分子資金籌集條例》及《中華人民共和國刑法》。

為便於查明涉嫌貪污、洗黑錢及其他不當行為事件，本集團已制定舉報政策，載於我們的員工手冊。禁止僱員接受任何客戶、供應商或與本集團存在業務關係的人士或向其提供任何利益，包括但不限於獎勵、禮物、費用、貸款、服務。發現任何異常情況的僱員可向本集團審核委員會或高級管理層披露，我們將對舉報人的身份保密。我們將徹底調查所報告的事件，並根據調查結果採取必要行動。

The tendering process is vital to our business and all tendering documents are kept confidential and restricted to concerned parties only. It must be done in a fair manner in order to protect the interest of the Group and our clients. Employees responsible for tendering must comply with the Competition Ordinance, Laws of Hong Kong, refraining themselves exchanging or communicating any sensitive information with competitors, participating in price-fixing, imposing restrictions on clients, and abusing the dominant market position.

During the Reporting Period, we took proactive measures to promote a culture of integrity and prevent any forms of corruption, bribery, extortion, fraud, and money laundering among our employees. To achieve this, we provided our employees with a comprehensive set of corruption prevention guides and training resources developed by The Corruption Prevention Department of the Independent Commission Against Corruption. These resources were disseminated through internet emails with the goal of enhancing our employee's understanding of anti-corruption laws and fostering a commitment to upholding a high standard of integrity.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

## GIVING BACK TO THE COMMUNITY

Our strategic development includes a strong focus on incorporating social participation and contribution to support the community. We firmly believe that this approach will foster a healthy corporate culture and encourage good practices within our Group. Our commitment to “Building a Green World” and promoting the principles of “green building and green life” remains unwavering. With a continued emphasis on quality, innovation, and effectiveness, we aim to achieve our business expansion goals.

投標流程對我們的業務至關重要，所有投標文件均會保密，僅限有關人士查閱。投標必須公平進行，以保護本集團及客戶的利益。負責投標的僱員須遵守香港法例《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。

於報告期內，我們採取積極措施促進誠信文化，避免員工發生任何形式的貪污、賄賂、敲詐勒索、欺詐及洗錢行為。為此，我們向員工提供一套由廉政公署防止貪污處編制的全面防貪指引及培訓資源。該等資源透過互聯網電郵發放，目的在於提高員工對反貪法例的認識及培養保持高標準的誠信。

於報告期內，本集團概不知悉任何違反與賄賂、勒索、欺詐及洗黑錢有關且對本集團有重大影響的法例及規例事件。

## 回饋社區

我們的戰略發展包括重點關注社會參與及貢獻，支持社區。我們堅信此舉將有助於在本集團內營造健康的企業文化及鼓勵優良的實踐。我們對「建設綠色世界」及推廣「綠色建築、綠色生活」原則的承諾不會動搖。隨著對品質、創新及效益的持續關注，我們志在實現業務擴展目標。

In April 2008, the Environmental Protection Department of the Government of the Hong Kong Special Administrative Region, launched the Cleaner Production Partnership Programme in collaboration with the Economic and Information Commission of Guangdong Province to encourage and facilitate Hong Kong-owned factories in Hong Kong and Guangdong to adopt cleaner production technologies and practices, thereby contributing to improving the environment. One of our subsidiaries, Huizhou Precast Building Materials Co. Ltd., has extended its continuous partnership in the programme for years. The Group will continue efforts to make a positive contribution to a cleaner environment by reducing emissions.

In an effort to support the growth of the construction sector and ensure the safety of aged, ill-equipped buildings, the Group donated a total of HK\$22,500 to the Registered Specialist Trade Contractors Federation, Hong Kong Lo Pan Kwong Yuet Tong, and Man Yue Club.

As for promoting social well-being, the Group also made a total of CNY14,000 to Huizhou Chude Charity Foundation, as well primary school in Huichou,. Such contributions reflect our commitment to supporting and uplifting the community that we operate at, with a specific focus on the betterment of education and the welfare of individuals in need. We strive to continue making a positive impact on society through such initiatives.

The Group is committed to staying updated on the latest trends and best practices in environmental protection at construction sites, as well as ensuring the health and safety of workers. We also strongly encourage our employees to actively engage in community and voluntary work, contributing to the well-being of local communities and providing assistance to those in need. Additionally, we have strengthened our relationships and established consistent communication channels with community members in the areas where we operate, aiming to promote a spirit of care and service.

於二零零八年四月，香港特別行政區政府環境保護署聯同廣東省經濟和信息化委員會開展清潔生產伙伴計劃，以鼓勵及協助位於香港及廣東省的港資工廠採用清潔生產技術和作業方式，從而改善環境。我們的附屬公司之一惠州普瑞康建築材料有限公司多年來一直與計劃保持合作關係。本集團將繼續努力通過減排為更潔淨的環境做出積極貢獻。

為支持建造業的發展及確保年久失修樓宇的安全，本集團向註冊專門行業承造商聯會、香港魯班廣悅堂及文娛會捐款合共22,500港元。

在促進社會福祉方面，本集團亦向惠州市楚德公益基金會、惠州小學等捐款合共人民幣14,000元。該等捐款反映我們對支持及提升我們營運所在社區的承諾，特別關注改善教育及有需要人士的福利。我們努力通過該等舉措繼續對社會產生積極影響。

本集團致力於了解建築施工地環境保護的最新趨勢和最佳實踐，以及確保工人的健康與安全。我們亦極力鼓勵僱員積極參與社區及志願工作，為當地社區的福祉做出貢獻及為有需要的人士提供協助。此外，我們加強與營運所在社區成員的關係，建立持續的溝通管道，促進關懷及服務精神。

## PERFORMANCE DATA SUMMARY

## 表現數據摘要

Air Emissions 廢氣排放		Unit 單位	2023 二零二三年	2022 二零二二年
Nitrogen Oxide (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg 千克	<b>508.82</b>	556.46
Sulphur Oxide (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg 千克	<b>0.69</b>	0.71
Particulate Matter (PM)	顆粒物(PM)	kg 千克	<b>45.17</b>	50.10

GHG Emissions 溫室氣體排放		Unit (CO <sub>2</sub> equivalent) 單位 (二氧化碳當量)	2023 二零二三年	2022 二零二二年
<b>Direct emission or removals from sources (Scope 1) 直接排放及從源頭減除 (範圍1)</b>				
GHG emissions from mobile and stationary combustion sources (CO <sub>2</sub> equivalent emissions)	Carbon Dioxide (CO <sub>2</sub> )	tonne	<b>128.60</b>	114.60
流動及固定燃燒源的溫室氣體排放 (二氧化碳當量排放)	Carbon Dioxide (CO <sub>2</sub> )	噸	<b>121.05</b>	107.23
	Methane (CH <sub>4</sub> )	kg		
	甲烷(CH <sub>4</sub> )	千克		
	Nitrous oxide (N <sub>2</sub> O)	tonne	<b>5.18</b>	5.00
	氧化亞氮(N <sub>2</sub> O)	噸		
<b>Energy indirect emissions (Scope 2) 能源間接排放 (範圍2)</b>				
Electricity purchased from power companies	Carbon Dioxide (CO <sub>2</sub> )	tonne	<b>134.50</b>	136.40
從電力公司購買的電力	Carbon Dioxide (CO <sub>2</sub> )	噸		
<b>Other indirect emissions (Scope 3) 其他間接排放 (範圍3)</b>				
Paper waste disposed at landfills	Carbon Dioxide (CO <sub>2</sub> )	tonne	<b>4.35</b>	1.41
棄置到堆填區的廢紙	Carbon Dioxide (CO <sub>2</sub> )	噸		
Electricity used for processing fresh water and sewage by government department	Carbon Dioxide (CO <sub>2</sub> )	kg	<b>1,941.84</b>	39.73
政府部門使用電力處理食水及污水	Carbon Dioxide (CO <sub>2</sub> )	千克		
Business air travel	Carbon Dioxide (CO <sub>2</sub> )	kg	<b>549.00</b>	0.00
商務航空旅行	Carbon Dioxide (CO <sub>2</sub> )	千克		

Resources Consumption 資源消耗		Unit 單位	2023 二零二三年	2022 二零二二年
Electricity Consumption	耗電量	kWh	<b>253,871.60</b>	252,013.83
		千瓦時		
Water Consumption	用水量	kWh/employee	<b>2,644.50</b>	2,571.57
		千瓦時／		
		僱員		
		m <sup>3</sup>		
		立方米	<b>3,012</b>	2,953
		m <sup>3</sup> /employee		
		僱員	<b>31.38</b>	30.22

Non-hazardous Waste Produced 無害廢物的產生		Unit 單位	2023 二零二三年	2022 二零二二年
Construction waste	建築廢物	tonne 噸	<b>2,170.32</b>	1,656.41
Construction waste intensity	建築廢物密度	tonne/ work order 噸／ 工作訂單	<b>1.61</b>	1.71
Paper waste	廢紙	tonne 噸	<b>0.91</b>	0.29
Paper waste intensity	廢紙密度	tonne/employee 噸／僱員	<b>0.0095</b>	0.0030

		Total Workforce No. of People in 2023 員工總數 二零二三年 人數	Total Workforce No. of People in 2022 員工總數 二零二二年 人數
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	74	77
Female	女性	22	21
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
18-30 years old	18至30歲	3	2
31-40 years old	31至40歲	22	31
41-50 years old	41至50歲	26	26
51-60 years old	51至60歲	26	23
Over 60 years old	60歲以上	19	16
<b>By Geographical Region</b>	<b>按地區劃分</b>		
Hong Kong	香港	66	62
The PRC	中國	30	36
<b>By Employee Category</b>	<b>按僱員類別劃分</b>		
Senior Management	高級管理層	13	13
Middle Management	中級管理層	16	11
Entry Level	初級員工	67	74



		Employment Turnover in 2023 二零二三年僱員流失情況		Employment Turnover in 2022 二零二二年僱員流失情況	
		No. of People 人數	Turnover Rate 流失率	No. of People 人數	Turnover Rate 流失率
<b>By Gender</b>	<b>按性別劃分</b>				
Male	男性	18	24%	21	27%
Female	女性	2	9%	6	28%
<b>By Age Group</b>	<b>按年齡組別劃分</b>				
18-30 years old	18至30歲	0	0%	7	100%
31-40 years old	31至40歲	8	36%	12	39%
41-50 years old	41至50歲	9	35%	4	15%
51-60 years old	51至60歲	2	8%	3	13%
Over 60 years old	60歲以上	1	5%	1	6%
<b>By Geographical Region</b>	<b>按地區劃分</b>				
Hong Kong	香港	18	27%	16	30%
The PRC	中國	2	7%	11	26%

Work Injury Statistics 工傷統計		Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities	因工作關係而死亡的事件	case(s) 件	0	0	0
Rate of work-related fatalities	因工作關係而死亡的比率	percentage 百分比	0%	0%	0%
Number of reported accidents (sick leave > 3 days)	報告的意外數目 (病假>3天)	case(s) 件	3	4	3
Days lost due to work injury	因工傷損失工作日數	day(s) 日	539	341	397

		Average training hours completed in 2023 No. of Hours 二零二三年 平均已完成 培訓時數 小時數	Average training hours completed in 2022 No. of Hours 二零二二年 平均已完成 培訓時數 小時數
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	6.51	3.05
Female	女性	2.77	1.07
<b>By Category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	1.77	0.27
Middle Management	中級管理層	15.00	3.41
Entry Level	初級員工	4.18	2.92

		Percentage of employees being trained in 2023 Rate 二零二三年 受訓僱員 百分比 比率	Percentage of employees being trained in 2022 Rate 二零二二年 受訓僱員 百分比 比率
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	86%	88%
Female	女性	14%	12%
<b>By Category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	5%	3%
Middle Management	中級管理層	11%	18%
Entry Level	初級員工	84%	79%

Number of Suppliers by Geographical Region		2023 二零二三年	2022 二零二二年
按地區劃分的供應商數目			
Hong Kong	香港	88	86
The PRC	中國	33	25
Europe	歐洲	0	2
US	美國	1	0

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix C2 to the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides and overview of the general disclosures and key performance indicators (“KPIs”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

## 環境、社會及管治內容索引

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2的「環境、社會及管治報告指引」編製。下表概述指引各主要範疇項下不同層面的一般披露及關鍵績效指標（「關鍵績效指標」），並載列報告相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remark 備註
<b>ENVIRONMENTAL</b> 環境		
<b>Aspect A1: EMISSIONS</b> 層面A1：排放物		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Protecting the Environment
<b>一般披露</b>	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	保護環境

Description 描述	Reference 參考	Remark 備註	
<b>ENVIRONMENTAL</b> 環境			
<b>Aspect A1: EMISSIONS</b> 層面A1：排放物			
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	Emissions	
<b>關鍵績效指標A1.1</b>	排放物種類及相關排放數據。	排放	
<b>KPI A1.2</b>	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions	
<b>關鍵績效指標A1.2</b>	溫室氣體總排放量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	排放	
<b>KPI A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	We do not generate hazardous waste in our operations.
<b>關鍵績效指標A1.3</b>	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	不適用	我們在經營中並未產生有害廢棄物。
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management	
<b>關鍵績效指標A1.4</b>	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	廢物管理	
<b>KPI A1.5</b>	Description of measures to mitigate emissions and results achieved.	Waste Management	
<b>關鍵績效指標A1.5</b>	描述減低排放量的措施及所得成果。	廢物管理	
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Waste Management	
<b>關鍵績效指標A1.6</b>	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	廢物管理	

Description 描述	Reference 參考	Remark 備註	
<b>ENVIRONMENTAL</b> 環境			
<b>Aspect A2: USE OF RESOURCES</b> 層面A2：資源使用			
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用	
<b>KPI A2.1</b> 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每單位產量、每項設施計算）	Use of Resources 資源使用	
<b>KPI A2.2</b> 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總用水量及密度（如以每單位產量、每項設施計算）。	Use of Resources 資源使用	
<b>KPI A2.3</b> 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources 資源使用	
<b>KPI A2.4</b> 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources 資源使用	The Group encounters no issue in sourcing water that is fit for purpose. 本集團於求取適用水源上沒有任何問題。
<b>KPI A2.5</b> 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	N/A 不適用	We do not generate packaging material waste in our operations. 我們在營運中並未產生重大包裝材料廢物。

Description 描述	Reference 參考	Remark 備註
<b>ENVIRONMENTAL</b> 環境		
<b>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</b> 層面A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及天然資源
<b>KPI A3.1</b> 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及天然資源
<b>Aspect A4: CLIMATE CHANGE</b> 層面A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the Group, and the actions taken to manage them. 識別及應對已經及可能會對本集團產生影響的重大氣候相關事宜的政策，以及採取的應對措施。	Climate Change 氣候變化

Description 描述	Reference 參考	Remark 備註
<b>EMPLOYMENT AND LABOUR PRACTICES</b> 僱傭及勞工常規		
<b>Aspect B1: EMPLOYMENT</b> 層面B1：僱傭		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.	Employment and Labour Practices
<b>一般披露</b>	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規
<b>KPI B1.1</b>	Total workforce by gender employment type, age group and geographical region.	Employment and Labour Practices – Staff Composition
<b>關鍵績效指標B1.1</b>	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭及勞工常規 —員工組成
<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices – Staff Turnover
<b>關鍵績效指標B1.2</b>	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工常規 —員工流失

Description 描述	Reference 參考	Remark 備註
<b>EMPLOYMENT AND LABOUR PRACTICES</b> 僱傭及勞工常規		
<b>Aspect B2: HEALTH AND SAFETY</b> 層面B2：健康與安全		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employee from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
<b>KPI B2.1</b>	Number and rate of work-related fatalities.	Health and Safety
關鍵績效指標B2.1	因工作關係而死亡的人數及比率。	健康與安全
<b>KPI B2.2</b>	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全



Description 描述	Reference 參考	Remark 備註
<b>EMPLOYMENT AND LABOUR PRACTICES</b> 僱傭及勞工常規		
<b>Aspect B3: DEVELOPMENT AND TRAINING</b> 層面B3：發展及培訓		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
<b>KPI B3.1</b> 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Development and Training 發展及培訓
<b>KPI B3.2</b> 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: LABOUR STANDARDS</b> 層面B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
<b>KPI B4.1</b> 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
<b>KPI B4.2</b> 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Description 描述	Reference 參考	Remark 備註
<b>OPERATING PRACTICES</b> 營運慣例		
<b>Aspect B5: SUPPLY CHAIN MANAGEMENT</b> 層面B5：供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
<b>KPI B5.1</b> 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
<b>KPI B5.2</b> 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.3</b> 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along and supply chain, and how they are implemented and monitored. 描述有關識別供應鏈的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.4</b> 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Description 描述	Reference 參考	Remark 備註	
<b>OPERATING PRACTICES</b> 營運慣例			
<b>Aspect B6: PRODUCT RESPONSIBILITY</b> 層面B6：產品責任			
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility	
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
<b>KPI B6.1</b>	Percentage to total products sold or shipped subject to recalls for safety and health reasons.	N/A	There were no recalls concerning the KPI.
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	並無有關關鍵績效指標的回收事件。
<b>KPI B6.2</b>	Number of products and service related complaints received how they are dealt with.	N/A	There were no validated complaints received during the Reporting Period.
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不適用	於報告回顧期內，並無接獲任何經查明屬實的投訴。
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility	
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任	
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures.	N/A	Recall procedures are not relevant to our operations.
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	不適用	回收程序與我們的營運無關。
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility	
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任	

Description 描述	Reference 參考	Remark 備註	
<b>OPERATING PRACTICES</b> 營運慣例			
<b>Aspect B7: ANTI-CORRUPTION</b> 層面B7：反貪污			
<b>General Disclosure</b>	Information on (a) the policies: and (b) compliance with relevant laws and regulations that they have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees for the Reporting Period and the outcome of the cases.	Anti-Corruption	There were no concluded legal cases brought against the Group.
關鍵績效指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	並無對本集團提出的已審結訴訟案件。
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	

Description 描述	Reference 參考	Remark 備註
<b>COMMUNITY</b> 社區		
<b>Aspect B8: COMMUNITY INVESTMENT</b> 層面B8：社區投資		
<b>General Disclosure</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving Back to the Community
<b>一般披露</b>	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	回饋社區
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to the Community
<b>關鍵績效指標B8.1</b>	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	回饋社區
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area.	Giving Back to the Community
<b>關鍵績效指標B8.2</b>	在專注範疇所動用資源(如金錢或時間)。	回饋社區



The Board is pleased to present the annual report together with the audited consolidated financial statements for the Reporting Period.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

## BUSINESS REVIEW

Further discussion and analysis of these activities, including a business review and an indication of likely future developments in the businesses of the Group, can be found in the Chairman's statement and Management Discussion and Analysis as set out in this annual report. These discussions form part of this directors' report.

## ENVIRONMENT POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

Details of Environmental Policies, performance and compliance with laws and regulations are set out in the "Environmental, Social and Governance Report" in this annual report.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognizes that employees, customers and business partners are the keys to the sustainable development of the Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and regular training courses are provided for its workers on different types of skills and knowledge for their specific jobs in the workplace as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills.

董事會欣然提呈報告期的年報及經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。其附屬公司主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

## 業務回顧

該等業務的進一步討論及分析(包括本集團的業務回顧及可能未來發展的指示)可於本年報主席報告及管理層討論與分析中查閱。該等討論構成本董事會報告的一部分。

## 環境政策、履行及遵守法律及規例

有關環境政策、履行及遵守法律及規例的詳情載列於本年報「環境、社會及管治報告」。

## 與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係以及改善提供予客戶的服務質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬及就員工的具體工作崗位所需的不同類型技能及知識以及工作安全向員工提供定期培訓課程。本集團致力於透過提升及改善僱員技術之清晰的職業道路及機會來激勵彼等。

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Board does not recommend payment of final dividend to shareholders of the Company for the Reporting Period.

## CLOSURE OF REGISTER OF MEMBERS

As the forthcoming AGM of the Company will be held on 7 June 2024 (Friday), the register of members of the Company will be closed from 4 June 2024 (Tuesday) to 7 June 2024 (Friday) (both days inclusive) for the said AGM or any adjournment thereof. All transfer of the Company's shares together with relevant share certificates must be lodged with the Company's branch share registrar and transfer office no later than 4:30 p.m. on 3 June 2024 (Monday) in order to qualify for the right to attend and vote at the AGM (or any adjournment thereof). The share registrar and transfer office is at:

Address: Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road, North Point  
Hong Kong

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five financial years are set out in this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements in this annual report.

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及舉行會議獲得彼等的反饋及建議。

## 業績及分配

本集團於報告期的業績載於本年報的綜合損益及其他全面收入表。

董事會並不建議就本報告期向本公司股東派發末期股息。

## 暫停辦理股東登記手續

由於本公司將於二零二四年六月七日（星期五）舉行應屆股東週年大會，本公司將於二零二四年六月四日（星期二）至二零二四年六月七日（星期五）（包括首尾兩天）因上述股東週年大會或其任何續會而暫停辦理股東登記手續。為符合資格有權出席股東周年大會（或其任何續會）並於會上投票，所有本公司股份過戶文件連同相關股票必須於二零二四年六月三日（星期一）下午四時三十分前交回本公司之股份過戶登記分處。股份過戶登記處位於：

地址：寶德隆證券登記有限公司  
香港  
北角電氣道148號  
21樓2103B室

## 財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報。

## 物業、廠房及設備

本集團物業、廠房及設備於報告期內的變動詳情載於本年報的綜合財務報表附註16。

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2023 are set out in note 31 to the consolidated financial statements in this annual report.

## SHARE CAPITAL AND SHARE PREMIUM

The Company's total issued share capital as at 31 December 2023 was 1,010,605,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital and the share premium of the Company during the Reporting Period are set out in note 26 and 27 to the consolidated financial statements in this annual report.

## EMOLUMENT POLICY FOR DIRECTORS

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

## RESERVES

Details of the reserve of the Group are set out in consolidated statement of changes in equity in this annual report.

As at 31 December 2023 and 2022, the Company has no reserves available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap. 22 of Cayman Islands, inclusive of share premium, share-based payment reserve, special reserve and retained earnings/accumulated losses.

## 附屬公司

本公司主要附屬公司於二零二三年十二月三十一日的資料載於本年報的綜合財務報表附註31。

## 股本及股份溢價

於二零二三年十二月三十一日，本公司已發行股本總數為1,010,605,000股每股面值0.01港元的普通股。

本公司股本及股份溢價於報告期內的變動詳情載於本年報的綜合財務報表附註26及27。

## 董事薪酬政策

薪酬委員會乃為檢討本集團之薪酬政策及本集團所有董事及高級管理人員之薪酬架構而設立。董事薪酬乃經參考經濟形勢、市況、各董事之職務及職責及彼等個人表現後釐定。

## 儲備

本集團的儲備詳情載於本年報的綜合權益變動表。

於二零二三年及二零二二年十二月三十一日，按照公司條例第 79B條的條文計算，根據開曼群島法例第 22章公司法本公司並無可供分派的儲備（包括股份溢價、以股份為基礎之付款儲備、特別儲備及保留盈利／累積虧損）。



## SHARE OPTION SCHEME

Particulars of the share option scheme of the Company (the “Scheme”) which was adopted on 2 August 2014 (the “Date of Adoption”) are set out in note 28 to the consolidated financial statements in this annual report. The Scheme will remain in force for a period of ten years commencing on the Date of Adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents customers, business partners and services providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group, options to subscribe for such number of shares of the Company as it may determine in accordance with the terms of the Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

As at 31 December 2023 and 2022, the number of outstanding share options under the Scheme is 6,200,000 options, representing 0.61% of the total issued Shares. During the Reporting Period, none of share options was granted, exercised, cancelled and lapsed.

The maximum number of entitlement to Shares of each grantee under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of the issued Shares. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in accordance with the GEM Listing Rules.

## 購股權計劃

於二零一四年八月二日（「採納日期」）採納的本公司購股權計劃（「該計劃」）詳情載於本年報的綜合財務報表附註28。該計劃將於採納日期當日起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接該計劃滿十週年前營業日的營業時間結束時屆滿。

該計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據該計劃的條款認購董事會可能指定數目的本公司股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

於二零二三年及二零二二年十二月三十一日，該計劃項下尚未行使購股權數目為6,200,000份，佔全部已發行股份的0.61%。於報告期內概無購股權已授出、行使、註銷及失效。

於任何十二個月期間內，根據該計劃各承授人的授權股份（包括已行使、註銷及尚未行使的購股權）數目不得超過已發行股份總數的1%，任何超出此1%規限的購股權授出須根據GEM上市規則須獲得股東批准。

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

## DIRECTORS

The Directors during the Reporting Period up to the date of this report were:

### Executive Director

Mr. Zhong Zhiwei  
(appointed on 22 March 2024)

Mr. Liu Yingjie  
(resigned on 22 March 2024)

Ms. Zhou Jin (resigned on 18 July 2023)

### Independent Non-executive Director

Mr. Cao Hongmin  
Mr. Chan Chi Pan  
Mr. Li Kar Fai, Peter

承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

## 董事

於報告期內及直至本報告日期，董事如下：

### 執行董事

鍾志偉先生  
(於二零二四年三月二十二日獲委任)

劉英杰先生  
(於二零二四年三月二十二日辭任)

Zhou Jin女士(於二零二三年七月十八日辭任)

### 獨立非執行董事

曹洪民先生  
陳志斌先生  
李嘉輝先生

The incumbent Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Information regarding directors' emoluments is set out in note 13 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the independent non-executive Directors.

## DIRECTORS' SERVICE CONTRACT

No Director has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All Directors of the Company were appointed for a period from one to three years and subject to retirement from office and re-election at the AGM of the Company in accordance with the Articles.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual directors and the overall financial position of the Group, and is subject to the recommendation of the remuneration committee of the Company.

現任董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

董事酬金資料載於綜合財務報表附註13。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。

## 董事服務合約

概無董事訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。本公司所有獲委任董事的任期為一至三年不等，惟須根據細則退任及於本公司的股東週年大會上接受重選。

各執行董事亦有權獲得酌情花紅，金額由董事會根據（其中包括）董事個人表現及本集團整體財務狀況釐定，並由本公司薪酬委員會建議。

## DISCLOSURE OF INTERESTS

### A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 31 December 2023, interests or short positions of the Directors, chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) which were required (i) 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 (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long Position in the Shares and underlying Shares

As at 31 December 2023, none of the Directors or chief executive nor their associates had any long position in any Shares and underlying Shares.

#### (ii) Interests in debentures of the Company

Name of Chief Executive	Capacity/ Nature of interest	Type/Class of debentures	Amount of Bonds held/interest in
主要行政人員姓名	身份／權益性質	類型／債權證類別	所持有／擁有權益的債券金額
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 固定利率債券 (附註)	HK\$5,800,000 5,800,000港元

Note: the fixed rate bonds are freely transferrable and not convertible to the Shares of the Company

## 權益披露

### A. 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，本公司董事或主要行政人員於本公司或其相聯法團（定義見香港法例第 571章證券及期貨條例（「證券及期貨條例」）第 XV 部的股份（「股份」）、相關股份及債權證中擁有(i) 根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii) 根據證券及期貨條例第352條登記於該條例所述登記冊的權益及淡倉，或 (iii)根據GEM上市規則第 5.46至 5.67條須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於股份及相關股份的好倉

於二零二三年十二月三十一日，概無董事或主要行政人員或彼等的聯繫人於任何股份及相關股份中擁有任何好倉。

#### (ii) 於本公司債權證的權益

附註：該固定利率債券可予自由轉讓，不可轉換為本公司股份

(iii) Short Position

As at 31 December 2023, none of the Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

**B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares**

Save as disclosed below, as at 31 December 2023 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

(iii) 淡倉

於二零二三年十二月三十一日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何淡倉。

**B. 主要股東及其他人士於股份及相關股份的權益及淡倉**

除下文所披露者外，於二零二三年十二月三十一日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第 336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第 XV部第 2及 3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值 10%或以上的權益。

Name of Shareholder	Capacity/Nature	Number of Shares and underlying Shares held/interested in	Approximate percentage of shareholding
股東名稱	身份／性質	所持有／擁有權益的股份及相關股份數目	概約持股百分比
Huang Cheng 黃成	Beneficial owner 實益擁有人	188,620,000	18.66%
Zhu Zhou 朱洲	Beneficial owner 實益擁有人	129,000,000	12.76%
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	28.15%

## MAJOR CUSTOMERS

During the Reporting Period, the Group's five largest customers accounted for approximately 24.0% (2022: approximately 29.1%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 7.6% (2022: approximately 8.6%) of the total revenue.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

## MAJOR SUPPLIERS

During the Reporting Period, the Group's five largest suppliers accounted for approximately 47.1% (2022: approximately 41.8%) of the total purchases of the Group and the largest supplier of the Group accounted for approximately 17.9% (2022: approximately 16.7%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

## MAJOR SUBCONTRACTORS

During the Reporting Period, the Group's five largest subcontractors accounted for approximately 86.0% (2022: approximately 87.1%) of the total subcontracting of the Group and the largest subcontractor of the Group accounted for approximately 28.5% (2022: approximately 27.4%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest subcontractors.

## 主要客戶

於報告期內，本集團五大客戶佔本集團總收入約24.0%（二零二二年：約29.1%），而本集團最大客戶則佔總收入約7.6%（二零二二年：約8.6%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大客戶中擁有任何實益權益。

## 主要供應商

於報告期內，本集團五大供應商佔本集團總採購額約47.1%（二零二二年：約41.8%），而本集團最大供應商則佔總採購額約17.9%（二零二二年：約16.7%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大供應商中擁有任何實益權益。

## 主要分包商

於報告期內，本集團五大分包商佔本集團總分包費約86.0%（二零二二年：約87.1%），而本集團最大分包商則佔總採購額約28.5%（二零二二年：約27.4%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大分包商中擁有任何實益權益。

## DIRECTORS' INTEREST IN CONTRACTS

Save for the related party transactions disclosed in note 30 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director had a material interests directly or indirectly subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group are set out in note 30 to the consolidated financial statements.

The related party transactions set out in note 30 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuity connected transaction" under Chapter 20 of the GEM Listing Rules and are fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## 董事合約權益

除綜合財務報表附註30所披露的關連方交易外，於報告期末或報告期內任何時間概無存續本公司或其任何附屬公司、控股公司或同系附屬公司為訂約方及董事於當中直接或間接擁有重大權益的重大合約。

## 管理合約

於報告期內並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

## 董事收購股份或債權證的權利

於報告期內任何時間，概無董事或彼等各自的聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。

## 關連方交易

本集團的重大關連方交易詳情載於綜合財務報表附註30。

載於綜合財務報表附註30的關連方交易並非 GEM上市規則第 20章項下之「關連交易」或「持續關連交易」，且悉數豁免 GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准之規定。

## INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all of them have confirmed that neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

## CORPORATE GOVERNANCE CODE

Throughout the Reporting Period, the Company has complied with the applicable code provisions of the Code except for the deviations from code provisions C.1.8 and F.2.2 of the Code which is explained in the section headed "Compliance with the Corporate Governance Code" of the Corporate Governance Report.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct throughout the Reporting Period.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Reporting Period. The Company has not taken out for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 18 of the Corporate Governance Report.

## 於競爭業務中的權益

經向全體董事作出特定查詢後，彼等均已確認，於報告期內，彼等或彼等各自的緊密聯繫人（定義見 GEM上市規則）並無於與本集團業務構成或可能構成競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

## 購買、出售或贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無已購買、出售或贖回本公司的任何上市證券。

## 企業管治守則

於報告期內，本公司一直遵守企業管治守則的適用守則條文，惟偏離企業管治報告中「遵守企業管治守則」一節所述守則的守則條文第 C.1.8及F.2.2條則除外。

## 有關董事進行證券交易的操守守則

本集團已採納GEM上市規則第5.48條至第5.67條載列的規定買賣準則，作為董事就本公司股份進行證券交易的操守守則（「操守守則」）。經向董事作出特定查詢後，全體董事已確認，彼等於整個報告期內一直遵守操守守則載列的規定準則。

## 獲准許的彌償條文

惠及董事的獲准許彌償條文目前已生效及於整個報告期有效。本公司未投購董事及高級員工責任保險，為有關因企業活動針對其董事及高級管理層提起的法律行動提供保障。該決定之理由詳述於企業管治報告第18頁。



## SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, at least 25% of the Company's issued share capital were held by the public as at the date of this report.

## AUDITOR

ZHONGHUI ANDA CPA Limited (“ZHONGHUI”) acted as auditor of the Company and audited the Group's consolidated financial statements for each of the financial years ended 31 December 2022 and 2021.

ZHONGHUI resigned as the auditor of the Group with effective from 24 November 2023. In accordance with the 2nd Amended M&A and with the recommendation from the audit committee of the Company, the Board resolved to appoint AOGB CPA Limited as the new auditor of the Group to fill the casual vacancy on the even date following the resignation of ZHONGHUI and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting to re-appoint AOGB CPA Limited as the auditor of the Company.

On behalf of the Board

**Zhong Zhiwei**

*Executive Director*

Hong Kong, 31 March 2024

## 足夠公眾持股量

據董事所知及基於有關本公司的公開資料，於本報告日期，本公司已發行股本中最少25%由公眾人士持有。

## 核數師

中匯安達會計師事務所有限公司（「中匯」）曾擔任本公司的核數師，並審核本集團截至二零二二年及二零二一年十二月三十一日止財務年度各年的綜合財務報表。

中匯已辭任本集團核數師，自二零二三年十一月二十四日起生效。根據第二份經修訂大綱及細則以及本公司審核委員會的推薦建議，董事會已議決委任滙益國際會計師事務所有限公司為本集團的新核數師，以填補中匯辭任後於即日出現的臨時空缺，其任期直至本公司下屆股東週年大會結束為止。本公司將於應屆股東週年大會上提呈決議案，以重新委任滙益國際會計師事務所有限公司為本公司的核數師。

代表董事會

*執行董事*

**鍾志偉**

香港，二零二四年三月三十一日



**TO THE SHAREHOLDERS OF  
GLORY FLAME HOLDINGS LIMITED**

朝威控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**QUALIFIED OPINION**

We have audited the consolidated financial statements of Glory Flame Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 105 to 195, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

**致朝威控股有限公司各股東**

*(於開曼群島註冊成立的有限公司)*

**保留意見**

吾等已完成審核列載於第105至195頁朝威控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註（包括重大會計政策資料及其他解釋資料）。

吾等認為，除吾等的報告中保留意見的基礎一節所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

## BASIS FOR QUALIFIED OPINION

### Other receivables (note 20 to the consolidated financial statements)

As set out in note 20 to the consolidated financial statements, the Group recognised impairment loss of approximately RMB19,100,000 (equivalent to HK\$20,937,000) against its other receivable. The aforesaid other receivable was related to a prepayment made previously to a supplier in the construction business.

The Group made a prepayment amounted to RMB26,100,000 (equivalent to HK\$28,611,000) to a supplier in respect of a potential collaboration project in 2019. Due to the change in economic environmental conditions, the potential collaboration project was not executed. The Group and the supplier entered into a supplemental agreement (“**Supplemental Agreement**”) on 16 March 2021, which stated that (i) the supplier would refund RMB7,000,000 to the Group by 26 March 2021 (“**1st Refund**”); (ii) the supplier would refund another RMB7,000,000 (“**2nd Refund**”) if the Group is unable to enter into any new business with the supplier before 31 August 2021; and (iii) the supplier would refund the remaining amount of RMB12,100,000 (“**Remaining Refund**”) before 14 January 2022 if the Group is unable to enter into any new business with the supplier before 31 December 2021.

The 1st Refund was received by the Group during March 2021 under the terms as stated in the Supplemental Agreement, while the 2nd Refund has not been received by the Group as at 31 December 2021. The Group was not able to enter any new business with the supplier before 31 December 2021 and the Remaining Refund of RMB12,100,000 has not been received by the Group by the due date. The Group has fully impaired the balances of 2nd Refund and the Remaining Refund amounted to RMB19,100,000 during the year ended 31 December 2021 (the “**Full Impairment**”). There was no further business development between the Group and the supplier and the aforesaid balances have not been repaid up to the date of approval of these consolidated financial statements.

## 保留意見的基礎

### 其他應收款項 (綜合財務報表附註20)

誠如綜合財務報表附註20所載，貴集團已就其他應收款項確認減值虧損約人民幣19,100,000元(相當於20,937,000港元)。上述其他應收款項與先前支付予一間建築業務供應商的預付款項有關。

於二零一九年，貴集團就一個潛在合作項目向一名供應商作出預付款項人民幣26,100,000元(相當於28,611,000港元)。由於經濟環境有變，該潛在合作項目未獲執行。故貴集團及供應商於二零二一年三月十六日訂立補充協議(「**補充協議**」)，其中載列(i)供應商將於二零二一年三月二十六日前退還部分款項人民幣7,000,000元予貴集團(「**第一筆部分退款**」)；(ii)倘貴集團無法於二零二一年八月三十一日前與供應商達成任何新業務，供應商將再退還人民幣7,000,000元(「**第二筆部分退款**」)予貴集團；及(iii)倘貴集團無法於二零二一年十二月三十一日前與供應商達成任何新業務，供應商將於二零二二年一月十四日前退還餘下金額人民幣12,100,000元(「**最終退款**」)予貴集團。

貴集團於二零二一年三月根據補充協議所述條款收到第一筆部分退款，而截至二零二一年十二月三十一日，貴集團尚未收到第二筆部分退款。貴集團於二零二一年十二月三十一日之前未能與供應商達成任何新的業務協議，且截至到期日尚未收到最終退款人民幣12,100,000元。貴集團已對第二筆部分退款和最終退款的餘額進行了全額減值，截至二零二一年十二月三十一日止年度，該等減值金額合計為人民幣19,100,000元(「**全額減值**」)。至本綜合財務報表批准日止，貴集團與供應商之間沒有進一步的業務發展，上述餘額亦未被償還。

Due to the lack of sufficient appropriate audit evidence, we were unable to carry out the audit procedures necessary to obtain adequate assurance as to whether the Full Impairment should be recognised during the year ended 31 December 2021 or the year ended 31 December 2022.

Because of the possible effects of this matter on the comparability of the current year's and the corresponding figures, our audit opinion on the consolidated financial statements for the year ended 31 December 2023 is therefore qualified.

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which states that the Group incurred loss attributable to owners of the Company of approximately HK\$9,773,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group had net liabilities of approximately HK\$10,769,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

由於缺乏足夠及適當的審計證據，吾等無法執行必要的審計程序以獲得充分的保證，判斷全額減值應於截至二零二一年十二月三十一日止年度或是截至二零二二年十二月三十一日止年度被確認。

由於本年及相應數字的可比性可能因上述事宜而受到影響，因此，吾等就截至二零二三年十二月三十一日止年度的綜合財務報表發表保留審計意見。

吾等已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的保留意見提供基礎。

## 與持續經營相關的重大不確定性

吾等提請注意綜合財務報表附註2，其中載有貴集團截至二零二三年十二月三十一日止年度貴公司擁有人應佔虧損約9,773,000港元及於二零二三年十二月三十一日貴集團的負債淨額約為10,769,000港元。該等情況顯示重大不確定因素可能對貴集團持續經營能力構成重大疑問。吾等意見並未就此事進行修改。

## 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 matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### IMPAIRMENT OF TRADE RECEIVABLES

We identified impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations by management, in estimation of expected future cash flows of collection of trade receivables which may affect the carrying value of the Group's trade receivables.

The Group applies the HKFRS 9 simplified approach to measure expected credit loss (“ECL”) which uses a lifetime ECL for all trade receivables as disclosed in note 5 to the consolidated financial statements.

As disclosed in note 5 to the consolidated financial statements, the measurement of ECL requires the application of significant judgements which include forward-looking macroeconomic factors.

## 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。除於保留意見的基礎一節所述事項外，吾等已釐定以下事項為於吾等的報告中將予傳達之關鍵審核事項。

### 貿易應收款項減值

吾等已將貿易應收款項之減值識別為關鍵審核事項，此乃由於結餘對綜合財務報表之整體重要性，加上於估計收回貿易應收款項之預期未來現金流量（可能影響 貴集團貿易應收款項之賬面值）時，管理層作出重大程度估計。

貴集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），該方法使用全期預期信貸虧損計量綜合財務報表附註5所披露之所有貿易應收款項。

誠如綜合財務報表附註5所披露，計量預期信貸虧損需要應用重大判斷，包括前瞻性宏觀經濟因素。

As disclosed in note 20 to the consolidated financial statements, the carrying amounts of the Group's trade receivables are HK\$54,904,000 (net of allowance for impairment of HK\$10,090,000) as at 31 December 2023.

Our procedures in relation to assessing impairment of trade receivables included:

- Obtaining an understanding of how management assesses the impairment of trade receivables by applying the ECL model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- Evaluating the competency, capabilities and objectivity of the independent external valuer appointed by the Group;
- For collectively assessed ECL, we assess the reasonableness of whether trade receivables have been grouped based on common credit risk characteristics and are assessed collectively using a provision matrix with appropriate groupings; while for individually assessed ECL, we assess the creditability of the debtor with discretionary risk exposure by evaluating its past default records and its past due exposure, on a sample basis;
- Evaluating the appropriateness of expected loss rates applied by comparing to historical default rates of its customers and forward-looking information;
- Assessing the reasonableness of impairment losses made on trade receivables with reference to the ageing analysis and history of past settlement records;
- Checking subsequent settlement from the debtors; and
- Performing recalculation based on expected credit loss rates applied by management to ascertain the accuracy of impairment losses on trade receivables.

誠如綜合財務報表附註20所披露，貴集團之貿易應收款項於二零二三年十二月三十一日的賬面值為54,904,000港元（經扣除減值撥備10,090,000港元）。

吾等就評估貿易應收款項之減值之程序包括：

- 了解管理層如何應用預期信貸虧損模式評估貿易應收款項之減值及透過檢查本集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- 評估 貴集團委任之獨立外部估值師之資歷、能力及客觀性；
- 就集體評估的預期信貸虧損而言，我們評估貿易應收款項是否基於共同信貸風險特徵分組的合理性及使用適當撥備矩陣集體評估；就個人評估的預期信貸虧損而言，我們通過評估債務人的過往違約記錄及過往逾期風險（按抽樣基準）評估擁有酌情風險承擔的債務人的信用質素；
- 通過將預期虧損率與客戶過往違約率進行比較及根據前瞻性資料評估所採用的預期損失率是否適當；
- 參考賬齡分析及歷史結算記錄，評估貿易應收款項之減值虧損是否合理；
- 查核債務人之期後結算情況；及
- 根據管理層應用的預期信貸虧損率重新進行計算以確保貿易應收款項減值虧損之準確性。

## OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the certain receivable amounts. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 其他信息

貴公司的董事（「**董事**」）需對其他信息負責。其他信息包括刊載於 貴公司年報內的全部信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任為閱覽其他資料，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。如上述保留意見的基礎一節所述，吾等無法獲得有關若干應收款項的充分審計佐證。因此，吾等無法斷定其他資料在此事項上是否存在嚴重失實。

## 董事及管治層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》之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

Those charged with governance assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使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。

管治層協助董事履行其監督 貴集團的財務報告過程的職責。

## 核數師就審計綜合財務報表承擔的責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等之意見的核數師報告。吾等僅向 閣下作為整體報告吾等的意見。除此以外，本報告不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 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，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。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之上，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。



- 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 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.
- 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.
- 了解與審核相關的內部監控，以設計於有關情況下適當的審核程序，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和相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情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。倘吾等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財務報表中的相關披露。倘有關披露不足，則吾等應當發表非無保留意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露，以及綜合財務報表是否中肯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。吾等負責 貴集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

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

The engagement director on the audit resulting in this independent auditor's report is Ho Chun Shing.

**AOGB CPA Limited**  
*Certified Public Accountants*  
**Ho Chun Shing**

Hong Kong, 31 March 2024

吾等與管治層就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向管治層作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項,以及在適用的情況下,用以消除威脅而採取的行動或相關防範措施。

從與管治層溝通的事項中,吾等釐定對本期綜合財務報表的審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目董事為何俊成。

**滙益國際會計師事務所有限公司**  
*執業會計師*  
**何俊成**

香港,二零二四年三月三十一日

CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the year ended 31 December 2023

綜合損益  
及其他全面收入表

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>收入</b>	7	<b>107,606</b>	118,533
Cost of sales	銷售成本		<b>(73,867)</b>	(83,142)
<b>Gross profit</b>	<b>毛利</b>		<b>33,739</b>	35,391
Other income and other gains, net	其他收入及其他收益淨額	8	<b>5,035</b>	8,549
Impairment losses on trade receivables, net	貿易應收款項之減值虧損淨額		<b>(3,968)</b>	(4,612)
Administrative and other operating expenses	行政及其他營運開支		<b>(36,735)</b>	(35,939)
<b>Operating (loss)/profit</b>	<b>營運 (虧損) / 溢利</b>		<b>(1,929)</b>	3,389
Finance costs	融資成本	10	<b>(7,113)</b>	(6,412)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(9,042)</b>	(3,023)
Income tax (expenses)/credits	所得稅 (開支) / 抵免	11	<b>(104)</b>	364
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(9,146)</b>	(2,659)
<b>Other comprehensive (loss)/ income:</b>	<b>其他全面 (虧損) / 收入:</b>			
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已重新分類或其後可重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算海外營運之匯兌差異		<b>(798)</b>	(1,456)
Foreign currency translation reserve classified to profit or loss upon deregistration of subsidiaries	撤銷註冊附屬公司時分類至損益之外匯換算儲備		-	522
<b>Total other comprehensive loss for the year</b>	<b>年內其他全面虧損總額</b>		<b>(798)</b>	(934)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(9,944)</b>	(3,593)
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年內 (虧損) / 溢利:</b>			
Owners of the Company	本公司擁有人		<b>(9,773)</b>	(10,329)
Non-controlling interests	非控股權益	31	<b>627</b>	7,670
			<b>(9,146)</b>	(2,659)
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔年內全面 (虧損) / 收入總額:</b>			
Owners of the Company	本公司擁有人		<b>(10,426)</b>	(10,943)
Non-controlling interests	非控股權益		<b>482</b>	7,350
			<b>(9,944)</b>	(3,593)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	15	<b>(0.97)</b>	(1.02)
Diluted	攤薄		<b>(0.97)</b>	(1.02)

CONSOLIDATED  
STATEMENT OF  
FINANCIAL POSITION

At 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	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	16	11,645	12,863
Right-of-use assets	使用權資產	17	10,683	12,484
Goodwill	商譽	18	938	938
			<b>23,266</b>	26,285
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,856	3,162
Trade and other receivables and prepayments	貿易及其他應收款項 及預付款項	20	59,007	71,321
Bank and cash balances	銀行及現金結餘	21	36,153	36,254
			<b>97,016</b>	110,737
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	31,333	47,492
Borrowings	借款	23	46,896	46,928
Lease liabilities	租賃負債	24	4,562	4,287
Long service payment obligation	長期服務金責任	29	475	–
Current tax liabilities	本期稅項負債		99	20
			<b>83,365</b>	98,727
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,651</b>	12,010
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>36,917</b>	38,295
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest payables on borrowings	借款之應付利息	22	8,258	–
Borrowings	借款	23	29,250	29,250
Lease liabilities	租賃負債	24	7,449	9,373
Long service payment obligation	長期服務金責任	29	2,227	–
Deferred tax liabilities	遞延稅項負債	25	502	497
			<b>47,686</b>	39,120
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(10,769)</b>	(825)

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>10,106</b>	10,106
Reserves	儲備		<b>(22,281)</b>	(11,855)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(12,175)</b>	(1,749)
Non-controlling interests	非控股權益	31	<b>1,406</b>	924
<b>TOTAL DEFICIT</b>	<b>總虧絀</b>		<b>(10,769)</b>	(825)

The consolidated financial statements on pages 105 to 195 were approved and authorised for issue by the Board of Directors on 31 March 2024 and are signed on its behalf by:

第105至195頁之綜合財務報表已獲董事會於二零二四年三月三十一日批准及授權刊發，並由下列董事代表簽署：

**Zhong Zhiwei**

鍾志偉

Director

董事

**Li Kar Fai, Peter**

李嘉輝

Director

董事

CONSOLIDATED  
STATEMENT OF  
CHANGES IN EQUITY

For the year ended 31 December 2023

綜合權益變動表

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	Merger reserve	Share-based payment reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total equity/ (deficit)
	股本	股份溢價	合併儲備	以股份支付款項之儲備	外匯換算儲備	其他儲備	累計虧損	小計	非控股權益	總權益/ (虧絀)
	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
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	10,106	268,953	15,800	2,480	(1,785)	(284,688)	9,194	(5,795)	3,399
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	(614)	(10,329)	(10,943)	7,350	(3,593)
Deregistration of subsidiaries	撤銷註冊附屬公司	-	-	-	-	-	-	-	(631)	(631)
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日之結餘	10,106	268,953	15,800	2,480	(2,399)	(295,017)	(1,749)	924	(825)
<b>Balance at 1 January 2023</b>	於二零二三年一月一日之結餘	10,106	268,953	15,800	2,480	(2,399)	(295,017)	(1,749)	924	(825)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	(653)	(9,773)	(10,426)	482	(9,944)
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日之結餘	10,106	268,953	15,800	2,480	(3,052)	(304,790)	(12,175)	1,406	(10,769)

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS

For the year ended 31 December 2023

綜合現金流量表

截至二零二三年十二月三十一日止年度

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得之現金流量</b>		
Loss before income tax	除所得稅前虧損	(9,042)	(3,023)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,675	5,369
Depreciation of right-of-use assets	使用權資產折舊	5,474	4,941
Interest income	利息收入	(373)	(7)
Reversal of impairment losses on trade receivables	撥回貿易及其他應收款項之減值虧損	-	(87)
Reversal of other receivables previously written-off	撥回過往撇銷之其他應收款項	-	(5,816)
Written off of trade receivables	撇銷貿易應收款項	83	23
Written off of trade and other payables	撇銷貿易及其他應付款項	(2,328)	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(35)	(96)
Loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損	-	1,224
Impairment losses on trade receivables	貿易應收款項之減值虧損	3,968	4,612
Finance costs	融資成本	7,113	6,412
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>9,535</b>	<b>13,552</b>
Change in inventories	存貨變動	1,306	(244)
Change in trade and other receivables	貿易及其他應收款項變動	8,263	(24,244)
Change in trade and other payables	貿易及其他應付款項變動	(11,064)	9,989
Change in long service payment obligation	長期服務金責任變動	2,674	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所產生／(所用)之現金淨額</b>	<b>10,714</b>	<b>(947)</b>
Interest paid on lease liabilities	已付租賃負債利息	(656)	(660)
Income tax refund	已退所得稅	-	42
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所產生／(所用)之現金淨額</b>	<b>10,058</b>	<b>(1,565)</b>

CONSOLIDATED  
STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		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 investing activities</b>	<b>投資活動所得之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,174)	(3,575)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	35	96
Net interest received	已收利息淨額	373	7
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(2,766)</b>	<b>(3,472)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得之現金流量</b>		
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(5,291)	(4,735)
Borrowings raised	籌集借款	1,092	11,963
Repayment of borrowings	償還借款	(1,078)	-
Interest paid on borrowings	已付借款利息	(1,394)	(2,803)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所產生之現金淨額</b>	<b>(6,671)</b>	<b>4,425</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>621</b>	<b>(612)</b>
Effect of foreign exchange rate changes	外匯利率變動之影響	(722)	(261)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>36,254</b>	<b>37,127</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>36,153</b>	<b>36,254</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	36,153	36,254



## 1. GENERAL INFORMATION

Glory Flame Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 April 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Suite 821, 8th Floor, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

## 2. GOING CONCERN BASIS

The Group incurred a loss attributable to the owners of the Company of approximately HK\$9,773,000 for the year ended 31 December 2023, and the Group has net liabilities of approximately HK\$10,769,000 as at 31 December 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have been undertaking a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) the Directors have reviewed the Group’s cash flow projection prepared by management, which covered a period of not less than twelve months from 31 December 2023. In the opinion of the Directors, the Group will have sufficient working capital to meet its financial obligations as and when they fall due and carry on its business without a significant curtailment of operations not less than twelve months from 31 December 2023. Accordingly, the consolidated financial statements have been prepared on a going concern basis;

## 1. 一般資料

朝威控股有限公司（「**本公司**」）於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港九龍尖沙咀廣東道5號海港城海洋中心8樓821室。本公司股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。

本公司為一間投資控股公司。其附屬公司之主要業務載列於綜合財務報表附註31。

## 2. 持續經營基礎

本集團於截至二零二三年十二月三十一日止年度產生本公司擁有人應佔虧損約9,773,000港元，且本集團於二零二三年十二月三十一日之負債淨額為約10,769,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產並清償其負債。

董事一直在採取多項計劃及措施以改善本集團之流動資金及財務狀況，包括：

- (i) 董事已審閱管理層編製之本集團現金流量預測，該預測涵蓋自二零二三年十二月三十一日起不少於十二個月的期間。董事認為，自二零二三年十二月三十一日起不少於十二個月，本集團將有充足營運資金履行其到期財務責任，並在不顯著削減營運的情況下開展業務。因此，綜合財務報表乃按持續經營基礎編製；

## 2. GOING CONCERN BASIS (Continued)

- (ii) the lender of the other loan executed a letter agreed not to demand for repayment for other loan with principal of HK\$40,000,000 until the Group can meet all the other financial obligations of the Group and willing to negotiate with the Group when the terms mature;
- (iii) the holder of the bond payables executed a letter agreed not to demand for repayment for bonds payables with principal of HK\$5,800,000 and the accrued interest until the Group can meet all the other financial obligations of the Group and willing to negotiate with the Group when the terms mature;
- (iv) the lender of the loan from a former director executed a letter agreed to negotiate with the Group when the loan term matures; and
- (v) the Group shall implement cost-saving measures to maintain adequate cash flows for the Group's operations.

Based on the cash flow projection of the Group and having taken into account the available financial resources of the Group and the above measures, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

## 2. 持續經營基礎 (續)

- (ii) 其他貸款的貸款人已簽立一份函件，同意不會要求償還本金為40,000,000港元的其他貸款，直至本集團能夠履行本集團的所有其他財務責任為止，並願意於年期屆滿時與本集團磋商；
- (iii) 應付債券持有人已簽立一份函件，同意不會要求償還本金為5,800,000港元的應付債券及其應計利息，直至本集團能夠履行本集團所有其他財務責任為止，並願意於年期屆滿時與本集團磋商；
- (iv) 來自一名前董事之貸款的貸款人已簽立一份同意於貸款年期屆滿時與本集團磋商的函件；及
- (v) 本集團會實施節約成本的措施，為本集團的經營維持充足現金流。

根據本集團的現金流量預測並考慮本集團的可用財務資源及上述措施後，董事認為，本集團將擁有充足營運資金於可預見的未來為其營運提供資金及履行其到期財務責任，因此，董事信納按持續經營基礎編製綜合財務報表乃屬適當。

倘本集團無法持續經營，則必須對綜合財務報表進行調整，以將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，其於本集團於二零二三年一月一日開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第17號修訂本)	保險合約
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號修訂本	國際稅務改革—第二支柱範本規則
香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本	會計政策之披露

除下文所述者外，本年度應用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項構成任何重大影響。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.1 應用香港會計準則第8號修訂本會計估計之定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能規定對存在計量不確定性的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號修訂本澄清會計估計變動、會計政策變動及錯誤修正之間的區別。

於本年度應用該等修訂本對綜合財務報表概無重大影響。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group discloses the related deferred tax assets of HK\$2,307,000 and deferred tax liabilities of HK\$2,307,000 at 1 January 2022 on a gross basis in note 25 to the consolidated financial statements but it has no material impact on the accumulated losses at the earliest period presented.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.2 應用香港會計準則第12號修訂本與單一交易產生之資產及負債相關之遞延稅項的影響

本集團已於本年度首次應用該等修訂本。該等修訂本收窄香港會計準則第12號所得稅第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於初次確認時產生相等應課稅及可扣減暫時性差異之交易。

根據過渡條文：

- i) 本集團已就二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- ii) 於二零二二年一月一日，本集團亦就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時性差異確認遞延稅項資產（以可能獲得可用作抵扣可扣減暫時性差異的應課稅溢利為限）及遞延稅項負債。

應用該等修訂本對本集團的財務狀況及業績並無重大影響，惟本集團於綜合財務報表附註25按毛額基準披露於二零二二年一月一日的相關遞延稅項資產2,307,000港元及遞延稅項負債2,307,000港元，但對最早呈報期的累計虧損並無重大影響。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.3 應用香港會計準則第1號及香港財務報告準則實務聲明第2號修訂本會計政策之披露的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號修訂本財務報表呈報以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體的財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷（「實務聲明」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已新增指引及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟對綜合財務報表附註4所載有關本集團會計政策的披露事項構成影響。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in note 29, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.4 因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響作出的指引而導致的會計政策變更

誠如附註29所披露，本集團有數間於香港經營的附屬公司在若干情況下須向僱員支付長服金。同時，本集團向受託人支付強制性強積金供款，由受託人管理以信託形式持有的資產，該等資產專門用於支付每名僱員的退休福利。《僱傭條例》（第57章）容許以僱主的強積金供款產生的僱員累算退休福利對沖長服金。於二零二二年六月，香港特區政府在憲報刊登《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），取消使用僱主強制性強積金供款的累算權益對沖遣散費及長服金的安排（「**取消安排**」）。取消安排將於二零二五年五月一日（「**轉制日**」）正式生效。此外，根據修訂條例，使用緊接轉制日（而非終止僱傭日期）前的最後一個月的薪金計算轉制日前受僱期的長服金部分。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.4 因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

於二零二三年七月，香港會計師公會發佈「香港取消強積金與長服金對沖機制的會計影響」，就對沖機制的會計處理及香港取消強積金與長服金對沖機制所帶來的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長服金責任發佈的指引，以便就對沖機制及取消安排的影響提供更可靠及更適切的資料。

本集團將已歸屬於僱員並可用於對沖僱員長服金福利的僱主強積金供款產生的累算權益視為僱員對長服金的供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的實際權宜方法，將視作僱員供款作為提供相關服務期間之服務成本的扣減入賬。



### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 3.4 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 3.4 因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

根據香港會計師公會的指引，由於取消安排，該等供款不再被視為「純粹與僱員在該期間的服務掛鈎」，因為轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長服金責任。因此，將該等供款視為「與服務年數無關」並不恰當，香港會計準則第19號第93(b)段中的實際權宜方法也不再適用。取而代之的是，該等視作供款應按照適用香港會計準則第19號第93(a)段的長服金利益總額的相同方式歸入服務期。因此，本集團已於截至二零二三年十二月三十一日止年度的損益中，就服務成本、利息開支及精算假設變動所產生的重新計量影響確認累積追補調整，並相應調整長服金責任。累積追補調整的計算方法是，在取消安排前根據香港會計準則第19號第93(b)段計算的長服金責任的賬面值，與取消安排後根據香港會計準則第19號第93(a)段計算的長服金責任的賬面值，兩者在頒佈日期（二零二二年六月十六日）的差額。

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### Impacts of application of changes in other accounting policies on the consolidated financial statements

The details of the impacts on each financial statement line item and loss per share are set out under “Impacts of application of changes in other accounting policies on the consolidated financial statements” below:

The effects of the changes in accounting policies as a result of application of changes in other accounting policies as the abolition of the MPF-LSP offsetting mechanism in Hong Kong on the consolidated statement of profit or loss and other comprehensive income and loss per share, are as follows:

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 應用其他會計政策變更對綜合財務報表的影響

對財務報表各細列項目及每股虧損的影響詳情載於下文「應用其他會計政策變更對綜合財務報表的影響」：

應用因香港取消強積金與長服金對沖機制而導致的其他會計政策變更對綜合損益及其他全面收入表及每股虧損的影響如下：

		2023 二零二三年 HK\$'000 千港元
<b>Impact on loss for the year</b>	<b>對年內虧損的影響</b>	
Increase in cost of sales	銷售成本增加	(2,074)
Increase in administrative and other operating expenses	行政及其他營運開支增加	(600)
Increase in finance costs	融資成本增加	(28)
		<b>(2,702)</b>
<b>Impact on total comprehensive loss for the year</b>	<b>對年內其他全面虧損總額的影響</b>	
Increase in total comprehensive loss for the year attributable to:	應佔年內虧損總額增加：	
– Owners of the Company	– 本公司擁有人	(2,702)
		<b>(2,702)</b>

**3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)**

Impacts of application of changes in other accounting policies on the consolidated financial statements (Continued)

**3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）**

應用其他會計政策變更對綜合財務報表的影響（續）

		2023 二零二三年 HK cents 港仙
<b>Impact on basic loss per share</b>	<b>對每股基本虧損的影響</b>	
Basic loss per share before adjustments	調整前每股基本虧損	<b>(0.70)</b>
Net adjustments arising from change in accounting policy in relation to:	因與下列各項有關的會計政策變更而產生的調整淨額：	
– Abolition of the MPF-LSP offsetting mechanism	– 取消強積金與長服金對沖機制	<b>(0.27)</b>
Reported basic loss per share (note 15)	呈報之每股基本虧損（附註15）	<b>(0.97)</b>

### 3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變更(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已發佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>1</sup>
香港財務報告準則第16號修訂本	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	分類負債為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

本集團已著手評估已發佈但尚未生效的新訂及經修訂香港財務報告準則之影響，但尚無法確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. For the purpose of preparation to the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

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

## 4. 綜合財務報表編製基準及重大會計政策資料

### 4.1 綜合財務報表編製基準

本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料經合理預測會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例規定之適用披露事項。

本綜合財務報表乃根據歷史成本慣例編製。本綜合財務報表乃以港元（「**港元**」）呈列。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵假設及估算。這亦需要管理層在應用會計政策過程中作出判斷。涉及批判性判斷的範疇以及涉及對綜合財務報表屬重大假設及估算的範疇，在附註5中披露。

編製本綜合財務報表所應用之重大會計政策資料載列如下。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### 4.2 Material accounting policy information

###### Consolidation

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

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 4.2 重大會計政策資料

###### 綜合

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

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮潛在投票權。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### 4.2 Material accounting policy information (Continued)

###### Consolidation (Continued)

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

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

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

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

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 4.2 重大會計政策資料 (續)

###### 綜合 (續)

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

致使控制權喪失之出售一間附屬公司之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策一致。

非控股權益指本公司不直接或間接應佔之附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內呈列。於綜合損益及其他全面收入表內，非控股權益呈列為年內溢利或虧損及全面收入總額於非控股股東與本公司擁有人之間的分配。

損益及其他全面收入各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Business combination and goodwill

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

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

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

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之股本工具、所產生之負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔之議價購買收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，隨後不予撥回。就減值測試而言，商譽分配至預期會因收購協同效益而產生利益之現金產生單位。

於附屬公司的非控股權益初步以收購日期非控股股東應佔附屬公司可識別資產及負債之公平淨值的比例計量。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

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

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

(iii) Translation on consolidation

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

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 匯兌換算

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表中的交易及結餘

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

(iii) 綜合換算

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

- (i) 呈列於每份財務狀況表的資產及負債，均以財務狀況表的收市匯率換算；
- (ii) 每份損益及其他全面收入表的收入及支出，均按平均匯率換算（惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- (iii) 所有最終匯兌差額於其他全面收入內確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currency translation (Continued)

###### (iii) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

- Plant and machinery	: 25%
- Furniture and fixtures	: 20%
- Motor vehicles	: 10% – 25%
- Decoration	: 20% – 50%
- Office equipment	: 20% – 33%

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 匯兌換算 (續)

###### (iii) 綜合換算 (續)

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣匯兌儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

收購一間海外實體所產生的商譽及公平值被視為海外實體的資產及負債，並按收市匯率計算。

##### 物業、廠房及設備

物業、廠房及設備乃以成本減累積折舊及減值虧損後入賬。

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

物業、廠房及設備的折舊採用估計可使用年期將成本按直線法分攤至剩餘價值計算。主要年率如下：

- 廠房及機器	: 25%
- 傢俬及裝置	: 20%
- 汽車	: 10% – 25%
- 裝飾	: 20% – 50%
- 辦公設備	: 20% – 33%

資產的剩餘價值、可使用年期及折舊方法在報告期末進行檢討，及在適當時調整。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

##### Leases

###### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	
– Offices	: 5% – 100%
– Warehouses	: 33% – 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term less than 12 months.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 物業、廠房及設備 (續)

出售物業、廠房及設備之收益或虧損為相關資產的出售所得款項淨額與賬面值之間的差額，並確認於綜合損益。

##### 租賃

###### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃以成本減累積折舊及減值虧損後入賬。使用權資產折舊一般按照直線法在資產使用年期與租賃期兩者中較短者內以撇銷其成本的利率計算。主要年率如下：

樓宇	
– 辦公室	: 5% – 100%
– 倉庫	: 33% – 50%

使用權資產按成本計量，包括租賃負債的初步計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃隱含的使用實際利率貼現之租賃付款現值，條件為該利率可予釐定，否則按本集團之增量借貸利率計算。各項租賃付款在負債與財務成本之間分攤。財務成本在租賃期限內計入損益，以使租賃負債餘額產生的利息率保持一致。

與短期租賃及低價值資產租賃有關的付款在租賃期內按直線法於損益確認為開支。短期租賃為初始租賃期小於12個月的租賃。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

The Group as lessor

##### *Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out and weighted average method. The cost of finished goods comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

##### Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 租賃 (續)

本集團作為租賃人

##### *經營租賃*

並無將資產所有權的絕大部分風險及回報轉移予承租人的租賃列為經營租賃。經營租賃的租金收入在相關租賃期內按直線法確認。

##### 存貨

存貨按成本及可變現淨值兩者之間的較低者列賬。成本使用先進先出及加權平均法釐定。成品之成本包括原材料、直接勞動力及所有生產間接開支的適當部分及 (倘適用) 分包費用。可變現淨值為日常業務過程中之估計售價減完工的估計成本與達致銷售所需的估計成本。

##### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時於財務狀況表內確認。

倘自資產收取現金流量的合約權利屆滿；本集團轉移資產所有權的絕大部分風險及回報；或本集團概無轉讓亦不保留資產所有權的絕大部分風險及回報但無保留對資產的控制權，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價總和之間的差額於損益內確認。

倘相關合約訂明的責任獲解除、取消或屆滿，則終止確認金融負債。已終止確認的金融負債的賬面值與已付代價的差額於損益內確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets (including trade and other receivables and bank and cash balances) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses (“ECL”).

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 金融資產

倘根據要求在相關市場中約定的時間內交付該項資產的合約購買或出售資產，則有關金融資產會按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本，即時於損益中確認。

本集團將金融資產分類為按攤銷成本計量之金融資產。

符合下列兩項條件的金融資產 (包括貿易及其他應收款項以及銀行及現金結餘) 分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量 (「預期信貸虧損」)。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

##### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

#### 4. 綜合財務報表編製基準及重大會計政策資料(續)

##### 預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團計量金融工具的虧損撥備，金額等於該金融工具預計年期內所有可能違約事件所產生貿易應收款項、合約資產及應收租賃款項的預期信貸虧損（「**全期預期信貸虧損**」），或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末，金融工具（貿易應收款項除外）的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

##### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款、以及可隨時兌換為已知數額現金且並無明顯變值風險的短期高流通性投資。須按要求償還並構成本集團現金管理組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### Borrowings

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

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

##### Trade and other payables

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

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則中金融負債和股本工具的定義分類。股本工具為證明本集團的資產於扣除其所有負債後的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### 借貸

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

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

##### 貿易及其他應付款項

貿易及其他應收款項按公平值初始確認，其後使用實際利率法按攤銷成本計量，但貼現影響不大，則以成本計量。

##### 股本工具

本公司所發行的股本工具按已收所得款項 (扣除直接發行成本) 入賬。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. The period between the transfer of promised products and services to the customers and payments by customers usually is within 1 year, as a result, there is no significant financing component which requires adjustment of the transaction prices for the time value of money.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 客戶合約之收入

收入乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。向客戶轉讓承諾產品及服務以及客戶付款之間的期限通常在1年之內，因此，並無重大融資部分需要就貨幣的時間價值調整交易價格。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間內達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可隨時間內達成，收入乃根據完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

##### Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

##### Employee benefits

###### (i) Pension obligations

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

###### (ii) Termination benefits

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 其他收入

利息收入按時間比例採用實際利率法確認。

租金收入於租期內按直線法確認。

##### 政府補助

在可合理保證會收取補助且本集團將符合所有附帶條件時，政府補助按公平價值確認。

##### 僱員福利

###### (i) 退休金責任

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

###### (ii) 離職福利

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Employee benefits (Continued)

##### (iii) Long service payment obligation

The liabilities for long service payments are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted to their present value using market yields at the end of the reporting period of high-quality government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

##### Share-based payments

The Group issues equity-settled share-based payments to certain directors.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 僱員福利 (續)

##### (iii) 長期服務金責任

長期服務金負債採用預測單位信託法，按截至報告期末僱員所提供服務的預期未來付款的現值計量。考慮因素包括預期的未來工資及薪金水平、員工離職記錄及服務期。預期未來付款會以於報告期末盡可能與估計未來現金流出的年期和貨幣匹配的優質政府債券市場收益率貼現至其現值。

因經驗調整及精算假設變動而重新計量於損益確認。

##### 以股份為基礎的付款

本集團向若干董事發行按股本結算以股份為基礎的付款。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Equity-settled share-based payments to directors are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 以股份為基礎的付款 (續)

向董事作出的按股本結算以股份為基礎的付款乃於授出日期按股本工具的公平值計量 (不包括非市場歸屬條件的影響)。按股本結算以股份為基礎的付款於授出日期釐定的公平值，乃根據本集團對最終將歸屬股份的估計及就非市場歸屬條件的影響作出調整，於歸屬期內以直線法支銷。

##### 借貸成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間處理以作其預定用途或銷售的資產) 的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從合資格資本化的借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸 (於有關期間內尚未償還) 之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生期間在損益確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Taxation

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

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

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

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

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 稅項

所得稅指即期稅項及遞延稅項的總額。

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

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

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

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Taxation (Continued)

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

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

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

##### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 稅項 (續)

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

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

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

##### 關連人士

關連人士為與本集團有關連之人士或實體。

- (A) 倘屬以下人士，即該人士或該人士的近親為本集團的關連方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員的其中一名成員。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 關連人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本公司屬同一集團的成員公司 (即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營公司 (或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。如果本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受上文(A)所識別人士控制或受共同控制。
- (vii) 受上文(A)(i)所識別人士對實體有重大影響力或屬該實體 (或該實體的母公司) 主要管理層成員。
- (viii) 該實體或其所屬的集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill (see the accounting policy above), inventories and receivables 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 any impairment loss. Where 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.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 分部呈報

營運分部及財務報表內所呈報的各分部項目金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供的財務資料。

個別重大營運分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大營運分部可合併。

##### 資產減值

具有無限可使用年期或尚未可供使用的無形資產會每年進行減值檢討，並於出現事件或事況變化顯示賬面值可能無法收回時作出減值檢討。

於各報告期末，本集團審閱其有形及其他無形資產（商譽（見上文會計政策）除外）、存貨及應收款項的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產的可收回金額以釐定減值虧損程度。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。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Impairment of assets (Continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 資產減值 (續)

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量按反映金額時間價值的現行市場評估及資產特定風險的稅前貼現率，貼現至其現值。

倘若估計資產或現金產生單位的可收回金額低於其賬面值，則資產或現金產生單位的賬面值會減至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損於其後撥回，資產或現金產生單位的賬面值會增加至其經重新估計的可收回金額，惟已增加賬面值不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定的賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益內確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Provisions and contingent liabilities

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

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

##### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

#### 4. 綜合財務報表編製基準及重大會計政策資料 (續)

##### 撥備及或然負債

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

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

##### 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### Critical judgements in applying accounting policies

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

#### Going concern basis

These consolidated financial statements have been prepared on a going concern basis. This involves critical judgements. Details are explained in note 2 to the consolidated financial statements.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Provision of ECL on trade and other receivables

Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The provision of ECL requires the use of significant judgement and estimates including forward-looking macroeconomic factors. Where the actual result is different from the original estimate, such difference will impact the carrying amounts of the trade and other receivables and impairment losses for the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

## 5. 重要判斷及主要估計

### 應用會計政策時的關鍵判斷

在應用會計政策的過程中，董事作出以下對綜合財務報表中確認的金額具有最重大影響的判斷（涉及估計的判斷除外，有關判斷如下所述）。

#### 持續經營基礎

該等綜合財務報表乃按持續經營基礎編製。此涉及關鍵判斷。詳情於綜合財務報表附註2中闡釋。

#### 不確定估計之主要來源

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 貿易及其他應收款項之預期信貸虧損

減值於事件或情況變動顯示有可能無法收回餘額時產生。預期信貸虧損撥備需要運用重大判斷及估計，包括前瞻性宏觀經濟因素。當實際結果與最初估計不同時，有關差額將對有關估計出現變動期間內的貿易及其他應收款和減值虧損的賬面值造成影響。假若債務人的財政狀況轉壞，導致彼等還款能力受損，則可能需要作出額外撥備。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

#### (b) Depreciation and impairment of property, plant and equipment and right-of-use assets

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and facts and change in circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

## 5. 重要判斷及主要估計 (續)

### 不確定估計之主要來源 (續)

#### (b) 物業、廠房及設備及使用權資產的折舊與減值

本集團釐定物業、廠房及設備及使用權資產的估計可使用年期、剩餘價值以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備及使用權資產實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計不同時，本集團會對折舊開支進行相應調整，或將已報廢或出售之技術過時或非策略資產撇銷或撇減。每當事件或情況變化表明資產的賬面價值超過其可收回金額時，對物業、廠房及設備及使用權資產進行減值測試。可收回金額參照估計未來現金流量的現值確定。未來現金流量少於預期或者有不利事件和事實及情況改變導致對修訂未來估計現金流量，可能產生重大的減值損失。

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign exchange risk

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi. Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has certain subsidiaries operating in mainland China, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

### (b) Credit risk

The carrying amount of the bank and cash balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## 6. 財務風險管理

本集團經營活動面臨各種金融風險，包括外匯風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理乃專注於不可預測的金融市場，並努力降低對本集團財務表現的潛在不利影響。

### (a) 外匯風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動。由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有若干附屬公司於中國內地營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

### (b) 信貸風險

本集團就其財務資產所承受最高信貸風險為計入綜合財務狀況表之銀行及現金結餘以及貿易及其他應收款項之賬面值。

由於交易對手方為獲國際信貸評級機構給予高度信貸評級之銀行，因此銀行及現金結餘的信貸風險有限。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the Directors review the recoverable amount of each individual receivable regularly to ensure that adequate impairment losses are recognised for irrecoverable receivable. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

倘對手方未能於報告期末履行對各類別已確認金融資產的責任，本集團之最大信貸風險乃綜合財務狀況表所列該等資產的賬面值。本集團之信貸風險主要來自貿易及其他應收款項。為盡量減低信貸風險，董事會定期檢討各個別貿易應收款項的可收回金額，以確保就不可收回款項作出適當的減值虧損。就此，董事認為本集團的信貸風險已大幅降低。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級 (如有)；
- 預期導致客戶履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他金融工具之信貸風險顯著增加；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. The Group rebutted the presumption of default under ECL model for receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement and/or good credit rating of the counterparties.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

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

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

倘涉及合約付款之客戶逾期超過30日，則假定信貸風險大幅增加。當交易對手方無法於合約付款到期時90日內支付款項，則金融資產出現違約。基於客戶持續部分結付的良好還款記錄及／或交易對手良好的信貸評級，本集團推翻應收款項逾期超過90日則出現預期信貸虧損模式下的違約的假設。

儘管存在上述情況，倘債務工具於報告日期釐定為具低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著增加。倘(i)其違約風險偏低；(ii)借款人有強大能力於短期履行其合約現金流量義務；及(iii)經濟及商業狀況的不利變動從長遠來看有可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具的信貸風險會被釐定為偏低。

金融資產於合理預期無法收回(例如客戶無法與本集團達成還款計劃)時撇銷。倘貸款或應收款項撇銷，則本集團(在實際可行及符合經濟效益之情況下)繼續採取強制行動試圖收回到期應收款項。

本集團會定期監測用於識別信貸風險是否大幅增加的準則是否依然有效，並酌情對此作出修訂，以確保有關準則能夠在金額逾期前識別信貸風險的大幅增加。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

The Group recognises lifetime ECL for trade receivables. The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

The ECL on trade receivables are assessed individually for customers with discretionary risk exposure and/or collectively for the remaining customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2023, the Group provided approximately HK\$4,238,000 (2022: HK\$864,000) and reversed approximately HK\$298,000 (2022: Nil) loss allowance on ECL based on individually assessed customers and provided approximately HK\$3,442,000 (2022: HK\$3,748,000) and reversed approximately HK\$3,414,000 (2022: HK\$64,000) loss allowance on ECL based on the provision matrix.

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

本集團就貿易應收款項確認全期預期信貸虧損。預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計若干貿易應收款項的預期信貸虧損，並按毋需付出過多成本或努力即可取得的前瞻性資料作出調整。

我們就具酌情風險承擔的客戶個別及／或就具有共同風險特徵的餘下客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二三年十二月三十一日止年度，本集團根據個別評估的客戶就預期信貸虧損計提虧損撥備約4,238,000港元(二零二二年：864,000港元)及撥回虧損撥備約298,000港元(二零二二年：無)，亦根據撥備矩陣就預期信貸虧損計提虧損撥備約3,442,000港元(二零二二年：3,748,000港元)及撥回虧損撥備約3,414,000港元(二零二二年：64,000港元)。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

Individual customers with discretionary risk exposure are assessed individually for the credit risk based on their probability of default and exposure of default. The remaining customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward-looking data.

#### Category 類別

#### Definition 定義

Performing  
履約

Low risk of default and strong capacity to pay  
違約風險低，付款能力強

Non-performing  
不履約

Significant increase in credit risk  
信貸風險顯著增加

#### Loss provision 虧損撥備

12-month expected losses  
十二個月預期虧損

Lifetime expected losses  
全期預期虧損

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

具有酌情風險承擔之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。其餘客戶則根據經前瞻性估計調整的過往信貸虧損經驗使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按初始確認時釐定的實際利率折現）之間的差額估算。

本集團將非貿易應收款項分為兩類，以反映各類別之信貸風險及虧損撥備釐定方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，再就前瞻性數據作出調整。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follow:

		Carrying amounts	Total undiscounted cash flow 未貼現現金 流量總額	Within 1 year or on demand 1年內或 按要求	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	32,751	32,751	24,493	8,258	-
Borrowings	借款	76,146	83,538	50,642	32,896	-
		<b>108,897</b>	<b>116,289</b>	<b>75,135</b>	<b>41,154</b>	<b>-</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	37,611	37,611	37,611	-	-
Borrowings	借款	76,178	85,995	50,174	-	35,821
		<b>113,789</b>	<b>123,606</b>	<b>87,785</b>	<b>-</b>	<b>35,821</b>

### (d) Interest rate risk

The Group is exposed to fair value interest rate risk on its fixed interest-rate borrowings. The Group is exposed to cash flow interest rate risk on its bank balances because these balances carrying interest at prevailing rates.

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate and cash flow interest rate risk. The Directors monitor the Group's exposure on an ongoing basis and will consider hedging the interest rate should the need arises.

## 6. 財務風險管理 (續)

### (c) 流動風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。本集團金融負債之到期情況分析如下：

本集團金融負債之到期情況分析如下：

### (d) 利率風險

本集團就其固定利率借款承擔公平值利率風險。由於本集團的銀行結餘按現行利率計息，故本集團就該等結餘承受現金流量利率風險。

本集團現時並無任何有關公平值利率及現金流量利率風險之利率對沖政策。董事持續監察本集團之風險，並將於有需要時考慮對沖利率。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk (Continued)

The Directors consider that the Group's exposure to cash flow interest rate risk is low as the financial impact arising from the changes of market interest rate is insignificant, therefore, no sensitivity analysis presented.

### (e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (f) Categories of financial instruments at 31 December

## 6. 財務風險管理 (續)

### (d) 利率風險 (續)

董事認為，由於市場利率變動所產生之財務影響不大，故本集團所面臨之現金流量利率風險偏低，因此並無呈列敏感度分析。

### (e) 公平值

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公平值相若。

### (f) 於十二月三十一日之金融工具類別

		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:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等價物)	<b>93,998</b>	103,584
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost (excluding lease liabilities)	按攤銷成本計量之 金融負債 (不包括租賃負債)	<b>108,897</b>	113,789

## 7. REVENUE

The Group's revenue is analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision of concrete demolition and construction engineering services	提供混凝土拆卸及建築工程服務	68,036	69,377
Manufacturing and trading of prefabricated precast construction	製造及買賣装配式預製建築組件	39,570	49,156
		<b>107,606</b>	118,533

## 7. 收入

本集團之收入分析如下：

Disaggregation of revenue from contracts with customers:

客戶合約收入分類：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	某一時間點	39,570	49,156
Over time	隨著時間的推移	68,036	69,377
		<b>107,606</b>	118,533

### (a) Provision of concrete demolition and construction engineering services

The Group provides construction service to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method.

### (a) 提供混凝土拆卸及建築工程服務

本集團向客戶提供建築服務。當建築合約履約責任完成的進展可被合理計量時，合約收入及合約成本乃使用完工百分比方法確認。

## 7. REVENUE (Continued)

### (a) Provision of concrete demolition and construction engineering services (Continued)

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

### (b) Manufacturing and trading of prefabricated precast construction

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the products, and there is no more unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the location as agreed on the sales contract and are handed over to customer. The risks of obsolescence and loss have been transferred to the customers when either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue is measured at the amount receivable under the sales contract.

## 7. 收入 (續)

### (a) 提供混凝土拆卸及建築工程服務 (續)

當建築合約履約責任完成的進展不可被合理計量時，則僅確認預期可能收回之已產生合約成本的收入。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

### (b) 製造及買賣裝配式預製建築組件

收入於產品控制權轉移時確認，即產品交付客戶，客戶可全權酌情決定產品及並無未履行責任會影響客戶接納產品之時。交付於產品已運送至銷售合約協定的地點及移交予客戶、陳舊及虧損的風險已轉嫁予客戶時發生，而當時客戶已根據銷售合約接納產品，或本集團有客觀證據證明已達成所有接納條件。

應收款項於交付產品時確認，原因為代價於該時間點因付款僅須隨時間推移即可到期而成為無條件。

收入根據銷售合約的應收金額計量。

8. OTHER INCOME AND OTHER GAINS, NET 8. 其他收入及其他收益淨額

			2023	2022
		Notes	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Reversal of impairment losses on trade receivables	撥回貿易應收款項之減值虧損		–	87
Reversal of other receivables previously written-off	撥回過往撇銷之其他應收款項	(a)	–	5,816
Written off of trade receivables	撇銷貿易應收款項		(83)	(23)
Written off of trade and other payables	撇銷貿易及其他應付款項		2,328	–
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額		(114)	16
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益		35	96
Loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損		–	(1,224)
Recovery from compensation insurer	向補償保險公司追償		471	–
Government subsidies	政府補助金	(b)	859	1,899
Bank interest income	銀行利息收入		188	7
Other interest income	其他利息收入		185	–
Others	其他	(a)	1,166	1,875
			<b>5,035</b>	<b>8,549</b>

## 8. OTHER INCOME AND OTHER GAINS, NET (Continued)

Notes:

- (a) During the year ended 31 December 2019, other receivables of RMB5,000,000 from a customer was fully impaired and the Group entered into the legal process during the same year ended. Approximately RMB5,385,000 (equivalent to approximately HK\$6,264,000) (including (i) Repayment of other receivable of RMB5,000,000 (equivalent to approximately HK\$5,816,000) and (ii) retainer fee of approximately RMB385,000 equivalent to approximately HK\$448,000) was received during the year ended 31 December 2022. Hence, the Group reversed the written-off on trade and other receivables during the year ended 31 December 2022.
- (b) During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$1,397,600 which was related to the Employment Support Scheme. The remaining subsidies during the years ended 31 December 2022 and 2023 were granted to the Group by the government authority. No condition has been applied on such government subsidies from the government authority.

## 8. 其他收入及其他收益淨額 (續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，來自一名客戶的其他應收款項人民幣5,000,000元已悉數減值，同年，本集團進入法律程序。截至二零二二年十二月三十一日止年度，已收取約人民幣5,385,000元（相當於約6,264,000港元）（包括(i)償還其他應收款項人民幣5,000,000元（相當於約5,816,000港元）及(ii)聘用費約人民幣385,000元（相當於約448,000港元）。因此，本集團於截至二零二二年十二月三十一日止年度撥回已撇銷的貿易及其他應收款項。
- (b) 截至二零二二年十二月三十一日止年度，本集團確認有關保就業計劃的政府補助約1,397,600港元。截至二零二二年及二零二三年十二月三十一日止年度，剩餘的補助金由政府部門授予本集團。政府部門並無就該等政府補助金訂立任何條件。

## 9. SEGMENT INFORMATION

The Group has one (2022: one) reportable segments as follows:

### Construction

(i) Provision of concrete demolition and construction engineering services and (ii) manufacturing and trading of prefabricated precast construction

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the reportable and operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include interest revenue, income tax expenses and other unallocated corporate income and expenses. Segment assets do not include bank and cash balances and other unallocated corporate assets. Segment liabilities do not include borrowings, current tax liabilities, deferred tax liabilities and other unallocated corporate liabilities.

## 9. 分部資料

本集團一個(二零二二年：一個)可呈報分部如下：

### 建築

(i)提供混凝土拆卸及建築工程服務，以及(ii)製造及買賣裝配式預製建築組件

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

可呈報及經營分部的會計政策與綜合財務報表附註4所述的相同。分部損益不包括利息收入、所得稅開支以及其他未分配公司收入及開支。分部資產不包括銀行及現金結餘以及其他未分配公司資產。分部負債不包括借款、本期稅項負債、遞延稅項負債及其他未分配公司負債。

## 9. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

## 9. 分部資料 (續)

有關可呈報分部損益、資產及負債之資料如下：

		Construction 建築 HK\$'000 千港元
<b>Year ended 31 December 2023:</b>	<b>截至二零二三年十二月三十一日 止年度：</b>	
Revenue from external customers	來自外部客戶之收入	107,606
Segment profit	分部溢利	1,647
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,652
Depreciation of right-of-use assets	使用權資產折舊	4,751
Impairment losses on trade receivables, net	貿易應收款項之減值虧損淨額	3,968
Additions to segment non-current assets	添置分部非流動資產	6,731
<b>At 31 December 2023:</b>	<b>於二零二三年十二月三十一日：</b>	
Segment assets	分部資產	82,109
Segment liabilities	分部負債	38,071

		Construction 建築 HK\$'000 千港元
<b>Year ended 31 December 2022:</b>	<b>截至二零二二年十二月三十一日 止年度：</b>	
Revenue from external customers	來自外部客戶之收入	118,533
Segment profit	分部溢利	4,555
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,887
Depreciation of right-of-use assets	使用權資產折舊	4,217
Impairment losses on trade receivables, net	貿易應收款項之減值虧損淨額	4,525
Additions to segment non-current assets	添置分部非流動資產	12,055
<b>At 31 December 2022:</b>	<b>於二零二二年十二月三十一日：</b>	
Segment assets	分部資產	98,465
Segment liabilities	分部負債	48,369



## 9. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment profit or loss, assets and liabilities:

## 9. 分部資料 (續)

可呈報分部損益、資產及負債之對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit or loss:</b>	<b>損益：</b>		
Total profit of reportable segment	可呈報分部溢利總額	<b>1,647</b>	4,555
Corporate and unallocated loss	公司及未分配虧損	<b>(10,689)</b>	(7,578)
Loss before income tax	除所得稅前虧損	<b>(9,042)</b>	(3,023)
<b>Assets:</b>	<b>資產：</b>		
Total assets of reportable segment	可呈報分部資產總額	<b>82,109</b>	98,465
Bank and cash balances	銀行及現金結餘	<b>36,153</b>	36,254
Corporate and unallocated assets	公司及未分配資產	<b>2,020</b>	2,303
Total assets	資產總額	<b>120,282</b>	137,022
<b>Liabilities:</b>	<b>負債：</b>		
Total liabilities of reportable segment	可呈報分部負債總額	<b>38,071</b>	48,369
Borrowings	借款	<b>76,146</b>	76,178
Deferred tax liabilities	遞延稅項負債	<b>502</b>	497
Corporate and unallocated liabilities	公司及未分配負債	<b>16,332</b>	12,803
Total liabilities	負債總額	<b>131,051</b>	137,847

## 9. SEGMENT INFORMATION (Continued)

Geographical information:

		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>收入：</b>		
Hong Kong	香港	68,036	69,377
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	39,570	49,156
		<b>107,606</b>	118,533

In presenting the geographical information, revenue is based on the locations of the customers.

## 9. 分部資料 (續)

地區性資料：

就呈報地區性資料而言，收入乃按客戶的位置呈列。

		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>		
Hong Kong	香港	13,459	14,349
The PRC	中國	9,807	11,936
		<b>23,266</b>	26,285

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue for the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，概無與單一外部客戶進行交易之收入佔本集團總收入10%或以上。

## 10. FINANCE COSTS

## 10. 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 lease liabilities	租賃負債利息	656	660
Interest on other loan	其他貸款利息	2,700	2,700
Interest on loan from a former director	來自一名前董事之貸款利息	2,925	2,253
Interest on bond payables	應付債券利息	696	696
Interest on bank borrowings	銀行借款利息	45	103
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值計入損益的金融負債之利息開支總額	7,022	6,412
Interest on discounted bills receivable	應收票據貼現利息	63	-
Interest cost on LSP	長服金利息成本	28	-
		7,113	6,412

## 11. INCOME TAX EXPENSES/(CREDITS)

## 11. 所得稅開支／(抵免)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	本期稅項—香港利得稅		
Provision for current year	本年度撥備	99	-
Over-provision in prior years	過往年度超額撥備	-	(470)
Current tax – The PRC	本期稅項—中國		
Over-provision in prior years	過往年度超額撥備	-	(22)
		99	(492)
Deferred tax (note 25)	遞延稅項 (附註25)	5	128
Income tax expenses/(credits)	所得稅開支／(抵免)	104	(364)

Hong Kong Profits Tax is provided at 16.5% (2022: 16.5%) based on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2022 as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2022.

香港利得稅根據本年度估計應課稅溢利按稅率16.5% (二零二二年：16.5%) 作出撥備。由於在截至二零二二年十二月三十一日止年度，本集團並無在香港產生任何應課稅溢利，因此並無就截至二零二二年十二月三十一日止年度作出香港利得稅撥備。

## 11. INCOME TAX EXPENSES/(CREDITS) (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expenses/(credits) and loss before income tax is as follows:

## 11. 所得稅開支／(抵免) (續)

其他國家之應課稅溢利之稅項開支已按本集團經營務所在國家之現行稅率及依據現行之相關法例、詮釋及慣例計算。

所得稅開支／(抵免) 與除所得稅前虧損之對賬如下：

		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	除所得稅前虧損	(9,042)	(3,023)
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港所得稅率 16.5%計算 (二零二二年：16.5%)	(1,492)	(499)
Tax effect of income not taxable	毋須納稅收入之稅務影響	(387)	(1,318)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	720	1,004
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	1,448	1,148
Tax effect of utilisation of tax losses previously not recognised	動用過往未經確認 稅項虧損之稅務影響	(1,292)	(165)
Tax effect of temporary differences not recognised	未確認暫時性差異之 稅務影響	1,494	(101)
Tax concession	稅務優惠	(490)	(467)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	103	526
Over-provision in prior years	過往年度超額撥備	-	(492)
Income tax expenses/(credits)	所得稅開支／(抵免)	104	(364)

## 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/  
(crediting) the following:

## 12. 年內虧損

本集團年內虧損乃扣除／（計入）下列各項後列賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold/services provided	出售存貨／提供服務成本	73,867	83,142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,675	5,369
Depreciation of right-of-use assets	使用權資產折舊	5,474	4,941
Reversal of impairment losses on trade receivables	撥回貿易應收款項 之減值虧損	-	(87)
Loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損	-	1,224
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之 收益	(35)	(96)
Impairment losses on trade receivables	貿易應收款項之減值虧損	3,968	4,612
Staff costs (including directors' remuneration – note 13)	員工成本（包括董事 薪酬—附註13）		
Salaries, bonus and allowances	薪金、花紅及津貼	38,296	39,848
Retirement benefits scheme contributions	退休金計劃供款	1,438	1,194
Past service cost	過往服務成本	2,331	-
		42,065	41,042
Expenses related to short-term leases	短期租賃相關開支	751	546
Auditor's remuneration – audit services	核數師薪酬—審計服務	500	700

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**13. DIRECTORS' AND FIVE HIGHEST PAID  
INDIVIDUAL EMOLUMENTS**

(a) The remuneration of each director for the year ended 31 December 2023 is set out below:

**13. 董事及五名最高薪酬人士**

(a) 截至二零二三年十二月三十一日止年度各董事薪酬載列如下：

		Salaries, allowances and benefits	Share-based payment	Retirement benefits scheme	Total
		Fee	in kind	contributions	
		薪金、津貼 袍金及實物福利	以股份為 基礎的付款	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b><u>Executive Directors</u></b>		<b><u>執行董事</u></b>			
Mr. Zhong Zhiwei (appointed on 22 March 2024)	鐘志偉先生 (於二零二四年三月二十二日獲委任)	-	-	-	-
Mr. Liu Yingjie (resigned on 22 March 2024)	劉英杰先生 (於二零二四年三月二十二日辭任)	-	94	-	94
Ms. Zhou Jin (resigned on 18 July 2023)	Zhou Jin 女士 (於二零二三年七月十八日辭任)	-	329	-	329
<b><u>Independent Non-executive Directors</u></b>		<b><u>獨立非執行董事</u></b>			
Mr. Cao Hongmin	曹洪民先生	120	-	-	120
Mr. Chan Chi Pan	陳志斌先生	120	-	-	120
Mr. Li Kar Fai, Peter	李嘉輝先生	120	-	-	120
		360	423	-	783

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) The remuneration of each director for the year ended 31 December 2022 is set out below:

### 13. 董事及五名最高薪酬人士 (續)

(a) 截至二零二二年十二月三十一日止年度各董事薪酬載列如下：

		Salaries, allowances and benefits	Share-based payment	Retirement benefits scheme contributions	Total
	Fee	in kind	以股份為 基礎的付款	退休金 計劃供款	總計
	袍金	薪金、津貼 及實物福利	基礎的付款	計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b><i>Executive Directors</i></b>		<b><i>執行董事</i></b>			
Mr. Liu Yingjie		-	-	-	-
Ms. Zhou Jin		-	600	-	600
<b><i>Independent Non-executive Directors</i></b>		<b><i>獨立非執行董事</i></b>			
Mr. Cao Hongmin		120	-	-	120
Mr. Chan Chi Pan		120	-	-	120
Mr. Li Kar Fai, Peter		120	-	-	120
		360	600	-	960

During the year ended 31 December 2023, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 December 2023 (2022: Nil).

截至二零二三年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職補償（二零二二年：無）。截至二零二三年十二月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何酬金（二零二二年：無）。

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

No director has been included as the five highest paid individuals in the Group during the year (2022: Nil). The emoluments of each of the individuals, two individuals falling within the band of HK\$2,500,001 to HK\$3,000,000, one individual falling within the band of HK\$1,000,001 to HK\$1,500,000 and the other two individuals falling within the band of HK\$500,001 to HK\$1,000,000 (2022: the emoluments of each of the individuals, two individuals falling within the band of HK\$2,500,001 to HK\$3,000,000 and the other three individuals falling within the band of HK\$500,001 to HK\$1,000,000), for the year, are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,908	7,775
Retirement benefits scheme contributions	退休福利計劃供款	90	72
		<b>7,998</b>	7,847

Save as disclosed above, for the years ended 31 December 2023 and 2022, no other emoluments had been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

### 14. DIVIDEND

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

### 13. 董事及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士

本集團年內五名最高薪酬人士中不包含董事(二零二二年：無)。年內，兩名人士薪酬介乎2,500,001港元至3,000,000港元、一名人士薪酬介乎1,000,001港元至1,500,000港元及其他兩名人士薪酬介乎500,001港元至1,000,000港元(二零二二年：兩名人士薪酬介乎2,500,001港元至3,000,000港元及其他三名人士薪酬介乎500,001港元至1,000,000港元)之薪酬如下：

除上述披露者外，截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。

### 14. 股息

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



## 15. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$9,773,000 (2022: loss of approximately HK\$10,329,000) and the weighted average number of ordinary shares of 1,010,605,000 (2022: 1,010,605,000) in issue during the year.

### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2023 and 2022.

## 15. 每股虧損

### 每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年內虧損約9,773,000港元(二零二二年：虧損約10,329,000港元)及於本年度已發行普通股之加權平均數1,010,605,000股(二零二二年：1,010,605,000股)計算。

### 每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度的所有潛在攤薄普通股之影響屬反攤薄。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Decoration 裝飾 HK\$'000 千港元	Office equipment 辦公室設備 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	64,582	1,811	10,347	6,798	5,810	89,348
Additions	添置	2,538	-	2,192	10	121	4,861
Disposal	出售	-	-	(1,688)	-	-	(1,688)
Deregistration of subsidiaries	撤銷附屬公司註冊	-	-	-	-	(4,974)	(4,974)
Exchange differences	匯兌差異	(854)	-	(46)	(107)	30	(977)
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	<b>66,266</b>	<b>1,811</b>	<b>10,805</b>	<b>6,701</b>	<b>987</b>	<b>86,570</b>
Additions	添置	<b>1,069</b>	<b>273</b>	<b>784</b>	<b>1,336</b>	<b>168</b>	<b>3,630</b>
Disposal	出售	<b>(10,231)</b>	-	<b>(459)</b>	-	-	<b>(10,690)</b>
Exchange differences	匯兌差異	<b>(290)</b>	-	<b>(21)</b>	<b>(35)</b>	<b>(6)</b>	<b>(352)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>56,814</b>	<b>2,084</b>	<b>11,109</b>	<b>8,002</b>	<b>1,149</b>	<b>79,158</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2022	於二零二二年一月一日	53,209	1,704	10,144	5,244	4,736	75,037
Charge for the year	年內支出	4,057	30	323	346	613	5,369
Disposal	出售	-	-	(1,688)	-	-	(1,688)
Deregistration of subsidiaries	撤銷附屬公司註冊	-	-	-	-	(4,668)	(4,668)
Exchange differences	匯兌差異	(329)	-	(23)	(48)	57	(343)
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	<b>56,937</b>	<b>1,734</b>	<b>8,756</b>	<b>5,542</b>	<b>738</b>	<b>73,707</b>
Charge for the year	年內支出	<b>3,252</b>	<b>57</b>	<b>777</b>	<b>415</b>	<b>174</b>	<b>4,675</b>
Disposal	出售	<b>(10,231)</b>	-	<b>(459)</b>	-	-	<b>(10,690)</b>
Exchange differences	匯兌差異	<b>(144)</b>	-	<b>(11)</b>	<b>(19)</b>	<b>(5)</b>	<b>(179)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>49,814</b>	<b>1,791</b>	<b>9,063</b>	<b>5,938</b>	<b>907</b>	<b>67,513</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2023	於二零二三年十二月三十一日	<b>7,000</b>	<b>293</b>	<b>2,046</b>	<b>2,064</b>	<b>242</b>	<b>11,645</b>
At 31 December 2022	於二零二二年十二月三十一日	9,329	77	2,049	1,159	249	12,863

## 17. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 17. 使用權資產

租賃相關項目之披露：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Buildings	樓宇		
– Offices	– 辦公室	6,393	7,598
– Warehouses	– 倉庫	4,290	4,886
		<b>10,683</b>	12,484
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Buildings	樓宇		
– Offices	– 辦公室	2,523	2,228
– Warehouses	– 倉庫	2,951	2,713
		<b>5,474</b>	4,941
Additions to right-of-use assets	添置使用權資產	<b>3,824</b>	7,194
Total cash outflow for leases	租賃現金流出總額	<b>5,947</b>	5,395

## 17. RIGHT-OF-USE ASSETS (Continued)

The Group leases various buildings. Lease agreements are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

## 17. 使用權資產 (續)

本集團租賃若干樓宇。租賃協議一般固定為期1至20年。租賃條款乃根據個別基準商定，包含各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作接待抵押。

## 18. GOODWILL

## 18. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
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	938
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
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	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2023	於二零二三年十二月三十一日	938
At 31 December 2022	於二零二二年十二月三十一日	938

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill arose from the acquisition of 惠州普瑞康建築材料有限公司 during the year ended 31 December 2018 and had been allocated to construction segment.

配至預計將受益於該業務合併的現金產出單元(「現金產出單元」)。截至二零一八年十二月三十一日止年度，商譽的賬面值乃產生自收購惠州普瑞康建築材料有限公司，其已分配至建築業務分部。

## 18. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years. All set of cash flows beyond the 5-year period are extrapolated using a zero growth rate (2022 growth rate: 5%). This growth rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's manufacturing and trading of prefabricated precast construction components is 18% (2022: 18%).

## 19. 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 and consumables	原材料及消耗品	962	1,417
Finished goods	製成品	894	1,745
		<b>1,856</b>	3,162

## 18. 商譽 (續)

現金產出單元的可收回金額根據其使用貼現現金流量法計算之使用價值確定。貼現現金流量法的主要假設為與貼現率、增長率以及期內預算毛利率及收入有關者。本集團使用稅前利率估算貼現率，該利率反映當前市場對貨幣時間價值的評估及特定於現金產出單元的風險。增長率基於現金產出單元業務運營所在地理區域的長期平均經濟增長率。預算毛利潤及收入基於過去的做法及對市場發展的期望。

本集團準備未來五年董事會通過的最新財務預算派發的現金流量預測。超過五年期間之所有現金流量按零增長率推算得出(二零二二年增長率：5%)。這一增長率不超過相關市場的平均長期增長率。

本集團製造及買賣裝配式預製建築組件的預測現金流量貼現率為18% (二零二二年：18%)。

## 19. 存貨

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**20. TRADE AND OTHER RECEIVABLES AND  
PREPAYMENTS**

**20. 貿易及其他應收款項及預付款  
項**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>64,994</b>	70,573
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(10,090)</b>	(6,342)
Trade receivables, net	貿易應收款項淨額	<b>54,904</b>	64,231
Retention receivables	保留應收款項	<b>1,212</b>	1,987
Less: allowance for impairment of retention receivables	減：保留應收款項減值撥備	<b>(9)</b>	(9)
Retention receivables, net	保留應收款項淨額	<b>1,203</b>	1,978
Prepayments	預付款項	<b>5,547</b>	8,503
Less: allowance for impairment of prepayments	減：預付款項減值撥備	<b>(4,385)</b>	(4,512)
Prepayments, net	預付款項淨額	<b>1,162</b>	3,991
Deposits and other receivables	按金及其他應收款項	<b>22,675</b>	22,668
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收款項減值撥備	<b>(20,937)</b>	(21,547)
Deposits and other receivables, net (note)	按金及其他應收款項淨額 (附註)	<b>1,738</b>	1,121
		<b>59,007</b>	71,321

## 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: Included in the deposits and other receivables of approximately gross amount of RMB19,100,000 (equivalent to HK\$20,937,000) (2022: HK\$21,547,000) as at 31 December 2023 was related to a prepayment made previously to a supplier in the construction business.

The Group made a prepayment amounted to RMB26,100,000 (equivalent to HK\$28,611,000) to a supplier in respect of a potential collaboration project in 2019. Due to the change in economic environmental conditions, the potential collaboration project was not executed. The Group and the supplier entered into a supplemental agreement (“**Supplemental Agreement**”) on 16 March 2021, which stated that (i) the supplier would refund RMB7,000,000 to the Group by 26 March 2021 (“**1st Refund**”); (ii) the supplier would refund another RMB7,000,000 (“**2nd Refund**”) if the Group is unable to enter into any new business with the supplier before 31 August 2021; and (iii) the supplier would refund the remaining amount of RMB12,100,000 (“**Remaining Refund**”) before 14 January 2022 if the Group is unable to enter into any new business with the supplier before 31 December 2021.

The 1st Refund was received by the Group during March 2021 under the terms as stated in the Supplemental Agreement, while the 2nd Refund has not been received by the Group as at 31 December 2021. The Group was not able to enter any new business with the supplier before 31 December 2021 and the Remaining Refund of RMB12,100,000 has not been received by the Group by the due date. The Group has fully impaired the balances of 2nd Refund and the Remaining Refund amounted to RMB19,100,000 during the year ended 31 December 2021. There was no further business development between the Group and the supplier and the aforesaid balances have not been repaid up to the date of approval of these consolidated financial statements.

## 20. 貿易及其他應收款項及預付款項 (續)

附註：截至二零二三年十二月三十一日，大約總額為人民幣19,100,000元（相當於20,937,000港元）（二零二二年：21,547,000港元）的按金及其他應收款項，與此前對一家建築業供應商所作的預付款項有關。

於二零一九年本集團就一個潛在合作項目向一名供應商作出預付款項人民幣26,100,000元（相當於28,611,000港元）。由於經濟環境有變，該潛在合作項目未獲執行。故本集團及供應商於二零二一年三月十六日訂立補充協議（「**補充協議**」），其中載列(i)供應商將於二零二一年三月二十六日前退還部分款項人民幣7,000,000元予本集團（「**第一筆部分退款**」）；(ii)倘本集團無法於二零二一年八月三十一日前與供應商達成任何新業務，供應商將再退還人民幣7,000,000元（「**第二筆部分退款**」）予本集團；及(iii)倘本集團無法於二零二一年十二月三十一日前與供應商達成任何新業務，供應商將於二零二二年一月十四日前退還餘下金額人民幣12,100,000元（「**最終退款**」）予本集團。

本集團於二零二一年三月根據補充協議所述條款收到第一筆部分退款，而截至二零二一年十二月三十一日，本集團尚未收到第二筆部分退款。本集團於二零二一年十二月三十一日之前未能與供應商達成任何新的業務協議，且截至到期日尚未收到最終退款人民幣12,100,000元。本集團已對第二筆部分退款和最終退款的餘額進行了全額減值，截至二零二一年十二月三十一日止年度，該等減值金額合計為人民幣19,100,000元。至本綜合財務報表批准日止，本集團與供應商之間沒有進一步的業務發展，上述餘額亦未被償還。

## 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group allows an average credit period of 30 days to its trade customers. The following is ageing analysis of trade receivables, net, based on invoice date:

		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	0-30日	25,896	27,742
31-60 days	31-60日	4,974	6,659
61-90 days	61-90日	3,801	7,106
91-365 days	91-365日	17,496	13,250
Over 365 days	超過 365日	2,737	9,474
		<b>54,904</b>	64,231

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備的對賬：

		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	年初	6,342	2,002
Increase in loss allowance for the year	年內虧損撥備增加	7,680	4,612
Written off for the year	年內撇銷	(62)	(4)
Reversal of loss allowance for the year	年內虧損撥備撥回	(3,712)	(64)
Exchange differences	匯兌差異	(158)	(204)
At the end of the year	年末	<b>10,090</b>	6,342



## 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

## 20. 貿易及其他應收款項及預付款項 (續)

本集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收款項使用預期虧損撥備期限計算預期信貸虧損。為計算預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current	Over 30 days past due	Over 60 days past due	Over 90 days past due	Over 365 days past due	Total
		即期	逾期超過30日	逾期超過60日	逾期超過90日	逾期超過365日	總計
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	10.5%	0.3%	2.1%	15.4%	57.9%	
Receivable amount (HK\$'000)	可收回金額 (千港元)	28,940	4,990	3,883	20,674	6,507	64,994
Loss allowance (HK\$'000)	虧損撥備 (千港元)	3,044	16	82	3,178	3,770	10,090
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	3.0%	0.1%	0.1%	2%	32%	
Receivable amount (HK\$'000)	可收回金額 (千港元)	28,563	4,890	6,322	14,195	16,603	70,573
Loss allowance (HK\$'000)	虧損撥備 (千港元)	858	4	7	235	5,238	6,342

## 21. BANK AND CASH BALANCES

As at 31 December 2023, the bank and cash balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$2,498,000 (2022: approximately HK\$6,473,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.001% to 3.5% per annum (2022: 0.001% to 0.625%).

## 21. 銀行及現金結餘

於二零二三年十二月三十一日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘約2,498,000港元（二零二二年：約6,473,000港元）。人民幣兌換外幣須遵守中國外匯管制條例。

於報告期末，銀行及現金結餘包含本集團持有的現金以及原到期日為三個月或以內之短期銀行存款。銀行結餘按市場年利率0.001%至3.5%（二零二二年：0.001%至0.625%）計息。

## 22. TRADE AND OTHER PAYABLES

## 22. 貿易及其他應付款項

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Trade payables	貿易應付款項	(a)	15,570	22,774
Accruals	應計費用		3,347	3,359
Interest payables on borrowings	借款應付利息	(b)	12,521	7,549
Payables for the acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項		456	1,286
Others	其他	(c)	7,697	12,524
			<b>39,591</b>	47,492
Presented as:	呈列為：			
Current liabilities	流動負債		<b>31,333</b>	47,492
Non-current liabilities	非流動負債		<b>8,258</b>	–
			<b>39,591</b>	47,492

## 22. TRADE AND OTHER PAYABLES (Continued)

Note:

- (a) Payment terms granted by suppliers are 30 days from the invoice date of the relevant purchases. The ageing analysis of trade payables based on the invoice date 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
0-30 days	0-30日	3,470	6,703
31-60 days	31-60日	855	3,737
61-90 days	61-90日	412	3,935
Over 90 days	超過90日	10,833	8,399
		<b>15,570</b>	22,774

- (b) The interests on borrowings are payable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	4,263	7,549
In the second year (included in non-current liabilities)	第二年 (計入非流動負債)	8,258	-
		<b>12,521</b>	7,549

- (c) As at 31 December 2023, the aggregated contract liability amount of unsatisfied or partially unsatisfied performance obligations under the Group's existing contracts was approximately HK\$280,000 (2022: HK\$2,826,000). This amount represents revenue expected to be recognised in the future from delivery of prefabricated precast construction in accordance to the expected date of delivery.

## 22. 貿易及其他應付款項 (續)

附註：

- (a) 供應商授予的付款期限為自有關採購的發票日期起計30日。貿易應付款項基於發票日期的賬齡分析如下：

(b) 借款利息須按以下期限支付：

- (c) 於二零二三年十二月三十一日，本集團現有合約中未履行或部分未履行履約責任之合約負債總額約為280,000港元(二零二二年：2,826,000港元)。該金額為根據預期交付日期預計在未來從交付或預製建築組件中確認的收入。

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23. BORROWINGS

23. 借款

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Other loan	其他貸款	(a)	40,000	40,000
Bond payables	債券應付款項	(b)	5,800	5,800
Loan from a former director	來自一名前董事之貸款	(c)	29,250	29,250
Bank borrowings	銀行借款	(d)	1,096	1,128
			<b>76,146</b>	76,178
The borrowings are repayable as follows:		借款須按以下期限償還：		
On demand or within one year	按要求或於一年內		46,896	46,928
In the second year	第二年		29,250	–
In the third year	第三年		–	29,250
			<b>76,146</b>	76,178
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項 (於流動負債項下呈列)		(46,896)	(46,928)
Amount due for settlement after 12 months	於12個月後到期結算之款項		<b>29,250</b>	29,250

## 23. BORROWINGS (Continued)

Notes:

- (a) The other loan was an interest-bearing loan with principal of HK\$40,000,000 (2022: HK\$40,000,000). The other loan was unsecured, interest bearing at 7.50% (2022: 6.75%) per annum and repayable on 25 November 2024 (2022: 25 November 2023).
- (b) As at 31 December 2023, the Company had a number of HK\$-denominated bonds with an aggregate principal of HK\$5,800,000 (2022: HK\$5,800,000) and are unsecured. On 22 July 2023 and 5 August 2023, the Company entered into extended agreement for principal HK\$5,000,000 and HK\$800,000, respectively in which the repayment period were extended for 1 year, repayable during the periods from July 2024 to August 2024 and interest bearing at 12% per annum.
- (c) The loan from a former director was an interest-bearing loan with principal of HK\$29,250,000 (2022: HK\$29,250,000). The loan was unsecured, interest bearing at 10% (2022:10%) per annum and repayable on 31 March 2025.
- (d) As at 31 December 2023, the bank borrowings with principal of RMB1,000,000 (equivalent to approximately HK\$1,096,000) was unsecured, interest bearing at 4.55% per annum and repayable on 13 July 2024 (2022: 4.20% per annum and repayable on 1 July 2023).

## 23. 借款 (續)

附註：

- (a) 其他貸款之本金40,000,000港元(二零二二年：40,000,000港元)為計息貸款。其他貸款為無抵押、按年利率7.50%(二零二二年：6.75%)計息並須於二零二四年十一月二十五日(二零二二年：二零二三年十一月二十五日)償還。
- (b) 於二零二三年十二月三十一日，本公司有一系列港元計值債券，總本金額為5,800,000港元(二零二二年：5,800,000港元)，為無抵押。於二零二三年七月二十二日及二零二三年八月五日，本公司分別就5,000,000港元及800,000港元之本金訂立延期協議，將還款期延長一年，即須於二零二四年七月起至二零二四年八月止期間償還，延長期間按年利率12%計息。
- (c) 來自一名前董事之貸款為有息貸款，本金額為29,250,000港元(二零二二年：29,250,000港元)。該貸款為無抵押、按年利率10%(二零二二年：10%)計息並須於二零二五年三月三十一日償還。
- (d) 於二零二三年十二月三十一日，銀行借款之本金人民幣1,000,000元(相等於約1,096,000港元)之為無抵押、按年利率4.55%計息並須於二零二四年七月十三日償還(二零二二年：按年利率4.20%計息並須於二零二三年七月一日償還)。

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24. LEASE LIABILITIES

24. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		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
Within one year	一年內	5,067	4,862	4,562	4,287
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,154	5,696	3,058	4,423
After five years	五年後	5,317	6,148	4,391	4,950
		14,538	16,706		
Less: future finance charges	減：日後融資開支	(2,527)	(3,046)		
Present value of lease liabilities	租賃負債之現值	12,011	13,660	12,011	13,660
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項 (於流動負債項下呈列)			(4,562)	(4,287)
Amount due for settlement after 12 months	於12個月後到期結算之款項			7,449	9,373

At 31 December 2023, the weighted average interest rate was 5.2% (2022: 5.1%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年十二月三十一日，加權平均利率為5.2% (二零二二年：5.1%)。利率於合約日期釐定，因此本集團承受公平值利率風險。

## 25. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

## 25. 遞延稅項負債

年內遞延稅項負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use Assets 使用權資產 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (as originally stated)	於二零二二年一月一日 (原先呈列)	(369)	-	-	(369)
Adjustments (note 3)	調整 (附註3)	-	(2,307)	2,307	-
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(369)	(2,307)	2,307	(369)
Currency realignment	匯兌調整	-	121	(121)	-
(Charged)/credited to profit or loss (note 11)	(於損益扣除) / 計入損益 (附註11)	(128)	(335)	335	(128)
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日 及二零二三年一月一日 (經重列)	(497)	(2,521)	2,521	(497)
Currency realignment	匯兌調整	-	38	(38)	-
(Charged)/credited to profit or loss (note 11)	(於損益扣除) / 計入損益 (附註11)	(5)	306	(306)	(5)
		(502)	(2,177)	2,177	(502)

At the end of 31 December 2023, the Group has unused tax losses of approximately HK\$21,305,000 (2022: approximately HK\$31,824,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

截至二零二三年十二月三十一日，本集團有未動用稅項虧損約21,305,000港元（二零二二年：約31,824,000港元）可供抵銷未來溢利。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

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26. SHARE CAPITAL

26. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
<i>Ordinary shares of HK\$0.01 each:</i>	<i>每股面值0.01 港元之普通股：</i>		
As at 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十一日、		
1 January 2023 and	二零二三年一月一日及		
31 December 2023	二零二三年十二月三十一日	2,000,000,000	20,000
		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
<i>Ordinary shares of HK\$0.01 each:</i>	<i>每股面值0.01 港元之普通股：</i>		
As at 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十一日、		
1 January 2023 and	二零二三年一月一日及		
31 December 2023	二零二三年十二月三十一日	1,010,605,000	10,106



**27. STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY**

**27. 本公司財務狀況表及儲備變動**

(a) Statement of financial position

(a) 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
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3	24
Right-of-use assets	使用權資產	361	362
Investments in subsidiaries	於附屬公司之投資	-	550
		<b>364</b>	936
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	376	630
Amounts due from subsidiaries	應收附屬公司款項	6,203	4,161
Bank and cash balances	銀行及現金結餘	3,021	4,935
		<b>9,600</b>	9,726
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	4,577	9,006
Amounts due to subsidiaries	應付附屬公司款項	81	81
Borrowings	借款	5,800	5,800
Lease liabilities	租賃負債	366	393
		<b>10,824</b>	15,280
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(1,224)</b>	(5,554)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(860)</b>	(4,618)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	29,250	29,250
Interest payables on borrowings	借款之應付利息	8,258	-
Amounts due to subsidiaries	應付附屬公司款項	4,949	-
LSP obligation	長服金責任	111	-
		<b>42,568</b>	29,250
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>(43,428)</b>	(33,868)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	10,106	10,106
Reserve	儲備	(53,534)	(43,974)
<b>TOTAL DEFICIT</b>	<b>總虧絀</b>	<b>(43,428)</b>	(33,868)

## 27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### (b) Reserve movement

		Share-based Share Premium	payment reserve	Special reserve	Accumulated losses	Total
		以股份支付 股份溢價	款項之儲備	特別儲備	累積虧損	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
			(Note a) (附註a)	(Note b) (附註b)		
<b>At 1 January 2022</b>	於二零二二年一月一日	268,953	2,480	30,577	(335,084)	(33,074)
Loss for the year	年內虧損	-	-	-	(10,900)	(10,900)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	268,953	2,480	30,577	(345,984)	(43,974)
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>268,953</b>	<b>2,480</b>	<b>30,577</b>	<b>(345,984)</b>	<b>(43,974)</b>
Loss for the year	年內虧損	-	-	-	(9,560)	(9,560)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>268,953</b>	<b>2,480</b>	<b>30,577</b>	<b>(355,544)</b>	<b>(53,534)</b>

#### Notes

- (a) The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and a consultant of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 28 to the financial statements.
- (b) Special reserve represents the difference between the fair value of the shares of Ultimate Expert acquired pursuant to the Reorganisation on 8 May 2014 over the nominal value of the Company's share issued in exchange therefore.

#### 附註：

- (a) 以股份支付款項之儲備指按照財務報表附註28就以權益結算並以股份為基礎的付款採納的會計政策所確認，授予本集團董事、僱員及顧問的未行使購股權的實際或估計數目的公平值。
- (b) 特別儲備指根據於二零一四年五月八日之重組所收購通才股份之公平值與本公司因此為交換所發行股份之面值之差額。

## 28. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 2 August 2014 and refreshed on 2 June 2017 and 8 June 2018, respectively, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 0.1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

## 28. 購股權計劃

本公司實行購股權計劃（「該計劃」）旨在向合資格參與者提供額外獎勵以及推動本集團業務創出佳績。合資格參與者包括本公司及本公司附屬公司的僱員（全職及兼職）、行政人員、高級人員、董事、業務顧問、代理、法律及財務顧問。該計劃於二零一四年八月二日生效及分別於二零一七年六月二日及二零一八年六月八日更新，除非另有取消或修訂，否則自該日起十年內仍然有效。

根據該計劃，現時可授出之尚未行使購股權數目最多可相等於其獲行使時佔本公司任何時間之已發行股份之10%。於任何十二個月期間內，該計劃每位合資格參與者獲授的購股權可予發行的股份最高數目，任何時候須以本公司已發行股份的0.1%為限。任何額外授出超逾此限額的購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，任何向本公司主要股東或獨立非執行董事，或其任何聯繫人授予的任何購股權，超過本公司任何時間股份的0.1%或總值（根據本公司於授出日期之股份價格）超過5,000,000港元，須於股東大會事先經股東批准。

## 28. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

## 28. 購股權計劃 (續)

授出購股權的要約可在收到通知之日起七日內由承授人支付名義代價總額為1港元而接納。授出購股權的行使期可由董事確定，並於某一歸屬期後開始，且自提出購股權或計劃到期日期起計五年(以較早者為準)為止。

購股權行使價可由董事確定，但不得低於以下最高者(i)本公司股份於提出購股權當日之聯交所收市價；(ii)緊接要約日期之前五個交易日本公司股票的平均聯交所收市價；及(iii)要約當日本公司股份面值。

購股權不賦予持有人股利或在股東大會上投票權。

## 28. SHARE OPTION SCHEME (Continued)

The following tables disclose the movements in the Company's number of share options during the years:

### 2023

	Outstanding at 1 January 2023 於二零二三年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise price 行使價	Fair value of option 購股權 公平值
<b>Former directors 前任董事</b>										
Mr. Liu Zhong Ping 2016A 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元
	6,200,000	-	-	-	6,200,000					

## 28. 購股權計劃 (續)

以下表格披露了本年度本公司購股權數量的變動：

### 二零二三年

### 2022

	Outstanding at 1 January 2022 於二零二二年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2022 於二零二二年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise price 行使價	Fair value of option 購股權 公平值
<b>Former directors 前任董事</b>										
Mr. Liu Zhong Ping 2016A 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元
	6,200,000	-	-	-	6,200,000					

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.45 years (2022: 3.45 years).

年末未行使購股權平均加權合約期限為2.45年(二零二二年：3.45年)。

## 29. RETIREMENT BENEFITS PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) x  
 $\frac{2}{3}$  x Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

## 29. 退休福利計劃

根據相關中國法律及法規，本公司的中國附屬公司須參加一項由地方市政府管理的界定供款退休計劃。本集團的中國附屬公司向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃以經地方市政府同意的僱員薪金平均數按一定的百分比計算。就退休福利計劃而言，本集團的主要責任是根據計劃作出所需供款。

本集團亦為所有香港合資格僱員實施一項強制性公積金計劃。根據該計劃，僱主及其僱員均須按照僱員相關收入的5%向該計劃供款，每月相關收入上限為30,000港元。該計劃的資產與本集團的資產分開持有，存放於受託人控制的基金中。本集團按相關薪資成本的5%向該計劃供款，僱員亦按相同金額供款。

### 根據香港僱傭條例(第57章)支付長服金的責任

就本集團於香港經營的附屬公司而言，根據《僱傭條例》(第57章)，本集團有責任於若干情況下(例如被僱主解僱或退休)向合資格香港僱員支付長服金，惟僱員的僱傭期不得少於5年，具體計算公式如下：

最後每月工資(終止僱傭前) ×  $\frac{2}{3}$  × 服務年數

最後每月工資的上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項責任作為離職後界定福利計劃入賬。

## 29. RETIREMENT BENEFITS PLANS (Continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in note 3.4.

## 29. 退休福利計劃 (續)

此外，於一九九五年通過的《強制性公積金計劃條例》允許本集團動用本集團的強制性強積金供款，加上／減去任何正／負收益，以對沖應付僱員的長服金（「對沖安排」）。

修訂條例已於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款的累算權益對沖長服金的安排。取消安排將於轉制日（即二零二五年五月一日）正式生效。另外，香港特區政府預計會推出一項津貼計劃，於轉制日後的25年內，就僱主每年為每名僱員支付的不超過一定金額的長服金，向僱主提供協助。

根據修訂條例，本集團於轉制日後的強制性強積金供款，連同任何正／負回報，可繼續用作對沖轉制日前的長服金責任，但不合資格對沖轉制日後的長服金責任。另一方面，本集團於轉制日前、轉制當日或轉制後的自願性供款累算權益可繼續用於對沖轉制前及轉制後的長服金。此外，轉制日前的長服金責任將繼續有效，並按緊接轉制日前的最後每月工資及截至該日的服務年數計算。修訂條例對本集團參與強積金計劃的僱員的長服金責任有影響，而本集團已對對沖機制及其取消進行說明，詳情載於附註3.4。

## 29. RETIREMENT BENEFITS PLANS (Continued)

### LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2023 二零二三年 HK\$'000 千港元
Opening unfunded obligation	期初未供款責任	-
Current service cost	當期服務成本	343
Interest cost	利息成本	28
Past service cost	過往服務成本	2,331
Closing unfunded obligation	期末未供款責任	2,702

The average duration of the benefit obligation at 31 December 2023 is 14 years.

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss. Of the expenses for the year, HK\$2,074,000 has been included in cost of sales and HK\$600,000 has been included in administrative and other operating expenses.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3%, expected salary increase ranging from 2% to 3% and expected investment return on offsetable MFP accrued benefits of 3%.

## 30. RELATED PARTY TRANSACTIONS

(a) Other than as disclosed transaction and balance elsewhere in notes 13 and 23 to the consolidated financial statements, during the year, the Group had no other related party transactions.

### (b) Compensation of key management personnel

The emoluments of the Company's Directors, who are also identified as members of key management of the Group, are set out in note 13.

## 29. 退休福利計劃 (續)

### 長服金責任

本年度未供款長服金責任的現值變動如下：

		2023 二零二三年 HK\$'000 千港元
Opening unfunded obligation	期初未供款責任	-
Current service cost	當期服務成本	343
Interest cost	利息成本	28
Past service cost	過往服務成本	2,331
Closing unfunded obligation	期末未供款責任	2,702

於二零二三年十二月三十一日，福利責任的平均期限為14年。

年內當期服務成本及淨利息開支已計入損益中的僱員福利開支。於本年度的開支中，2,074,000港元已計入銷售成本，600,000港元已計入行政及其他營運開支。

釐定長服金責任的重大精算假設為貼現率3%、預期薪金增長2%至3%及可對沖強積金累算權益的預期投資回報率3%。

## 30. 關連方交易

(a) 年內，除綜合財務報表附註13及23所披露之交易及結餘外，本集團概無其他關連方交易。

### (b) 主要管理人員的酬金

本公司董事（即本集團主要管理層人員）的酬金載於附註13。



### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follow:

### 31. 本公司主要附屬公司名單

以下為於報告期末本公司主要附屬公司名單：

Name 名稱	Place of incorporation 註冊成立地點	Issued and Paid-up capital 已發行及繳足股本	Attributable effective equity interest held 所持應佔實際股權		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Ultimate Expert Holdings Limited 通才控股有限公司	BVI 英屬處女群島	USD2,000/ USD2,000 2,000美元/ 2,000美元	100% (2022: 100%)	-	Investment holding 投資控股
Drillcut Limited 鑽威工程有限公司	Hong Kong 香港	HK\$5,000,000/ HK\$5,000,000 5,000,000港元/ 5,000,000港元	-	100% (2022: 100%)	Provision of concrete demolition services 提供混凝土拆卸服務
惠州普瑞康建築材料有限公司 (note 1)	PRC	RMB43,000,000/ RMB12,138,000	-	51% (2022: 51%)	Manufacturing and trading of prefabricated precast construction components 製造及買賣裝配式預製建築組件
惠州普瑞康建築材料有限公司 (附註1)	中國	人民幣43,000,000元/ 人民幣12,138,000元			
深圳市億平米農業科技發展有限公司 (「億平米」)	PRC	RMB10,000,000/ RMB5,100,000		51% (2022: 51%)	Research and sales of LED Cultivation 研究及銷售LED栽培技術
	中國	人民幣10,000,000元/ 人民幣5,100,000元			

Note:

- The Company is a sino-foreign owned enterprise established in the PRC.

附註：

- 該公司為一間於中國成立之中外合資企業。

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 31. 本公司主要附屬公司名單 (續)

Details of non-wholly owned subsidiaries that  
have material non-controlling interests

擁有重大非控股權益之非全資附  
屬公司的詳情

Name of entities	Place of incorporation/ establishment/ principal place of business 註冊成立/ 成立地點/ 主要營業地點	Voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interest		Accumulated non-controlling interest	
		2023	2022	2023	2022	2023	2022
實體名稱		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		非控股權益持有之投票權		分配至非控股權益之 溢利/(虧損)		累計非控股權益	
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
普瑞康	PRC 中國	39%	39%	551	554	5,474	5,069
億平米	PRC 中國	49%	49%	(65)	-	(4,125)	(4,099)
鄂爾多斯市智華清潔能源 有限公司(「智華清潔」)	PRC 中國	N/A 不適用	49%	N/A 不適用	7,116	N/A 不適用	-
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大 附屬公司				141	-	57	(46)
				627	7,670	1,406	924

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 31. 本公司主要附屬公司名單 (續)

#### 擁有重大非控股權益之非全資附 屬公司的詳情 (續)

下表顯示對本集團而言擁有屬重大之非  
控股權益 (「非控股權益」) 之附屬公司的  
資料。財務資料概要指進行公司間對銷  
前之金額。

	智華清潔 (Note 1) (附註1)	億平米		普瑞康	
		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
Principal place of business/country of incorporation 主要營業地點/註冊成立國家	PRC 中國		PRC 中國		PRC 中國
% of ownership interests/voting rights held by NCI 非控股權益持有之擁有權權益/投票權%	49%	49%		39%	
<b>At 31 December:</b>	<b>於十二月三十一日:</b>				
Non-current assets 非流動資產	-	-	-	9,807	11,936
Current assets 流動資產	-	82	185	35,089	43,338
Current liabilities 流動負債	-	(2,852)	(2,900)	(25,045)	(36,043)
Non-current liabilities 非流動負債	-	-	-	(5,815)	(6,233)
Net (liabilities)/assets (負債)/資產淨值	-	(2,770)	(2,715)	14,036	12,998
Accumulated NCI 累計非控股權益	-	(4,125)	(4,099)	5,474	5,069
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>				
Revenue 收入	-	-	-	39,570	49,156
Profit/(loss) for the year 年內溢利/(虧損)	14,522	(132)	(1)	1,413	1,421
Total comprehensive income 全面收入總額	14,443	78	232	376	386
Profit/(loss) allocated to NCI 分配至非控股權益之溢利/(虧損)	7,116	(65)	-	551	554
Net cash (used in)/generated from operating activities 經營活動(所用)/所得之現金淨額	(36)	(98)	-	1,268	404
Net cash generated from/(used in) investing activities 投資活動所得/(所用)之現金淨額	25	-	-	44	(691)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得之現金淨額	(2,230)	-	-	(30)	931
Effect of foreign exchange rates changes 外匯利率變動之影響	-	(3)	(9)	(27)	(49)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物之淨額(減少)/增加	(2,241)	(101)	(9)	1,255	595

Note:

- The Company was deregistered during the year ended 31 December 2022.

附註：

- 截至二零二二年十二月三十一日止年度，該公司已撤銷註冊。

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Interest payable (included in trade and other payable) 應付利息 (計入貿易及 其他應付款項) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	4,600	11,766	64,250	80,616
Changes in cash flows	現金流量變動				
- Operating activities	- 經營活動	-	(660)	-	(660)
- Financing activities	- 融資活動	(2,803)	(4,735)	11,963	4,425
Non-cash changes	非現金變動				
- Finance costs	- 融資成本	5,752	660	-	6,412
- Additions	- 添置	-	7,194	-	7,194
- Exchange differences	- 匯兌差異	-	(565)	(35)	(600)
<b>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	7,549	13,660	76,178	97,387
Changes in cash flows	現金流量變動				
- Operating activities	- 經營活動	-	(656)	-	(656)
- Financing activities	- 融資活動	(1,394)	(5,291)	14	(6,671)
Non-cash changes	非現金變動				
- Finance costs	- 融資成本	6,366	656	-	7,022
- Additions	- 添置	-	3,824	-	3,824
- Exchange differences	- 匯兌差異	-	(182)	(46)	(228)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	12,521	12,011	76,146	100,678

## 32. 綜合現金流量表附註

### 融資活動產生負債之變動

下列顯示本集團於年內融資活動產生負債之變動：

### 33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2023, the Group entered into new lease agreements for the use of offices and warehouses for the term from 1 to 3 years. On the lease commencement, the Group recognised of HK\$3,824,000 of right-of-use assets and HK\$3,824,000 of lease liabilities, respectively.

### 34. COMPARATIVE FIGURES

Certain comparative figures have been restated or reclassified to conform to changes in presentation in the current year.

### 33. 主要非現金交易

截至2023年12月31日止年度，本集團訂立使用辦公室及倉庫的新租賃協議，租期為1至3年。租賃開始時，本集團分別確認使用權資產3,824,000港元及租賃負債3,824,000港元。

### 34. 比較數據

若干比較數據已經重列或重新分類，以符合本年度呈列之變動。

# FINANCIAL SUMMARY 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report, is as follows:

本集團於過往五個財政年度之業績及資產與負債概要(摘錄自本年報之經審核綜合財務報表)如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	107,606	118,533	98,970	80,876	93,341
Cost of sales	銷售成本	(73,867)	(83,142)	(74,324)	(57,531)	(66,237)
Gross profit	毛利	33,739	35,391	24,646	23,345	27,104
Other income and other gains or losses, net	其他收入及其他損益，淨額	5,035	8,549	1,911	5,373	(1,349)
Administrative and other operating expenses	行政及其他營運開支	(40,703)	(40,551)	(58,156)	(39,564)	(69,615)
Operating (loss)/profit	營運溢利／(虧損)	(1,929)	3,389	(31,599)	(10,846)	(43,860)
Finance costs	融資成本	(7,113)	(6,412)	(5,847)	(5,156)	(4,026)
Loss before income tax	除所得稅前虧損	(9,042)	(3,023)	(37,446)	(16,002)	(47,886)
Income tax (expenses)/credits	所得稅(開支)／抵免	(104)	364	262	(185)	(400)
Loss for the year	年內虧損	(9,146)	(2,659)	(37,184)	(16,187)	(48,286)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(9,773)	(10,329)	(36,846)	(15,250)	(44,411)
Non-controlling interests	非控股權益	627	7,670	(338)	(937)	(3,875)
		(9,146)	(2,659)	(37,184)	(16,187)	(48,286)
<b>Asset and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	120,282	137,022	116,779	144,045	138,738
Total liabilities	總負債	(131,051)	(137,847)	(113,380)	(104,193)	(83,899)
Net (liabilities)/assets	(負債)／資產淨值	(10,769)	(825)	3,399	39,852	54,839
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(12,175)	(1,749)	9,194	45,234	59,162
Non-controlling interests	非控股權益	1,406	924	(5,795)	(5,382)	(4,323)
		(10,769)	(825)	3,399	39,852	54,839

The financial summary does not form part of the audited consolidated financial statements.

本財務摘要並不構成綜合財務報表的一部份。



**Glory Flame Holdings Limited**  
**朝威控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)