



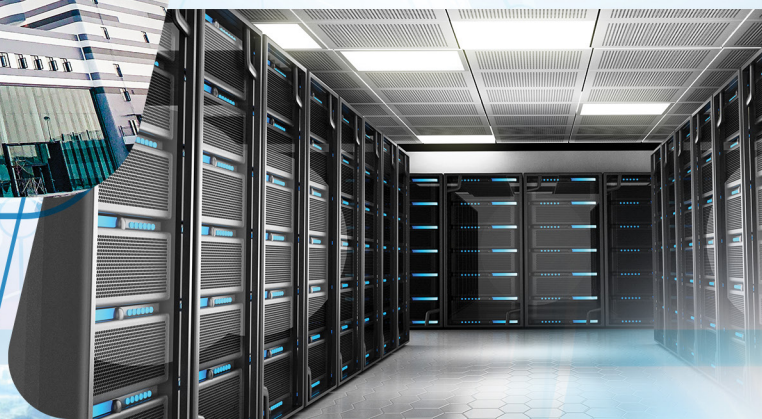
Neo Telemedia Limited 中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8167

2023 年報 ANNUAL REPORT



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- 1. the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and*
- 2. there are no other matters the omission of which would make any statement in this report misleading.*

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GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照聯交所《GEM證券上市規則》而刊載，旨在提供有關中國新電信集團有限公司（「**本公司**」）的資料；本公司的董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信：

1. 本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及
2. 並無遺漏任何其他事宜致使本報告所載任何陳述產生誤導。

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. LIE Haiquan (*Chairman*)
Mr. CHEUNG Sing Tai
(*Deputy Chairman and Chief Executive Officer*)
(resigned on 28 February 2025)
Mr. TAO Wei (resigned on 29 December 2023)

Mr. WU Di (resigned on 31 October 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Zihua (resigned on 30 November 2024)

Ms. XI Lina
Mr. HUANG Zhixiong (resigned on 30 November 2024)

Ms. CHAN Siu Mat (appointed on 25 April 2025)

Ms. XU Jiayuan (appointed on 25 April 2025)

COMPANY SECRETARY

Mr. MAN Yun Wah

COMPLIANCE OFFICER

Dr. LIE Haiquan

AUTHORISED REPRESENTATIVES

Dr. LIE Haiquan
Mr. MAN Yun Wah

AUDIT COMMITTEE

Ms. CHAN Siu Mat (appointed as Chairlady on 25 April 2025)

Ms. XI Lina
Ms. XU Jiayuan (appointed as member on 25 April 2025)

Mr. ZHANG Zihua (resigned as Chairman on 30 November 2024)

Mr. HUANG Zhixiong (resigned as member on 30 November 2024)

董事會

執行董事

列海權博士 (主席)
張聲泰先生
(副主席兼行政總裁)
(於二零二五年二月二十八日辭任)
陶煒先生 (於二零二三年十二月二十九日辭任)
吳迪先生 (於二零二三年十月三十一日辭任)

獨立非執行董事

張子華* (ZHANG Zihua) 先生
(於二零二四年十一月三十日辭任)
奚麗娜女士
黃志雄先生 (於二零二四年十一月三十日辭任)
陳小密女士 (於二零二五年四月二十五日獲委任)
許佳媛女士 (於二零二五年四月二十五日獲委任)

公司秘書

文潤華先生

監察主任

列海權博士

授權代表

列海權博士
文潤華先生

審核委員會

陳小密女士 (於二零二五年四月二十五日獲委任為主席)
奚麗娜女士
許佳媛女士 (於二零二五年四月二十五日獲委任為成員)
張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任主席)
黃志雄先生 (於二零二四年十一月三十日辭任成員)

* for identification purpose only

* 僅供識別

Corporate Information 公司資料

REMUNERATION COMMITTEE

Ms. XI Lina (re-designated as Chairlady on 25 April 2025)
Ms. CHAN Siu Mat (appointed as member on 25 April 2025)
Ms. XU Jiayuan (appointed as member on 25 April 2025)
Mr. ZHANG Zihua (resigned as Chairman on 30 November 2024)
Mr. CHEUNG Sing Tai (resigned as member on 28 February 2025)

NOMINATION COMMITTEE

Ms. XU Jiayuan (appointed as Chairlady on 25 April 2025)
Ms. XI Lina
Ms. CHAN Siu Mat (appointed as member on 25 April 2025)
Mr. ZHANG Zihua (resigned as Chairman on 30 November 2024)
Mr. CHEUNG Sing Tai (resigned as member on 28 February 2025)

AUDITOR

Fan, Chan & Co. Limited

LEGAL ADVISER

TC & Co.
ETR Law Firm
Allbright Law Offices

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited

薪酬委員會

奚麗娜女士（於二零二五年四月二十五日獲調任為主席）
陳小密女士（於二零二五年四月二十五日獲委任為成員）
許佳媛女士（於二零二五年四月二十五日獲委任為成員）
張子華* (ZHANG Zihua) 先生（於二零二四年十一月三十日辭任主席）
張聲泰先生（於二零二五年二月二十八日辭任成員）

提名委員會

許佳媛女士（於二零二五年四月二十五日獲委任為主席）
奚麗娜女士
陳小密女士（於二零二五年四月二十五日獲委任為成員）
張子華* (ZHANG Zihua) 先生（於二零二四年十一月三十日辭任主席）
張聲泰先生（於二零二五年二月二十八日辭任成員）

核數師

范陳會計師行有限公司

法律顧問

崔曾律師事務所
廣信君達律師事務所
錦天城律師事務所

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行（亞洲）有限公司
中國工商銀行股份有限公司

GEM STOCK CODE

8167

REGISTERED OFFICE

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Grand Cayman
KY1-1111
Cayman Islands

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

GEM 股份代號

8167

註冊辦事處

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P.O. Box 2681
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KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

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九龍尖沙咀
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帝國中心
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主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

Financial Summary 財務概要

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

RESULTS

以下為本集團已刊發之綜合業績以及資產及負債概要：

業績

		Year ended 31 December 截至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 (Restated) (經重列)	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	收益	479,453	532,358	615,174	464,908	817,141
Cost of sales	銷售成本	(499,298)	(472,289)	(498,290)	(394,191)	(743,785)
Gross (loss) profit	毛(損)利	(19,845)	60,069	116,884	70,717	73,356
(Loss)/profit from operation	經營業務(虧損)/溢利	(2,132,015)	138,054	(14,555)	(122,923)	(118,971)
Finance costs	融資成本	(143,934)	(112,380)	(46,909)	(17,069)	(3,317)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(2,275,949)	25,674	(61,464)	(139,992)	(122,288)
Income tax (expense)/credit	所得稅(開支)/抵免	222,694	(176,782)	(9,892)	12,421	6,645
Net loss for the year	年內虧損淨額	(2,053,255)	(151,108)	(71,356)	(127,571)	(115,643)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	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
Non-current assets	非流動資產	1,009,631	3,117,902	4,023,382	3,151,823	2,226,406
Current assets	流動資產	602,805	723,205	415,850	285,417	331,617
Current liabilities	流動負債	(1,963,051)	(1,824,863)	(2,527,313)	(2,050,774)	(1,291,505)
Net current liabilities	流動負債淨額	(1,360,246)	(1,101,658)	(2,111,463)	(1,765,357)	(959,888)
Non-current liabilities	非流動負債	(974,622)	(1,289,128)	(853,631)	(285,444)	(79,372)
Net (liabilities)/assets	(負債)/資產淨額	(1,325,237)	727,116	1,058,288	1,101,022	1,187,146

Chairman's Statement 主席報告書

On behalf of the board (the “Board”) of directors (the “Directors”) of Neo Telemedia Limited (the “Company”), I hereby present to the shareholders of the Company the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023.

本人謹此代表中國新電信集團有限公司（「本公司」）董事（「董事」）會（「董事會」）向本公司股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度的年度業績。

REVIEW AND ANALYSIS

During the year ended 31 December 2023, the Group was mainly engaged in the provision of data centre services.

回顧及分析

於截至二零二三年十二月三十一日止年度，本集團主要從事提供數據中心服務。

PROVISION OF DATA CENTRE SERVICES

The Group provides data centre services to its customers in mainland China through self-developed data centres and server cabinets leased from third parties.

提供數據中心服務

本集團透過自建數據中心及自第三方租賃的伺服器機櫃向其中國內地客戶提供數據中心服務。

A summary of the Group's self-developed data centres by data centre as of 31 December 2023 is set out below.

截至二零二三年十二月三十一日，按數據中心劃分的本集團自建數據中心概要載列如下。

		Number of server cabinets 伺服器機櫃數目			Server cabinets % of total 伺服器機櫃 佔總數的百分比
		Available for service	Under construction (Note 1)	Total	
Name of data centre	數據中心名稱	使用中	在建 (附註1)	總計	
Guangzhou Lotus Hill Data Centre	廣州蓮花山數據中心	1,499	–	1,499	4.6
Guangzhou (Nanxiang) Cloud Data Centre	廣州（南翔）雲數據中心	2,871	–	2,871	8.8
Bluesea Intelligence Valley Mega Data Centre (Note 2)	蔚海智谷超大數據中心 (附註2)	8,112	18,900	27,012	82.8
Shanghai Baoshan Data Centre	上海寶山數據中心	310	942	1,252	3.8
Total	總計	12,792	19,842	32,634	100.0

Chairman's Statement 主席報告書

Notes:

1. This is an estimate and is subject to change upon completion of the construction.
2. 8,112 server cabinets included herein were under sale and leaseback arrangements with an independent third party as at 31 December 2023.

Save for the above, the Group also operated an aggregate of approximately 330 server cabinets that were leased from third parties.

The Group's profitability is largely determined by the utilisation of its self-developed data centres. As of 31 December 2023, based on the number of server cabinets available for service, the utilisation rate of the Group's self-developed data centres was approximately 22.3% (2022: 28.9%). The decrease in the utilisation rate is mainly due to the negative impact of the COVID-19 pandemic on the business environment which led to a decrease in the utilisation rate of the Group's self-developed data centres.

During the year ended 31 December 2023, since the first quarter of 2023, due to the impact of COVID-19 has decreased, the government of mainland China has lifted the COVID-19 epidemic prevention and containment measures. However, the China's economic recovery has been behind expectations. In addition, Europe, the United States and other regions have restricted the export of AI computing power chips to China, which has resulted in the Group's customers have delayed to house their servers and data storage in the Group's data centres. As a result, most enterprises, including the Group and its customers, will take a more conservative approach to their business expansion plan. This has fundamentally changed the business environment as well as the landscape of the data centre industry and will have an impact on the Group's financial performance over the next couple of years.

附註：

1. 此乃一項估計，於完工時或會有所變更。
2. 於此納入的8,112台伺服器機櫃乃於二零二三年十二月三十一日與獨立第三方訂立的售後回租安排。

除以上所述外，本集團亦營運合共約330台自第三方租賃的伺服器機櫃。

本集團的盈利能力基本取決於其自建數據中心的使用率。截至二零二三年十二月三十一日，根據可供使用的伺服器機櫃數量，本集團自建數據中心的利用率約為22.3%（二零二二年：28.9%）。利用率下降乃主要由於COVID-19疫情對商業環境產生的負面影響，導致本集團自建數據中心的使用率有所下降。

於截至二零二三年十二月三十一日止年度，自二零二三年第一季度以來，由於COVID-19的影響有所減弱，中國大陸政府解除了COVID-19疫情的預防及遏制措施。然而，中國經濟恢復不及預期。此外，歐洲及美國等地區限制向中國出口AI算力芯片，導致本集團的客戶已推遲於本集團的數據中心存儲其伺服器及數據存儲。因此，包括本集團及其客戶在內的大部分企業將對其業務擴張計劃採取更為保守的方針。此從根本上已改變數據中心行業的業務環境及格局，並預期對本集團的財務表現產生影響。

Chairman's Statement 主席報告書

For the year ended 31 December 2023, based on the updated business valuation of Guangdong Bluesea Data Development Company Limited* (廣東蔚海數據發展有限公司) (“**Bluesea Data**”), the Group has recognised impairment loss of approximately HK\$812.3 million on right-of-use assets arose from the sale and leaseback arrangements. In addition, for the year ended 31 December 2023, based on the updated business valuation of Guangzhou Zituo Technology Company Limited* (廣州市資拓科技有限公司) and its subsidiaries (collectively referred to as “**Guangzhou Zituo**”), the Group has recognised impairment loss of approximately HK\$50.8 million on goodwill and the relevant intangible assets, i.e., from the acquisition of Guangzhou Zituo in 2016.

The recoverable amount of Guangzhou Zituo has been determined based on its value in use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 15.21% (2022: 14.57%) per annum for the cash flow which reflects the time value of money and the credit risk specific to the cash generating units; 3) steady growth rate of 2% for net profit beyond 5 year (2022: steady growth rate of 2% for cash flow beyond 5 year) which reflects the growth rate of relevant industry. The management believes that any reasonable possible change in any of these assumptions would cause the aggregate carrying amount of Guangzhou Zituo to exceed aggregate recoverable amount of Guangzhou Zituo. Changes in assumptions from previous year's assumptions reflected management's latest business plans and business prospect based on the latest business environment.

Based on the valuation report issued by an independent professional valuer, the carrying amount of Guangzhou Zituo exceeds the recoverable amount. Thus, impairment loss of property, plant and equipment, and right-of-use assets of approximately HK\$125.8 million (2022: nil) and impairment loss of goodwill of approximately HK\$50.9 million (2022: 36.2 million) were recognised to write down the carrying amount of the Guangzhou Zituo cash-generating unit to its recoverable amount.

截至二零二三年十二月三十一日止年度，根據廣東蔚海數據發展有限公司（「蔚海數據」）的最新業務估值，本集團就售後租回安排產生的使用權資產確認減值虧損約812.3百萬港元。此外，截至二零二三年十二月三十一日止年度，根據廣州市資拓科技有限公司及其附屬公司（統稱「廣州資拓」）的最新業務估值，本集團就於二零一六年收購廣州資拓產生的商譽及相關無形資產確認減值虧損約50.8百萬港元。

廣州資拓之可收回金額已根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1)基於經管理層批准之涵蓋五年期財務預算的現金流量預測；2)每年15.21%（二零二二年：14.57%）的除稅前現金流量折現率（其反映貨幣時間價值以及現金產生單位的特定信貸風險）；3)5年以上淨利潤穩定增長2%（二零二二年：5年以上穩定增長2%）（其反映相關行業的增長率）。管理層相信，任何該等假設下之任何合理可能變動將導致廣州資拓之總賬面值超過廣州資拓之可收回總額。本年度假設較往年之變動，乃反映管理層基於最新經營環境所制定之最新業務規劃及業務前景。

根據獨立專業估值師出具的估值報告，廣州資拓的賬面值超過可收回金額。因此，已確認物業、廠房及設備以及使用權資產減值虧損約125.8百萬港元（二零二二年：零）及商譽減值虧損約50.9百萬港元（二零二二年：36.2百萬港元），以將廣州資拓現金產生單位之賬面值撇減至其可收回金額。

Chairman's Statement 主席報告書

During the year ended 31 December 2023, revenue from the provision of data centre services was approximately HK\$436.3 million (2022: HK\$484.4 million), representing a decrease of approximately HK\$48.1 million or 9.9% as compared to the same period in last year. The decrease was mainly due to the negative impact of COVID-19 pandemic on the business environment which led to a decrease in the average rate per server cabinet charged to the Group's customers and the utilisation rate of the Group's self-developed data centres.

As the server cabinets available for service are not fully utilised and the construction of approximately 4,000 server cabinets is in progress, financial performance of the Group is expected to improve over the next few years when China's economy has shown recovery after COVID-19.

OTHERS

Others mainly consist of the trading of telecommunication products, provision of system integration services and leasing of properties. The revenue, results and assets of which are individually immaterial to the Group.

During the year ended 31 December 2023, revenue from others was approximately HK\$43.2 million (2022: HK\$48.0 million), representing an decrease of 10.0% year-on-year which was mainly due to the completion of several system integration services contracts.

於截至二零二三年十二月三十一日止年度，提供數據中心服務產生收益約436.3百萬港元（二零二二年：484.4百萬港元），較去年同期降低約48.1百萬港元或9.9%。該降低主要由於COVID-19疫情對商業環境產生的負面影響，導致向本集團客戶收取的每台伺服器機櫃的平均費率及本集團自建數據中心的使用率有所下降。

由於可供使用的伺服器機櫃尚未獲完全使用且約4,000台伺服器機櫃正在建設中，隨著中國經濟在COVID-19後重新放開開始復甦，本集團的財務表現預期於未來數年有所改善。

其他

其他主要包括買賣電訊產品、提供系統集成服務及租賃物業。其收益、業績及資產個別對本集團而言並不重要。

於截至二零二三年十二月三十一日止年度，其他收益約為43.2百萬港元（二零二二年：48.0百萬港元），同比減少10.0%，乃主要由於完成多個系統集成服務合約。

PROSPECTS

Although Europe, the United States and other regions have restricted the export of AI computing power chips to China, the rapid growth in data traffic and accelerating trend of digitalisation, demand for high quality data centres in mainland China will continuously increase over the next few years. Thus, we are cautiously optimistic about the outlook of the Group for the coming years although there has been a decrease in utilisation rate for the year ended 31 December 2023. Increase the Group's revenue growth and utilisation rate of its data centres will continue to be our top priorities for 2024. The Group has always committed to providing first-class data centre services to support our customers' operational needs. Our Bluesea Intelligence Valley Mega Data Centre had more than 8,000 server cabinets available for service as at 30 September 2023. With the construction of an additional 4,000 server cabinets in progress, over 12,000 server cabinets in Bluesea Intelligence Valley Mega Data Centre will be available for service and the occupation of these server cabinets have been committed by two of the major telecommunication operators in mainland China. In addition, on 13 October 2023, the Group entered into an agreement with another major telecommunication operator in mainland China, pursuant to which both parties agreed to jointly operate 1,300 server cabinets in Bluesea Intelligence Valley Mega Data Centre. Together with the growing capacity of data centres in other locations, the Group will be able to provide our customers ample room for growth.

FINANCIAL PERFORMANCE

		2023 二零二三年	2022 二零二二年
Revenue (HK\$'000)	收益 (千港元)	479,453	532,358
Net loss (HK\$'000)	虧損淨額 (千港元)	(2,053,255)	(151,108)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(1,966,236)	(201,699)
Basic loss earnings per share (HK Cents)	每股基本虧損盈利 (港仙)	(20.65)	(2.12)

前景

儘管歐洲及美國等地區已限制向中國出口AI算力芯片，數據流量快速增長且數字化趨勢加速，未來數年，中國內地對高質量數據中心的需求將持續增加。因此，儘管截至二零二三年十二月三十一日止年度的使用率有所下降，我們對本集團於未來數年的前景持審慎樂觀態度。於二零二四年，本集團的首要任務仍為提高其收益增長及數據中心使用率。本集團一直致力於提供一流的數據中心服務，以支持客戶運營需求。於二零二三年九月三十日，我們的蔚海智谷超大數據中心有超過8,000台伺服器機櫃可供使用。隨著另外4,000台伺服器機櫃的增建，蔚海智谷超大數據中心將有超過12,000台伺服器機櫃可供使用，該等伺服器機櫃已由中國內地兩家主要電信運營商承租。此外，於二零二三年十月十三日，本集團與另一家中國內地主要電信運營商訂立協議，據此，雙方同意共同運營蔚海智谷超大數據中心的1,300台伺服器機櫃。加之其他地方的數據中心不斷增容，本集團將能夠為客戶提供充足的增長空間。

財務表現

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For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$479.4 million (2022: HK\$532.4 million), representing a decrease of approximately HK\$52.9 million or 9.9% as compared to the year ended 31 December 2022. The decrease in revenue was mainly due to the negative impact of the unfavourable conditions on the business environment which led to a decrease in the average rate per server cabinet charged to the Group's customers and the utilization rate of the Group's self-developed data centres.

The Group recorded a loss attributable to owners of the Company of approximately HK\$1,966.2 million for the year ended 31 December 2023 (2022: HK\$201.7 million), representing an increase in loss of approximately HK\$1,764.5 million or 874.8% year-on-year. The increase in loss for the year is mainly due to the net effect of net change in impairment of ECL of approximately HK\$107.7 million (2022: HK\$16.9 million), impairment of goodwill of approximately HK\$50.8 million (2022: HK\$36.2 million), impairment of intangible assets of approximately HK\$28.8 million (2022: Nil), impairment of property, plant and equipment of approximately HK\$1,001 million (2022: Nil) and impairment of right of use assets of approximately HK\$812.3 million (2022: Nil).

截至二零二三年十二月三十一日止年度，本集團錄得收益約479.4百萬港元（二零二二年：532.4百萬港元），較截至二零二二年十二月三十一日止年度減少約52.9百萬港元或9.9%。收益減少乃主要由於不利情況對商業環境產生的負面影響，導致向本集團客戶收取的每台伺服器機櫃的平均費率及本集團自建數據中心的使用率有所下降。

截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約為1,966.2百萬港元（二零二二年：201.7百萬港元），虧損同比增加約1,764.5百萬港元或874.8%。年內虧損增加主要由於預期信貸虧損減值淨變動約107.7百萬港元（二零二二年：16.9百萬港元）、商譽減值約50.8百萬港元（二零二二年：36.2百萬港元）、無形資產減值約28.8百萬港元（二零二二年：無）、物業、廠房及設備減值約1,001百萬港元（二零二二年：無）及使用權資產減值約812.3百萬港元（二零二二年：無）的淨影響所致。

Other Financial Information

其他財務資料

		For the year ended 31 December 截至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
EBITDA (a)	息稅折舊攤銷前利潤(a)	(1,989,784)	280,238
EBITDA margin (b)	息稅折舊攤銷前利潤率(b)	(415.0%)	52.6%

Notes:

(a) EBITDA is defined as profit or loss for the year excluding net interest income or expenses, income tax expense or credit, depreciation and amortisation.

(b) EBITDA margin is calculated by dividing EBITDA by revenue.

附註：

(a) 息稅折舊攤銷前利潤指不包括淨利息收入或開支、所得稅開支或抵免、折舊及攤銷的年內利潤或虧損。

(b) 息稅折舊攤銷前利潤率按息稅折舊攤銷前利潤除以收益計算。

Chairman's Statement

主席報告書

FINANCIAL POSITION

As at 31 December 2023, the Group had interest-bearing borrowings of approximately HK\$808.1 million (2022: HK\$927.7 million), which are analysed as follows:

財務狀況

於二零二三年十二月三十一日，本集團擁有計息銀行借款約808.1百萬港元（二零二二年：927.7百萬港元），分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans	銀行貸款		
Short-term bank borrowing, unsecured and guaranteed	短期銀行借款，無抵押及有擔保	10,962	11,281
Current portion of bank loans, secured and guaranteed	銀行貸款即期部分，有抵押及有擔保		
– repayable within one year	– 須於一年內償還	211,128	69,378
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求的償還條款）	260,649	477,756
Current portion of bank loans, unsecured and guaranteed	銀行貸款即期部分，無抵押及有擔保		
– repayable within one year	– 須於一年內償還	2,192	2,256
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求的償還條款）	8,770	9,025
Current portion of bank loans, secured and unguaranteed	銀行貸款即期部分，有抵押及無擔保		
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求的償還條款）	10,962	–
Total bank loans	銀行貸款總額	504,663	569,696
Other loans	其他貸款		
Short-term other borrowing, unsecured and unguaranteed	短期其他借款，無抵押及無擔保	38,367	–
Current portion of other loans, secured and guaranteed	其他貸款即期部分，有抵押及有擔保		
– repayable within one year	– 須於一年內償還	94,511	91,757
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求的償還條款）	126,366	227,424
Current portion of other loans, unsecured and unguaranteed	其他貸款即期部分，無抵押及無擔保		
– repayable within one year	– 須於一年內償還	44,243	38,829
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求的償還條款）	–	–
Total other loans	其他貸款總額	303,487	358,010
Total borrowings	借款總額	808,150	927,706

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The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's borrowings at the end of the financial year (i.e. ignoring the effect of any repayment on demand clause) are shown below:

有關款項按貸款協議所載預定還款日期及本集團借款於各財政年度末到期情況（即忽視任何按要求償還條款的影響）劃分如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts of bank loans that are repayable:	須於下列期限償還的 銀行貸款金額：		
– within 1 year	– 1年內	224,283	82,915
– between 1 and 2 years	– 1至2年	85,010	217,836
– between 2 and 5 years	– 2至5年	195,370	218,099
– beyond 5 years	– 5年以上	–	50,846
Total bank loans	銀行貸款總額	504,663	569,696
Amounts of other loans that are repayable:	須於下列期限償還的 其他貸款金額：		
– within 1 year	– 1年內	177,121	130,586
– between 1 and 2 years	– 1至2年	93,084	97,543
– between 2 and 5 years	– 2至5年	33,282	108,026
– beyond 5 years	– 5年以上	–	21,855
Total other loans	其他貸款總額	303,487	358,010
Total borrowings	借款總額	808,150	927,706

The borrowings are denominated in Renminbi and bear interest from 3.5% to 13.0% (2022: 3.8% to 8.0%) per annum.

借款以人民幣計值並按年利率3.5%至13.0%（二零二二年：3.8%至8.0%）計息。

Due to the repayment on demand clause of the banking facilities, which is a general term of banking facilities granted by the aforesaid banks, the long-term bank loans of approximately HK\$280.4 million drawn from the aforesaid banking facilities are classified as current liabilities in the consolidated statement of financial position as at 31 December 2023.

由於銀行融資的按要求償還條款（其為上述銀行授出銀行融資的一般性條款），自上述銀行融資提取的長期銀行貸款約280.4百萬港元於二零二三年十二月三十一日在綜合財務狀況表內分類為流動負債。

As at 31 December 2023, the Group had current assets of approximately HK\$602.8 million (2022: HK\$723.2 million), including cash and cash equivalents of approximately HK\$27.2 million (2022: HK\$17.6 million), accounts receivable, prepayments, deposits and other receivables and other financial assets of approximately HK\$572.4 million (2022: HK\$699.7 million); and current liabilities of approximately HK\$1,963.1 million (2022: HK\$1,824.9 million). The Group's current ratio had been decreased from approximately 0.4 times as at 31 December 2022 to approximately 0.31 times as at 31 December 2023.

於二零二三年十二月三十一日，本集團之流動資產約為602.8百萬港元（二零二二年：723.2百萬港元），包括現金及現金等價物約27.2百萬港元（二零二二年：17.6百萬港元），應收款項、預付款項、按金及其他應收款項及其他金融資產約572.4百萬港元（二零二二年：699.7百萬港元）；以及流動負債約1,963.1百萬港元（二零二二年：1,824.9百萬港元）。本集團之流動比率已由二零二二年十二月三十一日之約0.4倍減少至二零二三年十二月三十一日之約0.31倍。

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The Group had total assets of approximately HK\$1,612.4 million (2022: HK\$3,841.1 million) and total liabilities of approximately HK\$2,937.7 million (2022: HK\$3,114.0 million), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 182.2% as at 31 December 2023 (2022: 81.1%).

本集團之資產總值約為1,612.4百萬港元（二零二二年：3,841.1百萬港元）及負債總額約為2,937.7百萬港元（二零二二年：3,114.0百萬港元），即於二零二三年十二月三十一日之資產負債比率（即負債總額除以資產總值）約為182.2%（二零二二年：81.1%）。

COMMITMENTS

Details of commitments of the Group were set out in note 35 to the consolidated financial statements.

承擔

本集團承擔之詳情載於綜合財務報表附註35。

CONTINGENT LIABILITIES

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

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

CHARGE ON ASSETS

As at 31 December 2023, bank loans of approximately HK\$471.8 million (2022: HK\$547.1 million) were secured by certain properties, plant and equipment of the Group with net book value of approximately HK\$74.1 million (2022: HK\$167.8 million).

資產抵押

於二零二三年十二月三十一日，銀行貸款約471.8百萬港元（二零二二年：547.1百萬港元）乃以本集團若干賬面淨值約為74.1百萬港元（二零二二年：167.8百萬港元）的物業、廠房及設備作抵押。

As at 31 December 2023, other loans of approximately HK\$220.9 million (2022: HK\$319.2 million) were secured by certain properties, plant and equipment of the Group with net book value of approximately HK\$225.9 million (2022: HK\$491.7 million) and accounts receivable with carrying value of approximately HK\$24.8 million (2022: HK\$55 million).

於二零二三年十二月三十一日，其他貸款約220.9百萬港元（二零二二年：319.2百萬港元）乃以本集團若干賬面淨值約為225.9百萬港元（二零二二年：491.7百萬港元）的物業、廠房及設備以及賬面值約為24.8百萬港元（二零二二年：55百萬港元）的應收賬款作抵押。

Except for the aforesaid, there were no material charges on the Group's assets as at 31 December 2023.

除上述者外，於二零二三年十二月三十一日，本集團並無重大資產抵押。

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MATERIAL LEGAL PROCEEDINGS

Reference is made to the “Legal Proceedings” section of the Chairman's Statements of the Company dated 27 March 2018, 21 March 2019, 12 May 2020, 24 March 2021 and 22 April 2022, respectively, in relation to the legal proceedings brought by NEO Intelligence Holdings Limited (“**NEO Intelligence**”), a wholly-owned subsidiary of the Company, against Messrs. CHAN Hung Kwong, CHAN Yu Chiu and CHAN Yue Kuen and Giant Crown Industries Limited (“**Giant Crown**”) (collectively, the “**Respondents**”).

The substantive hearing of the arbitration (Arbitration No. HKIAC/PA18006) (the “**Arbitration**”) was completed on 17 April 2020. On 23 March 2021, the Arbitral Tribunal issued a partial award (the “**Partial Award**”) that NEO Intelligence had established its case of liability against the Respondents on the equity transfer memorandum of understanding entered into between NEO Intelligence and the Respondents on 15 June 2015, especially the rights to use of the block of building situated at 廣州番禺區石樓鎮礪江路144號A棟 under the certificate of land ownership “粵房地證字第3005825號” (“**Block A**”).

With respect to the claims filed with The People's Court of Panyu District, Guangzhou (the “**Panyu Court**”) by both 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company Limited*) (“**Bluesea Mobile**”) and 廣州港鉅電子實業有限公司 (Guangzhou Gangju Electronics Industries Limited*) (in liquidation) (“**GZ Gangju**”), a wholly-owned subsidiary of Giant Crown, in relation to the dispute under the Arbitration (the “**PRC Action**”), the Panyu Court has combined the two cases for trial during the first hearing but has terminated the PRC Action subsequently by lapse of time. The liquidator of GZ Gangju then filed a claim with The People's Court of Nansha District, Guangdong Free Trade Zone (the “**Nansha Court**”) against Bluesea Mobile, NEO Intelligence and 廣州蔚海雲數據有限公司 (Guangzhou Bluesea Cloud Computing Company Limited*), a wholly-owned subsidiary of the Company, for the return of Block A to GZ Gangju and a fee for occupying Block A of RMB26,000,000. On 21 September 2022, the Nansha Court handed down its judgement that GZ Gangju's claim was overruled (the “**Nansha Judgement**”). Bluesea Mobile therefore has the right to the use of Block A freely and permanently without any payment or compensation. On 8 October 2022, GZ Gangju lodged an appeal against the Nansha Judgement (the “**Appeal**”) at the Intermediate People's Court of Guangdong Province Guangzhou City (the “**GZ Court**”) on 26 May 2023, GZ Court handed down GZ Gangju's appeal and uphold the original judgement of the Nansha judgement that is a final judgement (the “**Final Judgement**”).

* for identification purpose only

重大法律訴訟

茲提述本公司日期分別為二零一八年三月二十七日、二零一九年三月二十一日、二零二零年五月十二日、二零二一年三月二十四日及二零二二年四月二十二日之主席報告書「法律訴訟」一節，內容有關本公司之全資附屬公司中國新電信智能控股有限公司（「**中國新電信智能**」）針對陳雄光先生、陳裕釗先生及陳裕權先生以及港鉅實業有限公司（「**港鉅**」）（統稱「**被告**」）提請法律訴訟。

仲裁第HKIAC/PA18006號（「**仲裁**」）之實質聆訊已於二零二零年四月十七日完成。於二零二一年三月二十三日，仲裁法庭作出部分裁決（「**部分裁決**」），裁定中國新電信智能就中國新電信智能與被告於二零一五年六月十五日簽訂的股權轉讓諒解備忘錄，特別是土地所有權證「粵房地證字第3005825號」項下的廣州番禺區石樓鎮礪江路144號A棟樓宇（「**A棟樓宇**」）的使用權，確立了被告的賠償責任。

就廣東蔚海移動發展有限公司（「**蔚海移動**」）及廣州港鉅電子實業有限公司（處於清盤中）（「**廣州港鉅**」）（港鉅的全資附屬公司）就仲裁爭議向廣州市番禺區人民法院（「**番禺法院**」）提出申索（「**中國訴訟**」）而言，番禺法院已於首次聆訊時合併該兩宗案件，但隨後隨時間推移而終止中國訴訟。廣州港鉅的清盤人隨後向廣東自由貿易區南沙區人民法院（「**南沙法院**」）提出針對蔚海移動、中國新電信智能及廣州蔚海雲數據有限公司（本公司的全資附屬公司）的申索，要求將A棟樓宇歸還廣州港鉅，並就佔用A棟樓宇支付費用人民幣26,000,000元。於二零二二年九月二十一日，南沙法院頒佈判決，推翻了廣州港鉅的申索（「**南沙判決**」）。因此，蔚海移動有權自由及永久使用A棟樓宇，而無需支付任何費用或賠償。於二零二二年十月八日，廣州港鉅針對南沙判決於廣東省廣州市中級人民法院（「**廣州法院**」）提出上訴（「**上訴**」）。於二零二三年五月二十六日，廣州法院駁回廣州港鉅的上訴，維持原南沙判決的終審判決（「**終審判決**」）。

* 僅供識別

Chairman's Statement 主席報告書

Based on the Final Judgement, the Directors consider that does not have any material impact on the operations of Guangzhou Lotus Hill Data Centre and the Group.

根據終審判決，董事認為會對廣州蓮花山數據中心及本集團之業務並無任何重大影響。

FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICIES

Most of the Group's cash balances and transactions are either denominated in Renminbi, United States dollars and Hong Kong dollars. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. The Directors considered that no hedging of exchange risk is required and accordingly, there were no financial instruments being used for hedging purposes during the year ended 31 December 2023. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

外匯風險及財務政策

本集團大部份現金結餘及交易乃以人民幣、美元及港元列值。本集團之業務營運從未因貨幣匯率波動而遭遇任何重大困難或承受負面影響。董事認為毋須對沖外匯風險，因此於截至二零二三年十二月三十一日止年度並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had approximately 205 staff (2022: 246). The gender ratio of the Group's workforce (including senior management) was 24.9% female to 75.1% male. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. The total remuneration, including that of the Directors, for the year under review is approximately HK\$46.8 million (2022: HK\$52.8 million). The Group remunerates its employees based on their performances, experience and the prevailing industry practice. Employee remuneration, excluding Directors' emoluments, is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including bonus and mandatory provident fund.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團約有205名僱員（二零二二年：246名）。本集團員工（包括高級管理層）的性別比例為24.9%女性比75.1%男性。本集團應在不時招聘僱員時繼續考慮多元化觀點，包括性別多元化。回顧年度之總酬金（包括董事酬金）約為46.8百萬港元（二零二二年：52.8百萬港元）。本集團按照僱員之表現、經驗及現行行業慣例釐定僱員酬金，並按年檢討僱員酬金（不包括董事酬金）。除基本薪金外，僱員亦享有包括花紅及強制性公積金等福利。

Chairman's Statement 主席報告書

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the Company's shareholders and customers for their utmost support, and to the management and staff for their dedication and contribution to the Group during the year.

LIE Haiquan
Chairman

Hong Kong, 23 June 2025

致謝

本人謹藉此機會代表董事會就本公司全體股東及客戶於年內一如既往的全力支持及管理層和員工於年內的勤奮工作和對本集團作出的貢獻，深表謝意。

主席
列海權

香港，二零二五年六月二十三日

Biographies of Directors 董事履歷

EXECUTIVE DIRECTORS

Dr. LIE Haiquan (“Dr. Lie”), aged 62, was appointed as a non-executive Director on 31 May 2017 and redesignated as an executive Director on 1 April 2020. Dr. Lie is also the Chairman of the Board. He obtained a Master’s degree of Business Administration from the University of Western Sydney in 2001. He also received Honorary Doctorate degree of Management from Lincoln University in 2016.

Dr. Lie’s personal investments cover real estate, hotel, tourism, finance, high technology and new energy industries, with operations in both China and Hong Kong. Dr. Lie is a member of the 11th, 12th and 13th Guangzhou Provincial Committee of the Chinese People’s Political Consultative Conference, an executive committee of 廣東省工商業聯合會 (Guangdong Federation of Industry & Commerce*), the honorary president of Hong Kong Guangdong Chamber of Foreign Investors, an executive vice president of 北京廣東企業商會 (Guangdong Corporation Chamber of Commerce in Beijing*) and an executive vice president of Asian College of Knowledge Management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. XI Lina, aged 43, was appointed as an independent non-executive Director on 16 May 2014. She is currently the chairlady of the remuneration committee and a member of both the audit committee and nomination committee of the Company. She graduated with a bachelor’s degree in economics and international trade from Zhejiang University of Finance and Economics and holds a master of science in banking and international finance from the City University, London. She has extensive experience in economics and futures market.

Ms. CHAN Siu Mat (“Ms. Chan”), aged 42, was appointed as an independent non-executive Director on 25 April 2025. She is also the chairlady of the audit committee and a member of both the nomination committee and remuneration committee of the Company. Ms. Chan has over 18 years of experience in auditing, accounting and company secretarial fields. She holds a bachelor’s degree of business administration in accounting from City University of Hong Kong in 2006 and has been a member of The Hong Kong Institute of Certified Public Accountants since 2009.

執行董事

列海權博士 (「列博士」)，62歲，於二零一七年五月三十一日獲委任為非執行董事並於二零二零年四月一日獲調任為執行董事。列博士亦為董事會主席。彼於二零零一年於西悉尼大學取得工商管理碩士學位。彼亦於二零一六年由林肯大學獲頒榮譽管理博士學位。

列博士個人投資橫跨房地產、酒店、旅遊、金融、高科技及新能源行業，於中國及香港均有業務經營。列博士為中國人民政治協商會議廣州市委員會第11屆、第12屆及第13屆之委員、廣東省工商業聯合會執行委員會之委員、香港廣東外商公會之名譽會長、北京廣東企業商會之常務副會長及亞洲知識管理學院之常務副院長。

獨立非執行董事

奚麗娜女士，43歲，於二零一四年五月十六日獲委任為獨立非執行董事。彼現為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼畢業於浙江財經大學並獲得國際經濟與貿易學士學位，及持有倫敦城市大學銀行與國際金融碩士學位。彼於經濟及期貨市場擁有豐富經驗。

陳小密女士 (「陳女士」)，42歲，已於二零二五年四月二十五日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會成員。陳女士於審計、會計及公司秘書領域擁有逾18年經驗。彼於二零零六年持有香港城市大學會計學工商管理學士學位，自二零零九年起成為香港會計師公會會員。

Biographies of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. Chan worked as a manager of Deloitte Touche Tohmatsu from September 2006 to January 2012, where she gained extensive experience in auditing and financial advisory services. From April 2012 to April 2014, she served as a finance manager, company secretary and authorized representative of Kong Sun Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 295). She then served as a finance manager and company secretary of Wen Wei (Hong Kong) Investment Group Company Limited from April 2014 to March 2018.

From March 2018 to November 2022, Ms. Chan served as a financial controller of Weiye Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1570), and subsequently as the chief financial officer of Weiye Holdings Limited. Ms. Chan has been an independent non-executive director of RMH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8437) since 12 November 2024. She has also been appointed as an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 731) since 28 February 2025 and the company secretary of China 33 Media Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8087) since 30 April 2025.

獨立非執行董事 (續)

陳女士於二零零六年九月至二零一二年一月擔任德勤·關黃陳方會計師行經理並在此積累豐富的審計及財務顧問服務經驗。於二零一二年四月至二零一四年四月，彼擔任江山控股有限公司（一間於香港聯合交易所有限公司主板上市的公司，股份代號：295）財務經理、公司秘書及授權代表。隨後於二零一四年四月至二零一八年三月擔任文匯（香港）投資集團有限公司財務經理及公司秘書。

於二零一八年三月至二零二二年十一月，陳女士擔任偉業控股有限公司（一間於聯交所主板上市的公司，股份代號：1570）財務總監，後續擔任偉業控股有限公司首席財務官。自二零二四年十一月十二日起，陳女士擔任德斯控股有限公司（一間於聯交所GEM上市的公司，股份代號：8437）獨立非執行董事。彼亦自二零二五年二月二十八日起獲委任為建發新勝漿紙有限公司（一間於聯交所主板上市的公司，股份代號：731）獨立非執行董事及自二零二五年四月三十日起獲委任為中國三三傳媒集團有限公司（一間於聯交所GEM上市的公司，股份代號：8087）公司秘書。

Biographies of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. XU Jiayuan (“Ms. Xu”), aged 34, was appointed as an independent non-executive Director on 25 April 2025. She is also the chairlady of the nomination committee and a member of both the audit committee and remuneration committee of the Company. Ms. Xu has over 9 years of experience in corporate governance, including internal audit, risk management and corporate services for Hong Kong companies listed on the Stock Exchange, as well as private and multinational companies.

Ms. Xu obtained a degree of bachelor of management majoring in business administration (management accounting) at the Capital University of Economics and Business in June 2013. She further obtained a degree of master of science majoring in accountancy from the Hong Kong Polytechnic University in October 2014. Ms. Xu is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Internal Auditor conferred by the Institute of Internal Auditors.

Ms. Xu is currently the company secretary of Optima Automobile Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8418) since September 2021, and the company secretary of New Sparkle Roll International Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 970) since August 2024. She previously served as the company secretary of Ta Yang Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1991) from January 2023 to April 2025.

獨立非執行董事 (續)

許佳媛女士 (「許女士」)，34歲，於二零二五年四月二十五日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會成員。許女士於企業管治領域擁有超過9年經驗，包括為於聯交所上市的香港公司以及私營及跨國公司提供內部審計、風險管理及企業服務。

許女士於二零一三年六月取得首都經濟貿易大學的工商管理（管理會計）專業的管理學學士學位。彼亦於二零一四年十月獲得香港理工大學的理學碩士學位，主修會計學。許女士為香港會計師公會會員及內部審計師協會授予的註冊內部審計師。

許女士自二零二一年九月起擔任傲迪瑪汽車集團控股有限公司（一間於聯交所GEM上市的公司，股份代號：8418）之公司秘書，自二零二四年八月起擔任新耀萊國際集團有限公司（一間於聯交所主板上市的公司，股份代號：970）之公司秘書。彼曾於二零二三年一月至二零二五年四月期間擔任大洋集團控股有限公司（一間於聯交所主板上市的公司，股份代號：1991）之公司秘書。

* for identification purpose only

* 僅供識別

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2023 and the financial position of the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 107 to 110.

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to the shareholders of the Company (the “**Shareholders**”) by way of cash or shares. Any distribution of dividends shall be in accordance with the Articles of Association of the Company (the “**Articles**”). In proposing any dividend payout, the Board shall also take into account, inter alia, the following factors:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

董事提呈本集團截至二零二三年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其主要附屬公司之主要業務詳情載於綜合財務報表附註38。

業績及分派

本集團截至二零二三年十二月三十一日止年度之虧損及本集團於二零二三年十二月三十一日之財務狀況載於第107至110頁之綜合財務報表。

本公司已採納一項股息政策（「**股息政策**」），據此，本公司可能透過現金或股份向本公司股東（「**股東**」）分派股息。股息分派將根據本公司章程細則（「**細則**」）進行。董事會在建議派付任何股息時，亦須考慮到（其中包括）以下因素：

- 本集團實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他成員公司各自之保留盈利及可供分派儲備；
- 本集團之負債權益比率、股本回報率及本集團須遵守之財務契約水平；
- 對本集團信用可靠程度之潛在影響；
- 本集團貸款人可能對派付股息施加之任何限制；

Report of the Directors 董事會報告

RESULTS AND APPROPRIATIONS (Continued)

- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies; and
- other factors that the Board deems appropriate.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion and there is no assurance that a dividend will be proposed or declared in any specific periods. The Board will review the Dividend Policy on a regular basis or as required.

The Board does not recommend the payment of any dividend for the year ended 31 December 2023.

CHARITABLE DONATIONS

During the year ended 31 December 2023, no charitable donations were made by the Group (2022: HK\$10,000).

業績及分派 (續)

- 本集團之預期營運資金需求及未來擴展計劃；
- 於宣派股息時之流動資金狀況及未來承諾；
- 稅務考慮；
- 法定及監管限制；
- 整體業務狀況及策略；及
- 董事會認為適當之其他因素。

本公司並無任何預先釐定之股息分派比例或分派比率。股息宣派、派付及金額須由董事會酌情釐定，概不保證將於任何特定期間建議或宣派股息。董事會定期或於需要時檢討股息政策。

董事會並不建議就截至二零二三年十二月三十一日止年度派付任何股息。

慈善捐款

截至二零二三年十二月三十一日止年度，本集團並無作出慈善捐款（二零二二年：10,000港元）。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 30 September 2025 (the “**2024 AGM**”), the register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 September 2025.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 6. This summary does not form part of the audited consolidated financial statements.

BUSINESS REVIEW

OVERVIEW

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 December 2023 are set out in the section headed “Chairman's Statement” on pages 7 to 18 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed “Environmental, Social and Governance Report” on pages 63 to 95.

暫停辦理股東登記手續

為釐定股東出席本公司將於二零二五年九月三十日（星期二）舉行的應屆股東週年大會（「**二零二四年股東週年大會**」）並於會上投票的資格，本公司將於二零二五年九月二十五日（星期四）至二零二五年九月三十日（星期二）（包括首尾兩日）暫停辦理股東登記手續，期內將不會辦理任何股份過戶登記手續。為符合出席二零二四年股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須不遲於二零二五年九月二十四日（星期三）下午四時三十分送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理股東登記手續。

財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第6頁。此概要並不構成經審核綜合財務報表之一部份。

業務回顧

概覽

本集團截至二零二三年十二月三十一日止年度之業務回顧、使用關鍵財務績效指標之分析及本公司業務之未來發展載列於本年報第7至18頁之「主席報告書」一節中。

環境政策及表現、遵守相關法律及法規以及與僱員之關係亦於第63至95頁之「環境、社會及管治報告」一節中討論。

BUSINESS REVIEW (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The following is a summary of some of the principal risks and uncertainties that are considered to be of most significance to the Group at this time. They may adversely impact the Group's business, financial condition, results of operations and business prospects if they are not managed effectively. The following risks and uncertainties are not comprehensive. There may be other risks and uncertainties that are not known to the Group or may not be material now but could turn out to be material in the future.

1. Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.
2. If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.
3. Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers or damage to customer infrastructure within our data centres could lead to significant costs and service disruptions that could reduce our revenue and harm our business reputation and financial condition.
4. We depend on third parties to provide internet connectivity to our data centres; if connectivity is interrupted or terminated, our results of operations and cash flow could be materially and adversely affected.
5. Our business could be harmed by prolonged power outages, shortages or capacity constraints.
6. We are continuing to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.
7. Change in government regulations may adversely affect our business.

業務回顧 (續)

主要風險及不確定性

下列為目前被認為對本集團最為重要的若干主要風險及不確定因素的概要。倘若未能有效管理該等風險及不確定因素，可能會對本集團的業務、財務狀況、經營業績及業務前景產生不利影響。以下風險及不確定因素並不全面。可能存在本集團並未知悉或現時可能不屬重大但未來可能屬重大的其他風險及不確定因素。

1. 我們的巨額債務可能會對我們的現金流量產生不利影響，並限制我們籌集額外資本的靈活性。
2. 倘我們無法產生足夠的經營現金流量或獲得外部融資，我們撥付新增擴展計劃的能力可能受到限制。
3. 我們的基礎設施建設出現任何故障或對履行我們對客戶之責任的能力產生負面影響或對我們數據中心內部的客戶基礎設施造成損害，均可能導致大量成本及服務中斷，從而可能降低我們的收益，並損害我們的商業聲譽及財務狀況。
4. 我們依靠第三方為我們的數據中心提供互聯網連接；倘連接中斷或終止，我們的經營業績及現金流量可能受到重大不利影響。
5. 長時間的電力故障、短缺或容量限制可能損害我們的業務。
6. 我們不斷投入擴展投資，但未來可能沒有足夠的客戶需求以實現該等投資的預期收益。
7. 政府法規的變更可能對我們的業務產生不利影響。

Report of the Directors

董事會報告

BUSINESS REVIEW (Continued)

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

RESERVES

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 111.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have distributable reserves available for distribution to shareholders of the Company (2022: Nil). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in form of fully paid bonus shares.

業務回顧 (續)

遵守相關法律及法規

於回顧年度內，就董事會及管理層所知，本集團概無嚴重違反或不遵守對本集團業務及營運構成重大影響之適用法律及法規。

與僱員、客戶及供應商之主要關係

本集團深知僱員乃本集團其中一項重大資產。本集團旨在持續為僱員營造關懷環境並重視其僱員之個人發展。

本集團與我們的客戶及供應商維持良好關係。本集團旨在向客戶持續提供優質服務及消費體驗並與供應商訂立合作策略。

儲備

年內本集團儲備變動載於第111頁之綜合權益變動表。

可供分派儲備

於二零二三年十二月三十一日，本公司並無可分派予本公司股東之可供分派儲備（二零二二年：無）。根據開曼群島公司法（經修訂），本公司之股份溢價可分派予股東，惟本公司於緊隨建議分派股息當日後，須有能力支付其於日常業務過程中到期的債項。股份溢價亦可以繳足紅股方式分派。

Report of the Directors 董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

年內本集團物業、廠房及設備變動載於綜合財務報表附註17。

SHARE CAPITAL AND SHARE OPTIONS

Movements in the Company's share capital and share options during the year ended 31 December 2023 are set out in notes 31 and 32 to the consolidated financial statements.

股本及購股權

截至二零二三年十二月三十一日止年度本公司股本及購股權變動載於綜合財務報表附註31及32。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

優先購買權

細則或開曼群島（本公司註冊成立之司法權區）法例均無載有優先購買權之條文，要求本公司有責任按比例向現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

購買、贖回或出售上市證券

於截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year ended 31 December 2023 attributable to the Group's major suppliers and customers are as followed:

主要客戶及供應商

本集團主要供應商及客戶應佔截至二零二三年十二月三十一日止年度採購及銷售百分比如下：

PURCHASES

- the largest supplier 12% (2022: 14%)
- five largest suppliers combined 48% (2022: 44%)

採購

- 最大供應商佔12%（二零二二年：14%）
- 五位最大供應商合計佔48%（二零二二年：44%）

SALES

- the largest customer 21% (2022: 15%)
- five largest customers combined 55% (2022: 53%)

銷售

- 最大客戶佔21%（二零二二年：15%）
- 五位最大客戶合計佔55%（二零二二年：53%）

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

概無董事、其聯繫人士或任何股東（就董事所知擁有本公司股本逾5%）持有上述主要供應商或客戶之權益。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, the interests or short positions of the Directors in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") relating to securities transactions by directors, to be notified to the Company and the Exchange, were as follows:

管理合約

截至二零二三年十二月三十一日止年度本公司並無訂立或存在任何與本公司全部或任何重要部份業務之管理及行政有關之合約。

獲准許的彌償條文

本公司已就其董事及高級管理人員面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

董事於證券之權益及淡倉

於二零二三年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之證券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條所指之登記冊內之權益或淡倉，或根據GEM證券上市規則（「GEM上市規則」）第5.46至第5.68條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

Report of the Directors 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

董事於證券之權益及淡倉 (續)

LONG POSITIONS IN THE SECURITIES OF THE COMPANY

於本公司證券之好倉

Name of Director	Capacity	Number of shares held	Approximate percentage of shareholding
董事姓名	身份	所持有 股份數目	概約持股 百分比
Dr. LIE Haiquan 列海權博士	Beneficial owner 實益擁有人	2,289,784,000	24.05%
	Interest in controlled corporations (Note) 受控制公司之權益 (附註)	2,091,923,357	21.97%

Note:

2,055,887,357 shares and 36,036,000 shares are held by Winner Mind Investments Limited ("Winner Mind") and Golden Ocean Assets Management Limited respectively; both companies are wholly-owned by Dr. LIE Haiquan. Thus, he was deemed to be interested in these 2,091,923,357 shares pursuant to the SFO.

附註：

2,055,887,357股股份及36,036,000股股份分別由Winner Mind Investments Limited (「Winner Mind」)及金海資產管理有限公司持有；兩家公司均由列海權博士全資擁有。因此，根據證券及期貨條例，彼被視為於該等2,091,923,357股股份中擁有權益。

Save as disclosed above, the Directors did not have any other interests or short positions in the securities of the Company as at 31 December 2023.

除上文所披露者外，董事於二零二三年十二月三十一日概無於本公司證券中擁有任何其他權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company's share option scheme adopted on 19 December 2012 expired on 18 December 2022. No new share option scheme has been adopted as of the date of this report.

本公司於二零一二年十二月十九日採納的購股權計劃已於二零二二年十二月十八日屆滿。截至本報告日期，並無採納新購股權計劃。

During the year ended 31 December 2023, no share option was granted, exercised or cancelled and there was no outstanding share option as at 31 December 2022.

於截至二零二三年十二月三十一日止年度，概無授出、行使或註銷任何購股權，而於二零二二年十二月三十一日亦無任何尚未行使的購股權。

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed “Share Option Scheme” in this Directors’ Report and also note 32 to the consolidated financial statements, no other equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2023.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed “Directors’ Interests and Short Positions in Securities” and “Share Option Scheme” above, at no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate granted to any Directors, their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

DIRECTORS

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

EXECUTIVE DIRECTORS

Dr. LIE Haiquan
Mr. CHEUNG Sing Tai (resigned on 28 February 2025)

Mr. TAO Wei (resigned on 29 December 2023)

Mr. WU Di (resigned on 31 October 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Zihua (resigned on 30 November 2024)

Ms. XI Lina
Mr. HUANG Zhixiong (resigned on 30 November 2024)

Ms. CHAN Siu Mat (appointed on 25 April 2025) (Note 1)

Ms. XU Jiayuan (appointed on 25 April 2025) (Note 2)

* for identification purpose only

股權掛鈎協議

除本董事會報告「購股權計劃」章節及綜合財務報表附註32所披露者外，本集團於截至二零二三年十二月三十一日止年度並無訂立或存有其他股權掛鈎協議。

董事收購股份或債券之權利

除上文「董事於證券之權益及淡倉」及「購股權計劃」章節所披露者外，於截至二零二三年十二月三十一日止年度任何時間，任何董事、彼等各自之配偶或18歲以下子女概無獲授予權利，可藉收購本公司或任何其他團體之股份或債券而獲益，亦無行使該等權利；或本公司或其任何附屬公司並無參與訂立任何安排，致使董事、彼等各自之配偶或18歲以下子女可收購任何其他法人團體之該等權利。

董事

於截至二零二三年十二月三十一日止年度及截至本報告日期，董事如下：

執行董事

列海權博士
張聲泰先生（於二零二五年二月二十八日辭任）
陶煒先生（於二零二三年十二月二十九日辭任）
吳迪先生（於二零二三年十月三十一日辭任）

獨立非執行董事

張子華* (ZHANG Zihua) 先生（於二零二四年十一月三十日辭任）
奚麗娜女士
黃志雄先生（於二零二四年十一月三十日辭任）
陳小密女士（於二零二五年四月二十五日獲委任）（附註1）
許佳媛女士（於二零二五年四月二十五日獲委任）（附註2）

* 僅供識別

Report of the Directors 董事會報告

DIRECTORS (Continued)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Notes:

1. Ms. CHAN Siu Mat, being appointed on 25 April 2025, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 25 April 2025. She confirmed that she understood her obligations as a Director.
2. Ms. XU Jiayuan, being appointed on 25 April 2025, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 25 April 2025. She confirmed that she understood her obligations as a Director.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Dr. LIE Haiquan, Ms. XI Lina, Ms. CHAN Siu Mat and Ms. XU Jiayuan shall retire from office and be eligible for re-election at the 2024 AGM.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 19 to 21 of the annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 41 to the financial statements, no significant transaction, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year ended 31 December 2023.

董事 (續)

獨立非執行董事 (續)

附註：

1. 陳小密女士 (於二零二五年四月二十五日獲委任) 已於二零二五年四月二十五日取得 GEM 上市規則第 5.02D 條所指的法律意見。彼確認彼知悉作為董事應承擔的責任。
2. 許佳媛女士 (於二零二五年四月二十五日獲委任) 已於二零二五年四月二十五日取得 GEM 上市規則第 5.02D 條所指的法律意見。彼確認彼知悉作為董事應承擔的責任。

根據細則第 84(1) 條，在每屆股東週年大會上，當時三分之一的董事須輪值退任，惟每名董事須至少每三年於股東週年大會上退任。因此，列海權博士、奚麗娜女士、陳小密女士及許佳媛女士將告退，並符合資格於二零二四年股東週年大會上重選連任。

董事履歷

董事之履歷詳情載於年報第 19 至 21 頁。

董事之服務合約

概無擬於股東週年大會上重選之董事與本公司簽訂不可於一年內終止而毋須支付賠償 (法定賠償除外) 之服務合約。

董事於交易、安排或合約之權益

除財務報表附註 41 所披露者外，董事概無於本公司或其任何附屬公司所訂立於年末或於截至二零二三年十二月三十一日止年度任何時間存續之就本集團業務而言屬重大之交易、安排及合約中直接或間接擁有重大權益。

Report of the Directors

董事會報告

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far is known to the Directors, as at 31 December 2023, other than the interests of Directors as disclosed above, shareholders who had interests or short positions in the securities of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly and indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二三年十二月三十一日，就董事所知，除上文所披露之董事權益外，股東在本公司之證券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或被視為直接及間接擁有本公司已發行股本5%或以上之權益，或擁有本公司根據證券及期貨條例第336條須予置存之權益登記冊內記錄之權益或淡倉如下：

LONG POSITIONS

好倉

Name	Nature of interests	Number of shares/underlying shares held 所持有股份／ 相關股份數目	Approximate percentage of shareholding 概約持股 百分比
名稱／姓名	權益性質		
Winner Mind (Note 1) Winner Mind (附註1)	Beneficial owner 實益擁有人	2,055,887,357	21.59%
Mr. YAN Wai Ping 甄衛平先生	Beneficial owner 實益擁有人	504,832,000	5.30%
	Interest of spouse (Note 2) 配偶權益 (附註2)	106,702,000	1.12%

Notes:

附註：

- (1) Winner Mind is wholly-owned by Dr. LIE Haiquan, an executive Director.
- (2) Mr. Yan is interested in 106,702,000 shares held by his spouse, Ms. WONG Pui Yan.

- (1) Winner Mind 由執行董事列海權博士全資擁有。
- (2) 甄先生於其配偶汪培仁女士持有的 106,702,000 股股份中擁有權益。

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective close associates (as defined in the GEM Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

董事於競爭業務之權益

概無董事或任何彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

CONNECTED TRANSACTIONS

The Company had entered into a consultancy service agreement with Honford Limited (the “**Consultancy Service Agreement**”) for the provision of consultancy services to the Company for which a total fee of HK\$700,500 was paid during the year ended 31 December 2023. As Honford Limited is wholly-owned by Ms. TO Siu Mui, the spouse of Mr. CHEUNG Sing Tai, a former executive Director. As such, Honford Limited is connected person of the Company under the GEM Listing Rules.

關連交易

本公司與好盈豐有限公司就向本公司提供諮詢服務訂立諮詢服務協議（「**諮詢服務協議**」），並已於截至二零二三年十二月三十一日止年度支付總費用700,500港元。由於好盈豐有限公司由前執行董事張聲泰先生之配偶杜少梅女士全資擁有。因此，根據GEM上市規則，好盈豐有限公司為本公司關連人士。

Since the above transaction is conducted on normal commercial terms and the applicable percentage ratios thereof are less than 0.1%, the Consultancy Service Agreement and the transaction contemplated thereunder are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

由於上述交易乃按正常商業條款進行且其適用百分比率低於0.1%，故諮詢服務協議及其項下擬進行之交易獲豁免遵守GEM上市規則第20章項下的申報、公告、年度審核及獨立股東批准規定。

The related party transactions, except compensation of key management personnel, disclosed in note 41 to the consolidated financial statements constituted connected transactions under Chapter 20 of the GEM Listing Rules.

除主要管理人員薪酬外，於綜合財務報表附註41披露之關聯方交易構成GEM上市規則第20章項下之關連交易。

CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 36 to 62 of the annual report.

企業管治報告

本公司之企業管治報告載於年報第36至62頁。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2023.

充足之公眾持股量

於截至二零二三年十二月三十一日止年度，本公司根據GEM上市規則之規定維持充足之公眾持股量。

DIRECTORS' VIEW ON THE INDEPENDENT AUDITOR'S OPINION

The independent auditor of the Company has issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2023. Details of the disclaimer of opinion are disclosed in extract from Independent Auditor's Report on pages 96 to 104 of this report.

董事對獨立核數師意見的看法

本公司的獨立核數師已就本集團截至二零二三年十二月三十一日止年度的綜合財務報表發出不發表意見。不發表意見的詳情於本報告第96頁至第104頁的獨立核數師報告摘錄內披露。

THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION

In regard to the matters described in the section headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the Independent Auditor's Report, the Board would like to take this opportunity to provide the Boards' preliminary response, as well as measures taken or to be taken by the management of the Company.

董事會對核數師意見的回應

就獨立核數師報告「不發表意見」及「不發表意見的基準」各節所述的事項而言，董事會謹藉此機會提供董事會的初步回應，以及本公司管理層採取或將予採取的措施。

THE BOARD RESPONSE TO "DISCLAIMER OF OPINION – GOING CONCERN"

As the Group had net current liabilities of HK\$1,360.2 million and net liabilities of HK\$1,325.2 million for the year ended 31 December 2023, the Board will appoint a team, which will be led by the head of finance team, to monitor the daily cashflow so as to ensure the Group has the sufficient financial resources to settle the Group's financial obligation when fall due.

董事會對「不發表意見—持續經營」的回應

由於本集團截至二零二三年十二月三十一日止年度的流動負債淨額及負債淨額分別為1,360.2百萬港元及1,325.2百萬港元，董事會將委任一個由財務部主管領導的小組，監控每日的現金流量，確保本集團擁有充足的財務資源於到期時結算本集團的財務責任。

In addition, in order to improve the Group's financial position, to provide liquidity with cash flows and to sustain the Group as a going concern, the Group has been implementing a number of measures, details of which are disclosed in note 3 to the consolidated financial statements.

此外，為改善本集團的財務狀況，利用現金流量提供流動資金，並使本集團能夠持續經營，本集團已實施一系列措施，詳情於綜合財務報表附註3中披露。

The Company and the audit committee of the Company (the "Audit Committee") shared the same view that these measures will help to improve the liquidity and financial position of the Group.

本公司及本公司審核委員會（「審核委員會」）一致認為，該等措施有助改善本集團流動資金及財務狀況。

APPOINTMENT AND REAPPOINTMENT OF AUDITOR

The Company's consolidated financial statements for the year ended 31 December 2022 were audited by HLB Hodgson Impey Cheng Limited ("**HLB**"). However, HLB resigned as the Company's auditors with effect from 11 April 2025, and the Board subsequently resolved to appoint Fan, Chan & Co. Limited ("**Fan, Chan & Co.**") as the new auditor of the Company with effect from 11 April 2025 to fill the casual vacancy. The details of this auditor change were disclosed in the Company's announcement dated 11 April 2025.

The financial statements for the year ended 31 December 2023 have been audited by Fan, Chan & Co.. The term of appointment of Fan, Chan & Co. as auditor of the Company shall expire at the conclusion of the 2024 AGM. A resolution will be submitted to the 2024 AGM for the reappointment of Fan, Chan & Co. as auditor of the Company.

On behalf of the Board
LIE Haiquan
Chairman

Hong Kong, 23 June 2025

核數師委任及續聘

本公司截至二零二二年十二月三十一日止年度的綜合財務報表由國衛會計師事務所有限公司（「**國衛**」）審核。然而，國衛已辭任本公司核數師，自二零二五年四月十一日起生效，而董事會隨後議決委任范陳會計師行有限公司（「**范陳會計師行**」）為本公司新任核數師，自二零二五年四月十一日起生效，以填補臨時空缺。有關是次更換核數師的詳情於本公司日期為二零二五年四月十一日的公告中披露。

截至二零二三年十二月三十一日止年度的財務報表已由范陳會計師行審核。范陳會計師行擔任本公司核數師的委任期限將於二零二四年股東週年大會結束時屆滿。將於二零二四年股東週年大會提呈續聘范陳會計師行為本公司核數師之決議案。

代表董事會
主席
列海權

香港，二零二五年六月二十三日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. The Board has adopted the Corporate Governance Code, the requirements under which apply to the Company's corporate governance report with effect from the year ended 31 December 2023.

In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2023, with the exception of the following deviations:

Under code provision C.3.3 of the Code, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. Except for Dr. LIE Haiquan and Mr. CHEUNG Sing Tai, the Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Under code provision F.2.2 of the Code, the chairman of the board should attend the annual general meeting. Dr. LIE Haiquan, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 12 May 2023 (the "AGM") due to his other engagement. Mr. CHEUNG Sing Tai, a former deputy chairman of the Board and chief executive officer of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

遵守企業管治守則

本公司之企業管治常規乃基於GEM上市規則附錄C1之企業管治守則(「守則」)所載原則及守則條文。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。董事會已採用企業管治守則，該守則規定適用於本公司自截至二零二三年十二月三十一日止年度生效的企業管治報告。

董事會認為，截至二零二三年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

根據守則之守則條文第C.3.3條，本公司須為董事提供正式委任書並列明委任之主要條款及條件。除列海權博士及張聲泰先生之外，本公司未有為董事提供正式委任書。然而，董事須根據細則輪值退任。此外，董事均需參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」(倘適用)中列明之指引履行其作為董事之職責及責任。此外，董事須遵守法規及普通法之規定、GEM上市規則、法律及其他監管規定及本公司業務及管治政策。

根據守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席列海權博士因有其他要務而未能出席於二零二三年五月十二日舉行之本公司股東週年大會(「股東週年大會」)。主持股東週年大會之本公司前董事會副主席兼行政總裁張聲泰先生，以及出席股東週年大會的董事會其他成員，均具備足夠才幹於股東週年大會上回答提問。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2023.

BOARD OF DIRECTORS

The Directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. Details of the basis of preparation of financial statements are set out in note 3 to the consolidated financial statements. The Board is also responsible for formulating the Group's long term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. Other decisions are to be delegated to management. As at 31 December 2023, the Board comprised five Directors, including two executive Directors and three independent non-executive Directors. The executive Directors were Dr. LIE Haiquan (Chairman) and Mr. CHEUNG Sing Tai (Deputy Chairman and Chief Executive Officer). The independent non-executive Directors were Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong. Subsequent to 31 December 2023 and up to the date of this annual report, Mr. ZHANG Zihua and Mr. HUANG Zhixiong resigned as an independent non-executive Directors with effect from 30 November 2024; Mr. CHEUNG Sing Tai resigned as an executive Director with effect from 28 February 2025; Ms. CHAN Siu Mat and Ms. XU Jiayuan were appointed as independent non-executive Directors with effect from 25 April 2025.

As at the date of this annual report, the Board comprises one executive Director, namely Dr. LIE Haiquan (Chairman), and three independent non-executive Directors, namely Ms. XI Lina, Ms. CHAN Siu Mat and Ms. XU Jiayuan.

* for identification purpose only

有關董事進行證券交易之行為 守則

本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而據本公司所知，截至二零二三年十二月三十一日止年度並無出現未能符合交易必守標準及其有關董事進行證券交易之行為守則之情況。

董事會

董事深明其職責乃編製真實兼公平反映本集團於該年財務狀況及本集團財務表現及現金流量之賬目。財務報表編製基準之詳情載於綜合財務報表附註3。董事會亦負責制定本集團之長遠策略、決定及批准本集團之重大交易及監控管理層，以確保彼等妥善推行本集團之政策及有效履行其職務。其他決策則授權予管理層處理。於二零二三年十二月三十一日，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。執行董事為列海權博士（主席）及張聲泰先生（副主席兼執行總裁）。獨立非執行董事為張子華*(ZHANG Zihua)先生、奚麗娜女士及黃志雄先生。於二零二三年十二月三十一日後及直至本年報日期，張子華*(ZHANG Zihua)先生及黃志雄先生辭任獨立非執行董事，自二零二四年十一月三十日起生效；張聲泰先生辭任執行董事，自二零二五年二月二十八日起生效；陳小密女士及許佳媛女士獲委任為獨立非執行董事，自二零二五年四月二十五日起生效。

於本年報日期，董事會由一名執行董事（即列海權博士（主席））及三名獨立非執行董事（即奚麗娜女士、陳小密女士及許佳媛女士）組成。

* 僅供識別

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

董事會 (續)

Biographies of the existing Directors are set out on pages 19 to 21.

現任董事之履歷載於第19至21頁。

Throughout the year ended 31 December 2023, four Board meetings were held. Details of the attendance of the Directors are as follows:

於截至二零二三年十二月三十一日止年度內召開了四次董事會會議。董事出席詳情如下：

Name of the Directors 董事姓名		Directors' Attendance 董事出席率
Executive Directors		
執行董事		
Dr. LIE Haiquan	列海權博士	4/4
Mr. CHEUNG Sing Tai	張聲泰先生	4/4
Mr. TAO Wei (resigned on 29 December 2023)	陶煒先生 (於二零二三年十二月二十九日辭任)	4/4
Mr. WU Di (resigned on 31 October 2023)	吳迪先生 (於二零二三年十月三十一日辭任)	3/3
Independent Non-executive Directors		
獨立非執行董事		
Mr. ZHANG Zihua (resigned on 30 November 2024)	張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任)	4/4
Ms. XI Lina	奚麗娜女士	4/4
Mr. HUANG Zhixiong (resigned on 30 November 2024)	黃志雄先生 (於二零二四年十一月三十日辭任)	4/4

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines. The Board held a board meeting for each quarter to discuss and approve the Group's results.

每名獨立非執行董事已根據GEM上市規則第5.09條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合GEM上市規則第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。董事會於每季度舉行一次董事會會議以討論及批准本集團之業績。

There is no specific term of appointment of the non-executive Directors. However, they are subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles") and the Code.

非執行董事並無特定委任年期。然而，根據本公司組織章程細則（「細則」）及守則，彼等均須輪值退任。

* for identification purpose only

* 僅供識別

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT

The Company has established channels through formal and informal means whereby Independent Non-executive Directors are encouraged to express their views in an open and candid manner, and in a confidential manner if circumstances require; these include periodic Board reviews, meeting sessions with the Chairman and interaction with management and other Board Members outside the boardroom.

BOARD DIVERSITY POLICY

On 30 August 2013, the Board adopted a board diversity policy (the “**Board Diversity Policy**”). The purpose of the Board Diversity Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. The nomination committee of the Board (the “**Nomination Committee**”) has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to this policy in selection of board candidates.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

The Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives.

The Nomination Committee shall review this policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

確保獨立觀點及意見的機制

本公司已透過正式及非正式方法建立渠道，從而鼓勵獨立非執行董事能夠公開及坦誠地表達意見，以及在情況需要時以保密方式表達意見，其中包括定期的董事會審查、與主席的會議以及於董事會會議室外與管理層及其他董事會成員的互動。

董事會多元化政策

董事會於二零一三年八月三十日採納董事會多元化政策（「**董事會多元化政策**」）。董事會多元化政策旨在訂明須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會的提名及委任將繼續按任人唯才的基準及根據其不時的業務需要進行，並考慮到多元化的元素。董事會提名委員會（「**提名委員會**」）主要負責物色具備合適資格可擔任董事會成員的人士並在甄選董事會候選人過程中充分考慮董事會成員多元化政策。

甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

提名委員會負責檢討該政策、制定並檢討可計量目標，以確保本政策的執行，並監察可計量目標的實現進度。

提名委員會至少每年檢討本政策與可計量目標，以確保董事會持之有效。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY (Continued)

Currently, the Board consists of four members who have accounting or financial expertise, professional qualifications, or experience related to the industry where the Company operates, one of whom is a male Director. The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify the individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to balance the proportion of members of the Board, identify and select the individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

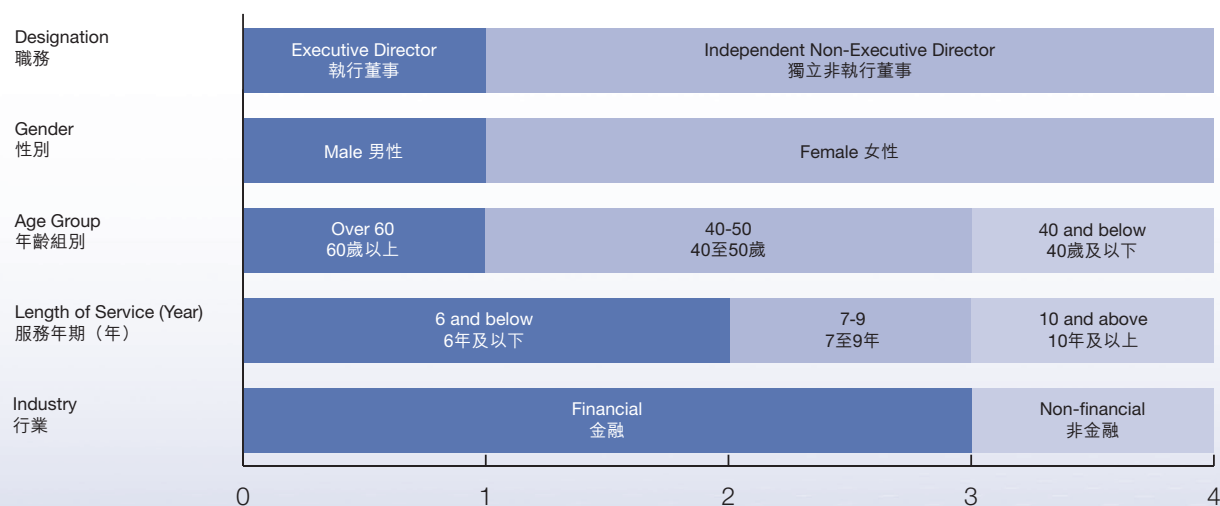
As at the date of this report, the Board's composition under major diversified perspectives was summarised as follows:

董事會多元化政策 (續)

目前，董事會由四名成員組成，彼等擁有會計或財務專業知識、專業資格或與本公司經營行業相關的經驗，其中一名為男性董事。提名委員會已檢討有關董事會多元化的政策，並相信董事會已具備性別、技能、知識及經驗的多元化組合。本公司將透過提名委員會根據董事會多元化政策將予實施的以下措施努力達致董事會的性別平衡。本公司將積極物色具備合適資格的人士成為董事會成員。長遠而言，為進一步確保董事會的性別多元化，本集團將把握機會，平衡董事會成員的比例，不時物色及挑選在不同領域具備不同技能、經驗、知識的人士，並保存該等具備資格成為董事會成員的人士名單，提名委員會將定期審閱，以發展潛在的董事會繼任人，促進董事會的性別多元化。

於本報告日期，董事會在主要多元化層面的組成概述如下：

Board Diversity 董事會多元化



BOARD NOMINATION POLICY

The Board has a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required. The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business. In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

DIRECTORS REMUNERATION POLICY

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

董事會提名政策

董事會設有提名政策，訂明甄選、委任及重新委任董事的程序及準則。提名委員會應定期或視需要評估董事會是否出現任何空缺。提名委員會利用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。所有董事候選人，包括現任董事及股東提名的候選人，均由提名委員會根據董事資格進行評估。董事候選人將透過履歷審閱、個人面談及背景調查，以相同的標準進行評估。提名委員會保留訂定該等標準相對比重的酌情權，該比重可因董事會整體的組成、技能組合、年齡、性別和經驗而非個別候選人而有所不同，以達到適合本公司業務要求的多樣化觀點的目的。在評估和挑選任何董事候選人時，提名委員會應考慮候選人的品格和誠信、專業資格、技能、知識和經驗、獨立性、董事會的多樣性、是否願意投入足夠時間履行董事會成員職責，以及適合本公司業務的其他標準。

董事薪酬政策

本公司已採納董事薪酬政策，其載列指引本集團處理薪酬事宜的一般原則。本薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵本集團的高質素董事及高級管理層，並吸引經驗豐富的優秀人才監督業務及本集團的發展。

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Corporate Governance Report

企業管治報告

BOARD INDEPENDENCE EVALUATION

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles, the terms of reference of the remuneration committee of the Company (the "**Remuneration Committee**"), the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2023, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

董事會獨立性評估

本公司深明董事會獨立性對企業管治的重要性。尤其是，為確保董事會的強大獨立性並確保董事會能夠獲得獨立的觀點及意見，需要建立以下機制：1) 在評估獨立董事潛在候選人的資格時，提名委員會及董事會將考慮（其中包括）候選人能否投入足夠的時間履行其作為獨立董事的職責，以及候選人的背景及資歷，以評估該等候選人能否為董事會帶來獨立的觀點；及2) 提名委員會獲授權參考上市規則所載的獨立性標準，每年評估所有獨立非執行董事的獨立性，以確保彼等能繼續作出獨立判斷。

所有董事均可全面且及時取得本公司所有資訊，並可取得本公司之公司秘書及高級管理層提供的意見及服務。董事通常有權於適當情況下，經要求並由本公司支付費用，就履行其對本公司的職責尋求獨立專業意見。

同時，本公司已制定內部政策（包括但不限於細則、本公司薪酬委員會（「**薪酬委員會**」）、審計委員會及提名委員會的職權範疇），以確保董事會能獲得獨立的觀點及意見。截至二零二三年十二月三十一日止年度，本公司已檢討上述機制的實施及效力，並認為上述機制能確保董事會獲得獨立的意見及觀點。

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DIRECTORS' TRAINING

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

According to the code provision C.1.4 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2023 to the Company. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事之培訓

新委任董事將獲安排全面、正式兼特為其而設之入職培訓，包括獲提供與其角色、責任及持續義務有關之主要指引、文件及刊物，本公司架構、業務、風險管理及其他管治常規之簡介，與其他董事會面，以協助新委任董事了解本公司之管理、業務及管治政策及常規，並確保其對本公司的運作及業務有適當理解。

根據守則之守則條文第C.1.4條，全體董事均須參加持續專業發展，發展及更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展，並向本公司提供彼等於截至二零二三年十二月三十一日止財政年度所接受培訓之記錄。本公司亦不斷向董事提供有關GEM上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚了解良好企業管治常規。

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Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING (Continued)

The individual training record of each Director received for the year ended 31 December 2023 is summarized below:

董事之培訓(續)

截至二零二三年十二月三十一日止年度，各董事的個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/workshops reading materials relevant to roles, functions, and duties of a listed company director 出席或參加研討會／研習會閱讀有關上市公司董事角色、職能及職責的材料
Executive Directors	執行董事	
Dr. LIE Haiquan	列海權博士	✓
Mr. CHEUNG Sing Tai	張聲泰先生	✓
Mr. TAO Wei (resigned on 29 December 2023)	陶煒先生 (於二零二三年十二月二十九日辭任)	✓
Mr. WU Di (resigned on 31 October 2023)	吳迪先生 (於二零二三年十月三十一日辭任)	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. ZHANG Zihua (resigned on 30 November 2024)	張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任)	✓
Ms. XI Lina	奚麗娜女士	✓
Mr. HUANG Zhixiong (resigned on 30 November 2024)	黃志雄先生 (於二零二四年十一月三十日辭任)	✓

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Corporate Governance Report

企業管治報告

GENERAL MEETING

股東大會

During the year ended 31 December 2023, one general meeting, being the AGM was held.

於截至二零二三年十二月三十一日止年度，本公司曾舉行一次股東大會（即股東週年大會）。

Name of the Directors 董事姓名		Directors' Attendance 董事出席率
Executive Directors	執行董事	
Dr. LIE Haiquan	列海權博士	0/1
Mr. CHEUNG Sing Tai	張聲泰先生	1/1
Mr. TAO Wei (resigned on 29 December 2023)	陶煒先生 (於二零二三年十二月二十九日辭任)	1/1
Mr. WU Di (resigned on 31 October 2023)	吳迪先生 (於二零二三年十月三十一日辭任)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. ZHANG Zihua (resigned on 30 November 2024)	張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任)	1/1
Ms. XI Lina	奚麗娜女士	1/1
Mr. HUANG Zhixiong (resigned on 30 November 2024)	黃志雄先生 (於二零二四年十一月三十日辭任)	1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The executive Directors and the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee attended the AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，特別是藉助股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。執行董事及審核委員會、薪酬委員會及提名委員會主席均有出席股東週年大會，以解答股東提問及收集股東意見。

Under code provision F.2.2 of the Code, the chairman of the board should attend the annual general meeting. Dr. LIE Haiquan, the Chairman of the Board, was unable to attend AGM due to his other engagement. Mr. CHEUNG Sing Tai, a former deputy chairman of the Board and Chief Executive Officer of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

根據守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席列海權博士因有其他要務而未能出席股東週年大會。主持股東週年大會之前任董事會副主席兼本公司行政總裁張聲泰先生，以及出席股東週年大會的董事會其他成員，均具備足夠才幹於股東週年大會上回答提問。

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Corporate Governance Report

企業管治報告

BOARD COMMITTEES

To assist the Board in discharging of its duties, the Board is supported by three board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

1. AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are, among others, (a) to review the Group's annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditor of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group.

The Audit Committee performed the following work during the year ended 31 December 2023:

- reviewed the Group's audited consolidated financial statements for the year ended 31 December 2022 and the unaudited condensed consolidated interim financial results for the six months ended 30 June 2023 including the accounting principles and practices adopted by the Group;
- reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- reviewed the Group's internal control system and related matters; and
- considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

董事委員會

為協助董事會履行職務，董事會獲三個董事委員會支援。每個委員會有其已界定之職責範圍及職權範圍，且委員會成員有權就每個委員會職權範圍以內之事宜作出決策。

1. 審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至第5.33條。審核委員會之主要職責乃（其中包括）(a) 審閱本集團之年度、中期及季度報告；(b) 與本公司核數師商討及檢討核數之範疇及結果；及(c) 監督本集團之財務申報程序、風險管理及內部監控系統。

審核委員會於截至二零二三年十二月三十一日止年度開展以下工作：

- 審閱本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表及截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務業績，包括本集團採納之會計原則及慣例；
- 審閱會計準則的變動，並評估其對本集團財務報表的潛在影響；
- 審閱本集團的內部監控系統及相關事宜；及
- 審議續聘本集團獨立核數師及委聘條款，並就此提出建議。

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Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

1. AUDIT COMMITTEE (Continued)

As at 31 December 2023, all members of the Audit Committee were independent non-executive Directors, namely Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong. The chairman of the Audit Committee was Mr. ZHANG Zihua, who possessed extensive experience in finance and accounting.

On 30 November 2024, Mr. ZHANG Zihua resigned as the chairman of the Audit Committee and Mr. HUANG Zhixiong resigned as a member of the Audit Committee. On 25 April 2025, Ms. CHAN Siu Mat was appointed as an independent non-executive Director and the chairlady of the Audit Committee, and Ms. XU Jiayuan was appointed as an independent non-executive Director and a member of the Audit Committee.

The Audit Committee currently consists of three independent non-executive Directors, namely Ms. CHAN Siu Mat, Ms. XI Lina and Ms. XU Jiayuan. The chairlady of the Audit Committee is Ms. CHAN Siu Mat, who possesses extensive experience in finance and accounting.

The Audit Committee held five meetings during the year ended 31 December 2023 to review the Group's audited annual results for the year ended 31 December 2022 and the unaudited quarterly and interim results for the year ended 31 December 2023, which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made. The Audit Committee also reviewed the internal control systems of the Company and considered the engagement of professionals in relation to the internal control and environmental, social and governance reporting requirements under the GEM Listing Rules.

董事委員會 (續)

1. 審核委員會 (續)

於二零二三年十二月三十一日，審核委員會的所有成員均為獨立非執行董事，即張子華*(ZHANG Zihua)先生、奚麗娜女士及黃志雄先生。審核委員會之主席為張子華*(ZHANG Zihua)先生，其擁有豐富的財務及會計經驗。

於二零二四年十一月三十日，張子華*(ZHANG Zihua)先生辭任審核委員會主席職務及黃志雄先生辭任審核委員會成員職務。於二零二五年四月二十五日，陳小密女士獲委任為獨立非執行董事及審核委員會主席及許佳媛女士獲委任為獨立非執行董事及審核委員會成員。

審核委員會現由三名獨立非執行董事組成，即陳小密女士、奚麗娜女士及許佳媛女士。審核委員會之主席為陳小密女士，其擁有豐富的財務及會計經驗。

於截至二零二三年十二月三十一日止年度，審核委員會共舉行五次會議以審閱本集團截至二零二二年十二月三十一日止年度之經審核年度業績及截至二零二三年十二月三十一日止年度之未經審核季度及中期業績。審核委員會認為有關業績已根據適用會計準則及規定而編製，並已作出充分披露。審核委員會亦已審閱本公司之內部監控系統並考慮就GEM上市規則項下之內部監控以及環境、社會及管治報告規定委聘專業人士。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

1. AUDIT COMMITTEE (Continued)

Details of the members' attendance of the Audit Committee meetings are as follows:

Name of the Members 成員姓名	Members' Attendance 成員出席率
Mr. ZHANG Zihua (resigned on 30 November 2024)	張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任)
Ms. XI Lina	奚麗娜女士
Mr. HUANG Zhixiong (resigned on 30 November 2024)	黃志雄先生 (於二零二四年十一月三十日辭任)

2. REMUNERATION COMMITTEE

The Company has established the Remuneration Committee according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are, among others, (a) to make recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) to determine the remuneration packages on individual executive Directors and senior management; and (d) to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

As at 31 December 2023, the members of the Remuneration Committee are Mr. ZHANG Zihua (as chairman), Mr. CHEUNG Sing Tai and Ms. XI Lina.

董事委員會 (續)

1. 審核委員會 (續)

審核委員會會議的成員出席詳情如下：

2. 薪酬委員會

本公司已按照GEM上市規則之有關規定成立具有書面職權範圍之薪酬委員會。其主要職責乃(其中包括)(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；(b)就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；(c)釐定個別執行董事及高級管理人員的薪酬待遇；及(d)審閱及／或批准有關GEM上市規則第23章項下股份計劃之事宜。

於二零二三年十二月三十一日薪酬委員會成員為張子華* (ZHANG Zihua) 先生(主席)、張聲泰先生及奚麗娜女士。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

2. REMUNERATION COMMITTEE (Continued)

On 30 November 2024, Mr. ZHANG Zihua resigned as the chairman of the Remuneration Committee. On 28 February 2025, Mr. CHEUNG Sing Tai resigned as a member of the Remuneration Committee. On 25 April 2025, Ms. CHAN Siu Mat and Ms. XU Jiayuan were appointed as members of the Remuneration Committee, and Ms. XI Lina was re-designated from member to chairlady of the Remuneration Committee.

The Remuneration Committee currently consists of three independent non-executive Directors, namely Ms. XI Lina (as chairlady), Ms. CHAN Siu Mat and Ms. XU Jiayuan as members.

During the year ended 31 December 2023, the Remuneration Committee held two meetings to review the remuneration packages of the Directors and senior management.

Details of the members' attendance of the Remuneration Committee meetings are as follows:

Name of the Members

成員姓名

Mr. ZHANG Zihua
(resigned on 30 November 2024)

Mr. CHEUNG Sing Tai
(resigned on 28 February 2025)

Ms. XI Lina

張子華* (ZHANG Zihua) 先生
(於二零二四年十一月三十日辭任)

張聲泰先生
(於二零二五年二月二十八日辭任)

奚麗娜女士

The executive Directors are considered to be senior management of the Company. The emoluments payable to them are determined by the Remuneration Committee based on their qualifications, experience and the prevailing market conditions. Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

董事委員會 (續)

2. 薪酬委員會 (續)

於二零二四年十一月三十日，張子華* (ZHANG Zihua) 先生辭任薪酬委員會主席。於二零二五年二月二十八日，張聲泰先生辭任薪酬委員會成員。於二零二五年四月二十五日，陳小密女士及許佳媛女士獲委任為薪酬委員會成員，奚麗娜女士由薪酬委員會成員調任為薪酬委員會主席。

薪酬委員會目前包括三名獨立非執行董事，即奚麗娜女士（主席）、成員陳小密女士及許佳媛女士。

於截至二零二三年十二月三十一日止年度，薪酬委員會已舉行兩次會議以檢討董事及高級管理層薪酬待遇。

薪酬委員會會議的成員出席詳情如下：

Members' Attendance 成員出席率

2/2

2/2

2/2

執行董事被認為是本公司的高級管理層。應付彼等之酬金由薪酬委員會基於彼等之資質、經驗及現行市況後釐定。董事酬金的詳情載於綜合財務報表附註14。

* 僅供識別

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

3. NOMINATION COMMITTEE

The Company has established a Nomination Committee on 28 March 2013 with written terms of reference in accordance with requirements of the Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee. As at 31 December 2023, the members of the Nomination Committee were Mr. ZHANG Zihua (as chairman), Mr. CHEUNG Sing Tai and Ms. XI Lina.

On 30 November 2024, Mr. ZHANG Zihua resigned as the chairman of the Nomination Committee. On 28 February 2025, Mr. CHEUNG Sing Tai resigned as a member of the Nomination Committee. On 25 April 2025, Ms. CHAN Siu Mat and Ms. XU Jiayuan were appointed as members of the Nomination Committee, and Ms. XU Jiayuan was appointed as the chairlady of the Nomination Committee.

The Nomination Committee currently consists of three independent non-executive Directors, namely Ms. XU Jiayuan (as chairlady), Ms. XI Lina and Ms. CHAN Siu Mat as members. The terms of reference of the Nomination Committee is currently made available on the websites of the Exchange and the Company.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the Code.

The functions of the Nomination Committee are, among others, to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement of the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and 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.

董事委員會 (續)

3. 提名委員會

本公司於二零一三年三月二十八日根據聯交所之規定成立具有書面職權範圍的提名委員會。提名委員會須由最少三名成員組成，而當中大多數為獨立非執行董事，並由董事會主席或一名獨立非執行董事任提名委員會主席。於二零二三年十二月三十一日，提名委員會成員為張子華* (ZHANG Zihua) 先生 (主席)、張聲泰先生及奚麗娜女士。

於二零二四年十一月三十日，張子華* (ZHANG Zihua) 先生辭任提名委員會主席。於二零二五年二月二十八日，張聲泰先生辭任提名委員會成員。於二零二五年四月二十五日，陳小密女士及許佳媛女士獲委任為提名委員會成員，許佳媛女士獲委任為提名委員會主席。

提名委員會目前包括三名獨立非執行董事，即許佳媛女士 (主席)、成員奚麗娜女士及陳小密女士。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會採納之職權範圍符合守則所載守則條文之規定。

提名委員會之職能為 (其中包括) 檢討及監督董事會之架構、規模及組成並向董事會提出任何更改建議以配合本集團策略、物色合資格人選出任董事會成員；評估獨立非執行董事之獨立性；及就委任或重新委任董事及董事 (特別是主席及行政總裁) 的繼任計劃向董事會提供建議。

* 僅供識別

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

3. NOMINATION COMMITTEE (Continued)

The Board adopted the Board Diversity Policy and delegated certain duties thereunder to the Nomination Committee. The Nomination Committee and the Board had also reviewed the structure of the Board on 23 March 2023 and were of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Board Diversity Policy.

During the year ended 31 December 2023, the Nomination Committee held one meeting to (1) review the Board composition, (2) review the independence of the independent non-executive Directors and (3) consider the re-election of retiring Directors.

Details of the members' attendance of the Nomination Committee meeting are as follows:

Name of the Members 成員姓名	Members' Attendance 成員出席率
Mr. ZHANG Zihua (resigned on 30 November 2024)	張子華* (ZHANG Zihua) 先生 (於二零二四年十一月三十日辭任)
Mr. CHEUNG Sing Tai (resigned on 28 February 2025)	張聲泰先生 (於二零二五年二月二十八日辭任)
Ms. XI Lina	奚麗娜女士

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

董事委員會 (續)

3. 提名委員會 (續)

董事會採納董事會多元化政策並將政策項下的若干職責委派予提名委員會。提名委員會及董事會亦於二零二三年三月二十三日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、種族、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

於截至二零二三年十二月三十一日止年度，提名委員會已舉行一次會議以(1)檢討董事會之組成，(2)檢討獨立非執行董事之獨立性及(3)考慮退任董事之重選連任。

提名委員會會議的成員出席詳情如下：

董事有關編製財務報表之責任

董事知悉彼等負責編製本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公告。

* 僅供識別

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

The Group incurred a net loss of approximately HK\$2,053,255,000 (2022 (restated): HK\$151,108,000) for the year ended 31 December 2023. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$1,360,246,000 (2022: HK\$1,101,658,000), while its cash and cash equivalents amounted to only HK\$27,245,000, and the Group was in net liabilities position of approximately HK\$1,325,237,000. These conditions, along with other matters, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In the opinion of the Directors, the Group is able to maintain itself as a going concern in the coming year by taking into consideration that:

- (i) the cash flow projections can be achieved that the Group would have sufficient working capital to finance its operation and to meet its financial obligations when they fall due within the next twelve months from the end of the reporting period;
- (ii) bank loans with aggregate carrying amount of approximately HK\$280,381,000 as at 31 December 2023 are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, but have a repayment on demand clause. Such bank loans have been classified as current liabilities as at 31 December 2023 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("HK-Int 5"). Taking into account the Group's financial position and the security provided to the banks, the Directors believe that the banks will agree to refinance their loans to the Group when they fall due and will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements;

董事有關編製財務報表之責任 (續)

於截至二零二三年十二月三十一日止年度，本集團產生虧損淨額約2,053,255,000港元（二零二二年（經重列）：151,108,000港元）。於二零二三年十二月三十一日，本集團之流動負債超逾其流動資產約1,360,246,000港元（二零二二年：1,101,658,000港元），而其現金及現金等價物僅為27,245,000港元，且本集團的負債狀況淨額約1,325,237,000港元。該等情況連同其他事項表明存在重大不確定因素，可能會對本集團的持續經營能力構成重大疑問。

董事認為，經考慮以下各項後，本集團於未來年度能夠維持持續經營：

- (i) 可達致現金流量預測，令本集團將有充足營運資金為其營運撥資並履行其於報告期末後未來十二個月內到期的財務責任；
- (ii) 根據貸款協議（附帶按要求償還條款）所載之還款日期，於二零二三年十二月三十一日賬面總值約280,381,000港元之銀行貸款須於報告期末後一年後還款，有關銀行貸款已根據香港詮釋第5號財務報表呈報－借款人對載有按要求償還條款之有期貸款之分類（「香港詮釋第5號」）於二零二三年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向銀行提供之抵押後，董事相信銀行將同意在為本集團提供的貸款到期時再融資並將不會行使酌情權利要求即時還款。董事相信該等銀行貸款將根據貸款協議所載的預定還款日期還款；

DIRECTORS' RESPONSIBILITY FOR
THE PREPARATION OF FINANCIAL
STATEMENTS (Continued)

董事有關編製財務報表之責任
(續)

(iii) other loans with carrying amount of approximately HK\$126,366,000 as at 31 December 2023 that are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, with a repayment on demand clause, have been classified as current liability as at 31 December 2023 in accordance with HK-Int 5. Taking into account the Group's financial position and the security provided to the lenders, the Directors believe that the lenders will agree to refinance their loans to the Group when they fall due and will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements;

(iv) as at 31 December 2023, there were unutilised banking facilities of approximately HK\$1,040,376,000 which are expiring between 2024 and 2028 and will be made available to the Group when needed to be drawn to allow the Group to continue to meet its financial obligations; and

(v) Dr. Lie Haiquan, the substantial shareholder of the Company, has committed to provide continuous financial support to the Group to enable the Group to meet its financial obligations as and when they fall due in the next nineteen months from the date of approval of the consolidated financial statements for the year ended 31 December 2023.

In addition to the above, management of the Group plans to negotiate with the existing lenders of the bank loans and other loans in relation to the potential refinancing of these borrowings to allow the Group to continue to meet its financial obligations.

(iii) 根據貸款協議（附帶按要求償還條款）所載之還款日期，於二零二三年十二月三十一日賬面值約126,366,000港元之其他貸款於報告期末後一年後還款，其已根據香港詮釋第5號於二零二三年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向貸款人提供之抵押後，董事相信貸款人將同意於其向本集團提供的貸款到期時再融資並將不會行使酌情權利要求即時還款。董事相信該等其他貸款將根據貸款協議所載的預定還款日期還款；

(iv) 於二零二三年十二月三十一日，未動用銀行融資約1,040,376,000港元於二零二四年至二零二八年期間到期，且本集團在需要時將能夠提取，以使本集團繼續履行其財務責任；及

(v) 本公司主要股東列海權博士已承諾為本集團提供持續財務支持，以使本集團能夠於批准截至二零二三年十二月三十一日止年度的綜合財務報表之日起計未來十九個月內履行其到期的財務責任。

除上述者外，本集團管理層計劃就銀行貸款及其他貸款之潛在再融資與該等借款的現有貸款人進行磋商，以使本集團能夠持續履行其財務責任。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

If the refinancing from the existing lenders of the bank loans and other loans, financial support from the Company's substantial shareholder and banking facilities from certain financial institutions were not to be available, the Group would be unable to meet its financial obligations as and when they fall due. Adjustments would have to be made to reduce the carrying amounts of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

Save as disclosed above, the Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are, among others, to develop and review the Company's policies and practices on corporate governance to comply with the Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the year ended 31 December 2023, the Board held one meeting for reviewing the training and continuous professional development of the Directors and the Company's compliance with the Code for the year ended 31 December 2022 and disclosure in the Corporate Governance Report.

董事有關編製財務報表之責任 (續)

倘若無法獲得來自銀行貸款及其他貸款的現有貸款人再融資、本公司主要股東的財務資助，以及若干金融機構的銀行融資，本集團將無法於到期時履行其財務責任。屆時將須作出調整，以將本集團資產的賬面值調減至其可回收金額，為可能產生的財務負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債（如適用）。該等調整的影響尚未於綜合財務報表內反映。

除上文所披露者外，董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況重大不確定因素。

企業管治職能

企業管治職能由董事會執行。

企業管治職能為（其中包括）制訂及檢討本公司企業管治政策及常規以符合守則及其他法律或監管規定、監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則（如有）、以及檢討本公司企業管治報告中之披露資料。

截至二零二三年十二月三十一日止年度，董事會曾舉行一次會議，以審閱董事之培訓及持續專業發展，以及本公司於截至二零二二年十二月三十一日止年度遵守守則之情況及於企業管治報告中之披露。

AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, Fan, Chan & Co., about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 104 to 105. During the year ended 31 December 2023, auditor's remuneration for audit services was HK\$900,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year ended 31 December 2023.

COMPANY SECRETARY

Mr. YUEN Poi Lam William ("Mr. Yuen"), the representative of Proficient Skill Limited, was appointed as the named company secretary of the Company (the "Company Secretary") from 29 September 2017 to 29 February 2024. His primary corporate contact person at the Company was Mr. CHEUNG Sing Tai, the former chief executive officer of the Company. Mr. MAN Yun Wah ("Mr. Man") has been appointed as the Company Secretary since 29 February 2024. Mr. Man reports to the Chairman.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Yuen and Mr. Man have taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

核數師酬金

本公司外聘核數師范陳會計師行就其對本集團財務報表之申報責任作出之責任聲明，載於第104至105頁的獨立核數師報告。截至二零二三年十二月三十一日止年度，核數師就審核服務所收取之酬金為900,000港元。除上文所披露者外，於截至二零二三年十二月三十一日止年度內外聘核數師並無提供其他重大非審核服務。

公司秘書

袁沛林先生（「袁先生」），Proficient Skill Limited之代表，於二零一七年九月二十九日至二零二四年二月二十九日獲委任為本公司之具名公司秘書（「公司秘書」）。彼於本公司的主要公司聯絡人為本公司前行政總裁張聲泰先生。文潤華先生（「文先生」）已自二零二四年二月二十九日起獲委任為公司秘書。文先生向主席匯報工作。

根據GEM上市規則第5.15條之規定，袁先生及文先生已於截至二零二三年十二月三十一日止年度參與不少於十五小時之相關專業培訓。

股東權利

本公司股東大會提供股東與董事會溝通之平台。本公司每年均於董事會決定之地點舉行股東週年大會。除股東週年大會外，每次股東大會均為股東特別大會。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and The Companies Law (2013 Revision) of the Cayman Islands. The procedures shareholders can use to convene an extraordinary general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company's information is communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

股東權利 (續)

股東召開股東特別大會

股東可根據細則及開曼群島公司法(二零一三年修訂本)所載之條文召開本公司之股東特別大會。股東可用以召開股東特別大會之程序載於標題為「股東提名人選參選董事之程序」之文件內。該文件現載於本公司網站。

股東向董事會查詢

為確保董事會與股東及整體投資社群有效溝通，本公司之資料主要透過本公司財務報告(中期報告及年度報告)及公司通訊及發佈於本公司及交易所網站上的其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

股東於股東大會上提呈議案之程序

於股東大會上請求提呈議案所需股東人數應為：

- (a) 於請求書日期持有附帶權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

SHAREHOLDERS' RIGHTS (Continued)

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING (Continued)

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles during the year ended 31 December 2023.

股東權利 (續)

股東於股東大會上提呈議案之程序 (續)

於下列時間，向本公司香港主要營業地點呈遞由所有請求人簽署之請求書副本或多份副本，並應繳交足以滿足本公司發佈有關建議決議案之通告或傳送任何必要聲明所需費用之合理款項：

- (i) 倘屬要求發出議案通告的請求書，則須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核證有關請求書，一旦確認請求屬適合及妥當，董事會將着手進行必要程序。

憲章文件

截至二零二三年十二月三十一日止年度，細則並無變動。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with all shareholders. The Company's general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 21 days before the annual general meeting. The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 December 2023 and concluded that it is effective.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management of the Group updated and reported the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要。本公司的股東大會提供寶貴場合可令董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會各自的主席，連同外聘核數師均會出席以解答股東提問。年報連同有關股東週年大會的通函於股東週年大會舉行前最少二十一日寄發予所有股東。本公司已審閱股東溝通政策於截至二零二三年十二月三十一日止年度的實施情況及有效性，並認為其行之有效。

以投票方式表決

根據GEM上市規則第17.47(4)條之規定，除主席以誠實信用之原則做出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，股東在股東大會上所作之任何表決必須以投票方式進行。

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

本集團管理層會在其認為必要或適當時更新及報告主要風險範圍（包括任何補救計劃），以供審核委員會考慮。董事會已於其年度會議上檢討已確定主要風險範圍及適當的風險減緩策略並就此提出意見。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2023, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the year ended 31 December 2023, the Group appointed BT Corporate Governance Limited ("BTCGL") to independently perform internal control review and assess the effectiveness of the Group's internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control as recommended by BTCGL to enhance the internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BTCGL which are being remediated by the Group as well as the comments of the Audit Committee, the Board considered the internal control system effective and adequate.

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management of the Company is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

風險管理及內部監控(續)

截至二零二三年十二月三十一日止年度，董事會透過審核委員會檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面具充足之資源、員工資歷及經驗、培訓計劃及有關預算。就此而言，審核委員會就任何重大事宜與董事會溝通。

截至二零二三年十二月三十一日止年度，本集團委任哲慧企管專才有限公司（「哲慧企管專才」）獨立進行內部監控審閱並評估本集團的內部監控系統的有效性。

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，哲慧企管專才所建議為提高本集團內部監控系統及減低本集團風險的內部監控的改進工作已獲董事會採納。根據哲慧企管專才的調查結果及建議（本集團正在糾正）以及審核委員會的意見，董事會認為內部監控系統具有成效性及屬充足。

企業風險管理框架

本公司已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而本公司管理層負責設計及實施內部監控系統以管理本集團所面臨的各種風險。

透過風險識別及評估程序，各項風險已作識別、評估、排序及落實相應措施。我們的風險管理框架遵循COSO企業風險管理—整合框架，令致董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

OUR RISK CONTROL MECHANISM

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by BTCGL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

風險管理及內部監控(續)

風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及監控，加上財務及合規團隊開展風險管理監控，並由哲慧企管專才獲分包及進行獨立內部審核。本集團存有風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險負責人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險（倘適用）。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險負責人可查閱風險登記冊並知悉及警覺於彼等責任領域內的相關風險，以使彼等可採取有效跟進行動。

我們的風險管理舉措由管理層持續進行。風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外部獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

OUR RISK CONTROL MECHANISM (Continued)

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

OTHER KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL

Policies and procedures are established within the Group to facilitate continuous identification of risk events followed by comprehensive risk assessment processes to allow the Board and management to manage the risks of the Group effectively.

Besides, all employees of the Group are encouraged to report material risk issues or transactions, any suspected impropriety, misconduct or malpractice concerning the Group to higher authorities pursuant to the Group's whistleblowing policy. The whistleblowing mechanism aims to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistle-blowers of the protection that the Group will extend to them in the formal system, including anonymity, confidentiality, and legal protection against unfair dismissal. The Board delegated the authority to the Audit Committee which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

風險管理及內部監控 (續)

風險監控機制 (續)

現時本集團並無內部審核部門。董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及複雜性而言，在需要時聘用外聘獨立專業人士為本集團進行內部審核工作，更具成本效益。然而，董事將會繼續最少每年檢討一次是否需要內部審核部門。

風險管理及內部監控的其他關鍵要素

本集團已制定政策及程序，以利於持續識別風險事件，然後進行全面風險評估程序，令董事會及管理層有效管理本集團的風險。

此外，本集團鼓勵所有僱員根據本集團的舉報政策向上級部門報告重大風險問題或交易、任何涉嫌不當行為、不當行為或瀆職行為。舉報機制旨在為舉報可能的不當行為提供舉報渠道及指引，並向舉報人保證集團將於正式制度內向其提供保護，包括匿名、保密及對不正當解僱的法律保護。董事會授權審核委員會負責確保作出適當安排，對所舉報的任何事宜進行公平及獨立的調查，並採取適當的跟進行動。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

OTHER KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

All employees of the Group are also bound by the Code of Conduct that is in line with the anti-corruption policy published by Hong Kong Independent Commission Against Corruption and the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong. The Code of Conduct assists employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary.

風險管理及內部監控 (續)

風險管理及內部監控的其他關鍵要素 (續)

本集團根據證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」規管內幕資料的處理及發佈，以確保內幕資料於獲適當批准予以披露之前維持保密及有關資料以有效及一致的方式發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新的監管規定變動。本公司將編製或更新合適指引或政策以確保遵守監管規定。

本集團所有僱員亦須遵守行為守則，此行為守則與香港廉政公署頒佈的反貪污政策及香港法例第201章《防止賄賂條例》一致。行為守則幫助僱員識別可能導致或可能參與腐敗或不道德商業行為的情況，以避免此類明確禁止的行為，並在必要時及時尋求指引。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is pleased to present its environmental, social and governance (“ESG”) report (the “Report”). The content contained herein focuses on providing an overview of the ESG performance of its major operations in Hong Kong and the PRC for the year ended 31 December 2023 (the “Reporting Period”). This also facilitates the Group to conduct thorough performance reviews and evaluations to enhance its overall performance results in the future. The Reporting Period coincides with our financial year.

SCOPE OF THE REPORT

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” in Appendix C2 to the GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing the Report, the Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by the Stock Exchange for computing the relevant key performance indicators (“KPIs”), and there is no change from the previous reporting period in the way the ESG Report has been prepared. The application of materiality is detailed in the section headed “Materiality Assessment” of this ESG Report.

This Report covers the business units or subsidiaries that have full equity attributable to the Company. The Report summarises the ESG performance of our three major business units, namely, Guangzhou Zituo Technology Company Limited (廣州市資拓科技有限公司) (“Guangzhou Zituo”), Guangdong Bluesea Mobile Development Company Limited (廣東蔚海移動發展有限公司) (“Bluesea Mobile”) and the head office of the Company, for the Reporting Period.

FEEDBACK

For details of our ESG performance, corporate governance as well as financial performance, please visit our website at <http://www.neo-telemedia.com> and refer to our Annual Reports. We treasure your feedback and comments on our sustainability performance, please send your feedback and enquiries to us at info@neo-telemedia.com.

本集團欣然提呈其環境、社會及管治（「環境、社會及管治」）報告（「報告」），當中所載內容重點在於概述其香港及中國主要業務於截至二零二三年十二月三十一日止年度（「報告期」）的環境、社會及管治表現。此亦有助於推動本集團透過表現檢討及評估，提升其日後的整體表現。報告期與財政年度一致。

報告範圍

本報告乃根據香港聯合交易所有限公司（「聯交所」）GEM上市規則附錄C2「環境、社會及管治報告指引」編製。於編製報告時，本集團已就計算相關關鍵績效指標（「關鍵績效指標」）採納聯交所頒佈環境、社會及管治指引資料所指定的國際標準及排放系數，而編製環境、社會及管治報告方式與上一個報告期相比並無變動。重要性的應用詳載於本環境、社會及管治報告之「重要性評估」一節。

本報告涵蓋本公司擁有全部權益的業務單位或附屬公司。本報告概述三大業務單位，即廣州市資拓科技有限公司（「廣州資拓」）、廣東蔚海移動發展有限公司（「蔚海移動」）及本公司總部於報告期內的環境、社會及管治表現。

反饋

有關環境、社會及管治表現、企業管治及財務表現的詳情，請瀏覽我們的網站<http://www.neo-telemedia.com>及參閱我們的年報。我們十分重視閣下對我們可持續表現的反饋及意見。敬請閣下將反饋意見及查詢寄送至info@neo-telemedia.com。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG MANAGEMENT

STATEMENT OF THE BOARD OF DIRECTORS

As a responsible corporate citizen, the Group acknowledges that quality management of environmental and societal proof and activities is of great importance to promoting sustainable economic growth. The ESG Report summarises the strategy, practice, and vision of the Group in respect of the issues related to ESG, and conveys a clear message of the Group's devotion to sustainability. To address the global concern about climate change that affects not only the environmental systems but also our daily lives, the Group has considered climate-related issues and incorporated them into its risk management system to enhance its resilience and adaptive capacity to potential climate change impacts. All potential risks that may have an impact on the Group's businesses will be covered and evaluated in the annual risk assessment.

The Group has established a governance structure to enhance its management of ESG issues. The Board of Directors (the "Board") has overall responsibility for overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group's performance annually against the ESG-related targets, and revising the ESG-related strategies as appropriate if significant variance from the ESG-related target is identified. The Group has set up an ESG Working Group which comprises members from middle to senior management and supports the Board in implementing ESG-related strategies and targets, conducting materiality assessments of ESG issues, and promoting the implementation of measures in relation to ESG issues identified. By the delegation of authority of the Board, the ESG Working Group assists in collecting ESG data from different functional departments of the Group, monitoring the implementation of the measures in relation to ESG issues identified, and investigating any deviations from the ESG-related strategies and targets and liaising with relevant functional departments of the Group to take prompt rectification actions in relation to such deviations.

環境、社會及管治管理

董事會聲明

作為負責任的企業公民，本集團深知環境及社會程序及活動的優質管理對於促進經濟可持續發展具有極其重大的意義。環境、社會及管治報告概述本集團有關環境、社會及管治的策略、實踐及願景，明確傳遞本集團對於可持續發展的決心。氣候變化不僅影響環境系統，同時亦影響我們的日常生活，為應對全球對氣候變化的關注，本集團已考慮氣候相關事宜，並將其納入我們的風險管理體系，以提高我們對潛在氣候變化影響的恢復力及適應能力。年度風險評估中將涵蓋及評估所有可能對本集團業務產生影響的潛在風險。

本集團已建立管治架構，以加強對環境、社會及管治事宜的管理。董事會（「董事會」）全面負責監察本集團與環境、社會及管治相關的風險及機遇、制定及採納本集團與環境、社會及管治相關的策略及目標、針對與環境、社會及管治相關的目標每年檢討本集團的表現，以及在識別與環境、社會及管治相關的目標重大差異時適當修訂與環境、社會及管治相關的策略。本集團已成立由中高層管理人員組成的環境、社會及管治工作小組，支援董事會實施環境、社會及管治相關策略及目標、對環境、社會及管治事宜進行重要性評估，以及推動實施有關環境、社會及管治事宜的措施。經董事會授權，環境、社會及管治工作小組協助收集本集團各職能部門的環境、社會及管治資料，監察有關已識別環境、社會及管治事宜措施的實施情況，調查任何環境、社會及管治相關策略及目標的偏離，並與本集團相關職能部門聯繫以及時對有關偏離採取糾正措施。

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Based on the set goals and targets, the Board will continue to review the Group's progress in relation to ESG issues in order to build a more sustainable business and bring greater benefits to society as a whole.

董事會將繼續根據既定目的及目標檢討本集團有關環境、社會及管治事宜的進展，以建立更可持續發展的業務並為整體社會帶來更廣泛的利益。

Board 董事會

- The Board is responsible for the overall decision-making, oversees the formulation, and assessment of the ESG system.
董事會負責整體決策、監督環境、社會及管治體系的制定及評估。

ESG Working Group 環境、社會及管治 工作小組

- The ESG Working Group is responsible for assisting the Board in managing and monitoring the ESG matters on a daily basis.
環境、社會及管治工作小組負責日常協助董事會管理及監察環境、社會及管治事宜。

Functional Department 職能部門

- Functional departments are responsible for the execution of implemented measures to achieve the set strategies and targets.
職能部門負責執行實施措施以達成既定策略及目標。

IDENTIFICATION OF AND ENGAGEMENT WITH STAKEHOLDERS

持份者識別和參與

The Group actively strives to understand and engage our stakeholders to ensure continuous improvements. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business in the challenging market.

本集團積極努力地了解我們的持份者和讓他們參與，以確保持續的改進。我們堅信，我們的持份者在充滿挑戰的市場中維持我們業務的成功方面發揮著至關重要的作用。

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The major ESG concerns of its stakeholders and the means through which the Group engages with such stakeholders are detailed below:

持份者的主要環境、社會及管治關注及本集團與有關持份者溝通的方式於下文中詳述：

Stakeholders 持份者	Probable issues of concern 可能關注的問題	Communication and responses 溝通及回應
Stock Exchange 聯交所	Compliance with listing rules, timely and accurate announcements. 遵守上市規則，及時而準確地刊發公告。	Meetings, trainings, roadshows, workshops, programs, website updates and announcements. 會議、培訓、路演、工作坊、計劃、網站更新及公告。
Government 政府	Compliance with laws and regulations, prevention of tax evasion, and social welfare. 遵守法律法規、防止逃稅及提供社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及拜訪、政府視察、提交報稅表及其他資料。
Suppliers 供應商	Payment schedule, stable demand and efficiency. 付款計劃表、穩定需求及效率。	Review and evaluation, contracts and agreements 檢討及評估、合約及協議
Shareholders/Investors 股東／投資者	Corporate governance system, business strategies and performance, and investment returns. 企業管治制度、業務策略及表現以及投資回報。	Organising and participating in seminars, interviews, shareholders' meetings, issuing of financial reports and/or operation reports for investors, media and analysts. 組織及參與研討會、訪談、股東大會及為投資者、媒體及分析師刊發財務報告及／或營運報告。
Media & Public 媒體及公眾	Corporate governance, environmental protection, and human right. 企業管治、環境保護及人權。	Issue of newsletters on the Company's website. 於本公司網站發佈通訊稿。
Customers 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety. 產品質量、交付時間、合理價格、服務價值、勞工保護及工作安全。	After-sales services and the Company's website. 售後服務及本公司網站。

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環境、社會及管治報告

Stakeholders 持份者	Probable issues of concern 可能關注的問題	Communication and responses 溝通及回應
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, and working environment. 權利及福利、僱員報酬、培訓與發展、工作時間及工作環境。	Training, interviews for employees, employee handbooks, employee performance evaluation, internal memos, employee suggestion boxes. 培訓、僱員面談、員工手冊、僱員績效評估、內部備忘錄及僱員意見箱。
Community 社區	Community environment, employment and community development, and social welfare. 社區環境、僱傭與社區發展及社會福利。	Community activities, employee voluntary activities, community welfare subsidies and charitable donations. 社區活動、僱員義工活動、社區福利補貼及慈善捐贈。

MATERIALITY ASSESSMENT

The Group has identified ESG issues that may have potential impacts on its sustainable development from various sources, including issues identified and included in the Group's previous ESG report and internal policies, and some reflected by industry trends, the areas of ESG concerns raised by the Group's stakeholders as set out above, and the Sustainability Accounting Standards Board's Materiality Map¹. Such ESG issues have been analysed with reference to an array of factors, including the Group's overall strategy, development, and goals and targets. The Group has conducted a materiality assessment to rate the identified ESG issues that are pertinent to its business and stakeholders, and their respective levels of impact. The Group has adopted relevant measures to cope with these factors, and therefore, the Group believes that these factors do not have a material impact on the financial and operational performance of the Group.

重要性評估

本集團已從多個來源識別可能對其可持續發展產生潛在影響的環境、社會及管治事宜，包括已識別並納入本集團先前的環境、社會及管治報告及內部政策的事宜，部分反映於行業趨勢、上文所載本集團持份者提出的環境、社會及管治關注範疇以及永續會計準則委員會的重要性圖譜¹。有關環境、社會及管治事宜已參考一系列因素進行分析，包括本集團的整體策略、發展、目標及指標。本集團已進行重要性評估，以對已識別的與其業務及持份者相關的環境、社會及管治事宜以及其各自的影響程度進行評級。本集團已採取相關措施應對該等因素，因此，本集團認為該等因素對本集團的財務及營運表現並無重大影響。

¹ Sustainability Accounting Standards Board's Materiality Map, <https://materiality.sasb.org/>

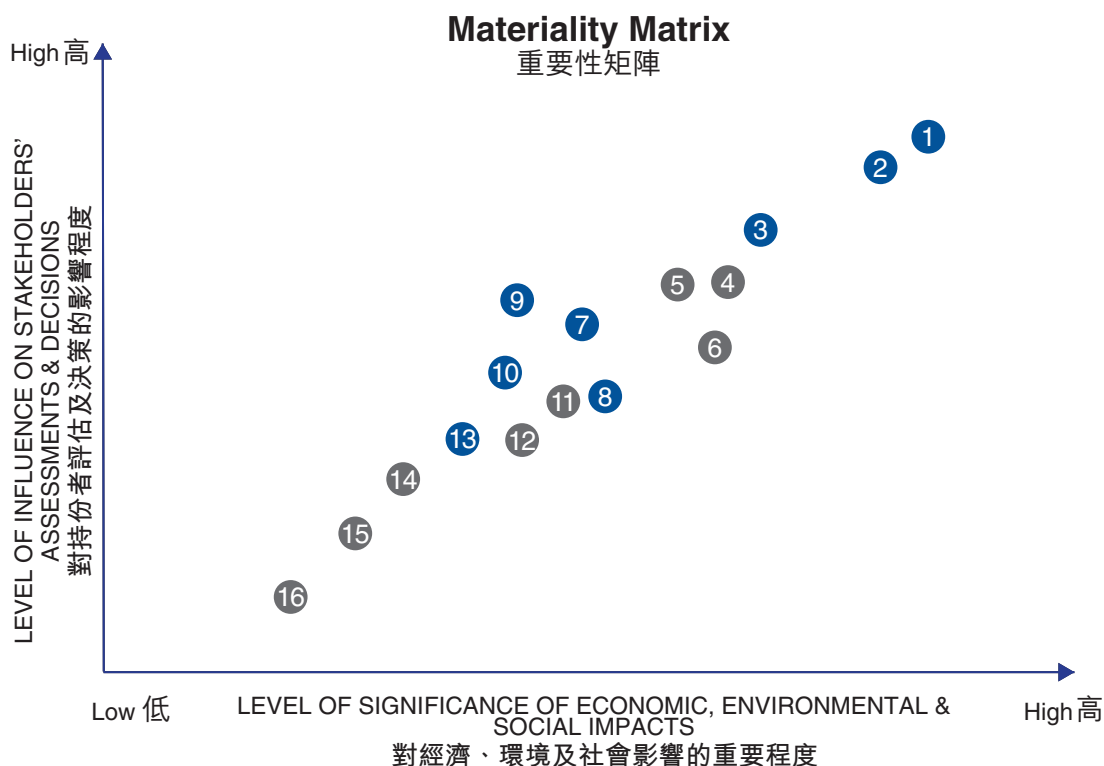
¹ 永續會計準則委員會的重要性圖譜 <https://materiality.sasb.org/>

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The relevance of such issues to the Group and its stakeholders was examined to help us identify the gap between our development trajectory and the expectations of the stakeholders. The following ESG issues are prioritised and indicated in the materiality matrix:

我們檢討了有關事宜與本集團及其持份者的相關性，以幫助我們識別我們的發展軌跡與持份者期望之間的差距。下列環境、社會及管治事宜已按優次排列並於重要性矩陣中列示：



Environment 環境

4. Greenhouse Gas Emissions
溫室氣體排放
5. Energy Usage
能源使用
6. Climate Change
氣候變化
12. Non-hazardous Waste
無害廢棄物
13. Environment and Natural Resources
環境及自然資源
14. Air Emissions
廢氣排放
15. Water Usage
用水
16. Hazardous Waste
有害廢棄物

Social 社會

1. Product and Service Quality
產品及服務質量
2. Employment
僱傭
3. Health and Safety
健康與安全
7. Anti-corruption
反貪污
8. Training and Development
培訓及發展
9. Labour Standard
勞工準則
10. Supply Chain Management
供應鏈管理
11. Social Responsibility
社會責任

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環境、社會及管治報告

SECTION A: ENVIRONMENTAL

The Group continuously strives to insist on its current eco-friendly measures to reduce the carbon footprints in its daily operations. The Group will continue to further develop its eco-friendly measures and provide positive impacts to the environment in the future. For the Reporting Period, the Group was not aware of any material non-compliance issues with regard to the relevant environmental laws and regulations.

AIR EMISSIONS

Air emissions, including nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”) and particulate matter (“PM”), are the key air pollutants which are mainly produced by the usage of automobile fuel. As the principal activities of the Group are the provision of data centre services and sale of telecommunication products, there was no major gaseous fuel consumption involved in the business operation. The Group has a fleet of vehicles for serving its management team members and daily operations. All vehicles are under regular maintenance check to facilitate fuel consumption efficiency, which keeps air emissions at the minimum. The major air pollutants emitted from vehicles included NO_x, SO_x, and PM. During the Reporting Period, all air emissions dropped significantly because of effective fleet management, which leading to reduction in the usage of vehicles. The Group will make continuous efforts in working towards the target of maintaining or reducing the air emissions between 80% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting period.

Details of exhaust gas generated by the Group are as follows:

第A節：環境

本集團一直致力於堅持目前的環保措施，以減少日常營運中的碳及排放足跡。本集團將繼續進一步發展環保措施，並於日後為環境帶來積極影響。於報告期內，本集團並不知悉任何與相關環境保護法律及法規有關的重大不合規問題。

廢氣排放

廢氣排放包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」），是主要的空氣污染物，主要透過使用汽車燃料產生。由於本集團的主要業務為提供數據中心服務及銷售電訊產品，故業務營運並不涉及重大氣體燃料消耗。本集團擁有一支車隊，為其管理團隊成員及日常營運服務。所有車輛均接受定期維護檢查，以提高燃料消耗效率，確保廢氣排放降至最低。車輛的主要空氣污染物包括氮氧化物、硫氧化物及顆粒物。於報告期內，由於車隊管理行之有效，車輛使用減少，所有廢氣排放大幅減少。本集團將繼續努力，爭取於下一個報告期將廢氣排放量維持或減少至截至二零二三年十二月三十一日止基準年度水平的80%至120%。

本集團產生的廢氣詳情如下：

Types of air emissions		Unit	Year ended 31 December 2023 Total 截至二零二三年 十二月三十一日 止年度 總計	Year ended 31 December 2022 Total 截至二零二二年 十二月三十一日 止年度 總計
廢氣排放類型		單位		
Nitrogen Oxides (NO _x)	氮氧化物	kg 千克	23.46	40.47
Sulphur Oxides (SO _x)	硫氧化物	kg 千克	0.05	0.06
Particulate Matter (PM)	顆粒物	kg 千克	2.25	3.88

Environmental, Social and Governance Report

環境、社會及管治報告

GREENHOUSE GAS EMISSIONS

Greenhouse gas (“GHG”) emissions are the key culprits of global warming, significantly threatening the climate system and leading to climate change. To fulfill its corporate social responsibilities, the Group strives to reduce any negative impacts of GHG emissions.

During the Reporting Period, the Group’s direct (scope 1) GHG emissions resulted principally from the combustion of fuels by vehicles, while energy indirect (scope 2) emissions sources were fundamentally from the consumption of purchased electricity. Besides, the Group’s other indirect (scope 3) emissions are mainly generated from the disposal of paper waste and air business travel by its employees. During the Reporting Period, the total GHG emissions amounted to 17,176.79 tonnes of carbon dioxide equivalent (“CO₂-e”). The GHG emissions of the Group were mainly due to indirect energy consumption², which accounted for more than 99% of the Group’s total GHG emissions. Compared to the last reporting period, there is a decrease of approximately 24% of the total GHG emissions, which is attributed to the purchased electricity consumption dropped. During the Reporting Period, the GHG emissions intensity amounted to approximately 154.75 tonnes of CO₂-e per employee³, which is an increase of 24%. Although the GHG emissions decreased, it decreased by a proportion less than the decrease in the number of employees due to electricity required to maintain data center operation. Thus, the intensity of GHG emissions increased and the Group did not achieve the target set in the last reporting period.

溫室氣體排放

溫室氣體排放是全球變暖的罪魁禍首，嚴重威脅氣候系統並導致氣候變化。為履行企業社會責任，本集團致力減少溫室氣體排放的任何負面影響。

於報告期內，本集團的直接（範圍一）溫室氣體排放主要來自車輛燃料燃燒，而能源間接（範圍二）排放源主要來自購買電力的消耗。此外，本集團的其他間接（範圍三）排放主要來自處理廢紙及僱員乘坐飛機出外公幹。於報告期內，溫室氣體排放總量為17,176.79噸二氧化碳當量。本集團的溫室氣體排放主要來自間接能源消耗²，佔本集團溫室氣體排放總量99%以上。與上一個報告期相比，溫室氣體排放總量減少約24%，乃由於購買電力的消耗下降。於報告期內，溫室氣體排放密度約相當於每名僱員³約154.75噸二氧化碳當量，增加24%。儘管溫室氣體排放量有所下降，但由於維持數據中心運營所需的電力，其下降比例低於僱員人數減少的比例。因此，溫室氣體排放密度增加，本集團未能實現上一個報告期設定的目標。

² The carbon emission factor of electricity in Hong Kong was set at 0.39 kgCO₂e/kWh according to the latest data published by CLP Holdings Limited. The carbon emission factor of electricity in the PRC was set at 0.5703 kgCO₂e/kWh according to the latest data published by the Ministry of Ecology and Environment, PRC.

³ As at 31 December 2023, there were a total of 111 employees (2022: 182 employees) from Bluesea Mobile, Guangzhou Zituo and the head office of the Company.

² 根據中電控股有限公司發佈的最新數據，香港電力碳排放因子設定為0.39千克二氧化碳當量／千瓦時。根據中國生態環境部發佈的最新數據，中國電力碳排放因子設定為0.5703千克二氧化碳當量／千瓦時。

³ 於二零二三年十二月三十一日，蔚海移動、廣州資拓及本公司總部共有111名僱員（二零二二年：182名僱員）。

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環境、社會及管治報告

The Group will make continuous efforts in working towards the target of maintaining or reducing the GHG emissions intensity between 80% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting period.

本集團將繼續努力，爭取於下一個報告期維持溫室氣體排放密度或減少至截至二零二三年十二月三十一日止基準年度的80%至120%水平。

Types of GHG Emissions		Unit	Year ended 31 December 2023 Total 截至二零二三年 十二月三十一日 止年度 總計	Year ended 31 December 2022 Total ⁴ 截至二零二二年 十二月三十一日 止年度 總計 ⁴
溫室氣體排放類型		單位		
Scope 1 – Direct Emissions	範圍一 – 直接排放			
Combustion of fuels in vehicles	車輛燃料燃燒	Tonnes of CO ₂ -e 噸二氧化碳當量	8.25	10.14
Scope 2 – Energy Indirect Emissions	範圍二 – 能源間接排放			
Electricity	電力	Tonnes of CO ₂ -e 噸二氧化碳當量	17,158.64	22,730.00
Scope 3 – Other Indirect Emissions	範圍三 – 其他間接排放			
Paper Consumption	紙張消耗	Tonnes of CO ₂ -e 噸二氧化碳當量	2.55	2.68
Business Air Travel	乘坐飛機出外公幹	Tonnes of CO ₂ -e 噸二氧化碳當量	7.35	5.14
Total	總計			
Total GHG Emissions	溫室氣體排放總量	Tonnes of CO ₂ -e 噸二氧化碳當量	17,176.79	22,747.96
GHG Emissions Intensity	溫室氣體排放密度	Tonnes of CO ₂ -e/ employee 噸二氧化碳當量/ 每名員工	154.75	124.99

⁴ To align with consistency reporting principle, therefore the total GHG emissions and GHG emissions intensity have been restated with corrections to 2 decimal places.

⁴ 為與一致性報告原則保持一致，因此溫室氣體排放總量及溫室氣體排放密度已重列更正至小數點後兩位。

Environmental, Social and Governance Report 環境、社會及管治報告

We will continue to improve our measures so as to further reduce the GHG and carbon footprints in the coming years. We noticed that electricity consumption was the greatest culprit of its GHG emissions during the Reporting Period. Thus, the Group has raised awareness of energy conservation among its employees by reducing usage of lighting in the office. We also encourage all employees to treasure electricity by consistently investing in energy-efficient facilities used in data centres. In order to whittle down the paper usage as well, we encourage our employees to reuse single-sided-printed paper as well as to use electronic documents instead of printed documents in daily operations and communications. We believe that our initiatives on environmental protection are for our better environmental sustainability.

Environmental Investment in Data Centres

The Group owns two data centres in Guangzhou and two major data centres are under construction. To reduce the electricity consumption in the data centres, the Group has invested in several energy-efficient facilities. We believe that it is not only investing our investments in data centres for business purposes, but also investing in a better environment in the future. These energy-efficient facilities included an air-conditioning system which could automatically adjust its speed according to the room temperature and save over 15% of energy when compared to the traditional air-conditioning system. A cooling tower with an efficient water pump for cooling hot computer components was also installed. Like the air-conditioning system, the cooling tower could also automatically adjust its speed according to its usage.

To build a sustainable community with our stakeholders, not only should we maintain or even further enhance the services provided by data centres to our customers in the future, but we would also continuously invest in energy-efficient facilities to contribute to the reduction of GHG emissions.

我們將繼續改善措施以於未來數年進一步減少溫室氣體及碳足跡。我們注意到，電力消耗為於報告期內溫室氣體排放的最大罪魁禍首。因此，本集團已通過減少辦公室電燈的使用，提高僱員的節能意識。我們亦透過持續投入數據中心所用的節能設施，鼓勵所有僱員珍惜電力。為減少用紙，我們鼓勵僱員重複使用單面列印紙張並在日常營運及交流中使用電子文件取代打印文件。我們相信，我們對環境保護的舉措有利於促進環境的可持續性發展。

對數據中心的環境投資

本集團於廣州擁有兩個數據中心及兩個大型在建數據中心。為降低數據中心的耗電量，本集團投入多項節能設施，我們相信此於數據中心進行的投資不僅是為業務目的之投資，更是為今後更好的環境之投資。該等節能設施包括空調系統，系統可根據室溫自動調節速率，較其他傳統空調系統節能15%以上。為使發熱的計算機部件降溫，我們亦安裝了帶高效水泵的製冷塔。與空調系統一樣，製冷塔亦可根據用途自動調節速率。

為與持份者建立可持續發展的社區，我們今後不僅應維持或甚至進一步加強數據中心向客戶提供的服務，而且我們亦將繼續投入節能設施，以減少溫室氣體排放。

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WASTE MANAGEMENT

The principal operating activities of the Group refer to the sale of telecommunication products and services, which do not produce any hazardous waste such as chemical wastes and clinical wastes.

Besides, for the sake of reducing the number of equipment disposals, we perform regular maintenance of equipment located in the data centres and the head office so as to reduce non-hazardous waste.

廢物管理

本集團的主要經營活動指銷售電訊產品及服務，並不產生任何有害廢物，如化學廢物及醫療廢物。

此外，為減少設備處理的數量，我們定期維護數據中心及總部的設備，以減少無害廢棄物。

			Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Total non-hazardous waste generated	所產生無害廢棄物總量	kg 千克	531.20	558.00
Intensity of non-hazardous waste generated	所產生無害廢棄物密度	kg/employee 千克／每名員工	4.79	3.07

During the Reporting Period, the only significant non-hazardous waste identified in the Group's operations was the paper waste which amounted to approximately 531.20 kg (2022: 558.00 kg), with an intensity of 4.79 kg (2022: 3.07 kg) per employee. Compared to the last reporting period, there is a decrease of approximately 5% in the total non-hazardous waste generated. However, the non-hazardous waste intensity increased by 56%. Although the non-hazardous waste generated decreased, it decreased by a proportion less than the decrease in the number of employees due to paper required for selling telecommunication products and services. Thus, the non-hazardous waste intensity increased, and the Group did not achieve the target set in the last reporting period.

Paper usage is always one of the critical concerns in the consumption of natural resources since logging is involved in the production of paper which affects the environment both directly and indirectly. In this regard, reducing the use of paper printing and creating a paperless working environment are our primary goals. We constantly encourage our staff to use double-sided printing, and paper that was printed on one side and did not contain any confidential information was collected for reuse purposes. The usage of electronic documents is encouraged to replace printed documents.

於報告期內，本集團營運過程中發現的唯一重大無害廢棄物為廢紙，約為531.20千克（二零二二年：558.00千克），密度為每名員工4.79千克（二零二二年：3.07千克）。與上一個報告期相比，產生的無害廢棄物總量減少了約5%。然而，無害廢棄物密度卻增加了56%。雖然產生的無害廢棄物有所減少，由於銷售電訊產品及服務所需的紙張，其下降比例低於員工人數的下降比例。因此，無害廢棄物密度有所增加，本集團沒有實現上一個報告期設定的目標。

紙張使用一直是天然資源消耗中的關鍵問題之一，因為紙張的生產涉及到伐木，會對環境產生直接及間接影響。就此，減少紙張印刷的使用和創造一個無紙化的工作環境乃我們的首要目標。我們不斷鼓勵僱員使用雙面列印，並收集單面列印且不包含任何機密資料的紙張作重複利用。我們鼓勵僱員使用電子文件替換紙質文件。

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Through adopting these steps, the Group will make continuous efforts in working towards the target of maintaining or reducing the non-hazardous waste intensity between 80% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting period, given that there is no addition of other types of non-hazardous waste.

USE OF RESOURCES

The Group aims to be an environmentally sustainable enterprise to contribute to environmental protection. The Group pursues the practices of efficient use of resources, including energy, water and other natural resources and further reduces the negative impacts on the natural environment.

Energy Consumption

During the Reporting Period, the total energy consumption decreased by 25% mainly due to a drop in the consumption of purchased electricity. However, the energy consumption intensity increased by 24%. Although the energy consumption decreased, it decreased by a proportion less than the decrease in the number of employees due to electricity required to maintain data center operation. Thus, the energy consumption intensity increased, and the Group did not achieve the target set in the last reporting period. The following are the statistics of energy consumption recorded during the Reporting Period:

通過採取該等措施，本團將繼續努力，在不增加其他類型無害廢棄物的情況下，爭取在下一個報告期將無害廢棄物密度維持在或降低至截至二零二三年十二月三十一日止年度基準年水平的80%至120%之間。

資源使用

本集團致力於成為可持續發展的環保企業，為環保作出貢獻。本集團追求高效利用資源，包括能源、水及其他天然資源，並進一步減少對自然環境的負面影響。

能源消耗

於報告期內，能源消耗總量下降25%，主要由於外購電力消耗量下降。然而，能源消耗密度增加24%。雖然能耗有所下降，但由於數據中心運行所需的電力，其下降比例低於員工人數的下降比例。因此，能源消耗密度有所增加，本集團沒有實現上一報告期設定的目標。以下是報告期內記錄的能源消耗統計數據：

			Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Direct Energy Consumption	直接能源消耗			
Fuel consumption	燃料消耗	kWh 千瓦時	29,961.80	36,935.54
Indirect Energy Consumption	間接能源消耗			
Purchased electricity consumption	外購電力消耗	kWh 千瓦時	30,091,815.60	39,860,699.60
Total energy consumption	能源消耗總量	kWh 千瓦時	30,121,777.40	39,897,635.14
Energy consumption intensity	能源消耗密度	kWh/employee 千瓦時／每名員工	271,367.36	219,217.78

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The Group will make continuous efforts in working towards the target of maintaining or reducing the energy consumption intensity between 80% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting period. To achieve so, the Group has strived to achieve energy-saving in data centres by utilising natural resources to reduce energy consumption and using eco-friendly electrical appliances.

To save and preserve energy for the operation of the data centres, the Group continuously invested in several energy-efficient facilities, including air-conditioning systems, cooling towers with water pumps and other forms of equipment, located in the data centres in Guangzhou. The air-conditioning system, with a Grade 2 Energy Label, could adjust its cooling power automatically for a steady temperature. The cooling water pump with a Grade 2 Energy Label, could adjust its speed automatically to transfer cool water into the air-conditioner, which could maintain the room temperature at a constant and appropriate level. Besides, the Group advocates the usage of LED lighting in the data centres for energy-saving purposes. In light of these energy-saving means, the Group believes that continuous usage of these facilities could better monitor energy consumption along with its business expansion in the future.

In addition, we also implemented several resource-saving measures in the office to minimise the use of electricity. We have fully utilised natural lighting at the office in order to minimise the use of electrical lighting so as to save energy. Strict guidelines on the usage of lighting are introduced to our employees to raise their awareness of energy conservation. Besides, usage of energy-efficient appliances with Grade 1 Energy Label was encouraged at the office. We will keep improving our effectiveness of electrical energy conservation as well as the efficiency of electrical energy consumption in the coming years.

本集團將繼續努力，爭取在下一個報告期將能源消耗密度維持在或降低至截至二零二三年十二月三十一日止年度基準年水平的80%至120%之間。為此，本集團通過利用自然資源減少能源消耗和使用環保電器，努力實現數據中心的節能。

為節約及保護數據中心運行所需的能源，本集團持續投資於位於廣州的數據中心的多項節能設施，包括空調系統、帶水泵的冷卻塔及其他形式的設備。帶有二級能效標籤的空調，可以自動調節製冷功率，保持穩定溫度。帶有二級能效標籤的冷卻水泵，自動調節轉速，將冷水輸送到空調中，保持恒定適宜的室溫水平。此外，本集團提倡在數據中心使用LED照明，以達到節能目的。鑒於這些節能手段，本集團相信，隨著未來業務的擴展，持續使用這些設施可以更好地監控能源消耗。

此外，我們亦在辦公室實施了幾項資源節約措施，以盡量減少用電量。我們在辦公室充分利用自然採光，以盡量減少人工照明的使用，從而節省能源。我們向員工公佈嚴格的照明使用指引，以提高他們的節能意識。此外，我們鼓勵在辦公室使用帶有一級能源標籤的節能電器。我們於未來數年將不斷提高節約電能的效力以及電能消耗的效率。

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Water Consumption

The Group has complied with the Water Pollution Prevention and Control Law of the PRC with an aim to prevent and control water pollution, protect and improve the environment and ensure the safety of drinking water. During the Reporting Period, we have no issue in sourcing water that is fit for purpose.

耗水

本集團遵守《中華人民共和國水污染防治法》，致力防止和控制水污染、保護及改善環境，並保障飲用水安全。於報告期內，我們在求取適用水源方面並無困難。

			Year ended 31 December 2023 ⁵ 截至二零二三年 十二月三十一日 止年度 ⁵	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Total water consumption ⁶	總耗水量 ⁶	m ³ 立方米	43,171.00	N/A 不適用
Water consumption intensity	耗水密度	m ³ /employee 立方米／ 每名員工	388.93	N/A 不適用

⁵ The water consumption of the Group for the Reporting Period is disclosed in accordance with "Appendix 2: Reporting guidance on Environment KPIs" issued by the Stock Exchange to provide a more comprehensive performance of the Group.

⁶ The water consumption data only included Bluesea Mobile business unit, as the water charges of Guangzhou Zituo and the head office of the Company are included in the management fees.

⁵ 本集團於報告期內的耗水量已根據聯交所頒佈的「附錄二：環境關鍵績效指標匯報指引」披露，以提供本集團更全面的表現。

⁶ 由於管理費中包含廣州資拓及本公司總部的水費，因此耗水量數據僅包含蔚海移動業務單位。

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The Group will make continuous efforts in working towards the target of maintaining or reducing the water consumption intensity between 80% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting period. The Group treasures the preciousness of water resources. Through the implementation of a variety of measures, the Group is committed to achieving water conservation under the principle of saving, purifying and recycling:

- Any water wastage phenomenon is prohibited;
- Any water leakage, breakage or other potential damage to water pipes is regularly inspected and identified;
- Meter reading is checked constantly for revealing any hidden leakage phenomena;
- Water-saving education and ideas of water-saving are continuously promoted among our employees; and
- Reminders of water-saving are posted in the office.
- 禁止一切浪費用水的現象；
- 定期檢查及確認水管是否漏水、破裂或存在其他潛在損壞；
- 時常檢查儀錶讀數以發現隱藏的漏水現象；
- 持續向僱員宣傳節水教育及節水觀念；及
- 於辦公室內張貼節水提醒。

Packaging Materials

As the Group's operations mainly focus on providing services, packaging material consumption of the Group is not seen as having material impacts on the environment.

包裝材料

由於本集團的業務主要側重於提供服務，故其包裝材料消耗不被視為對環境有重大影響。

THE ENVIRONMENT AND NATURAL RESOURCES

The Group believes that corporate development should not come at the expense of the environment. Therefore, we have been adopting environmentally friendly practices in various aspects. For example, we invested in several energy-efficient facilities located in our data centres, and have been adopting a paperless work environment to reduce paper wastage.

環境及天然資源

本集團認為，企業的發展不應以犧牲環境為代價。因此，我們一直於各方面採取環保做法。例如，我們在數據中心投入多項節能設施，並營造無紙化辦公環境以減少紙張浪費。

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CLIMATE CHANGE

The Group reviews and identifies the climate-related risk annually while conducting the risk assessment. We have considered the potential climate-related risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosure, which are the physical risks such as extreme weather conditions and transition risks such as regulatory change on environmental matters, and summarised below:

氣候變化

於進行風險評估時，本集團會每年審閱及識別氣候相關風險。我們已就氣候相關財務資訊披露工作組的建議考慮潛在氣候相關風險，其為實體風險（例如極端天氣狀況）以及過渡風險（例如環境問題的監管變化），概述如下：

Risk Type	Risks	Potential Financial Impact	Short (current Reporting Period)	Medium (1-3 years)	Long (4-10 years)	Mitigation Strategy
風險類型	風險	潛在財務影響	短期 (本報告期)	中期 (1至3年)	長期 (4至10年)	緩解策略
Physical Risks	- Extreme weather conditions such as flooding and typhoon - Sustained elevated temperature	- Reduce revenue from business and supply chain disruptions - Increase cost related to the rising need for cooling	✓	✓		- Located our offices in cities where the occurrences extreme weather conditions are relatively rare - Established adverse weather condition policy - Adopted energy conservation measures
實體風險	- 極端天氣狀況（例如洪水及颱風） - 持續升溫	- 業務及供應鏈中斷導致收益減少 - 與冷卻需求增加有關的成本增加				- 將我們的辦公室設於相對較少發生極端天氣狀況的城市 - 制定不利天氣狀況政策 - 採用節能措施
Transition Risks	- Changes in environmental-related regulations - Higher operating costs to adopt new practices	- Reduce revenue from business and supply chain disruptions - Increase cost related to the rising need for cooling		✓	✓	Reduce energy consumption by implementing energy conservation measures
過渡風險	- 環境相關法規的變化 - 採納新慣例導致經營成本增加	- 業務及供應鏈中斷導致收益減少 - 與冷卻需求增加有關的成本增加				實施節能措施減少能源消耗

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SECTION B: SOCIAL

EMPLOYMENT

We believe that continued business success relies on the full contribution and support of our talented employees. We treasure our employees and treat them as the most valuable assets of our Group, based on their continuous commitment and contribution to helping us to achieve our corporate goals and continuously lead us to attain different levels of achievement.

We advocate a harmonious and friendly work environment for our employees. We have established a set of formal human resources policies and procedures, which provide guidance on the day-to-day operations, including staff recruitment, probation, termination, promotion, retirement, transfer, performance appraisal, salary, bonus, leave and other benefits.

第B節：社會

僱傭

我們認為，持續的業務成功依賴於我們優秀僱員的全力貢獻及支持。我們珍惜我們的僱員，並將彼等視為本集團最寶貴的財富，彼等持續付出及敬業奉獻，以助我們實現企業目標，並不斷引領我們取得不同程度的成就。

我們倡導為僱員營造和諧友好的工作環境。我們制定了一套正式的人力資源政策及程序，為日常營運提供指導，包括員工錄用、試用、離職、升職、退休、調動、績效考核、薪金、花紅、休假及其他福利。

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Our Employees

As at 31 December 2023, there were a total of 111 employees (2022: 182 employees) in Bluesea Mobile, Guangzhou Zituo, and the head office of the Company. The Group believes that maintaining a diverse and inclusive workforce in the future with respect and care given to its employees is very critical for running a sustainable and successful business.

我們的僱員

於二零二三年十二月三十一日，蔚海移動、廣州資拓及本公司總辦事處的僱員總數為111名（二零二二年：182名）。本集團認為，未來維持多元化及包容性強的人手，同時對僱員以禮相待，對於經營可持續發展及成功的業務而言至關重要。

Number of Employees	僱員人數	As at 31 December 2023
		於二零二三年 十二月三十一日
Total	總計	111
By Gender	按性別劃分	
Male	男性	82
Female	女性	29
By Age Group	按年齡組別劃分	
< 25	< 25	21
25-29	25-29	30
30-39	30-39	38
40-49	40-49	15
≥ 50	≥ 50	7
By Employment Type	按僱員類型劃分	
Full-time	全職	110
Part-time	兼職	1
By Geographical Region	按地區劃分	
Hong Kong	香港	4
The PRC	中國	106
Australia	澳大利亞	1

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Employee Turnover Rate	僱員流失率	Year ended
		31 December 2023
		截至二零二三年 十二月三十一日 止年度
Overall	總體	35%
By Gender	按性別劃分	
Male	男性	32%
Female	女性	45%
By Age Group	按年齡組別劃分	
< 25	< 25	24%
25-29	25-29	57%
30-39	30-39	13%
40-49	40-49	53%
≥ 50	≥ 50	57%
By Geographical Region	按地區劃分	
Hong Kong	香港	100%
The PRC	中國	33%
Australia	澳大利亞	—

We constantly value our employees and advocate team spirit among our employees. To further strengthen the bonding of our employees, team-building activities were held so as to enable our employees and management to connect with each other. With our consistent efforts in maintaining our team relationship, we believe that we are able to maintain our team and retain our talented employees.

我們始終重視我們的僱員，倡導僱員之間的團隊精神。為進一步加強僱員之間的凝聚力，我們舉辦了團隊建設活動，以使我們的僱員與管理層之間能夠相互聯繫。通過我們持續努力維護團隊關係，我們相信我們能夠維持團隊有效運作並挽留我們優秀的僱員。

Employee Benefits

We consider our employees as the key to sustainable business growth. Thus, we offer a comprehensive benefits package, including a mandatory retirement fund, insurance and annual leave to attract and retain employees. Employees are entitled to compensation on equal opportunities based on their job performance. We also award employees with a year-end bonus according to the employees' and the Group's performance. Besides, employees' performance appraisal is conducted on an annual basis to determine the extent of salary increase and the award of promotion as an incentive to reward staff commitment and contribution.

僱員福利

我們將我們的僱員視為可持續業務增長的關鍵。因此，我們提供全面的福利待遇，包括強制性退休基金、保險及年假，以吸引及挽留僱員。僱員根據工作表現有權獲得公平補償。我們亦根據僱員及本集團的表現向僱員提供年終花紅。此外，員工的績效考核每年進行一次，以釐定薪資上調幅度及晉升等獎勵，藉以獎勵員工的付出及貢獻。

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In addition, the employees working in Guangzhou were enrolled in the Social Security Scheme and Housing Provident Fund with reference to the Labour Law of the PRC.

The Group strictly abides with the Employment Ordinance, the Mandatory Provident Fund Schemes Ordinance in Hong Kong, and Labour Law of the PRC, Social Insurance Law of the PRC, Regulations on Management of Housing Provident Fund in the PRC, and other relevant laws and regulations which cover all employment protection and benefits.

Harmonious Workspace

We strive to provide a harmonious working environment sharing equal opportunities among all of our employees. We have established a formal equal opportunity policy to provide guidance to our employees on compliance with the Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), and Family Status Discrimination Ordinance (Cap. 527), etc. so as to build a workplace free from any harassment and discrimination. Our equal opportunity policy applies to staff recruitment, training and development, recognition and reward, and termination and dismissal. We respect our employees regardless of their age, race, gender, national origin, religion, physical condition, medical condition, marital status and/or sexual orientation. Our employees are also required to take all necessary actions to ensure that colleagues are not discriminated against. Those employees acting improperly or breaching contract terms and code of conduct will be terminated in order to protect the interests of the Group and other employees. Compensations are provided when applicable.

Work-life Balance of Employee

We strive to encourage work-life balance for our employees by providing them with a five-day work week, with 7.5 working hours per day and 5 to 25 days of annual leave according to their job positions and length of services. Overtime compensation is offered to employees at 1.5 to 2 times the staff's basic salary. In addition, employees are also entitled to special leaves to meet their family's needs, such as marriage leave, funeral leave, maternity leave, etc.

此外，在廣州工作的僱員已根據中華人民共和國勞動法參與社保計劃及住房公積金。

本集團嚴格遵守香港僱傭條例、強制性公積金計劃條例及中國勞動法、中國社會保險法、中國住房公積金管理條例及涵蓋所有僱傭保障及福利的其他相關法律及法規。

和諧工作場所

我們致力於打造一個和諧的工作環境，令所有僱員享有平等的機會。我們已制定正式的平等機會政策，為僱員遵從《性別歧視條例》（第480章）、《殘疾歧視條例》（第487章）及《家庭崗位歧視條例》（第527章）等提供指引，以建立一個絕不容忍任何騷擾和歧視的工作場所。我們的平等機會政策適用於員工招募、培訓及發展、認可及獎勵以及離職及解聘方面。我們尊重我們的僱員，而不論彼等的年齡、種族、性別、國籍、宗教、身體狀況、醫療狀況、婚姻狀況及／或性取向。我們的僱員亦須採取一切必要措施，以確保同事不受歧視。該等行為不當或違反合約條款及行為守則的僱員將被終止聘用，以維護本集團及其他僱員的利益。我們在適用情況下提供補償。

僱員的工作與生活平衡

我們致力倡導僱員實現工作與生活平衡，為此規定彼等每星期工作五天及每天工作7.5小時及根據彼等的工作崗位及服務年限向彼等提供5至25天的年假。僱員獲提供的加班補償為員工基本薪資的1.5至2倍。此外，僱員亦有權享有婚假、喪假及產假等特別假期以滿足家庭需要。

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HEALTH AND SAFETY

We are committed to building a safe and healthy workplace for our employees. A set of formal safety procedures has been included in the “Staff Handbook” to give guidance to employees and improve their responsiveness to emergencies. Employees must report to the supervisors or department heads in a timely manner in case of the occurrence of an accident. The department heads are responsible for ensuring that appropriate policies, procedures and safeguard measures are implemented in practice. For any injuries, the department heads are responsible for providing aid, investigating and reporting the cases immediately.

Fire extinguishers are placed in the office and several escape signs are placed on the wall and under the ceiling to guide people to leave the scene of the accident in case an accident occurs. For safety considerations, we also install a manual fire alarm system in the office. Any employee could press the manual fire alarm button to alert all employees to an emergency which has occurred. Notice reminding employees to be careful when getting close to the main switch is posted on the main switch box. Additionally, CCTVs are installed in the corners of the office so as to ensure the safety protection of assets and personal security.

Moreover, the Group recognises the preparedness for emergencies. There were regular fire drills held in the data centres for our employees to be familiar with the evacuation procedures when emergencies occur. A detailed report will be prepared to review the results of the fire drills so as to help our employees notice the weaknesses and improve in the next fire drill.

The Group subscribes to medical insurance for all its employees against any clinical, dental, hospital and surgery costs. The labour insurance and housing provident fund are closely monitored and adjusted according to the headcounts of employees. The Group also engaged a professional third party to provide its employees with a regular health check scheme.

健康與安全

我們致力於為僱員打造安全健康的工作場所。「員工手冊」包含一套正式的安全程序，以為僱員提供指引並提高僱員對緊急情況的響應能力。如有事故發生，僱員須及時向上級或部門主管報告。部門主管負責適當政策、程序及保障措施落實到位。如有任何傷害產生，部門主管負責即時提供急救護理並調查及報告事件。

我們於辦公室內放置滅火器，並在牆壁及天花板下張貼逃生標誌，以便於事故發生時引導人們離開事故現場。出於安全考慮，我們亦在辦公室安裝手動火警警報系統。任何僱員均可按下手動火警警報按鈕，警告所有僱員已發生的緊急情況。我們亦在主開關盒上張貼提示，提醒僱員靠近主開關時要小心。此外，在辦公室的角落安裝閉路電視，以確保資產和人身安全。

此外，本集團重視應急預案。數據中心會定期舉行消防演習，以便僱員熟悉事故發生時的疏散流程。本集團將編製詳細報告以檢討消防演習結果，藉以幫助僱員留意不足並在下次消防演習中改善。

本集團為全體僱員購買醫療保險，應對任何醫療、牙科、住院及手術費用。勞工保險及住房公積金予以密切監察並根據僱員人數作出調整。本集團亦委聘專業第三方向其僱員提供定期體檢計劃。

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During the last two reporting periods, no work-related fatalities and lost days due to work injury were recorded by the Group. For the Reporting Period, there were no work-related fatalities, 1 case of injury and 90 lost days due to work injury. In response to the incident, we will make extra effort in strengthening education and enhance employees' awareness of safety protection. The Group is committed to providing employees with adequate sick leave days to compensate for their injuries and to allow adequate time for recovery.

DEVELOPMENT AND TRAINING

Empowering employees is one of our priority areas. We highly encourage their employees to achieve certain professional qualifications for advancement in various aspects and receive better recognition. During the Reporting Period, a number of employees in the Group attained qualifications in the aspects of information technology, engineering and construction from a renowned awarding unit recognised by the government. We also provide a wide range of training to our employees during the Reporting Period. Not only do we aim at equipping our employees with the requisite skills and knowledge, but we also target shaping our employees into future leaders. During the Reporting Period, the Group provided approximately 172.4 hours (2022: 53.8 hours) of training, which mainly consisted of induction training for new joiners to the Group. Alongside the internal training, the Group also provides subsidies to its employees for their external training and seminars. The Group will continuously encourage all its employees to pursue continuous professional development so as to facilitate growth along their career path in the future.

於過往兩個報告期內，本集團概無發生因工死亡事件，亦無錄得因工傷損失工作日數。就報告期而言，並無發生因工死亡事件，但錄得1起工傷事件及因工傷損失工作日數為90日。針對這次事件，我們將加大宣傳教育力度，提高僱員的安全防護意識。本集團致力為僱員提供充足的病假日數，以補償其受傷情況，並留出足夠的康復時間。

發展及培訓

培育僱員為我們的首要任務之一。我們尤為鼓勵僱員取得若干專業資格，於各方面齊頭並進，獲得更好認可。於報告期內，本集團的部分僱員取得政府認可的知名頒授單位頒發的信息技術、工程及建築方面的資格。於報告期內，我們亦為僱員提供各類培訓。我們不僅旨在使僱員掌握必要的技能及知識，亦瞄準將僱員塑造成未來領導者的目標。於報告期內，本集團提供約172.4小時（二零二二年：53.8小時）的培訓，主要包括對入職本集團的新員工進行入職培訓。除內部培訓外，本集團亦為僱員參加外部培訓及研討會提供補助。本集團將繼續鼓勵全體僱員追求持續專業發展，以促進僱員於未來職業道路上成長。

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		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度
Percentage of Trained Employees	受訓僱員百分比	
Total	總計	79%
By Gender	按性別	
Male	男性	75%
Female	女性	25%
By Employee Category	按僱員類別	
Junior Staff	初級員工	63%
Senior Staff	高級員工	34%
Management	管理層	3%
Average Training Hours (Hours)	平均培訓時數 (小時)	
Total	總計	1.6
By Gender	按性別	
Male	男性	1.9
Female	女性	0.7
By Employee Category	按僱員類別	
Junior Staff	初級員工	1.8
Senior Staff	高級員工	1.6
Management	管理層	0.5

LABOUR STANDARDS

We fully comply with the labour laws and relevant legislation that prohibit child labour and forced labour. We do not employ any people under the age of eighteen. Each applicant needs to present his/her personal identity document to the Group during the recruitment process so as to prevent the employment of child labour by the Group. In addition, we strive to ensure that no employee is forced to work against his/her will or work as forced labour. No violent measures or actions through deliberate creation of difficulties, threatening and physical punishment, etc. shall be taken by anyone to force an employee to work. Through the whistle-blowing mechanism, employees are able to voice out the injustice they face. For any reported cases, the Management will investigate the case immediately, and take further follow-up actions if necessary. During the Reporting Period, no material non-compliance with applicable laws and regulations in relation to labour standards was noted.

勞工準則

我們全面遵守禁止童工及強制勞工的勞動法及相關法律。我們不會聘用任何18歲以下人士。每名申請人均須在招聘過程中向本集團出示其個人身份證明文件，以防止本集團僱用童工。此外，我們致力於確保概無僱員是在違背其本人意志的情況下工作，或作為強制勞工身份工作。不得採取任何為迫使僱員工作而故意製造麻煩、威脅及體罰的暴力措施或行動。透過檢舉機制，僱員可說出其面對的不公平現象。針對任何呈報案例，管理層將立即展開調查並採取進一步跟進措施（如需要）。於報告期內，我們概無發現任何嚴重違反勞工準則相關適用法律及法規的情況。

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SUPPLY CHAIN MANAGEMENT

To express our vision of becoming a leading operator in the big data and mobile Wi-Fi services as well as next-generation internet (“**NGI**”) integrated services and solutions market, the Group is dedicated to building a sustainable long-term relationship with its suppliers. The Group also recognises that appropriate and rigorous management of its suppliers could influence its suppliers positively in order to help achieve its corporate mission.

The Group implements proper management of its supply chain. In this regard, the approved supplier list has been maintained and suppliers’ performances are assessed annually. By this means, the responsible employees of the Group conduct regular checks on data centres to ensure that the services provided to our customers are speedy, secure and highly effective. In this regard, regular checks on data centres also ensure that the equipment and instruments supplied are well-functioning with high quality. For those suppliers which failed to meet the requirements set by the Group, they would be removed from the approved supplier list. In addition, during the process of performance of the supplier-selection process, the financial and operational background (including recognised qualifications and licenses) of the suppliers, relevant price level, as well as the terms and conditions of customers’ requirements are all taken into consideration. The Group continues to implement appropriate management measures in the supply chain so as to maintain high-quality services provided to its customers to achieve the corporate mission.

As at 31 December 2023, there were 6 (2022: 14) approved suppliers located in the PRC.

PRODUCT RESPONSIBILITY

The Group is committed to providing convenient, speedy, secure, available, highly effective and professional internet access services, channels, content services and interactive communication services to its customers. To maintain the high standards of quality and reliability of the services, regular checks on data centres are conducted. The Group also attained certain quality certifications for the recognition of their quality of service, which included but were not limited to ISO45001:2018 Occupational Health and Safety, ISO9001:2025 Quality Management Systems, ISO20000-1:2018 Information Technology – Service Management, and ISO27001:2022 Information Security, Cybersecurity and Privacy Protection. Meanwhile, periodic maintenance of the equipment and instruments of data centres is performed. In addition, the Customer Service Department provides 24/7 service so as to handle and respond to customers’ complaints and enquiries promptly. Various channels have been set up for customers to express their comments and recommendations.

供應鏈管理

為表達我們成為大數據及移動Wi-Fi服務以及下一代互聯網(「**NGI**」)綜合服務及解決方案市場領先運營商的願景，本集團致力於與供應商建立可持續的長期合作關係。本集團亦認識到，對供應商進行適當及嚴謹的管理可能會對供應商產生積極影響，有助於其實現企業使命。

本集團對供應鏈實施適當管理。就此而言，我們已存置一份認可供應商名單，並每年評估供應商的表現。通過該種方式，本集團的負責僱員定期檢查數據中心，以確保為客戶提供快捷、安全及高效的服務。就此而言，定期檢查數據中心亦可確保所供應的設備及儀器運行良好，質量優良。對於未能滿足本集團規定要求的供應商，彼等將被移除認可供應商名單。此外，在甄選供應商過程的執行過程中，供應商的財務及營運背景（包括獲認可的資質及牌照）、相關價格水平以及客戶要求的條款及條件均納入考慮範疇。本集團繼續對供應鏈實施適當的管理措施，以持續為客戶提供優質服務，進而實現企業使命。

於二零二三年十二月三十一日，我們有6名（二零二二年：14名）位於中國的認可供應商。

產品責任

本集團致力為客戶提供方便、快捷、安全、可用、高效及專業的互聯網接入服務、渠道、內容服務及互動通訊服務。為維持兼具高質量及可靠的服務，我們定期檢查數據中心。本集團亦就認證其服務質量獲得若干質量認證，包括但不限於ISO45001:2018職業健康與安全、ISO9001:2025質量管理體系、ISO20000-1:2018信息技術—服務管理及ISO27001:2022信息安全、網絡安全和隱私保護。同時，對數據中心的設備和儀器進行定期維護。此外，客服部提供每星期7天每天24小時服務，以即時處理及應對客戶投訴及查詢。我們已成立多個渠道供客戶表達意見和提出建議。

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Additionally, the Group is committed to protecting the personal information of its customers during the process of delivery of its services. Newly recruited employees are required to sign the non-disclosure agreement to ensure the confidentiality of the Group's business strategies and customers' data protection. Only those authorised personnel are able to access the systems for obtaining customers' information. Unauthorised access to the Group's information system is strictly prohibited. Confidential information is also under strict monitoring to prevent any direct or indirect information leakage to external parties through any means. Discarded and obsolete equipment of data centres is stored and monitored by the responsible employees without improper disposal.

Besides, directors and employees should avoid any conflicts of interest. Employees are required to make a declaration, through reporting to management, that they uphold the Group's value principle without being influenced by their private interest or goal, when any actual or potential conflicts of interest arise.

During the Reporting Period, no material non-compliance with applicable laws and regulations related to product responsibility was noted.

ANTI-CORRUPTION

To ensure an ethical business environment, a set of formal Codes of Conduct ("CoC") has been established and is circulated to all of our employees. Our CoC is in line with the anti-corruption policy published by the Hong Kong Independent Commission Against Corruption ("ICAC") and the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong. Our employees are required to comply strictly with applicable laws, including but not limited to, the Prevention of Bribery Ordinance. All forms of bribery and corruption are strictly prohibited. Employees should not solicit or accept any advantages for themselves. Only promotional gifts or souvenirs as well as gifts given on the occasion of festivals with a maximum limit of HK\$500 in value can be accepted by our employees. However, the relevant employees should still report the case through a standard written form to the Group and seek directions on how the gifts or souvenirs concerned should be handled. Moreover, we also advocate the awareness of anti-corruption among our customers and suppliers. Anti-corruption agreements were signed with our customers and suppliers in order to uphold our core values. The Group values and welcomes its employees to report any suspected malpractices through various channels, i.e. emails, websites, and in person. The management will take immediate action to investigate the issue and take follow-up actions if necessary.

此外，本集團致力於在提供服務的過程中保障客戶的個人資料。新招聘的僱員須簽署保密協議，以確保本集團業務策略的機密性及保障客戶的資料。只有該等獲授權的人員才能訪問系統，從而獲取客戶的資料。嚴令禁止未獲授權訪問本集團的資訊系統。本集團亦嚴格監控機密資料，防止任何直接或間接資料通過任何方式洩露予外部各方。數據中心的廢棄及陳舊設備由負責僱員存儲及監控，並無不當處置。

此外，董事及僱員應避免任何利益衝突。僱員須透過向管理層匯報作出聲明，表明其在有任何實際或潛在利益衝突時，會堅決維護本集團的價值原則，而不讓個人利益或目的構成影響。

於報告期內，我們概無知悉嚴重不遵守產品責任相關適用法律法規的情況。

反貪污

為確保有道德的商業環境，我們已制定一套正式行為守則（「行為守則」）供全體僱員傳閱。我們的行為守則符合香港廉政公署（「香港廉政公署」）發佈的反貪污政策及香港防止賄賂條例（第201章）。僱員必須嚴格遵守適用法律，包括但不限於防止賄賂條例。嚴令禁止任何形式的賄賂及貪污。僱員不得為自身利益索要或接受任何好處。僱員僅可接受促銷禮物或紀念品以及在節日收取的最高價值不超過500港元的禮物。然而，相關僱員仍須將此事以標準書面表格形式匯報本集團，尋求有關如何處置禮物或紀念品的指示。此外，我們亦於我們的客戶及供應商中提倡反貪污意識。我們與客戶及供應商已簽署反貪污協議，以保障我們的核心價值。本集團重視及歡迎僱員通過各種渠道（例如電子郵件、網站）及親自舉報任何可疑的瀆職行為。管理層將立即採取行動調查相關事宜，並在必要時採取跟進行動。

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During the Reporting Period, as our business nature is unlikely to be susceptible to corruption, we have not held anti-corruption training. However, we will organise relevant training when needed.

During the Reporting Period, no concluded legal cases regarding corruption practices brought against the Group or its employees were noted.

COMMUNITY INVESTMENT

We understand the importance of giving back to the society. Therefore, we encourage our staff to participate in all kinds of charitable activities to better connect with the community so as to consolidate their understanding towards the needs and concerns of the community.

Going forward, the Group will continue to foster the culture of active participation in community engagement, encouraging our staff members to be actively engaged in voluntary services and join hands together to disseminate the spirit of services in the community where we all depend.

REGULATORY COMPLIANCE

The Group was not aware of any non-compliance with laws and regulations that had a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the Reporting Period.

於報告期內，由於我們的業務性質不太可能受貪污的影響，我們並無舉辦反貪污培訓。然而，我們將於需要時組織相關培訓。

於報告期內，我們概無知悉任何向本集團或其僱員提出起訴的貪污行徑相關的完結法律訴訟。

社區投資

我們深知回饋社會的重要性。因此，我們鼓勵員工參加各種慈善活動，以與社區更密切聯繫，鞏固彼等對社區需求及關切的了解。

展望未來，本集團將會繼續發揚積極投身社區服務的文化，鼓勵員工積極參與志願服務，並攜手在我們賴以生存的社區中發揚服務精神。

監管合規

於報告期內，本集團並不知悉任何不遵守排放、僱傭、健康與安全、勞工準則、產品責任及反貪污相關法律法規且對本集團構成重大影響的情況。

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環境、社會及管治報告

ESG REPORTING GUIDE & REFERENCE

環境、社會及管治報告指引及索引

A. Environmental

A. 環境

A1. Emissions

A1. 排放物

Information on:

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) the policies; and

(a) 政策；及

(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.

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1 The types of emissions and respective emission data.

關鍵績效指標A1.1排放物種類及相關排放數據。

KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.2直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

KPI A1.3 Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.3所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.4所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

KPI A1.5 Description of emissions target(s) set and steps taken to achieve them.

關鍵績效指標A1.5描述所訂立的排放量目標及為達到這些目標所採取的步驟。

KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.

關鍵績效指標A1.6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。

Reference in this report

於本報告的提述

Chapter

章節

Environmental

環境

Air Emissions

廢氣排放

Greenhouse Gas Emissions

溫室氣體排放

(Not applicable)

(不適用)

Waste Management

廢物管理

Air Emissions & Greenhouse Gas Emissions

廢氣排放及溫室氣體排放

Waste Management

廢物管理

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A2. Use of Resources

A2. 資源使用

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。

KPI 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).

關鍵績效指標A2.1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（如以每產量單位、每項設施計算）。

KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A2.2總耗水量及密度（如以每產量單位、每項設施計算）。

KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.

關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.

關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及提升用水效益的措施及所得成果。

KPI KA2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

關鍵績效指標KA2.5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。

Chapter

章節

Use of Resources

資源使用

Energy Consumption

能源消耗

Water Consumption

耗水

Energy Consumption

能源消耗

Water Consumption

耗水

Packaging Materials

包裝材料

A3. The Environment and Natural Resources

A3. 環境及天然資源

Policies on minimizing 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。

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

關鍵績效指標A3.1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。

Chapter

章節

The Environment and Natural Resources

環境及天然資源

The Environment and Natural Resources

環境及天然資源

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A4. Climate Change	Chapter
A4. 氣候變化	章節
Policies on minimizing the issuer's significant impact on the environment and natural resources.	Climate Change
減低發行人對環境及天然資源造成重大影響的政策。	氣候變化
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關事宜的行動。	氣候變化
B. Social	Reference in this Report
B. 社會	於本報告的提述
B1. Employment	Chapter
B1. 僱傭	章節
Information on:	
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) the policies; and	
(a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
(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
KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Our Employees
關鍵績效指標B1.1按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	我們的僱員
KPI B1.2 Employment turnover rate by gender, age group and geographical region.	Our Employees
關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失率。	我們的僱員

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B2. Health and Safety

B2. 健康與安全

Information on:

有關提供安全工作環境及保障僱員避免職業性危害的：

(a) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

Chapter

章節

Health and Safety

(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

KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.

Health and Safety

關鍵績效指標B2.1過往三年（包括報告期）每年因工亡故的人數及比率。

健康與安全

KPI B2.2 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

KPI B2.3 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

B3. Development and training

B3. 發展及培訓

Policies on improving employees' knowledge and skills for discharging duties at work.

Chapter

章節

Development and Training

有關提升僱員履行工作職責的知識及技能的政策。

發展及培訓

KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).

Development and Training

關鍵績效指標B3.1按性別及僱員類別（如高級管理層及中級管理層等）劃分的受訓僱員百分比。

發展及培訓

KPI B3.2 The average training hours completed per employee by gender and employee category.

Development and Training

關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

發展及培訓

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B4. Labour standards	Chapter
B4. 勞工準則	章節
Information on:	
有關防止童工及強制勞工的：	
(a) the policies; and	
(a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
(b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
B5. Supply chain management	Chapter
B5. 供應鏈管理	章節
Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1 Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1按地區劃分的供應商數量。	供應鏈管理
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4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。	供應鏈管理

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B6. Product responsibility

B6. 產品責任

Information on:

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) the policies; and

(a) 政策；及

(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.

Chapter

章節

Product Responsibility

(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

KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.

Product Responsibility

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需回收的百分比。

產品責任

KPI B6.2 Number of products and service related complaints received and how they are dealt with.

Product Responsibility

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。

產品責任

KPI B6.3 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

KPI B6.4 Description of quality assurance process and recall procedures.

Product Responsibility

關鍵績效指標B6.4描述質量檢定過程及產品回收程序。

產品責任

KPI B6.5 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

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B7. Anti-corruption

B7. 反貪污

Information on:

有關防止賄賂、勒索、欺詐及洗黑錢的：

(a) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

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。

KPI B7.2 Description of preventive measures, how they are implemented and monitored.

關鍵績效指標B7.2描述防範措施，以及相關執行及監察方法。

KPI B7.3 Description of anti-corruption training provided to directors and staff.

關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。

Chapter

章節

Anti-corruption

反貪污

Anti-corruption

反貪污

Anti-corruption

反貪污

Anti-corruption

反貪污

B8. Community investment

B8. 社區投資

Policies on community engagement to understand the needs of the communities where we operate and to ensure that our activities take into consideration the communities' interests.

有關以社區參與來了解營運所在社區需要和確保我們的業務活動會考慮社區利益的政策。

KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

關鍵績效指標B8.1專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。

KPI B8.2 Resources contributed (e.g. money or time) to the focus area.

關鍵績效指標B8.2在專注範疇所動用資源（如金錢或時間）。

Chapter

章節

Community Investment

社區投資

Community Investment

社區投資

Community Investment

社區投資

Independent Auditor's Report 獨立核數師報告



范陳會計師行有限公司
Fan, Chan & Co. Limited

To the shareholders of Neo Telemedia Limited
(incorporated in the Cayman Islands with limited liability)

致中國新電信集團有限公司股東
(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Neo Telemedia Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 107 to 244, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見

本核數師(以下簡稱「我們」)獲委聘審計列載於第107至244頁的中國新電信集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們不對 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見的基準一節內所述事項關係重大，我們未能取得充分適當的審計憑證為該等綜合財務報表的審計意見提供基礎。至於所有其他方面，我們認為綜合財務報表已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

1. MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

As set out in note 3 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$2,053 million for the year ended 31 December 2023. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$1,360 million, while its cash and cash equivalents amounted to only HK\$27 million, and the Group was in net liabilities position of approximately HK\$1,325 million. These conditions, along with other matters set out in note 3 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

不發表意見的基準

1. 與持續經營相關的重大不明朗因素

誠如綜合財務報表附註3所載，於截至二零二三年十二月三十一日止年度，貴集團產生虧損淨額約2,053百萬港元。於二零二三年十二月三十一日，貴集團之流動負債超逾其流動資產約1,360百萬港元，而其現金及現金等價物僅為27百萬港元，且貴集團處於負債淨額狀況約1,325百萬港元。該等情況連同綜合財務報表附註3所載的其他事項表明存在重大不明朗因素，可能對貴集團持續經營的能力構成重大疑慮。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

1. MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the measures taken by the directors of the Company, as described in note 3 to the consolidated financial statements, which cannot be determined with reasonable certainty and are subject to material uncertainties, including whether (i) the cash flow projections can be achieved such that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months; (ii) both the bank and other lenders will agree to refinance their loans to the Group when they fall due and will not exercise their discretionary rights to demand immediate repayment for the bank loans and the other loans which are repayable for more than one year with a repayment on demand clause; (iii) the unutilised banking facilities will be made available to the Group when needed to be drawn down to allow the Group to continue to meet its financial obligations; and (iv) financial support from a substantial shareholder will be provided to the Group. We were provided with the analyses made by the management in respect of the Group's going concern assessment. However, such analyses are not sufficiently detailed for us to assess the Group's plans and measures for future actions in the going concern assessment which takes into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Accordingly, we have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of the management's use of the going concern basis of accounting in the preparation of the consolidated financial statements.

不發表意見的基準 (續)

1. 與持續經營相關的重大不明朗因素 (續)

誠如綜合財務報表附註3所載，綜合財務報表乃按持續經營基準編製，持續經營基準之有效性取決於貴公司董事所採取措施之結果，而有關結果無法合理確定並存在重大不明朗因素，包括(i)是否能夠實現現金流量預測，以令貴集團有充足營運資金，足以在綜合財務報表日期起計未來十二個月內，為其業務提供資金及於其財務責任到期時履行責任；(ii)銀行及其他貸款人是否均會同意於其向貴集團提供的貸款到期時就該等貸款進行再融資，及不會行使其酌情權，要求即時償還須於一年後償還且具有按要求償還條款的銀行貸款及其他貸款；(iii)於需要提取未動用銀行融資時，貴集團是否能夠使用該等銀行融資，以使貴集團能夠繼續履行其財務責任；及(iv)主要股東是否會向貴集團提供財務資助。我們已獲提供管理層就貴集團持續經營評估作出的分析。然而，是項分析不夠詳細，令我們無法於持續經營評估中對貴集團未來行動的計劃及措施進行評估，因為持續經營評估考慮到該等計劃及措施的結果的不確定性，以及結果的變化將如何影響貴集團未來的現金流量。因此，我們並未獲得足夠的適當審計憑證，無法就管理層在編製綜合財務報表時使用持續經營會計基礎的適當性得出結論。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

1. MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

Should the Group fail to achieve the abovementioned plans and measures, the Group might not be able to meet its financial obligations as and when they fall due and to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their immediate recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(a) Impairment of property, plant and equipment, right-of-use assets, intangible assets and goodwill

The Group recognised impairment loss of goodwill of approximately HK\$51 million and HK\$36 million for the years ended 31 December 2023 and 2022 respectively, impairment loss of intangible assets of approximately HK\$29 million and Nil for the years ended 31 December 2023 and 2022 respectively, impairment loss of property, plant and equipment of approximately HK\$1,001 million and Nil for the years ended 31 December 2023 and 2022 respectively and impairment loss of right-of-use assets of approximately HK\$812 million and Nil for the years ended 31 December 2023 and 2022 respectively. These impairment losses were recognised to write down the carrying amounts of the assets belonging to the cash generating units ("CGUs") in the provision of data centres operating segment of the Group to their recoverable amounts.

不發表意見的基準 (續)

1. 與持續經營相關的重大不明朗因素 (續)

倘 貴集團無法實現上述計劃及措施，則 貴集團可能無法於其財務責任到期時履行其財務責任及持續經營，並因而須作出調整，以將 貴集團資產的賬面值撇減至其即時可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於綜合財務報表中。

2. 期初結餘審計憑證不足

(a) 物業、廠房及設備、使用權資產、無形資產及商譽減值

截至二零二三年及二零二二年十二月三十一日止年度，貴集團分別確認商譽減值虧損約51百萬港元及36百萬港元、無形資產減值虧損約29百萬港元及零、物業、廠房及設備減值虧損約1,001百萬港元及零以及使用權資產減值虧損約812百萬港元及零。確認該等減值虧損，以將屬於 貴集團提供數據中心經營分部的現金產生單位（「現金產生單位」）的資產賬面值撇減至其可收回金額。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(Continued)

(a) Impairment of property, plant and equipment, right-of-use assets, intangible assets and goodwill

(Continued)

For the purposes of the impairment assessments as at 31 December 2023 to determine the recoverable amounts of the CGUs and of the property, plant and equipment, right-of-use assets, intangible assets and goodwill belonging to these CGUs, the directors of the Company assessed their recoverable amounts with reference to valuations performed by external valuer. These valuations required exercise by management of significant judgment on various assumptions to be adopted in the valuations, including the discount rate and underlying cash flows projections of the relevant cash generating units of the Group taking into account expectations of future revenue growth and capital expenditure.

不發表意見的基準 (續)

2. 期初結餘審計憑證不足 (續)

(a) 物業、廠房及設備、使用權 資產、無形資產及商譽減 值 (續)

就於二零二三年十二月三十一日為釐定現金產生單位及屬於該等現金產生單位的物業、廠房及設備、使用權資產、無形資產及商譽的可收回金額而所作減值評估而言，貴公司董事參考外部估值師所作估值而評估該等可收回金額。該等估值要求管理層對估值中所採納的各項假設做出重大判斷，包括貼現率及貴集團相關現金產生單位的相關現金流預測，當中考慮到預期未來收入增長及資本支出。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(Continued)

(a) Impairment of property, plant and equipment, right-of-use assets, intangible assets and goodwill (Continued)

We have not been provided with sufficient evidence to support the assumptions adopted in the aforesaid impairment assessments as at 31 December 2022. Consequently, we were unable to assess the reasonableness of the assumptions used in the determination of the recoverable amounts of the related CGUs and of the property, plant and equipment, right-of-use assets, intangible assets and goodwill belonging to these CGUs. In the absence of sufficient supporting evidence relating to the recoverable amounts of these assets as at 31 December 2022, we have not been able to satisfy ourselves that the impairment loss of goodwill, intangible assets, property, plant and equipment and right-of-use assets recognised by the Group in its consolidated profit or loss for the year ended 31 December 2022 and the carrying amounts of these assets recognised by the Group in its consolidated statement of financial position as at 31 December 2022 were not materially misstated. Consequently we were also unable to satisfy ourselves that the impairment losses of these assets recognised by the Group in its consolidated profit or loss for the year ended 31 December 2023 were not materially misstated.

Any adjustments found to be necessary in respect of these matters would have a consequential impact on the Group's net assets as at 31 December 2022 and its financial performance for the years ended 31 December 2023 and 2022 and the related elements and related notes disclosed in the consolidated financial statements for the years ended 31 December 2023 and 2022.

不發表意見的基準 (續)

2. 期初結餘審計憑證不足 (續)

(a) 物業、廠房及設備、使用權資產、無形資產及商譽減值 (續)

於二零二二年十二月三十一日，我們並無獲得充足憑證以支持上述減值評估中所採納的假設。因此，我們無法評估在釐定相關現金產生單位及屬於該等現金產生單位的物業、廠房及設備、使用權資產、無形資產及商譽的可收回金額時所用假設的合理性。由於缺乏有關該等資產於二零二二年十二月三十一日的可收回金額的充足支持憑證，我們無法信納 貴集團在截至二零二二年十二月三十一日止年度綜合損益中確認的商譽、無形資產、物業、廠房及設備及使用權資產的減值虧損以及 貴集團在二零二二年十二月三十一日綜合財務狀況表中確認的該等資產的賬面值並無重大錯誤陳述。因此，我們亦無法信納 貴集團在截至二零二三年十二月三十一日止年度綜合損益中確認的該等資產的減值虧損並無重大錯誤陳述。

如有必要就該等事項作出調整，將會對 貴集團於二零二二年十二月三十一日的淨資產、截至二零二三年及二零二二年十二月三十一日止年度的財務表現，以及於截至二零二三年及二零二二年十二月三十一日止年度綜合財務報表中披露的相關要素及相關附註產生相應影響。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(Continued)

(b) Impairment of prepayment for property, plant and equipment; and impairment of accounts receivable, prepayments, deposits and other receivables

We have not been provided with sufficient evidence to support the assumptions adopted in the impairment assessment of the carrying amount of prepayment for property, plant and equipment as at 31 December 2022. Consequently, we were unable to assess the reasonableness of the assumptions used in the determination of the recoverable amount of prepayment for property, plant and equipment as at 31 December 2022. In the absence of sufficient supporting evidence relating to the recoverable amount of the prepayment for property, plant and equipment as at 31 December 2022, we have not been able to satisfy ourselves that no impairment loss of prepayment for property, plant and equipment was required to be recognised by the Group in its consolidated profit or loss for the year ended 31 December 2022 and the carrying amount of the prepayment for property, plant and equipment recognised by the Group in its consolidated statement of financial position as at 31 December 2022 was not materially misstated. Consequently, we were also unable to determine the effect of this matter on consolidated profit or loss of the Group for the year ended 31 December 2023.

Besides, the Group recognised impairment loss under the expected credit loss model of approximately HK\$108 million and HK\$17 million for the years ended 31 December 2023 and 2022 respectively.

不發表意見的基準 (續)

2. 期初結餘審計憑證不足 (續)

(b) 物業、廠房及設備預付款 項減值；以及應收賬款、預 付款項、按金及其他應收 款項減值

我們未獲提供充分憑證以支持於二零二二年十二月三十一日物業、廠房及設備預付款項的賬面值的減值評估中所採用的假設。因此，我們無法評估在釐定於二零二二年十二月三十一日物業、廠房及設備預付款項可收回金額所用假設的合理性。由於缺乏與於二零二二年十二月三十一日物業、廠房及設備預付款項可收回金額相關的充分支持憑證，我們無法信納貴集團無需於截至二零二二年十二月三十一日止年度的綜合損益中確認物業、廠房及設備預付款項的任何減值虧損以及貴集團於二零二二年十二月三十一日綜合財務狀況表中確認的物業、廠房及設備預付款項的賬面值並無重大錯誤陳述。因此，我們也無法確定該事項對貴集團截至二零二三年十二月三十一日止年度的綜合損益的影響。

此外，貴集團截至二零二三年及二零二二年十二月三十一日止年度分別確認預期信貸虧損模式下減值虧損約108百萬港元及17百萬港元。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(Continued)

(b) Impairment of prepayment for property, plant and equipment; and impairment of accounts receivable, prepayments, deposits and other receivables (Continued)

We have not been provided with sufficient evidence to support the impairment assessment of the carrying amounts of accounts receivable, prepayments, deposits and other receivables as at 31 December 2022. Consequently, we were unable to assess the reasonableness of the assumptions which were used in the determination of the impairment loss allowances for accounts receivable, prepayments, deposits and other receivables as at 31 December 2022. In the absence of sufficient supporting evidence relating to the carrying amounts of accounts receivable, prepayments, deposits and other receivables as at 31 December 2022, we have not been able to satisfy ourselves that the impairment loss of accounts receivable, prepayments, deposits and other receivables recognised by the Group in its consolidated profit or loss for the year ended 31 December 2022 and the carrying amounts of these assets recognized by the Group in its consolidated statement of financial position as at 31 December 2022 were not materially misstated. Consequently, we were also unable to satisfy ourselves that the impairment losses of these assets recognised by the Group in its consolidated profit or loss for the year ended 31 December 2023 were not materially misstated.

不發表意見的基準 (續)

2. 期初結餘審計憑證不足 (續)

(b) 物業、廠房及設備預付款項減值；以及應收賬款、預付款項、按金及其他應收款項減值 (續)

我們未獲提供充分憑證以支持於二零二二年十二月三十一日應收賬款、預付款項、按金及其他應收款項賬面值的減值評估。因此，我們無法評估在釐定於二零二二年十二月三十一日應收賬款、預付款項、按金及其他應收款項減值虧損撥備所用假設的合理性。由於缺乏與於二零二二年十二月三十一日應收賬款、預付款項、按金及其他應收款項賬面值相關的充分支持憑證，我們未能信納貴集團於截至二零二二年十二月三十一日止年度的綜合損益中確認的應收賬款、預付款項、按金及其他應收款項的減值虧損，以及貴集團於二零二二年十二月三十一日綜合財務狀況表中確認的該等資產的賬面值並無重大錯誤陳述。因此，我們亦未能信納貴集團於截至二零二三年十二月三十一日止年度的綜合損益中確認的該等資產的減值虧損並無重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(Continued)

2. INSUFFICIENT AUDIT EVIDENCE IN RESPECT OF OPENING BALANCES

(Continued)

(b) Impairment of prepayment for property, plant and equipment; and impairment of accounts receivable, prepayments, deposits and other receivables (Continued)

Any adjustments found to be necessary in respect of these matters would have a consequential impact on the Group's net assets as at 31 December 2022 and its financial performance for the years ended 31 December 2023 and 2022 and the related elements and related notes disclosed in the consolidated financial statements for the years ended 31 December 2023 and 2022.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 23 March 2023.

不發表意見的基準 (續)

2. 期初結餘審計憑證不足 (續)

(b) 物業、廠房及設備預付款 項減值；以及應收賬款、預 付款項、按金及其他應收 款項減值 (續)

如有必要就該等事項作出調整，將會對 貴集團於二零二二年十二月三十一日的淨資產、截至二零二三年及二零二二年十二月三十一日止年度的財務表現，以及截至二零二三年及二零二二年十二月三十一日止年度綜合財務報表中披露的相關要素及相關附註產生相應影響。

其他事項

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表已由另一位核數師審核，該核數師已於二零二三年三月二十三日對該等報表發表無保留意見。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRS Accounting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

董事及審核委員會就綜合財務 報表須承擔的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（「香港財務報告準則」）及香港《公司條例》的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。

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。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承 擔的責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審計，並發出核數師報告。本報告僅按照我們協定的委聘條款向整體股東作出，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔法律責任。然而，基於本報告「不發表意見的基準」一節所述事項，本核數師未能取得充分適當之審核憑證，作為對該等綜合財務報表發表意見之基礎。

Independent Auditor's Report 獨立核數師報告

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

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.

Fan, Chan & Co. Limited
Certified Public Accountants

Leung Kwong Kin
Practising Certificate Number: P03702

Hong Kong, 23 June 2025

核數師就審計綜合財務報表承 擔的責任 (續)

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。

范陳會計師行有限公司
執業會計師

梁光健
執業證書編號：P03702

香港，二零二五年六月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	7	479,453	532,358
Cost of sales	銷售成本		(499,298)	(472,289)
Gross (loss)/profit	毛(損)/利		(19,845)	60,069
Other income and gains	其他收入及收益	8	8,704	72,847
Gain on disposal of subsidiaries	出售附屬公司之收益	34	5,232	219,660
Selling and marketing costs	銷售及市場推廣成本		(17,283)	(29,378)
Administrative and other expenses	行政及其他費用		(108,119)	(131,983)
Net change in impairment loss allowances under expected credit loss model	預期信貸虧損模式下之減值虧損撥備之淨額變動		(107,663)	(16,915)
Impairment loss of goodwill	商譽減值虧損	19	(50,859)	(36,246)
Impairment loss of intangible assets	無形資產減值虧損	20	(28,830)	–
Impairment of property, plant and equipment	物業、廠房及設備減值	17	(1,001,035)	–
Impairment of right-of-use assets	使用權資產減值	18	(812,317)	–
Finance costs	融資成本	10	(143,934)	(112,380)
(Loss)/profit before tax	除稅前(虧損)/溢利	12	(2,275,949)	25,674
Income tax	所得稅	11	222,694	(176,782)
Loss for the year	年內虧損		(2,053,255)	(151,108)
Other comprehensive income/(expenses) for the year, net of tax	年內其他全面收益/(開支)(扣除稅項)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(172)	(61,153)
Reclassification of cumulative translation reserve upon disposal of foreign operations during the year	年內出售海外業務後將累計匯兌儲備重新分類		1,074	(514)
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收益/(開支)(扣除稅項)		902	(61,667)
Total comprehensive expense for the year	年內全面開支總額		(2,052,353)	(212,775)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit for the year attributable to:	以下人士應佔年內 (虧損)／溢利：			
Owners of the Company	本公司擁有人		(1,966,236)	(201,699)
Non-controlling interests	非控股權益		(87,019)	50,591
			(2,053,255)	(151,108)
Total comprehensive (expense)/ income attributable to:	以下人士應佔全面 (開支)／收益總額：			
Owners of the Company	本公司擁有人		(1,963,086)	(252,752)
Non-controlling interests	非控股權益		(89,267)	39,977
			(2,052,353)	(212,775)
			HK Cents 港仙	HK Cents 港仙 (Restated) (經重列)
Basic loss per share	每股基本虧損	13	(20.65)	(2.12)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			As at 31 December 於十二月三十一日		As at 1 January 2022 於二零二二年 一月一日
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
			Notes 附註		
Non-current Assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	715,569	1,765,779	3,030,457
Right-of-use assets	使用權資產	18	259,428	1,157,302	773,920
Goodwill	商譽	19	–	50,859	116,047
Intangible assets	無形資產	20	15,138	62,375	81,803
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	24	19,496	76,849	14,510
Deferred tax assets	遞延稅項資產	30	–	4,738	3,202
			1,009,631	3,117,902	4,019,939
Current Assets	流動資產				
Inventories	存貨	22	–	330	2,276
Accounts receivable	應收賬款	23	178,057	146,929	142,660
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	394,339	552,765	244,722
Cash and cash equivalents	現金及現金等價物	25	27,245	17,607	20,198
			599,641	717,631	409,856
Assets held for sale	持作出售資產	36	3,164	5,574	5,994
			602,805	723,205	415,850
Current Liabilities	流動負債				
Accounts payable	應付賬款	26	226,682	129,439	147,271
Other payables and accruals	其他應付款項及應計款項	27	614,932	377,437	383,818
Contract liabilities	合約負債	27	5,288	20,669	59,673
Lease liabilities	租賃負債	28	256,992	317,463	43,135
Borrowings	借款	29	808,150	927,706	1,841,800
Tax liabilities	稅項負債		51,007	52,149	51,616
			1,963,051	1,824,863	2,527,313
Net Current Liabilities	流動負債淨額		(1,360,246)	(1,101,658)	(2,111,463)
Total Assets less Current Liabilities	總資產減流動負債		(350,615)	2,016,244	1,908,476

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			As at 31 December 於十二月三十一日		As at 1 January 2022 於二零二二年 一月一日
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
Non-current Liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	30	63,783	295,379	181,546
Lease liabilities	租賃負債	28	907,680	990,498	824,402
Other payables	其他應付款項	27	3,159	3,251	8,778
			974,622	1,289,128	1,014,726
Net (Liabilities)/Assets	(負債)／資產淨值		(1,325,237)	727,116	893,750
Capital and Reserves	資本及儲備				
Share capital	股本	31	952,218	952,218	952,218
Reserves	儲備		(2,306,539)	(343,453)	(90,701)
(Deficit)/Equity attributable to owners of the Company	本公司擁有人應佔 (虧絀)／權益		(1,354,321)	608,765	861,517
Non-controlling interests	非控股權益		29,084	118,351	32,233
Total (Deficit)/Equity	(虧絀)／權益總額		(1,325,237)	727,116	893,750

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 June 2025 and signed on its behalf by:

綜合財務報表於二零二五年六月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

LIE Haiquan
列海權
Director
董事

XI Lina
奚麗娜
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital (Note 31) 股本 (附註31) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		Non-controlling interests 非控股權益 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 (如原先所列)	952,218	1,759,494	25,421	1,893	(1,735,471)	1,003,555		54,733		1,058,288
Effect of amendments to HKAS 12 (note 2)	香港會計準則第12號修訂之 影響 (附註2)	-	-	(2,216)	-	(139,822)	(142,038)		(22,500)		(164,538)
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	952,218	1,759,494	23,205	1,893	(1,875,293)	861,517		32,233		893,750
(Loss)/profit for the year (restated)	年內(虧損)/溢利(經重列)	-	-	-	-	(201,699)	(201,699)		50,591		(151,108)
Other comprehensive (expense)/income	其他全面(開支)/收益										
Exchange difference arising on translation of foreign operations	因換算海外業務產生之 匯兌差額	-	-	(50,539)	-	-	(50,539)		(10,614)		(61,153)
Reclassification of cumulative translation reserve upon disposal of foreign operations during the year (note 34)	年內出售海外業務後將累計 匯兌儲備重新分類 (附註34)	-	-	(514)	-	-	(514)		-		(514)
Total comprehensive (expense)/income for the year	全面(開支)/收益總額	-	-	(51,053)	-	(201,699)	(252,752)		39,977		(212,775)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	-	-	-	-	-	-		46,141		46,141
At 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)	952,218	1,759,494	(27,848)	1,893	(2,076,992)	608,765		118,351		727,116
At 1 January 2023	於二零二三年一月一日	952,218	1,759,494	(27,848)	1,893	(2,076,992)	608,765		118,351		727,116
Loss for the year	年內虧損	-	-	-	-	(1,966,236)	(1,966,236)		(87,019)		(2,053,255)
Other comprehensive income/(expense):	其他全面收益/(開支):										
Exchange difference arising on translation of foreign operations	因換算海外業務產生之 匯兌差額	-	-	2,076	-	-	2,076		(2,248)		(172)
Reclassification of cumulative translation reserve upon disposal of foreign operations during the year (note 34)	年內出售海外業務後將累計 匯兌儲備重新分類 (附註34)	-	-	1,074	-	-	1,074		-		1,074
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	3,150	-	(1,966,236)	(1,963,086)		(89,267)		(2,052,353)
At 31 December 2023	於二零二三年十二月三十一日	952,218	1,759,494	(24,698)	1,893	(4,043,228)	(1,354,321)		29,084		(1,325,237)

Note:

According to the relevant rules and regulations in the People's Republic of China ("PRC"), subsidiaries of the Company established in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the balance of the reserve reaches 50% of their respective registered capital. The transfer to this reserve must be made before distribution of dividends to owners of these subsidiaries. Statutory surplus reserve can be used to set off previous years' losses, if any, and may be converted into capital in proportion to existing equity owners' equity percentage, provided that the balance after such issuance is not less than 25% of their registered capital.

附註:

根據中華人民共和國(「中國」)相關法例及法規，本公司於中國成立之附屬公司須轉撥其純利之10%(按照有關中國會計準則及法規所釐定)至法定盈餘儲備，直至該儲備之結餘達致其各自之註冊資本之50%。轉撥至該儲備必須於向該等附屬公司之擁有人分派股息前作出。法定盈餘儲備可用作抵銷過往年度之虧損(如有)，並可按現有權益擁有人之權益百分比轉換為股本，惟有關發行後之結餘不得低於其註冊資本之25%。

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 (Restated) (經重列)
Operating activities	經營業務		
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,275,949)	25,674
Adjustments for:	調整項目:		
Finance cost	融資成本	143,934	112,380
Interest income	利息收入	(165)	(551)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,721	56,659
Depreciation of right-of-use assets	使用權資產折舊	79,268	66,648
Amortization of intangible assets	無形資產攤銷	18,407	19,428
Gain on disposal of subsidiaries	出售附屬公司之收益	(5,232)	(219,660)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(817)	(1,894)
Gain from sale and leaseback transaction	售後租回交易產生之收益	—	(62,018)
Impairment loss of goodwill	商譽減值虧損	50,859	36,246
Net change in impairment loss allowance under expected credit loss model	預期信貸虧損模式下之減值虧損之淨額變動	107,663	16,915
Impairment loss of intangible assets	無形資產減值虧損	28,830	—
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	1,001,035	—
Impairment of right-of-use assets	使用權資產減值	812,317	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	4,871	49,827
Increase in accounts receivable	應收賬款增加	(41,771)	(23,157)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	61,406	(618)
Decrease in inventories	存貨減少	330	1,816
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	97,243	(6,443)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	240,461	(58,305)
Decrease in contract liabilities	合約負債減少	(15,381)	(27,795)
Cash generated from/(used in) operations	經營業務所產生/(所用)現金	347,159	(64,675)
Income tax received/(paid)	已收/(付)所得稅	2,049	(14,071)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)現金淨額	349,208	(78,746)

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 (Restated) (經重列)
Investing activities	投資活動		
Disposal of subsidiaries (net of cash and cash equivalent disposed)	出售附屬公司(經扣除 所出售現金及現金等價物)	15,304	330,970
Purchase of property, plant and equipment	購買物業、廠房及設備	(106)	(191,158)
Cash received/(paid) for prepayment for property, plant and equipment	就物業、廠房及設備之預付 款項已收/(支付)之現金	11,730	(65,468)
Sale proceeds arising from sale and leaseback transaction	售後租回交易產生的銷售所得 款項	—	802,734
Sale proceeds arising from the disposal of property, plant and equipment	出售物業、廠房及設備產生的 銷售所得款項	22,401	49
Interest received	已收利息	165	551
Net cash generated from investing activities	投資活動所產生現金淨額	49,494	877,678
Financing activities	融資活動		
Borrowings raised	籌集之借款	93,134	23,268
Repayment of borrowings	償還借款	(189,173)	(588,255)
Repayment of lease liabilities	償還租賃負債	(118,086)	(94,845)
Interest paid	已付利息	(171,763)	(140,185)
Net cash used in financing activities	融資活動所用之現金淨額	(385,888)	(800,017)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	12,814	(1,085)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	17,607	20,198
Effect of changes in foreign exchanges rate	外匯匯率變動影響	(3,176)	(1,506)
Cash and cash equivalents at the end of the year	年終現金及現金等價物	27,245	17,607
Analysis of balances of cash and cash equivalents at the end of the year	年終現金及現金等價物結餘 分析		
Bank balances and cash	銀行結餘及現金	27,245	17,607

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Neo Telemedia Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The addresses of the registered office of the Company and the principal place of business of the Company in Hong Kong are disclosed in the “Corporate Information” section to this annual report.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”). Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency are Renminbi (“**RMB**”), the functional currency of the Company and its remaining subsidiaries are HK\$. The reason for selecting HK\$ as its presentation currency is that the Company is a public company listed on GEM of the Stock Exchange, where most of the investors are located in Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 38 to the consolidated financial statements.

In the opinion of the directors of the Company, Dr. Lie Haiquan, the chairman and executive director of the Company, is considered to be the ultimate controlling shareholder of the Company.

1. 公司及集團資料

中國新電信集團有限公司(「**本公司**」)乃在開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」) GEM 上市。

本公司的註冊辦事處及香港主要營業地點的地址已於本年報「公司資料」一節披露。

綜合財務報表以港元(「**港元**」)呈列。除於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)外，本公司及其剩餘附屬公司的功能貨幣為港元。選擇港元作為其呈列貨幣的理由是本公司乃在聯交所GEM 上市的公眾公司，而聯交所GEM 多數投資者居於香港。

本公司為一間投資控股公司，其附屬公司的主要業務載於綜合財務報表附註38。

本公司董事認為，本公司主席兼執行董事列海權博士被視為本公司的最終控股股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

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 or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17, *Insurance contracts (including the October 2020 and February 2022 amendments to HKFRS 17)*

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*

Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

Amendments to HKAS 12, *Income taxes: International Tax reform – Pillar Two model rules*

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本

於本年度強制生效的新訂香港財務報告準則及其修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本，該等新訂準則及修訂本就編製綜合財務報表而言於本集團二零二三年一月一日或之後開始的年度期間強制生效：

香港財務報告準則 保險合約(包括二零二三年十月及二零二二年二月的香港財務報告準則第17號之修訂本)

香港會計準則 會計政策、會計估計第8號之修訂本，變動及錯誤：會計估計的定義

香港會計準則 財務報表的呈列及第1號之修訂本，香港財務報告準則實務報告第2號：作出重大性判斷：會計政策的披露

香港會計準則 所得稅：與單一交易第12號之產生的資產及負債相關的遞延稅項修訂本，

香港會計準則 所得稅：國際稅收改革第12號之第一支柱二立法修訂本，模板

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

除下文所述外，於本年度應用上文所列新訂香港財務報告準則及其修訂本對本集團本年度及過往年度的財務狀況及表現以及該等綜合財務報表所載的披露並無重大影響。

根據修訂本所載指引，屬標準化資料的會計政策資料，或僅重複或總結香港財務報告準則規定的資料，均視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免模糊綜合財務報表附註所披露的重大會計政策資料。

香港會計準則第12號之修訂本，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*

該等修訂本縮小了初步確認豁免的範圍，使其不適用於初步確認時產生相等及抵銷暫時差額的交易，如租賃及退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須於所呈列的最早比較期間開始時確認，任何累計影響於該日確認為保留盈利或權益其他組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列最早期間開始後發生的該等交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately.

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港會計準則第12號之修訂本，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*（續）

於修訂前，本集團並未對租賃交易應用初步確認豁免，且已確認相關遞延稅項，惟本集團先前基於使用權資產及相關租賃負債產生於單一交易，以淨額基準釐定其產生的暫時性差額。於修訂後，本集團已分開釐定與使用權資產及租賃負債相關的暫時性差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

Change in accounting policies

Impacts of application of amendments to HKFRSs on the consolidated financial statements

The following table summarises the impacts of the changes in accounting policies as a result of application of the amendments to HKAS 12 Deferred tax related to assets and liabilities arising from a single transaction on the Group's consolidated statement of profit or loss and other comprehensive income and loss per share for the year ended 31 December 2022:

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

會計政策變動

應用香港財務報告準則修訂本對綜合財務報表的影響

下表概述因應用香港會計準則第12號之修訂本與單一交易產生的資產及負債相關的遞延稅項導致的會計政策變動對本集團截至二零二二年十二月三十一日止年度的綜合損益及其他全面收益表以及每股虧損的影響：

		As previously reported 先前呈報 HK\$'000 千港元	Effect of amendments to HKAS 12 香港會計準則第12號之修訂本的影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022:	截至二零二二年十二月三十一日止年度的綜合損益及其他全面收益表：			
Gain on disposal of a subsidiary	出售一間附屬公司收益	199,986	19,674	219,660
Profit before tax	除稅前溢利	6,000	19,674	25,674
Income tax	所得稅	(11,573)	(165,209)	(176,782)
(Loss)/profit for the year attributable to:	以下人士應佔年內（虧損）／溢利：			
– Owners of the Company	– 本公司擁有人	(55,657)	(146,042)	(201,699)
– Non-controlling interests	– 非控股權益	50,084	507	50,591
Loss per share (HK Cents)	每股虧損（港仙）			
– Basic and diluted	– 基本及攤薄	(0.58)	(1.54)	(2.12)
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年內全面（開支）／收益總額：			
– Owners of the Company	– 本公司擁有人	(121,656)	(131,096)	(252,752)
– Non-controlling interests	– 非控股權益	37,714	2,263	39,977

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

Change in accounting policies (Continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)

The following table summarises the impacts of the change in accounting policies as a result of application of the amendments to HKAS 12, *Deferred tax related to assets and liabilities arising from a single transaction* on the Group's consolidated statement of financial position as at 31 December 2022 and 1 January 2022:

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

會計政策變動（續）

應用香港財務報告準則修訂本對綜合財務報表的影響（續）

因應用香港會計準則第12號之修訂本與單一交易產生的資產及負債相關的遞延稅項導致的會計政策變動對本集團於二零二二年十二月三十一日及二零二二年一月一日的綜合財務狀況表的影響如下：

		As previously reported 先前呈報 HK\$'000 千港元	Effect of amendments to HKAS 12 香港會計準則第12號之修訂本的影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated statement of financial position as at 31 December 2022:	於二零二二年十二月三十一日的綜合財務狀況表：			
Deferred tax assets	遞延稅項資產	6,053	(1,315)	4,738
Total non-current assets	非流動資產總額	3,119,217	(1,315)	3,117,902
Deferred tax liabilities	遞延稅項負債	(15,594)	(279,785)	(295,379)
Total non-current liabilities	非流動負債總額	(1,009,343)	(279,785)	(1,289,128)
Net assets	資產淨值	1,008,216	(281,100)	727,116
Reserves	儲備	(70,319)	(273,134)	(343,453)
Non-controlling interests	非控股權益	126,317	(7,966)	118,351
Total equity	總權益	1,008,216	(281,100)	727,116

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

Change in accounting policies (Continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

會計政策變動（續）

應用香港財務報告準則修訂本對綜合財務報表的影響（續）

		As previously reported	Effect of amendments to HKAS 12 香港會計準則第12號之修訂本的影響	As restated
		先前呈報 HK\$'000 千港元	修訂本的影響 HK\$'000 千港元	經重列 HK\$'000 千港元
Consolidated statement of financial position as at 1 January 2022:	於二零二二年一月一日的綜合財務狀況表：			
Deferred tax assets	遞延稅項資產	6,645	(3,443)	3,202
Total non-current assets	非流動資產總額	4,023,382	(3,443)	4,019,939
Deferred tax liabilities	遞延稅項負債	(20,451)	(161,095)	(181,546)
Total non-current liabilities	非流動負債總額	(853,631)	(161,095)	(1,014,726)
Net assets	資產淨值	1,058,288	(164,538)	893,750
Reserves	儲備	51,337	(142,038)	(90,701)
Non-controlling interests	非控股權益	54,733	(22,500)	32,233
Total equity	總權益	1,058,288	(164,538)	893,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (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 for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a significant impact on its results of operations and financial position:

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提早應用以下於本會計期間已頒佈但尚未生效之新訂香港財務報告準則及其修訂本。本集團已開始評估該等新訂香港財務報告準則及其修訂本的影響，但目前尚不能確定該等新訂香港財務報告準則及其修訂本是否會對其經營業績及財務狀況造成重大影響：

Effective for
accounting periods
beginning on or after
於以下日期
或之後開始之
會計期間生效

Amendments to HKAS 1, *Presentation of financial statements*:

Classification of liabilities as current or non-current

1 January 2024

香港會計準則第1號之修訂本，財務報表的呈列：

將負債分類為流動或非流動

二零二四年一月一日

Amendments to HKAS 1, *Presentation of financial statements*:

Non-current liabilities with covenants

1 January 2024

香港會計準則第1號之修訂本，財務報表的呈列：

附帶契諾的非流動負債

二零二四年一月一日

Amendments to HKFRS 10 and HKAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*

To be determined

香港財務報告準則第10號及香港會計準則第28號之修訂本，

投資者與其聯營公司或合營企業之間之資產出售或投入

待定

Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*

1 January 2024

香港財務報告準則第16號之修訂本，租賃：售後租回交易中的租賃負債

二零二四年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

已頒佈但尚未生效之香港財務報告準則修訂本（續）

Effective for
accounting periods
beginning on or after
於以下日期
或之後開始之
會計期間生效

Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號之修訂本，現金流量表及香港財務報告準則第7號， 金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability transaction</i> 香港會計準則第21號之修訂本，匯率變動的影響：缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 香港財務報告準則第9號及香港財務報告準則第7號之修訂本， 金融工具的分類及計量之修訂本	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards, <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> 香港財務報告準則會計準則之修訂本， 香港財務報告準則會計準則的年度改進－第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 香港財務報告準則第18號，財務報表之呈列及披露	1 January 2027 二零二七年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (Continued)

AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 18, *Presentation and Disclosure in Financial Statements*

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之香港財務報告準則修訂本（續）

香港財務報告準則第18號，*財務報表之呈列及披露*

香港財務報告準則第18號「財務報表之呈列及披露」載列有關財務報表之呈列及披露的要求，將取代現行香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則延續香港會計準則第1號多項要求，引入於損益表內列示特定類別及界定小計；於財務報表附註中披露管理層定義績效指標及改進財務報表所披露資料的合併及分類之新要求。此外，香港會計準則第1號部份條文已轉移至香港會計準則第8號「會計政策、會計估計變動及差錯」及香港財務報告準則第7號。本次修訂亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號及其他準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並可提前應用。新準則的應用預計將影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing rules”) and by the Hong Kong Companies Ordinance.

BASIS OF PREPARATION

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 重大會計政策資料

此等綜合財務報表乃根據所有適用香港財務報告準則（包括由香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則）編製。

此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適用披露。

編製基準

就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。

於各報告期末，綜合財務報表乃按歷史成本基準編製（誠如下文載列之會計政策所說明）。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟根據香港財務報告準則第16號租賃入賬之租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

BASIS OF PREPARATION (Continued)

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

GOING CONCERN

The Group incurred a net loss of approximately HK\$2,053,255,000 (2022 (restated): HK\$151,108,000) for the year ended 31 December 2023. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$1,360,246,000 (2022: HK\$1,101,658,000), while its cash and cash equivalents amounted to only HK\$27,245,000, and the Group was in net liabilities position of approximately HK\$1,325,237,000. These conditions, along with other matters, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

3. 重大會計政策資料 (續)

編製基準 (續)

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性，詳述如下：

- 第一級輸入數據乃實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據乃第一級所載報價以外，就資產或負債直接或間接可觀察的輸入數據；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

持續經營

於截至二零二三年十二月三十一日止年度，本集團產生虧損淨額約2,053,255,000港元（二零二二年（經重列）：151,108,000港元）。於二零二三年十二月三十一日，本集團之流動負債超逾其流動資產約1,360,246,000港元（二零二二年：1,101,658,000港元），而其現金及現金等價物僅為27,245,000港元，本集團負債淨額約為1,325,237,000港元。該等情況連同其他事項顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOING CONCERN (Continued)

In the opinion of the Directors, the Group is able to maintain itself as a going concern in the next twelve months by taking into consideration that:

- (i) the cash flow projections can be achieved such that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period;
- (ii) bank loans with aggregate carrying amount of approximately HK\$280,381,000 as at 31 December 2023 are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, but have repayment on demand clause. Such bank loans have been classified as current liability as at 31 December 2023 in accordance with Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (“HK-Int 5”). Taking into account the Group’s financial position and the security provided to the banks, the Directors believe that the banks will agree to refinance their loans to the Group when they fall due and will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements;

3. 重大會計政策資料 (續)

持續經營 (續)

董事認為，經考慮以下各項後，本集團自報告期末起計未來十二個月內能夠維持持續經營：

- (i) 可達致現金流量預測，令本集團將有充足營運資金為其營運撥資並履行其於報告期末後未來十二個月內到期的財務責任；
- (ii) 根據貸款協議（附帶按要求償還條款）所載之還款時間表，於二零二三年十二月三十一日總賬面值約280,381,000港元之銀行貸款須於報告期末後一年後還款。該等銀行貸款已根據香港詮釋第5號財務報表呈報－借款人對載有按要求償還條款之有期貸款之分類（「香港詮釋第5號」）於二零二三年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向銀行提供之抵押後，董事相信銀行將同意於貸款到期時為本集團提供再融資，並將不會行使酌情權利要求即時還款。董事相信此銀行貸款將根據貸款協議所載的預定還款日期還款；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOING CONCERN (Continued)

- (iii) other loans with carrying amount of approximately HK\$126,366,000 as at 31 December 2023 that are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreements, with a repayment on demand clause, have been classified as current liability as at 31 December 2023 in accordance with HK-Int 5. Taking into account the Group's financial position and the security provided to the lenders, the Directors believe that the lenders will agree to refinance their loans to the Group when they fall due and will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements;
- (iv) as at 31 December 2023, there were unutilised banking facilities of approximately HK\$1,040,376,000 which are expiring between 2024 and 2028 and will be made available to the Group when needed to be drawn to allow the Group to continue to meet its financial obligations; and
- (v) Dr. Lie Haiquan, the substantial shareholder of the Company, has committed to provide continuous financial support to the Group to enable the Group to meet its financial obligations as and when they fall due in the next nineteen months from the date of approval of the consolidated financial statements for the year ended 31 December 2023.

In addition to the above, management of the Group plans to negotiate with the existing lenders of the bank loans and other loans in relation to the potential refinancing of these borrowings to allow the Group to continue to meet its financial obligations.

3. 重大會計政策資料 (續)

持續經營 (續)

- (iii) 根據貸款協議(附帶按要求償還條款)所載之還款日期,於二零二三年十二月三十一日賬面值約126,366,000港元之其他貸款須於報告期末後一年後還款,其已根據香港詮釋第5號於二零二三年十二月三十一日分類為流動負債。經考慮本集團的財務狀況及向貸款人提供之抵押後,董事相信貸款人將同意於貸款到期時為本集團提供再融資,並將不會行使酌情權利要求即時還款。董事相信其他貸款將根據貸款協議所載的預定還款日期還款;
- (iv) 於二零二三年十二月三十一日,未動用銀行融資約1,040,376,000港元於二零二四年至二零二八年期間到期,且本集團在需要時將能夠提取,以使本集團繼續履行其財務責任;及
- (v) 本公司主要股東列海權博士已承諾為本集團提供持續財務支持,以使本集團能夠於截至二零二三年十二月三十一日止年度綜合財務報表獲批准之日起計未來十二個月內履行其到期的財務責任。

除上述者外,本集團管理層計劃與銀行貸款及其他貸款之現有貸款人就該等借貸之潛在再融資進行磋商,以使本集團能夠繼續履行其財務責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOING CONCERN (Continued)

If the refinancing from the existing lenders of the bank loans and other loans, financial support from the Company's substantial shareholder and banking facilities from certain financial institutions were not to be available, the Group would be unable to meet its financial obligations as and when they fall due. Adjustments would have to be made to reduce the carrying amounts of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries made up to 31 December each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策資料 (續)

持續經營 (續)

倘無法取得銀行貸款及其他貸款之現有貸款人之再融資、本公司主要股東之財務支持及若干財務機構之銀行融資，則本集團將無法履行其到期之財務責任。本集團將須作出調整以將本集團資產之賬面值減至其可收回金額，以為可能產生的金融負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債（如適用）。該等調整的影響並未於綜合財務報表中反映。

綜合基準

綜合財務報表納入本公司以及本公司及其附屬公司控制之實體（包括結構性實體）每年截至十二月三十一日之財務報表。本公司於以下情況取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力藉行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

於附屬公司之非控股權益與本集團在當中的權益分開呈列，即賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

BUSINESS COMBINATIONS OR ASSET ACQUISITIONS

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed, with limited exceptions, are recognised at their fair value.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 重大會計政策資料 (續)

業務合併或資產收購

業務合併

業務收購乃採用收購法入賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債（除少數例外情況外）按其公平值確認。

商譽

收購業務時所產生之商譽按於業務收購日期產生之成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益之本集團各現金產生單位（或現金產生單位組別），而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOODWILL (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

SUBSIDIARIES

A subsidiary is a company in which the Company directly or indirectly controls more than half of the voting power, or controls the composition of the board of directors. Investments in subsidiaries are carried in the Company's financial statements at cost less impairment loss.

REVENUE AND OTHER INCOME RECOGNITION

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策資料 (續)

商譽 (續)

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽之現金產生單位 (或現金產生單位組別) 於該報告期間結束前進行減值測試。當可收回金額少於其賬面值時，減值虧損會首先分配以減少任何商譽賬面值，繼而以該單位 (或現金產生單位組別) 內各資產賬面值為基準按比例分配至該單位內其他資產。

附屬公司

附屬公司乃本公司直接或間接控制其超過半數投票權或控制其董事會組成之公司。於附屬公司之投資於本公司之財務報表內按成本減減值虧損列賬。

收益及其他收入確認

當 (或於) 達成履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指確切的產品或服務 (或一組產品或服務) 或一系列大致相同的確切的產品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

REVENUE AND OTHER INCOME RECOGNITION (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

Revenue from trading of telecommunication products is recognised at the point in time when goods are delivered to customers generally on the time the related risks and rewards of ownership has transferred.

Revenue from provision of data centre services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策資料 (續)

收益及其他收入確認 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可執行之權利。

否則，收益於客戶獲得確切商品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取代價（或到期代價款項），而須轉讓商品或服務予客戶之義務。

買賣電訊產品之收益於貨品交付給客戶時（通常於轉讓所有權相關風險及回報時）確認。

來自提供數據中心服務之收益於預定期間按直線法確認，原因為客戶同時收取並耗用本集團提供的利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

REVENUE AND OTHER INCOME RECOGNITION (Continued)

Revenue from provision of system integration services is recognised overtime based on the progress towards complete satisfaction of a performance obligation measured with output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income from operating leases is recognised in profit or loss and represents equal instalments over the periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefit to be derived from the use of leased asset.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 重大會計政策資料 (續)

收益及其他收入確認 (續)

來自提供系統集成服務之收益根據採用產出法計量的完全滿足履約進展隨時間確認，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

當經濟利益很有可能流入本集團，且收入金額能可靠計算時，則確認金融資產之利息收入。利息收入乃參照未償還本金額及適用之實際利率，按時間基準累計。適用實際利率指透過金融資產之預期年期將估計未來現金收入準確折現至有關資產於首次確認時賬面淨值之利率。

經營租賃之租金收入於租期所涵蓋之期間內按等額分期在損益中確認，惟倘有其他基準能更具代表性地反映使用租賃資產所產生之收益模式則除外。

物業、廠房及設備

物業、廠房及設備乃按成本扣減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method at the following rate per annum:

Buildings	Over the unexpired lease terms of land on which the building is erected
Leasehold improvements	Over the term of the lease
Office equipment	20%–33.3%
Furniture and fixtures	20%
Motor vehicles	20%
Data centre and equipment*	5%–33.3%

* Data centre and equipment represented server cabinet complex (equipped with information technology equipment for operating data centre) and other related facilities.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and borrowing costs capitalized for qualifying assets in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重大會計政策資料 (續)

物業、廠房及設備 (續)

折舊以直線法按物業、廠房及設備項目之估計可使用年期每年按下列比率撇銷其資產成本減剩餘價值確認：

樓宇	於其上興建樓宇之土地之未屆滿租賃期間
租賃物業裝修	按租期
辦公室設備	20%–33.3%
傢俬及裝置	20%
汽車	20%
數據中心及設備*	5%–33.3%

* 數據中心及設備指服務器機櫃綜合體（配備運營數據中心的信息技術設備）及其他相關設施。

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計之任何變動影響按預期基準入賬。

在建工程按成本減任何已確認減值虧損列賬。成本包括根據本集團會計政策就合資格資產資本化之專業費用及借貸成本。當在建工程已完工並可作擬定用途時，分類至適當的物業、廠房及設備類別。於該等資產可作擬定用途時，按與其他物業資產之相同基準折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

PROPERTY, PLANT AND EQUIPMENT (Continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and the building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

LEASING

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

3. 重大會計政策資料 (續)

物業、廠房及設備 (續)

於租賃土地及樓宇的所有權權益

倘本集團支付之物業所有權權益包括租賃土地及樓宇兩個部分，則總代價按租賃土地與樓宇於初始確認時的相對公平值比例分配至兩個部分。倘相關付款之分配能夠可靠計量，租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法於相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配，則物業整體分類為物業、廠房及設備。

租約

本集團作為承租人

短期租賃及低價值資產租賃

本集團對於租期為自開始日期起計12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內採用直線法或其他系統法確認為開支。

使用權資產

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

倘本集團合理確信在租期屆滿時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策資料 (續)

租約 (續)

本集團作為承租人 (續)

使用權資產 (續)

當本集團於租期屆滿時獲得相關租賃資產的所有權時，於行使購買選擇權後，相關使用權資產的成本以及相關累計折舊及減值虧損將轉移至物業、廠房及設備。

可退回租賃按金

已付的可退回租賃按金根據香港財務報告準則第9號入賬及按公平值進行初始計量。初始確認時對公平值所作的調整被視為額外租賃付款並計入使用權資產的成本。

租賃負債

於租期開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借貸利率。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策資料 (續)

租約 (續)

本集團作為承租人 (續)

租賃負債 (續)

本集團於以下情況對租賃負債進行重新計量 (並對相關使用權資產進行相應調整)：

- 租期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日的經修訂貼現率貼現經修訂租賃付款以重新計量相關租賃負債。
- 租賃付款因市場租金審查後的市場租金率變動而發生變化，在此等情況下，相關的租賃負債通過使用初始貼現率貼現經修訂租賃付款來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

除本集團已應用可行權宜方法的COVID-19有關租金寬減外，倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格所作的任何適當調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability less any lease incentives receivables based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 重大會計政策資料 (續)

租約 (續)

本集團作為承租人 (續)

租賃修訂 (續)

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，將重新計量的租賃負債進行入賬。當經修訂合約包含一項租賃組成部分以及一個或多個額外的租賃或非租賃組成部分，本集團根據租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總和將經修訂合約代價分配至各個租賃組成部分。

應用可行權宜方法將租金寬減導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款之寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免之金額，並於該事件發生的期間內在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將與相關資產所有權相關的絕大部分風險及報酬轉讓予承租人時，合約被分類為融資租賃。所有其他租賃被分類為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

Allocation of consideration to components of a Contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

(i) Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策資料 (續)

租約 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

經營租賃的租金收入在相關租期內按直線法於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，及有關成本於租期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

來自本集團日常業務過程之利息及租金收入呈列為收益。

將代價分配至合約組成部分

當合約同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號與客戶的合約收入在合約中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

租賃修改

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修改入賬，包括通過寬免或減減租金提供的租賃優惠。

(i) 經營租賃

本集團自經營租賃修改之生效日期起將有關修改作為一項新租賃入賬，並將與原租賃有關之任何預付或應計租賃付款視為新租賃之租賃付款之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a lessor (Continued)

Lease modification (Continued)

(i) Operating leases (Continued)

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of use asset and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

3. 重大會計政策資料 (續)

租約 (續)

本集團作為出租人 (續)

租賃修改 (續)

(i) 經營租賃 (續)

就本集團在法律上解除承租人支付特定租賃付款的義務的租金優惠而言，其中部分租賃付款在合約上已到期但尚未支付，而另一部分租賃付款的合約尚未到期，本集團應用香港財務報告準則第9號項下之預期信貸虧損及終止確認規定，對已確認為經營租賃應收款項的部分（即合約上已到期但尚未支付的租賃付款）進行入賬，並就本集團在修改生效日期尚未確認的豁免租賃付款（即合約尚未到期的租賃付款）應用租賃修改規定。

售後租回交易

本集團應用香港財務報告準則第15號的規定，以評估售後租回交易是否構成本集團的出售。

本集團作為賣方承租人

就符合作為銷售的要求的轉讓而言，本集團作為賣方承租人按原資產賬面價值部分，計量售後租回所形成的使用權資產，並僅就轉讓至買方出租人的權利確認任何相關收益或虧損。具有固定付款的使用權資產及租賃負債隨後根據上述本集團的會計政策計量。

倘出售的代價公平值與該資產的公平值不相等，或倘租賃付款並非按市場價格計算，則本集團會作出以下調整以按公平值計量銷售所得款項：

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

LEASING (Continued)

The Group as a seller-lessee (Continued)

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary item receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

3. 重大會計政策資料 (續)

租約 (續)

本集團作為賣方承租人 (續)

- (a) 任何低於市場價格的項目列作租賃付款的預付款項；及
- (b) 任何高於市場價格的項目列作買方出租人向賣方承租人提供的額外融資。

就未滿足構成銷售的條件的交易而言，本集團（作為賣方承租人）繼續在香港財務報告準則第9號的範圍內將交易所得款項的資產及賬目確認為借款。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期適用之匯率確認。於報告期末，以外幣列值之貨幣項目以當日適用之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目，乃按釐定公平值當日適用之匯率重新換算。以外幣列值按歷史成本計算之非貨幣項目毋須重新換算。

因貨幣項目結算及因重新換算貨幣項目而產生之匯兌差額，乃於產生期間之損益內確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其結算並無計劃及不大可能出現（因此組成部分海外業務的淨投資），該差額初始於其他全面收益確認及出售或部分出售本集團於聯營公司／合營公司之權益由權益重新分類至損益。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FOREIGN CURRENCIES (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial assets), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

3. 重大會計政策資料 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末適用之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波動，則於此情況下，將採用交易日期適用之匯率。所產生匯兌差額（如有）均於其他全面收益確認及於換算儲備項下之權益（如適用，歸屬於非控股權益）累計。

於出售海外業務（即出售本集團於該海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權或部分出售於合營安排或聯營公司之權益，其中包括保留權益成為金融資產之海外業務）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借貸成本，均計入該等資產之成本，直至該等資產大致可作擬定用途或銷售之時為止。

任何於有關資產可作擬定用途或銷售後仍未償還的特定借款乃計入一般借款中，以計算一般借款資本化率。特定借貸在用於有關合資格資產支出前作暫時投資所得之投資收入在合資格作資本化之借貸成本中扣減。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

BORROWING COSTS (Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

EMPLOYEE BENEFITS

Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees in the Company’s subsidiaries operating in the PRC are members of retirement benefits scheme (the “**PRC RB Schemes**”) operated by the local municipal government. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

3. 重大會計政策資料 (續)

借貸成本 (續)

所有其他借貸成本均於其產生期間於損益內確認。

僱員福利

退休福利成本

本集團根據強制性公積金計劃條例為本集團所有香港僱員設立一項界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃規定，本集團根據僱員之基本工資按一定比例作出供款並於應付該等供款時於損益扣除。強積金計劃之資產於獨立管理基金與本集團之資產分開持有。本集團之僱主供款在向強積金計劃作出供款時全數歸屬於僱員。

本公司在中國營運之附屬公司之僱員為由當地市政府營運之退休福利計劃（「**中國退休福利計劃**」）之成員。當地市政府承諾承擔所有現有及日後退休之中國附屬公司僱員之退休福利責任。中國附屬公司有關中國退休福利計劃之唯一責任為作出符合中國退休福利計劃規定之供款。該等供款在根據中國有關法例及法規應付時於損益扣除。

終止合約福利

本集團通過周詳、正式的計劃（該計劃須並無任何實際撤銷的可能性）明確地表示終止僱用員工或對自願遣散的僱員提供福利時，方會確認終止合約福利。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

TAXATION

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

3. 重大會計政策資料 (續)

稅項

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

即期稅項包括年內應課稅溢利或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初步確認並非業務合併且不影響會計或應課稅溢利或虧損且不產生相等應課稅及可扣稅暫時差額的交易的資產或負債的暫時差額；
- 與於附屬公司的投資有關的暫時差額，惟以本集團能控制轉回暫時差額的時間且其可能不會於可見將來轉回為限；及

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

TAXATION (Continued)

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. 重大會計政策資料 (續)

稅項 (續)

- 與為實施經濟合作與發展組織頒佈的第二支柱模型規則而頒佈或實質頒佈的稅法產生的稅項有關的稅項。

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認為遞延稅項資產，惟以可能有未來應課稅溢利可用於抵銷上述項目為限。未來應課稅溢利乃根據相關應課稅暫時性差額的轉回釐定。倘應課稅暫時性差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利（就轉回現有暫時差額作出調整）。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時作出調減；有關調減於未來應課稅溢利的可能性改善時轉回。

遞延稅項資產和負債僅在符合一定條件下才能予以抵銷。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives for intangible assets with finite useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策資料 (續)

無形資產

單獨收購之無形資產

單獨收購且具有限定可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃以直線法於其估計可使用年期內的無形資產確認。於各報告期末檢討估計可使用年期及攤銷方法，任何估計變動之影響按預期基準入賬。單獨收購且具有無限定可使用年期之無形資產則按成本減累計減值虧損入賬。

業務合併收購之無形資產

業務合併收購之無形資產與商譽分開確認，初始按其於收購日期之公平值（視為其成本）確認。

於初始確認後，具有限使用年期於業務合併收購的無形資產按成本扣除累計攤銷及任何累計減值虧損（即其於重估日期的公平值扣減其後的累計攤銷及任何累計減值虧損）按與單獨收購之無形資產相同之基準報告。具無限定可使用年期於業務合併收購的無形資產按成本減任何隨後累計減值虧損列賬。

終止確認無形資產

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面金額之間的差額計量，於終止確認資產時於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful life to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 重大會計政策資料 (續)

商譽除外之物業、廠房及設備、使用權資產及無形資產減值虧損

於報告期末，本集團審閱其具有限可使用年期的物業、廠房及設備、使用權資產及無形資產賬面值，以決定該等資產有否出現減值虧損的任何跡象。倘出現任何該等跡象，則對有關資產的可收回金額作出估計，以確定減值虧損（如有）的程度。物業、機器及設備、使用權資產及無形資產會個別估計可收回金額。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

在進行現金產生單位之減值測試時，於可確立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可確立合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

具無限定可使用年期之無形資產及尚未可使用之無形資產至少每年均進行減值測試，並於出現減值跡象時進行減值測試。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

Recoverable amount is the higher of fair value less costs to sell 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策資料 (續)

商譽除外之物業、廠房及設備、使用權資產及無形資產減值虧損 (續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及未調整未來現金流量估計之資產（或現金產生單位）特定風險的評估的稅前折現率，折現至其現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位的賬面值（包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會首先分配以減少任何商譽賬面值（如適用），繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或該組現金產生單位其他資產。減值虧損即時於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

INVENTORIES

Inventories, representing finished goods for resale, are stated at the lower of costs and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where effect of the time value of money is material).

3. 重大會計政策資料 (續)

商譽除外之物業、廠房及設備、使用權資產及無形資產減值虧損 (續)

倘減值虧損於其後撥回，則資產（或現金產生單位或一組現金產生單位）的賬面值將增至經修訂之估計可收回金額，惟已增加的賬面值不得超過有關資產（或現金產生單位）於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益確認為收入。

存貨

存貨指可供轉售之製成品，乃按成本及可變現淨值之間的較低者列賬。存貨成本以先入先出方法釐定。可變現淨值指存貨估計售價減所有估計完成成本及必要銷售成本計算。進行銷售的必要成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而須承擔的非增量成本。

撥備

倘本集團因過往事件而須承擔現有責任，而本集團很可能須履行該項責任，且能可靠估計該責任之金額時，則須確認撥備。

確認為撥備的金額乃經考慮責任所附帶的風險及不確定因素後，根據於報告期末為履行現有責任所需代價之最佳估計。倘撥備乃按履行現有責任之估計現金流量計量，其賬面值則按有關現金流量之現值（倘貨幣之時間價值影響重大）計值。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

PROVISIONS (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

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

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

3. 重大會計政策資料 (續)

撥備 (續)

倘用以償還撥備之部份或全部經濟利益預期將從第三方收回，當實質上確認將收到償款且應收金額能可靠計量時，則應收款項方確認為資產。

金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之貿易應收賬款（初步按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

源自本集團一般業務過程的利息／股息收入呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 以同時出售及收取合約現金流量及出售為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產時，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要以於短期內出售為目的而購入；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可能不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group perform impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment under HKFRS 9 (including account receivables, deposit and other receivables and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產（包括應收賬款、按金及其他應收款項及現金及現金等價物）按預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For the other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「**12個月預期信貸虧損**」）指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估作出調整。

就其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有無顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況的風險與金融工具於初步確認日期發生違約情況的風險。作出評估時，本集團會考慮合理且可支持的定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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

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

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

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人的經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i) 其違約風險低；ii) 借款人近期具充分之能力以履行合約現金流量責任；及iii) 長遠經濟及業務狀況之不利變動或會（但非必然）降低借款人履行其合約現金流量責任的能力。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約定義

不論上文為何，本集團都認為，已於金融資產逾期超過180日後發生違約，除非本集團有合理且可支持資料來顯示更加滯後的違約標準更為恰當。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

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

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 因財困而導致金融資產活躍市場消失。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時),或就應收賬款而言,當金額已逾期超過兩年(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回於損益中確認。

(v) 計量及確認預期信貸虧損

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調整進行評估。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。

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期收取的現金流量之間的差額估計,並按初始確認時釐定的實際利率貼現。就應收租賃而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量應收租賃所用的現金流量貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis below:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(v) 計量及確認預期信貸虧損 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團貿易應收賬款及其他應收款項各自評為獨立組別，授予關聯方的貸款按個別基準評估預期信貸虧損）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘適用）。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities including accounts payable, other payables and accruals, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition

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

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本工具

分類為債務或權益

債務及股本工具根據合約安排的實質以及金融負債及股本工具的釋義分類為金融負債或權益。

按攤銷成本計量之金融負債

金融負債 (包括應付賬款、其他應付款項及應計款項、租賃負債及銀行及其他借款) 其後採用實際利率法按攤銷成本計量。

終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團就其可能必須支付之款項於其資產及相關負債確認保留權益。倘本集團保留轉讓金融資產所有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額，乃於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

RELATED PARTIES

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

3. 重大會計政策資料 (續)

金融工具 (續)

終止確認 (續)

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

政府補貼

政府補貼於可合理確定本集團將遵守補貼附帶之條件及收取補貼時方予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之與收入相關的政府補貼,乃於其成為可收取之期間於損益中確認。

關聯方

倘任何人士符合以下條件,則視為本集團的關聯方:

- (a) 倘一名人士符合以下條件,則該人士或其關係密切家庭成員為本集團的關聯方:
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團擁有重大影響力;或
 - (iii) 為本集團或本集團母公司的主要管理人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING 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 Group 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 of a parent, subsidiary or fellow subsidiary of the other entity);
- (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;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策資料 (續)

關聯方 (續)

(b) 倘某一實體符合下列任何一項條件，則為本集團的關聯方：

- (i) 該實體與本集團屬同一集團之成員公司（即意味各母公司、附屬公司及同系附屬公司為其他方的關聯方）；
- (ii) 一家實體為另一實體（或另一家實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
- (iii) 兩家實體均為同一第三方之合營公司；
- (iv) 一家實體為第三方實體之合營公司，而另一家實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)定義之人士控制或共同控制；
- (vii) (a)(i) 定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

RELATED PARTIES (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Group and a related party, regardless of whether a price is charged.

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 purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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 production 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.

3. 重大會計政策資料 (續)

關聯方 (續)

一名人士之關係密切家庭成員指預期在其與實體進行交易時可能影響該人士或受該人士影響的家庭成員。

- (a) 該人士的子女及配偶或同居伴侶；
- (b) 該人士的配偶或同居伴侶的子女；及
- (c) 該人士或該人士的配偶或同居伴侶的受養人。

當資源或責任於本集團與關聯方之間轉移時，一項交易被視為關聯方交易，而不論是否收取價格。

分部報告

經營分部及於財務報表中報告的每個分部項目款額，乃從就向本集團各個業務及業務所在地分配資源及評估表現而定期提供予本集團最高級行政管理人員的財務資料中確認。

除非分部的經濟特徵相似且在產品及服務性質、生產過程性質、顧客類型或分類、用以分銷產品或提供服務的方式及監管環境性質方面均相似，否則個別重大的經營分部不會為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可將其合計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

ASSETS HELD FOR SALE

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policy information, which is described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 重大會計政策資料(續)

持作出售資產

分類為持作出售的非流動資產以其賬面值與公平值減出售成本中的較低者計量。

當非流動資產的賬面值將通過銷售交易(而非通過持續使用)收回,則此類非流動資產會分類為持作出售。僅當銷售極有可能發生,且在其當前狀態下可立即出售資產時,才視為滿足此條件。管理層必須對出售作出承諾,並預期能夠從分類之日起一年內完成銷售並予以確認。

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的重大會計政策資料時(載於附註3),董事須就資產及負債的賬面值作出不易由其他來源得出的判斷、估計及假設。估計及有關假設乃基於過往經驗及被認為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行評核。倘對會計估計的修訂僅影響對估計作出修訂之期間,則於有關期間內確認,或倘修訂對當前及未來期間均有影響,則於修訂期間及未來期間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

CRITICAL JUDGEMENT

Determination on lease term of contracts with renewal options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to data centre and equipment. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- the extent of leasehold improvements undertaken by the Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

重大判斷

釐定具重續選擇權的合約租期

本集團採用判斷來釐定其為承租人的租賃合約(包含重續選擇權)的租期,尤其是與數據中心及設備有關的租賃。於釐定租期及評估不可撤銷的期限時,本集團應用合約的定義並釐定合約可強制執行的期間。當本集團作為承租人且相關出租人均有權在未經另一方許可的情況下終止租賃,且合約費用不超過微不足道的合約罰款時,租賃被視為不再可強制執行。

有關本集團是否合理確定行使重續選擇權的評估會影響租期,此舉嚴重影響已確認之租賃負債及使用權資產金額。倘發生於承租人控制範圍內且影響評估的重大事件或情況的重大變化,則會進行重新評估。

於評估合理確定性時,本集團會考慮所有相關事實及情況,包括行使或不行使選擇權的經濟獎勵/處罰。經計及的因素包括:

- 本集團對租賃修訂進行的程度;
- 與終止租賃有關的成本(如搬遷成本、確定適合本集團需求的另一項相關資產的成本)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of property, plant and equipment and right-of-use assets

The recoverable amount of an asset is the higher of its 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 risk specific to the asset, which required significant judgment relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. At 31 December 2023, the carrying amount of property, plant and equipment and right-of-use assets were approximately HK\$715,569,000 (2022: HK\$1,765,779,000) and approximately HK\$259,428,000 (2022: HK\$1,157,302,000), respectively. Details are disclosed in Notes 17 and 18.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

以下為有關未來的關鍵假設以及於報告期末有關估計不明朗因素的其他主要來源，具有導致下一財政年度資產及負債賬面值作出重大調整的重大風險。

物業、廠房及設備以及使用權資產減值

資產可收回金額為其公平值減出售成本及使用價值的較高者。在估計使用價值時，乃將預計未來現金流量貼現至其現值，使用貼現率為可反映貨幣時間值之現時市場評估及該資產特定風險值之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括合理及有依據的假設以及收入及經營成本的估算。於二零二三年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別約為715,569,000港元（二零二二年：1,765,779,000港元）及約259,428,000港元（二零二二年：1,157,302,000港元）。詳情披露於附註17及18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision of ECL for financial assets carried at amortised cost

The Group uses a general approach to calculate ECL for the financial assets carried at amortized cost. The provision rates are based on internal credit ratings as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed, and changes in the forward-looking information are considered. In addition, financial assets carried at amortized cost with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets carried at amortised cost are disclosed in Note 6.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

按攤銷成本計量之金融資產之預期信貸虧損撥備

本集團使用一般方法計算按攤銷成本計量之金融資產之預期信貸虧損。撥備率以各種債務人分組內部信貸評級為基準，並考慮本集團的歷史違約率及毋須不必要的成本或努力即可獲得且屬合理可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。此外，具有重大結餘及已發生信貸減值的按攤銷成本計量之金融資產將單獨評估預期信貸虧損。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團按攤銷成本計量之金融資產的資料於附註6披露。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating units (or group of cash generating units) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2023, the carrying amount of goodwill was nil (2022: HK\$50,859,000) (net of accumulated impairment loss amounted to approximately HK\$343,649,000 (2022: HK\$302,790,000)) and carrying amount of intangible assets amounted to approximately HK\$15,138,000 (2022: HK\$62,375,000) (net of accumulated amortization and impairment loss amounted to approximately HK\$326,221,000 (2022: HK\$288,917,000)). Details are disclosed in Notes 19, 20 and 21.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes borrowings disclosed in Note 29, and equity attributable to owners of the Company, comprising issued share capital and reserves.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

商譽及無形資產的估計減值

釐定商譽及無形資產有否減值時，需要對已獲分配商譽的現金產生單位（或現金產生單位組別）的使用價值作出估計。本集團計算使用價值時，需要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。於二零二三年十二月三十一日，商譽之賬面值為零（二零二二年：50,859,000港元）（經扣除累計減值虧損金額約343,649,000港元（二零二二年：302,790,000港元））及無形資產之賬面值約為15,138,000港元（二零二二年：62,375,000港元）（經扣除累計攤銷及減值虧損金額約326,221,000港元（二零二二年：288,917,000港元））。詳情於附註19、20及21披露。

5. 資本風險管理

本集團管理其資本以保障旗下實體能持續經營業務，並透過實現債務與權益之間的最佳平衡，為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（包括於附註29所披露之借款）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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5. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of the existing debt.

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as borrowings divided by total equity of the Group.

The gearing ratio of the Group at the end of the reporting period was as follows:

5. 資本風險管理 (續)

董事定期檢討資本架構。作為此檢討之一部份，董事考慮資本之成本及與各類資本相關之風險。根據董事之建議，本集團將透過發行新股份及發行新債務或贖回現有債務之方式平衡整體資本架構。

本集團根據資產負債比率監察資本。該比率以借款除以本集團權益總額計算得出。

本集團於報告期末之資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings	借款	808,150	927,706
Total (deficit)/equity	(虧絀)／權益總額	(1,325,237)	727,116
Gearing ratio	資產負債比率	(61.0%)	127.6%

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6. FINANCIAL INSTRUMENTS

6. 金融工具

CATEGORIES OF FINANCIAL INSTRUMENTS

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
Financial assets	金融資產		
At amortised cost	按攤銷成本		
Accounts receivable	應收賬款	178,057	146,929
Deposits and other receivables	按金及其他應收款項	205,662	360,018
Cash and cash equivalents	現金及現金等價物	27,245	17,607
		410,964	524,554
Financial liabilities	金融負債		
At amortised cost	按攤銷成本		
Accounts payable	應付賬款	226,682	129,439
Other payables and accruals	其他應付款項及應計款項	614,932	377,437
Lease liabilities	租賃負債	1,164,672	1,307,961
Borrowings	借款	808,150	927,706
		2,814,436	2,742,543

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include accounts receivable, deposits and other receivables, cash and cash equivalents, accounts payable, other payables and accruals, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency and interest rates.

金融風險管理目標及政策

本集團之金融工具包括應收賬款、按金及其他應收款項、現金及現金等價物、應付賬款、其他應付款項及應計款項、租賃負債及借款。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何降低該等風險之政策乃於下文載列。管理層將管理及監控該等風險，以確保及時有效地實施適當之措施。

市場風險

本集團業務主要面對外幣及利率變動之金融風險。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Market risk (Continued)

Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

Currency risk

Currency risk to the Group is minimal as most of the Group's transactions denominated and settled in the functional currency of the operations to which the transactions relate. Most of the Group's monetary assets and liabilities are also denominated in the Group's functional currencies. Therefore, the Group has no significant currency risk exposure as they are denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable rate lease liabilities and bank borrowings. The Group has no other significant interest-bearing assets and liabilities. Details of the Group's lease liabilities and borrowings have been disclosed in Notes 28 and 29 to the consolidated financial statements.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the PRC Loan Prime Rate arising from the Group's RMB borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

所面對之市場風險乃以敏感度分析進一步計量。本集團面對之市場風險或其管理及計量風險之方式並無重大改變。各類市場風險詳述如下：

貨幣風險

本集團所面臨之貨幣風險微乎其微，乃因本集團大部分交易乃以交易所涉經營業務之功能貨幣計值及結付。本集團大部分貨幣資產及負債亦乃按本集團功能貨幣計值。因此，本集團並無面臨任何重大貨幣風險，乃因彼等以與該等交易所涉及集團實體功能貨幣相同貨幣列值。

利率風險

本集團面臨有關借款及租賃負債的公平值利率風險。本集團亦面臨有關浮息租賃負債及銀行借款的現金流量利率風險。本集團並無其他重大計息資產及負債。本集團租賃負債及借款之詳情已於綜合財務報表附註28及29披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

本集團之現金流量利率風險主要集中於本集團之人民幣借貸所產生之中國貸款基準利率波動。本集團旨在按浮息維持借款。本集團根據利息水平及前景評估任何利率變動帶來的潛在影響，藉以管理其利率風險。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The following table details the interest rate profile of the Group's borrowings and lease liabilities at the end of the reporting period:

		2023 二零二三年		2022 二零二二年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
Variable rate:	變動利率：				
Borrowings	借款	3.50-13	550,938	3.80-6.80	649,833
Lease liabilities	租賃負債	5.9	200,409	5.95	262,368
Fixed rate:	固定利率：				
Borrowings	借款	6.03	257,212	6.00-8.00	277,873
Lease liabilities	租賃負債	3.50-10.13	964,263	4.76-9.68	1,045,593

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

As at 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$5,635,000 (2022: approximately HK\$4,976,000). Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

下表詳列於報告期末本集團借款及租賃負債之利率概況：

敏感度分析

下列敏感度分析乃根據報告期末面臨的利率風險釐定。有關分析乃假設報告期末發行在外的金融工具於整年發行在外而編製。

於二零二三年十二月三十一日，估計倘若整體利率增加／減少100個基點將增加／減少本集團除稅後虧損及累計虧損約5,635,000港元（二零二二年：約4,976,000港元）。銀行結餘自敏感度分析中剔除，乃因管理層認為浮動利率銀行結餘產生的現金流量利率風險屬微不足道。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, accounts receivable and deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of bank balances, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2023 and 2022.

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9, which uses 12-month expected credit loss provision for all financial assets carried at amortised cost. To measure the expected credit losses, financial assets carried at amortised cost have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2023 and 2022, financial assets carried at amortised cost that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險

本集團的信貸風險主要因現金及現金等價物、應收賬款以及按金及其他應收款項而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。

就銀行結餘而言，倘對手方屬信譽良好之銀行，信貸風險被視為低風險。現有對手方於過往並無違約記錄。因此，截至二零二三年及二零二二年十二月三十一日，銀行現金之預期信貸虧損率被評估為近乎為零且並無計提撥備。

本集團應用香港財務報告準則第9號所訂明的一般方法就預期信貸虧損作出撥備，該規定對所有按攤銷成本計量之金融資產採用12個月預期信貸虧損撥備。為計量預期信貸虧損，按攤銷成本計量之金融資產已根據攤佔信貸風險特點予以分類。本集團已執行歷史分析並識別出影響信貸風險及預期信貸虧損的主要經濟變量。本集團考慮可獲得的合理可支持的前瞻性資料。

於二零二三年及二零二二年十二月三十一日，屬個別重大的按攤銷成本計量之金融資產已單獨進行減值評估。根據客戶背景及聲譽、歷史結算記錄及過往經驗，本集團定期評估應收款項的可收回性。

於接納任何新客戶前，本公司使用內部信貸評分系統評估潛在客戶之信貸質素及按客戶確定信貸限額。本公司每年均會檢討客戶之限額及評分。本公司亦設有其他監察程序，確保採取跟進行動以收回逾期債項。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

Majority of the Group's revenue and accounts receivables arise from individual customers in relation to provision of data centre services and are transacted on credit. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 73% and 25% (2022: 67% and 35%), of the Group's accounts receivable balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired accounts receivable disclosed below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivables are due within 90 to 210 days from the date of billing. Normally, the Group does not obtain collateral from customers.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

本集團大部分收益及應收賬款來自提供數據中心服務的個別客戶，並以信貸交易。於年末，五大債務人及最大債務人分別佔本集團應收賬款結餘的約73%及25%（二零二二年：67%及35%）。鑒於過往與債務人的業務往來與應收彼等款項的良好收款記錄，管理層相信本集團未收回應該等債務人的款項結餘並無重大內在信貸風險，惟下文所披露有關減值應收賬款之債務人除外。管理層基於過往付款記錄、逾期時間、債務人的財務實力以及與債務人有否任何紛爭，就貿易及其他應收款項的可收回性作出定期評估。

個別信貸評估就所有需獲提供超越一定額度信貸的客戶進行。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。應收賬款自開票日期起90至210日內到期。一般而言，本集團不會自客戶收取抵押品。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivable	Other financial assets/ other items
內部信貸評級	描述	應收賬款	其他金融資產/ 其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL-not credit impaired
低風險	對手方違約率低且並無任何逾期款項	全期預期信貸虧損－未出現信貸減值	12個月預期信貸虧損－未出現信貸減值
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	Lifetime ECL-not credit impaired
觀察名單	債務人時常於到期日後還款但通常全數結算	全期預期信貸虧損－未出現信貸減值	全期預期信貸虧損－未出現信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產出現信貸減值	全期預期信貸虧損－出現信貸減值	全期預期信貸虧損－出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撤銷	有證據表明債務人發生重大財困且本集團無實際收回前景	金額已撤銷	金額已撤銷

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

本集團內部信貸風險評級評估包括以下類別：

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, accounts receivable and deposits and other receivables, which are subject to ECL assessment:

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產、應收賬款以及按金及其他應收款項信貸風險狀況：

Internal credit rating 內部信貸評級		2023		2022	
		二零二三年		二零二二年	
		Gross carrying amount 賬面總值		Gross carrying amount 賬面總值	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產					
Accounts receivable 應收賬款	Low risk 低風險	95,004		105,392	
	Watch risk 觀察名單	105,052		54,346	
	Loss 虧損	15,704	215,760	15,122	174,860
Deposits and other receivables 按金及其他應收款項		113,362		200,542	
	Watch list 觀察名單	-		164,727	
	Loss 虧損	206,478	319,840	21,367	386,636

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

The following tables shows the movement in lifetime ECL that has been recognised for accounts receivable, deposits and other receivables:

Accounts receivable

		Lifetime ECL (not credit- impaired) 全期預期信 貸虧損(並無 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	7,892	14,878	22,770
- Impairment losses recognised (net of reversal)	- 已確認減值虧損(扣除撥回)	5,970	1,202	7,172
- Transfer	- 轉撥	(258)	258	-
- Exchange adjustments	- 匯兌調整	(795)	(1,216)	(2,011)
As 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	12,809	15,122	27,931
- Impairment losses recognised (net of reversal)	- 已確認減值虧損(扣除撥回)	9,899	744	10,643
- Transfer	- 轉撥	(274)	274	-
- Exchange adjustments	- 匯兌調整	(435)	(436)	(871)
As at 31 December 2023	於二零二三年十二月三十一日	21,999	15,704	37,703

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

下表列示就應收賬款、按金及其他應收款項確認之全期預期信貸虧損變動：

應收賬款

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

Deposits and other receivables

		12-month ECL (not credit- impaired) 12個月預期信 貸虧損(並無 信貸減值) HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	1,670	1,372	15,501	18,543
- Impairment losses recognised (net of reversal)	- 已確認減值虧損(扣除撥回)	1,374	1,128	7,241	9,743
- Transfer	- 轉撥	-	(207)	207	-
- Exchange adjustments	- 匯兌調整	(122)	(100)	(1,446)	(1,668)
As 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	2,922	2,193	21,503	26,618
- Impairment losses recognised (net of reversal)	- 已確認減值虧損(扣除撥回)	5,834	-	91,186	97,020
- Written off	- 撇銷	-	-	(7,781)	(7,781)
- Transfer	- 轉撥	(5,588)	(2,193)	7,781	-
- Disposal of subsidiaries	- 出售附屬公司	(275)	-	-	(275)
- Exchange adjustments	- 匯兌調整	(94)	-	(1,310)	(1,404)
As at 31 December 2023	於二零二三年十二月三十一日	2,799	-	111,379	114,178

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenant.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

按金及其他應收款項

流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物水平，為本集團的營運提供資金並降低現金流量波動的影響。本集團管理層監控銀行借款的使用情況並確保遵守貸款契諾。

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6. FINANCIAL INSTRUMENTS (Continued)

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 1年以上 但2年以下 HK\$'000 千港元	More than 2 years but less than 5 years 2年以上 但5年以下 HK\$'000 千港元	More than 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬款	-	226,682	-	-	-	226,682	226,682
Other payables and accruals	其他應付款項及應計款項	-	614,932	3,159	-	-	618,091	618,091
Lease liabilities	租賃負債	8.20	339,136	133,280	408,972	771,376	1,652,764	1,164,672
Borrowings (Note)	借款(附註)	6.92	462,417	205,164	263,407	-	930,988	808,150
			1,643,167	341,603	672,379	771,376	3,428,525	2,817,595
At 31 December 2022	於二零二二年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬款	-	129,439	-	-	-	129,439	129,439
Other payables and accruals	其他應付款項及應計款項	-	377,437	-	-	-	377,437	377,437
Lease liabilities	租賃負債	8.24	432,333	138,991	425,465	945,941	1,942,730	1,307,961
Borrowings (Note)	借款(附註)	5.78	254,580	347,259	375,679	52,157	1,029,675	927,706
			1,193,789	486,250	801,144	998,098	3,479,281	2,742,543

Note: Borrowings are classified as short-term liabilities in the consolidated statement of financial position as they will be repaid upon demand, according to the demand clause of the relevant loan agreements. The above information reflects the repayment schedules in accordance with the relevant agreements.

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

下表詳細列明本集團非衍生金融負債餘下合約到期期限。該表乃按金融負債於本集團可能被要求償還的最早日期的未貼現現金流量為基準編製。非衍生金融負債的到期日乃根據協定的還款日釐定。該表載列了利息及本金現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率計算得出。

附註：借款於綜合財務狀況表中分類為短期負債，原因為其將根據相關貸款協議按要求償還條款按要償還。上述資料反映了根據相關協議作出的還款時間表。

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6. FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not have financial assets and financial liabilities that are measured at fair value on a recurring basis at the end of each reporting period. As to the financial assets and financial liabilities that are not measured at fair value on recurring basis, the management of the Group considers that their carrying amount approximate to the fair values.

FAIR VALUE ESTIMATION

There was no transfer between Level 1, 2 and 3 in both years.

7. REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines 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
Provision of data centre services (Note 1) 提供數據中心服務 (附註1)	436,272	484,357
Others (Note 2) 其他 (附註2)	43,181	48,001
	479,453	532,358

Note 1: Data centre services mainly include the use of data centre and information technology facilities, and network connection services.

Note 2: Others mainly represent income arising from the trading of telecommunication products, the provision of system integrity services and leasing of properties of approximately HK\$6,115,000 (2022: HK\$94,000), HK\$29,365,000 (2022: HK\$44,507,000) and HK\$7,701,000 (2022: HK\$3,400,000) respectively.

6. 金融工具 (續)

金融工具之公平值

本集團於各報告期末並無以經常性基準按公平值計量的金融資產及金融負債。對於並非以經常性基準按公平值計量的金融資產及金融負債，本集團管理層認為其賬面值與公平值相若。

公平值估計

於兩個年度，第一級、第二級及第三級之間並無任何轉撥。

7. 收益

客戶合約收益按重大產品或服務線劃分如下：

附註1：數據中心服務主要包括使用數據中心及信息技術設施以及網絡連接服務。

附註2：其他主要指來自買賣電訊產品、提供系統集成服務及租賃物業的收入，分別約6,115,000港元（二零二二年：94,000港元）、29,365,000港元（二零二二年：44,507,000港元）及7,701,000港元（二零二二年：3,400,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. REVENUE (Continued)

7. 收益 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Disaggregation by timing of revenue recognition:	按收益確認時間劃分：		
At a point in time	時間點	6,115	94
Over time	隨時間	473,338	532,264
		479,453	532,358

The Group has applied the practical expedient under HKFRS 15.121 to which the transaction price allocated to the unsatisfied contracts as at the end of the financial reporting period is not disclosed.

本集團已根據香港財務報告準則第15.121條應用實際權宜法，未披露分配至該等未達成合約的交易價。

Revenue from provision of data centre services, which include the use of the data centre and their information technology facilities, network connection and other auxiliary services provided in the data services centres, provided to customers is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

來自向客戶提供數據中心服務（包括使用數據中心及其信息技術設施、網絡連接及數據服務中心提供的其他配套服務）之收益於預定期間按直線法確認，原因為客戶同時收取並耗用本集團提供的利益。

Revenue from trading of telecommunication products is recognised at the point in time when goods are delivered to customers generally on the time the related risks and rewards of ownership has transferred.

買賣電訊產品之收益於貨品交付給客戶時（通常於轉讓所有權相關風險及回報時）確認。

Revenue from provision of system integration services is recognised overtime based on the progress towards complete satisfaction of a performance obligation measured with output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depicts the Group's performance in transferring control of goods or services.

來自提供系統集成服務之收益根據採用產出法計量的完全滿足履約進展隨時間確認，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

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7. REVENUE (Continued)

Rental income from operating leases is recognised in profit or loss as equal instalments over the periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefit to be derived from the use of leased asset. Lease incentive granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

7. 收益 (續)

經營租賃之租金收入於租期所涵蓋之期間內按等額分期在損益中確認，惟倘有其他基準能更具代表性地反映使用租賃資產所產生之收益模式則除外。獲授的租賃獎勵在損益中確認為應收淨租賃款項總額之一部分。

8. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains for the years is as follows:

8. 其他收入及收益

本集團年內其他收入及收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	165	266
Government subsidy (Note)	政府津貼 (附註)	1,756	2,081
Other interest income	其他利息收入	—	285
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	817	1,894
Gain from sale and leaseback transaction	售後租回交易產生之收益	—	62,018
Exchange gain, net	匯兌收益淨額	—	13
Sundry income	雜項收入	5,966	6,290
		8,704	72,847

Note: During the year ended 31 December 2022, the Group recognised government grants of HK\$208,000 under the Employment Support Scheme launched by the Hong Kong government. There are no unfulfilled conditions or contingencies relating to the subsidy.

附註：於截至二零二二年十二月三十一日止年度，本集團根據香港政府發起的保就業計劃確認政府補助208,000港元。概無與該補助相關的任何未達成條件或或然事項。

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9. SEGMENT INFORMATION

Information reported to the board of Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- a. Provision of data centre services
- b. Others

The Group reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

The "Others" reportable and operating mainly represents income arising from the trading of telecommunication products, the provision of system integration services and leasing of properties.

9. 分類資料

就資源分配及分類表現評估而向董事會（即主要經營決策者）報告之資料，集中於所交付或提供之貨品或服務之類型。此亦為本集團組織及管理之基準。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- a. 提供數據中心服務
- b. 其他

本集團之可呈報分類乃經營不同活動之策略性業務單位。由於各業務擁有不同市場，要求不同之市場推廣策略，各可呈報分類乃個別管理。

「其他」可呈報及經營分類主要指來自買賣電訊產品、提供系統集成服務及租賃物業的收入。

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9. SEGMENT INFORMATION (Continued)

SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

9. 分類資料 (續)

分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

		Provision of data centre services 提供數據中心服務		Others 其他		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元
Revenue	收益	436,272	484,357	43,181	48,001	479,453	532,358
Segment results	分類業績	(2,287,170)	(241,511)	18,248	(2,931)	(2,268,922)	(244,442)
Interest income	利息收入					165	551
Gain on disposal of subsidiaries	出售附屬公司之收益					5,232	219,660
Gain from sale and leaseback transaction	來自售後租回交易之收益					-	62,018
Other income and gains	其他收入及收益					8,539	10,278
Unallocated corporate expenses	未分配公司開支					(20,963)	(22,391)
(Loss)/profit before tax	除稅前(虧損)/溢利					(2,275,949)	25,674
Income tax	所得稅					222,694	(176,782)
Loss for the year	年內虧損					(2,053,255)	(151,108)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years. The material accounting policy information of the operating segments are the same as the Group's material accounting policy information described in Note 3 to the consolidated financial statements. Segment results represent the profit or loss from each segment without allocation of interest income, central administration costs, directors' emoluments, gain on disposal of subsidiaries, gain from sale and leaseback transaction, other income and gains and income tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之分類收益指來自外部客戶之收益。兩個年度概無分類間銷售。經營分類之重大會計政策資料與綜合財務報表附註3所述之本集團重大會計政策資料相同。分類業績指來自各分類之溢利或虧損，並無分配利息收入、中央行政費用、董事酬金、出售附屬公司之收益、來自售後租回交易之收益、其他收入及收益以及所得稅。此乃就資源分配及分類表現評估而向主要經營決策者進行呈報之方法。

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9. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Provision of data centre services 提供數據中心服務		Others 其他		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	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 (Restated) (經重列)
Segment assets	分類資產	1,542,585	3,723,972	48,717	100,571	1,591,302	3,824,543
Unallocated corporate assets	未分配公司資產					21,134	16,564
Consolidated assets	綜合資產					1,612,436	3,841,107
Segment liabilities	分類負債	2,866,191	3,038,327	46,808	58,168	2,912,999	3,096,495
Unallocated corporate liabilities	未分配公司負債					24,674	17,496
Consolidated liabilities	綜合負債					2,937,673	3,113,991

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain of prepayments, deposits and other receivables and certain of property, plant and equipment); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising certain of other payables and accruals).

9. 分類資料 (續)

分類資產及負債

本集團按可呈報及經營分類劃分之資產及負債分析如下：

為監管分類的表現及分配分類間之資源：

- 除未分配公司資產（主要包括若干預付款項、按金及其他應收款項以及若干物業、廠房及設備）外，所有資產均分配至經營分類；及
- 除未分配公司負債（主要包括若干其他應付款項及應計款項）外，所有負債均分配至經營分類。

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

9. SEGMENT INFORMATION (Continued)

9. 分類資料 (續)

OTHER SEGMENT INFORMATION

其他分類資料

		Provision of data centre services 提供數據中心服務		Others 其他		Unallocated 未分配		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount included in the measure of segment result	計量分類業績所包括的金額								
Addition to property, plant and equipment	添置物業、廠房及設備	45,616	18,407	113	33	-	-	45,729	191,158
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,347	55,498	3,360	201	14	960	44,721	56,659
Depreciation of right-of-use assets	使用權資產折舊	78,102	65,062	-	298	1,166	1,288	79,268	66,648
Amortisation of intangible assets	無形資產攤銷	18,407	19,428	-	-	-	-	18,407	19,428
Impairment loss of goodwill	商譽減值虧損	50,859	36,246	-	-	-	-	50,859	36,246
Impairment loss of intangible assets	無形資產減值虧損	28,830	-	-	-	-	-	28,830	-
Impairment loss of right-of-use assets	使用權資產減值虧損	812,317	-	-	-	-	-	812,317	-
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	1,001,035	-	-	-	-	-	1,001,035	-
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	92,736	12,092	13,469	3,323	1,458	1,500	107,663	16,915

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:

定期提供予主要經營決策者但不包含於分類業績或分類資產計量的金額：

		Provision of data centre services 提供數據中心服務		Others 其他		Unallocated 未分配		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Interest income	利息收入	164	542	1	5	-	4	165	551
Income tax credit/(expense)	所得稅抵免/(開支)	222,966	(176,787)	(272)	-	-	5	222,694	(176,782)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from major customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	98,877	79,823
Customer B ¹	客戶 B ¹	63,179	65,498
Customer C ¹	客戶 C ¹	48,045	62,667
		210,101	207,988

¹ Provision of data centre services.

GEOGRAPHICAL INFORMATION

The Group's operations are mainly located in the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location of the customer, and non-current assets information is presented based on the geographical location of the assets.

9. 分類資料 (續)

主要客戶之資料

於相關年度佔本集團總收益超過10%的來自主要客戶之收益如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	98,877	79,823
Customer B ¹	客戶 B ¹	63,179	65,498
Customer C ¹	客戶 C ¹	48,045	62,667
		210,101	207,988

¹ 提供數據中心服務。

地區資料

本集團之業務主要位於中國。

本集團來自外部客戶之收益資料乃按客戶所處之地區呈列，及非流動資產之資料乃按該等資產所處之地區呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

9. 分類資料 (續)

地區資料 (續)

按地區劃分之本集團來自外部客戶之收益及有關其非流動資產之資料詳述如下：

		Revenue from external customers 來自外部客戶的收益		Non-current assets* 非流動資產*	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	31 December 2023 二零二三年十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 HK\$'000 千港元
Name of the region	地區名				
Hong Kong	香港	-	-	1,801	545
The PRC (excluding Hong Kong)	中國 (不包括香港)	479,453	532,358	1,007,830	3,112,619
		479,453	532,358	1,009,631	3,113,164

* Information about the Group's non-current assets, other than deferred tax assets, is presented based on the geographical location of the assets.

* 有關本集團非流動資產 (遞延稅項資產除外) 的資料乃根據資產所處地區呈列。

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
Bank loan interest expenses	銀行貸款利息開支	51,583	45,076
Interest on lease liabilities	租賃負債利息	84,912	66,071
Other loan interest expenses	其他貸款利息開支	35,268	29,038
		171,763	140,185
Less: Capitalised in construction in progress under property, plant and equipment (Note 17)	減：在建物業、廠房及設備的資本化金額 (附註17)	(27,829)	(27,805)
		143,934	112,380

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綜合財務報表附註

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

11. INCOME TAX

11. 所得稅

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong Profits tax	香港利得稅		
– Current tax	– 即期稅項	–	–
PRC Enterprise Income tax	中國企業所得稅		
– Current tax	– 即期稅項	(2,049)	18,811
Deferred tax (Note 30)	遞延稅項 (附註30)	(220,645)	157,971
Total income tax (credit)/expense	所得稅 (抵免) / 開支總額	(222,694)	176,782

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong during the years ended 31 December 2023 and 2022.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Pursuant to the relevant laws and regulations in the PRC, certain subsidiaries of the Company, being qualified as a new and high technology enterprise, are eligible for a preferential Enterprise Income Tax rate of 15% until 27 December 2026.

截至二零二三年及二零二二年十二月三十一日止年度，並未計提香港稅項撥備，乃由於本集團概未於香港產生或賺取任何收入。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。

根據中國相關法例及法規，本公司若干附屬公司被評定為高新技術企業，直至二零二六年十二月二十七日均合資格享有15%的優惠企業所得稅稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. INCOME TAX (Continued)

The income tax expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(續)

年內所得稅開支與綜合損益及其他全面收益表內除稅前(虧損)/溢利對賬如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,275,949)	25,674
Tax at domestic income tax rates applicable to profits in the respective jurisdiction (Note)	按各自司法權區產生溢利適用的本地所得稅稅率計算的稅項(附註)	(568,987)	(11,574)
Tax effect of expense not deductible for tax purpose	就稅務而言不可扣除開支之稅務影響	13,183	11,207
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(1,542)	(8,718)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	29,706	28,816
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認稅項虧損之稅務影響	(664)	(1,637)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	305,610	158,688
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	(222,694)	176,782

Note: As the Group operates in several different jurisdictions, the tax rate applied in the tax reconciliation represents the weighted average domestic tax rates of the individual tax jurisdiction.

附註: 由於本集團於多個不同司法權區經營業務, 稅項對賬應用之稅率按單個稅務司法權區之加權平均本地稅率計算。

Details of deferred tax are set out in Note 30.

遞延稅項之詳情載於附註30。

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綜合財務報表附註

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

12. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

12. 除稅前（虧損）／溢利

本集團的除稅前（虧損）／溢利乃於扣除／（計入）下列項目後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs, including Directors' remuneration (Note 14)	員工成本，包括董事酬金（附註14）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	43,283	49,054
– Contributions to retirement benefits Schemes	– 退休福利計劃供款	3,538	3,758
Total staff costs (ii)	總員工成本(ii)	46,821	52,812
Depreciation of property, plant and equipment (Note 17)	物業、廠房及設備折舊（附註17）	44,721	56,659
Depreciation of right-of-use assets (iii) (Note 18)	使用權資產折舊(iii)（附註18）	79,268	66,648
Amortisation of intangible assets (i) (Note 20)	無形資產攤銷(i)（附註20）	18,407	19,428
Total depreciation and amortisation	折舊及攤銷總額	142,396	142,735
Legal and professional fee	法律及專業費	5,559	7,036
Office expenses	辦公室開支	4,362	3,489
Bank charges	銀行收費	5,406	9,579
Auditors' remuneration	核數師酬金		
– audit service	– 審核服務	900	1,050
– non-audit service	– 非審核服務	–	238
Expenses relating to short term leases and low value leases	與短期租賃及低價值租賃相關之開支	595	863
Cost of technical service fees (included in cost of sales) (iv)	技術服務費成本（計入銷售成本）(iv)	279,565	238,912
Water and electricity charges (included in cost of sales)	水電費（計入銷售成本）	98,188	89,270
Cost of inventories recognised as expense (including write-down of inventories amounting to approximately HK\$148,000) (2022: HK\$1,912,000)	已確認為開支之存貨成本（包括撇銷存貨約148,000港元）（二零二二年：1,912,000港元）	10,201	1,912

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綜合財務報表附註

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

12. (LOSS)/PROFIT BEFORE TAX (Continued)

- (i) The amortisation of intangible assets for the year is included in "Administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.
- (ii) Staff costs of approximately HK\$33,250,000, HK\$13,571,000, (2022: HK\$34,855,000 and HK\$17,957,000) were recognised as administrative expenses and selling and marketing costs respectively.
- (iii) Depreciation of right-of-use assets of approximately HK\$64,482,000, HK\$13,776,000 and HK\$1,010,000 (2022: HK\$43,675,000, HK\$21,619,000 and HK\$1,354,000) were recognised as cost of sales, administrative expenses and selling and marketing costs respectively.
- (iv) Amount mainly represented data traffic fee paid and payable to telecommunication infrastructure operators in the People's Republic of China.

12. 除稅前（虧損）／溢利（續）

- (i) 年內無形資產攤銷計入綜合損益及其他全面收益表之「行政及其他費用」。
- (ii) 員工成本約33,250,000港元、13,571,000港元（二零二二年：34,855,000港元及17,957,000港元）分別確認為行政開支以及銷售及營銷成本。
- (iii) 使用權資產折舊約64,482,000港元、13,776,000港元及1,010,000港元（二零二二年：43,675,000港元、21,619,000港元及1,354,000港元）分別確認為銷售成本、行政開支以及銷售及營銷成本。
- (iv) 款項主要為已付及應付中華人民共和國電信基礎設施運營商的數據流量費。

13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for the year is based on the following data:

13. 每股虧損

本公司擁有人應佔年內每股基本虧損乃按以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company and loss for the purpose of basic loss per share	本公司擁有人應佔年內虧損及用於計算每股基本虧損之虧損	(1,966,236)	(201,699)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	9,522,184	9,522,184

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13. LOSS PER SHARE (Continued)

No diluted loss per share for the years ended 31 December 2023 and 2022 was presented as there were no potential ordinary shares in issue for the years.

13. 每股虧損 (續)

由於截至二零二三年及二零二二年十二月三十一日止年度並無潛在已發行普通股，故該兩個年度並無呈列每股攤薄虧損。

14. DIRECTORS' REMUNERATIONS

14. 董事薪酬

Names of directors	董事姓名	2023 二零二三年					2022 二零二二年						
		Fees	Salaries, wages and other benefits	Share-based payment expenses	Contributions to retirement benefits schemes	Total	Fees	Salaries, wages and other benefits	Share-based payment expenses	Contributions to retirement benefits schemes	Total		
			薪金、工資及 其他福利	以股份為基礎 的付款開支	退休福利 計劃供款			薪金、工資及 其他福利	以股份為基礎 的付款開支	退休福利 計劃供款			
			袍金	其他福利	以股份為基礎 的付款開支			退休福利 計劃供款	袍金	其他福利		以股份為基礎 的付款開支	退休福利 計劃供款
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Executive directors: 執行董事:													
Dr. LJE Haiquan	列海權博士	360	2,640	-	36	3,036	360	2,640	-	36	3,036		
Mr. CHEUNG Sing Tai	張聲泰先生	215	1,110	-	36	1,361	240	1,190	-	36	1,466		
Mr. TAO Wei (Note a)	陶偉先生 (附註a)	120	331	-	-	451	120	85	-	-	205		
Mr. WU Di (Note b)	吳迪先生 (附註b)	100	-	-	-	100	120	-	-	-	120		
Independent non-executive directors: 獨立非執行董事:													
Ms. XI Lina	奚麗娜女士	144	-	-	-	144	144	-	-	-	144		
Mr. HUANG Zhixiong	黃志雄先生	132	-	-	-	132	132	-	-	-	132		
Mr. ZHANG Zihua	張子華* (ZHANG Zihua) 先生	180	-	-	-	180	180	-	-	-	180		
		1,251	4,081	-	72	5,404	1,296	3,915	-	72	5,283		

Notes:

(a) Resigned on 29 December 2023

(b) Resigned on 31 October 2023

Mr. CHEUNG Sing Tai was also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer for the years ended 31 December 2023 and 2022.

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the years ended 31 December 2023 and 2022.

During the years ended 31 December 2023 and 2022, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

附註：

(a) 於二零二三年十二月二十九日辭任

(b) 於二零二三年十月三十一日辭任

張聲泰先生亦為本公司行政總裁，上文所披露之其薪酬包括其於截至二零二三年及二零二二年十二月三十一日止年度擔任行政總裁提供服務的薪酬。

截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入或在加入本集團時之獎勵或作為離職補償。

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14. DIRECTORS' REMUNERATIONS

(Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

14. 董事薪酬 (續)

上述執行董事的酬金主要涉及彼等於管理本公司及本集團事務方面的服務。上述獨立非執行董事的酬金主要涉及彼等作為本公司董事所提供的服務。

15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2022: two) were Directors whose emoluments are included in the disclosures above. The emoluments of the remaining three (2022: three) highest paid individuals during the year were as follows:

15. 最高薪酬個別人士

本集團五名最高薪酬個別人士內，兩名（二零二二年：兩名）為董事，彼等之薪酬已於上文披露。年內，其餘三名（二零二二年：三名）最高薪酬個別人士之薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,387	2,330
Contributions to retirement benefits schemes	退休福利計劃供款	135	126
		2,522	2,456

The emoluments of the remaining three (2022: three) highest paid individuals fell within the following bands:

其餘三名（二零二二年：三名）最高薪酬個別人士之薪酬界乎以下範圍內：

		2023 二零二三年	2022 二零二二年
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

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綜合財務報表附註

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

15. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

During the years ended 31 December 2023 and 2022 no emolument was paid to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

At 31 December 2023 and 2022, none of the Directors held share options under the Company's share option schemes. Details of the share options are disclosed under the paragraph "Share option schemes" in the report of the directors and Note 32.

16. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

15. 最高薪酬個別人士 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五名最高薪酬個別人士支付任何酬金，作為加入或在加入本集團時之獎勵或作為離職補償。

於二零二三年及二零二二年十二月三十一日，董事並無根據本公司購股權計劃持有購股權。有關購股權之詳情乃於董事會報告「購股權計劃」一段及附註32中披露。

16. 股息

概無於截至二零二三年及二零二二年十二月三十一日止年度派付或建議任何股息，自報告期末起亦無建議派付任何股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 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	Data centre and equipment 數據中心及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本								
As at 1 January 2022	於二零二二年一月一日	152,695	24,651	21,655	5,482	1,260	632,186	2,380,809	3,218,738
Exchange alignment	匯兌調整	(27,275)	(1,830)	(2,093)	(394)	(40)	(50,242)	(171,714)	(253,588)
Addition	添置	-	-	512	353	10	15,576	174,707	191,158
Disposal	出售	-	-	(316)	(327)	-	(635,664)	-	(636,307)
Reclassified as held for sale	重新分類為持作出售	(5,749)	-	-	-	-	-	-	(5,749)
Transfer from construction in progress	轉自在建工程	173,950	-	-	-	-	635,663	(809,613)	-
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	-	-	(5)	-	-	-	(548,628)	(548,633)
Capitalisation of borrowing cost (Note 10)	資本化借款成本(附註10)	-	-	-	-	-	-	27,805	27,805
As 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	293,621	22,821	19,753	5,114	1,230	597,519	1,053,366	1,993,424
Exchange alignment	匯兌調整	(11,283)	(342)	(705)	(123)	(21)	(16,757)	(29,224)	(58,455)
Addition	添置	-	-	106	-	7	9,932	35,684	45,729
Disposal	出售	(29,714)	-	-	-	-	(67)	-	(29,781)
Transfer from construction in progress	轉自在建工程	5,854	-	-	-	-	-	(5,854)	-
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	(18,983)	-	(161)	-	-	-	-	(19,144)
Capitalisation of borrowing cost (Note 10)	資本化借款成本(附註10)	-	-	-	-	-	-	27,829	27,829
As at 31 December 2023	於二零二三年十二月三十一日	239,495	22,479	18,993	4,991	1,216	590,627	1,081,801	1,959,602
Accumulated depreciation and impairment	累計折舊及減值								
As at 1 January 2022	於二零二二年一月一日	24,502	20,819	17,617	4,430	776	120,137	-	188,281
Exchange alignment	匯兌調整	(2,094)	(1,584)	(1,802)	(308)	(4)	(10,907)	-	(16,699)
Charged for the year	年內支出	5,440	1,825	1,362	226	54	47,752	-	56,659
Disposal	出售	-	-	(300)	(294)	-	-	-	(594)
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	-	-	(2)	-	-	-	-	(2)
As 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	27,848	21,060	16,875	4,054	826	156,982	-	227,645
Exchange alignment	匯兌調整	(745)	(240)	(494)	(104)	(3)	(6,088)	(6,353)	(14,027)
Charged for the year	年內支出	2,389	473	358	406	52	41,043	-	44,721
Disposal	出售	(8,134)	-	-	-	-	(63)	-	(8,197)
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	(6,988)	-	(156)	-	-	-	-	(7,144)
Impairment loss for the year	年內減值虧損	-	-	-	-	-	175,410	825,625	1,001,035
As at 31 December 2023	於二零二三年十二月三十一日	14,370	21,293	16,583	4,356	875	367,284	819,272	1,244,033
Carrying values	賬面值								
As at 31 December 2023	於二零二三年十二月三十一日	225,125	1,186	2,410	635	341	223,343	262,529	715,569
As at 31 December 2022	於二零二二年十二月三十一日	265,773	1,761	2,878	1,060	404	440,537	1,053,366	1,765,779

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綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) On 20 June 2022, the Group and an independent third party (the “**2022 Purchaser**”) entered into sale and lease agreements pursuant to which (i) the Group agreed to sell and the 2022 Purchaser agreed to acquire data centres and the facilities and equipment that are built and installed therein (collectively, the “**Subject Assets**”) in an aggregate consideration of approximately RMB1,380,563,000 (exclusive of VAT) (equivalent to approximately HK\$1,557,413,000) (the “**2022 Disposal**”); and (ii) the 2022 Purchaser agreed to lease the Subject Assets to the Group for a term of 15 years starting from the completion date of the 2022 Disposal (the “**2022 Completion**”) with an early termination option after 12 years from the 2022 Completion.

One of these sale and leaseback transaction was completed on 12 August 2022 and the data centre and equipment with a net carrying amount of approximately HK\$635,664,000 has been derecognised from the property, plant and equipment. The lease liabilities arising from the lease agreements of approximately HK\$503,941,000 have been recognised with the related right-of-use assets of approximately HK\$398,889,000 at the 2022 Completion.

As a result, the Group had recognised a gain on the sale and leaseback transaction of approximately HK\$62,018,000 that was included in other income and gains for the year ended 31 December 2022.

17. 物業、廠房及設備 (續)

附註：

- (i) 於二零二二年六月二十日，本集團與一名獨立第三方（「二零二二年買方」）訂立出售及租賃協議，據此(i)本集團同意出售而二零二二年買方同意購買數據中心以及建造及安裝於此的設施及設備（統稱「標的資產」），總代價為約人民幣1,380,563,000元（不包括增值稅）（相當於約1,557,413,000港元）（「二零二二年出售事項」）；及(ii)二零二二年買方同意將標的資產出租予本集團，自二零二二年出售事項完成日期（「二零二二年完成」）起計為期15年，並具有自二零二二年完成起計12年後之提前終止選擇權。

其中一項售後租回交易於二零二二年八月十二日完成，而賬面淨值約635,664,000港元的數據中心及設備已自物業、廠房及設備終止確認。已於二零二二年完成時確認租賃協議產生之租賃負債約503,941,000港元及相關使用權資產約398,889,000港元。

因此，本集團已確認售後租回交易之收益約62,018,000港元，其已計入截至二零二二年十二月三十一日止年度之其他收入及收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

- (ii) As at 31 December 2023, the directors of the Company conducted impairment assessment to estimate the recoverable amounts of the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill belonging to the cash-generating units ("CGU(s)") which are attributed to the Group's operating segment of provision for data centre services in view of the unfavorable operating results from the segment. As part of the impairment assessment of the non-current assets in this segment, management of the Group estimated the recoverable amounts of the CGUs, namely CGU 1, CGU 2 and CGU 3 (see details below), which were estimated based on the values in use of each of the CGUs. Based on the results of the impairment assessments of the CGUs, the excess of carrying amount over the recoverable amount of each CGU is allocated to the assets belonging to the CGU. As a result, management of the Group estimated impairment loss amounts were approximately HK\$1,001,034,000 (2022: Nil) for property, plant and equipment, approximately HK\$812,317,000 (2022: Nil) for right-of-use assets, approximately HK\$28,830,000 (2022: Nil) for intangible assets and approximately HK\$50,859,000 for goodwill in order to write down the carrying amounts of the assets and the CGUs to their recoverable amounts as at 31 December 2023. The impairment losses recognised in respect of these assets were mainly due to the decreases and/or volatility in the demand for provision for data services by the Group in the light of the challenging business environment. Management of the Group determined the recoverable amounts of the assets and the CGUs with reference to the valuations performed by an independent professional valuer not connected with the Group. As at 31 December 2023, the carrying amounts of CGU 1, CGU 2 and CGU 3 (before impairment loss) were approximately HK\$273,391,000, HK\$2,185,642,000 and HK\$352,331,000 respectively.

17. 物業、廠房及設備 (續)

附註：(續)

- (ii) 於二零二三年十二月三十一日，鑒於本集團提供數據中心服務的經營分部經營業績不佳，本公司董事開展減值評估，以估算歸屬於該分部的現金產生單位（「現金產生單位」）下的本集團物業、廠房及設備、使用權資產、無形資產及商譽的可收回金額。作為該分部非流動資產減值評估的一部分，本集團管理層對現金產生單位（即現金產生單位1、現金產生單位2及現金產生單位3（詳見下文）的可收回金額進行了估算，該等金額基於各現金產生單位的使用價值確定。根據現金產生單位減值評估結果，各現金產生單位賬面值超過可收回金額的部分已分配至所屬現金產生單位的資產。因此，本集團管理層估算物業、廠房及設備的減值虧損金額約為1,001,034,000港元（二零二二年：無）、使用權資產的減值虧損金額約為812,317,000港元（二零二二年：無）、無形資產的減值虧損金額約為28,830,000港元（二零二二年：無）及商譽的減值虧損金額約為50,859,000港元，以將資產及現金產生單位的賬面值撇減至其截至二零二三年十二月三十一日的可收回金額。就該等資產確認的減值虧損主要因本集團數據服務供應需求在充滿挑戰的經營環境下出現下降及／或波動所致。本集團管理層參考與本集團無關聯的獨立專業估值師進行的估值，以確定資產及現金產生單位的可收回金額。於二零二三年十二月三十一日，現金產生單位1、現金產生單位2及現金產生單位3的賬面值（減值虧損前）分別約為273,391,000港元、2,185,642,000港元及352,331,000港元。

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綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(ii) (Continued)

For the purpose of allocating impairment losses of the CGUs to the assets belonging to the CGUs so as to write down their carrying amounts to their recoverable amounts, the fair values less costs of disposal of (i) buildings were determined using market comparison approach, taking into account recent transactions of comparable properties with adjustments for differences in time, location, building condition and other relevant factors; and (ii) construction in progress, data center and equipment and other property, plant and equipment were determined using depreciated replacement cost method in accordance with the applicable standards under International Valuation Standards and HKIS Valuation Standards. In estimating the fair values of the buildings, construction in progress, data centre and equipment, and other property, plant and equipment, the highest and best use of the buildings and such other assets are their current use. The fair value measurement is categorised into Level 3 fair value hierarchy.

The values in use of the CGUs were measured using the discounted cash flow projections. The cash flow projections are based on financial budgets covering a five-year period approved by the directors of the Company. Cash flows beyond the five-year period are extrapolated using a long-term growth rate. The valuation method used was consistent with the requirements prescribed by HKAS 36 "Impairment of Assets".

The CGU 1, CGU 2 and CGU 3 represent operating subsidiaries of the Group which have different customers' mix and are principally engaged in provision of data centre services. All of the attributed group entities under CGU 2 and CGU 3 are subsidiaries of Guangdong Bluesea Mobile Development Company Limited. The carrying amounts of the goodwill, which was attributed to CGU 1, arising from acquisition of 100% equity interest in Guangdong Bluesea Mobile Development Company Limited by the Group through structured contracts (see note 39) and the goodwill, which was attributed to CGU 3, arising from acquisition of 60% equity interest in Guangzhou Zituo Technology Company Limited by Guangdong Bluesea Mobile Development Company Limited in prior years as disclosed in note 19 to the consolidated financial statements.

17. 物業、廠房及設備 (續)

附註：(續)

(ii) (續)

為了將現金產生單位的減值虧損分配至所屬現金產生單位的資產，以便將其賬面值撇減至可收回金額，(i) 樓宇的公平值減出售成本採用市場比較法釐定，並考慮可比較物業的近期交易，並就時間、地點、樓宇狀況及其他相關因素的差異作出調整；及(ii) 在建工程、數據中心及設備以及其他物業、廠房及設備的公平值減出售成本採用折舊重置成本法根據國際估值準則及香港測量師學會估值準則的適用標準釐定。在估計樓宇、在建工程、數據中心及設備以及其他物業、廠房及設備的公平值時，樓宇及其他資產的最高及最佳用途為其當前用途。公平值計量被歸類為第三級公平值層級。

現金產生單位的使用價值以貼現現金流量預測計量。現金流量預測以本公司董事批准的五年期財務預算為基礎。五年期以外的現金流量採用長期增長率推算。所採用的估值方法符合香港會計準則第36號「資產減值」的規定。

現金產生單位1、現金產生單位2及現金產生單位3代表本集團的經營附屬公司，該等公司的客戶組合不同，主要從事提供數據中心服務。現金產生單位2及現金產生單位3項下的所有歸屬集團實體均為廣東蔚海移動發展有限公司的附屬公司。本集團透過結構性合約（見附註39）收購廣東蔚海移動發展有限公司100%股權所產生歸屬於現金產生單位1的商譽賬面值及廣東蔚海移動發展有限公司於過往年度收購廣州市資拓科技有限公司60%股權所產生歸屬於現金產生單位3的商譽賬面值於綜合財務報表附註19披露。

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綜合財務報表附註

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(ii) (Continued)

CGU 1 attributed to Guangdong Bluesea Mobile Development Company Limited and its subsidiary ("CGU 1")

As at 31 December 2023, the recoverable amount of CGU 1 in the amount of approximately HK\$115,561,000 was determined based on its value-in-use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 15.88% per annum for discounting the projected cash flows which reflects the time value of money and the credit risk specific to CGU 1; 3) forecast revenue during the five-year projection period at growth rate ranging from of -10% to 25%, which reflect less demand for the services in the earlier years in the projection period but moderate increase in the demand for the services in later years within the five-year period; 4) forecast net profit terminal rate at 2% beyond the five-year period. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted gross margins and other expenses. After assessment, impairment losses of approximately HK\$130,879,000 and HK\$28,175,000 on property, plant and equipment, and intangible assets respectively were recognised in consolidated profit or loss to write down the carrying amounts of these assets to their recoverable amounts, which arose as result of the unfavourable results of the CGU 1. No further impairment loss for the goodwill attributed to CGU 1 has been recognised in the current year as impairment loss was fully provided for the year ended 31 December 2022 (see note 21).

17. 物業、廠房及設備 (續)

附註：(續)

(ii) (續)

歸屬於廣東蔚海移動發展有限公司及其附屬公司的現金產生單位1 ("現金產生單位1")

於二零二三年十二月三十一日，現金產生單位1的可收回金額約為115,561,000港元，乃根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1)基於經管理層批准之涵蓋五年期財務預算的現金流量預測；2)對預測現金流量進行貼現的每年15.88%的除稅前貼現率（其反映貨幣時間價值以及現金產生單位1的特定信貸風險）；3)五年預測期內的預測收益增長率介乎-10%至25%（其反映預測期內前數年的服務需求較少，但五年期內後數年的服務需求緩慢增長）；4)五年期後的預測淨溢利終值增長率為2%。計算使用價值的其他主要假設與估計現金流入／流出有關，包括預算毛利率及其他開支。經評估後，物業、廠房及設備及無形資產之減值虧損分別約130,879,000港元及28,175,000港元已於綜合損益內確認，以將該等資產之賬面值撇減至其可收回金額，此乃由於現金產生單位1之業績不理想而產生。由於截至二零二二年十二月三十一日止年度已全數計提減值虧損撥備，故本年度並無就歸屬於現金產生單位1的商譽確認進一步減值虧損（見附註21）。

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(ii) (Continued)

CGU 2 attributed to Guangdong Bluesea Data Development Company Limited ("CGU 2")

For the year ended 31 December 2023, the recoverable amount of CGU 2 in the amount of approximately HK\$590,365,000 was determined based on its value-in-use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 15.56% per annum for discounting the projected cash flows which reflects the time value of money and the credit risk specific to CGU 2; 3) forecast revenue during the five-year projection period at growth rate ranging from -76% to 252%, which reflect less demand for the services in the earlier years in the projection period but higher demand for the services in later years upon returning to the normal level of demand for the services, within the five-year period; 4) forecast net profit terminal rate at 2% beyond the five-year period. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted gross margins and other expenses. After assessment, impairment losses of approximately HK\$808,668,000, HK\$798,325,000 and HK\$655,000 on property, plant and equipment, right-of-use assets and intangible assets respectively were recognised in consolidated profit or loss as the carrying amounts of these assets exceeded their recoverable amounts as a result of the unfavourable results of the CGU 2.

17. 物業、廠房及設備 (續)

附註：(續)

(ii) (續)

歸屬於廣東蔚海數據發展有限公司的現金產生單位2(「現金產生單位2」)

截至二零二三年十二月三十一日止年度，現金產生單位2的可收回金額約為590,365,000港元，乃根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1)基於經管理層批准之涵蓋五年期財務預算的現金流量預測；2)對預測現金流量進行貼現的每年15.56%的除稅前貼現率（其反映貨幣時間價值以及現金產生單位2的特定信貸風險）；3)五年預測期內的預測收益增長率介乎-76%至252%（其反映預測期內前數年對服務的需求較少，但五年期內對服務的需求回復至正常水平後，於後數年對服務的需求較高）；4)五年期後的預測淨溢利終值增長率為2%。計算使用價值的其他主要假設與估計現金流入／流出有關，包括預算毛利率及其他開支。經評估後，物業、廠房及設備、使用權資產及無形資產之減值虧損分別約808,668,000港元、798,325,000港元及655,000港元已於綜合損益內確認，此乃由於現金產生單位2之業績不理想，該等資產之賬面值超出其可收回金額。

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綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(ii) (Continued)

CGU 3 attributed to Guangzhou Zituo Technology Company Limited and its subsidiaries ("CGU 3")

For the year ended 31 December 2023, the recoverable amount of CGU 3 in the amount of approximately HK\$226,572,000 was determined based on its value-in-use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 15.21% per annum for discounting the projected cash flows which reflects the time value of money and the credit risk specific to CGU 3; 3) forecast revenue during the five-year projection period at growth rate ranging from -17% to 2%, which reflect less demand for the services in earlier years in the projection period but stable demand for the services in later years within the five-year period; 4) forecast net profit terminal rate at 2% beyond the five-year period. Other key assumptions for the value-in-use calculation relate to the estimation of cash inflows/outflows which include budgeted gross margin and other expenses. After assessment, impairment losses of approximately HK\$61,488,000, HK\$13,992,000 and HK\$50,859,000 on property, plant and equipment, right-of-use assets and goodwill were recognised in profit or loss respectively as the carrying amounts of these assets exceeded their recoverable amounts as a result of the unfavourable results of the CGU 3. No impairment loss was recognised for the attributed goodwill for the year ended 31 December 2022 (see note 21).

As at 31 December 2023, the carrying amounts of goodwill before impairment loss and after impairment loss were approximately HK\$50,859,000 and Nil respectively for CGU 3.

(iii) Details of the pledge of property, plant equipment for bank loans granted to the Group are disclosed in note 29 to the consolidated statements.

17. 物業、廠房及設備 (續)

附註：(續)

(ii) (續)

歸屬於廣州市資拓科技有限公司及其附屬公司的現金產生單位3 (「現金產生單位3」)

截至二零二三年十二月三十一日止年度，現金產生單位3的可收回金額約為226,572,000港元，乃根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1)基於經管理層批准之涵蓋五年期財務預算的現金流量預測；2)對預測現金流量進行貼現的每年15.21%的除稅前貼現率（其反映貨幣時間價值以及現金產生單位3的特定信貸風險）；3)五年預測期內的預測收益增長率介乎-17%至2%（其反映預測期內前數年對服務的需求較少，但五年期內後數年對服務的需求穩定）；4)五年期後的預測淨溢利終值增長率為2%。計算使用價值的其他主要假設與估計現金流入／流出有關，包括預算毛利率及其他開支。經評估後，物業、廠房及設備、使用權資產及商譽之減值虧損分別約61,488,000港元、13,992,000港元及50,859,000港元已於損益確認，此乃由於現金產生單位3之業績不理想，該等資產之賬面值超出其可收回金額。於截至二零二三年十二月三十一日止年度，並無就歸屬商譽確認減值虧損（見附註21）。

於二零二三年十二月三十一日，現金產生單位3之減值虧損前及減值虧損後之商譽賬面值分別約為50,859,000港元及零。

(iii) 以物業、廠房及設備之質押作為本集團獲授銀行貸款的抵押的詳情於綜合報表附註29中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Building leased for own use 持作自用之 租賃樓宇 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	733,537	40,383	–	773,920
Additions (Note 37)	添置 (附註37)	405,022	–	314,416	719,438
Depreciation charged	折舊開支	(65,800)	(848)	–	(66,648)
Disposal of a subsidiary (Note 34)	出售一間附屬公司 (附註34)	(188,690)	–	–	(188,690)
Exchange realignment	匯兌調整	(68,025)	(3,153)	(9,540)	(80,718)
As 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	816,044	36,382	304,876	1,157,302
Additions	添置	20,092	–	15,877	35,969
Depreciation charged	折舊開支	(78,463)	(805)	–	(79,268)
Lease modification	租賃修改	(16,265)	–	–	(16,265)
Exchange realignment	匯兌調整	(16,226)	(1,023)	(8,744)	(25,993)
Impairment loss	減值虧損	(568,622)	–	(243,695)	(812,317)
As at 31 December 2023	於二零二三年十二月三十一日	156,560	34,554	68,314	259,428

Notes:

附註：

- For both years, the Group leases buildings for its operations. Lease contracts are entered into for fixed terms of 2 years to 22 years (2022: 7 months to 22 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.
- The Group has extension and/or termination option in leases for buildings used for own use. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the lessor. The Group reassessed whether it was reasonably certain to exercise an extension or termination option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. No addition to lease liability of the Group regarding to the extension and/or termination option was recognised during the year ended 31 December 2023 and 2022.

- 於該兩個年度，本集團就其營運租賃樓宇。所簽訂之租賃合約的固定期限為2年至22年（二零二二年：7個月至22年），但可能具有如下所述的延期及終止選擇權。租賃條款乃按個別基準協商及包含各種不同的條款及條件。於確定租期及評估不可撤銷的期限時，本集團採用合約的定義並確定合約的可強制執行期限。
- 本集團於持作自用的樓宇租賃中具延期及／或終止選擇權。就管理本集團營運中使用的資產方面，此舉可最大程度地提高營運靈活性。持有的延期及終止選擇權僅可由本集團行使，而不可由出租人行使。本集團於發生重大事件或承租人控制範圍內之情況發生重大變化時重新評估是否合理地確定行使延期或終止選擇權。本集團於截至二零二三年及二零二二年十二月三十一日止年度並無額外確認有關延期及／或終止選擇權的租賃負債。

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綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS (Continued)

Notes: (Continued)

3. In addition, the Group is the registered owner of a piece of leasehold land where one of the data centre projects is primarily located. Lump sum payments were made upfront to acquire this property interest. According to the Real Estate Right Certificate, the land is designated for industrial use and the term of use is from 18 January 2017 to 27 January 2067. According to the land grant contract, the land can be renewed upon expiration with the consent of the land grantor, the Heshan City Bureau of Land and Resources; and the land is intended for an industrial project focusing on data processing and storage services.
4. At 31 December 2023, the Group is committed to HK\$130,000 (2022 HK\$13,000) for short-term and low-value leases.
5. The total cash outflow for leases amount to HK\$203,593,000 (2022: HK\$94,845,000) for the year ended 31 December 2023.
6. The Company has expenses related to short-term leases and leases of low-value assets of HK\$595,000 (2022: HK\$863,000) during the year ended 31 December 2023.
7. Further details of the impairment assessment of the right-of-use assets are disclosed in note 17 to the consolidated financial statements.

18. 使用權資產 (續)

附註：(續)

3. 此外，本集團為一幅租賃土地的註冊擁有人，該土地上主要建有一個數據中心項目。收購該物業權益需提前作出一次性付款。根據《房地產權證》，該土地被指定為工業用地，使用期限自二零一七年一月十八日至二零六七年一月二十七日。根據土地出讓合同，經土地出讓人（鶴山市國土資源局）同意，土地可於期滿時續期。且該土地擬用於以數據處理及儲存服務為主的工業項目。
4. 於二零二三年十二月三十一日，本集團已就短期及低價值租賃作出承擔130,000港元（二零二二年：13,000港元）。
5. 截至二零二三年十二月三十一日止年度，租賃現金流出總額為203,593,000港元（二零二二年：94,845,000港元）。
6. 截至二零二三年十二月三十一日止年度，本公司擁有短期租賃及低價值資產租賃相關的開支595,000港元（二零二二年：863,000港元）。
7. 使用權資產減值評估的進一步詳情於綜合財務報表附註17中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. GOODWILL

19. 商譽

		HK\$'000 千港元
Cost	成本	
As at 1 January 2022	於二零二二年一月一日	415,285
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	(28,942)
Exchange realignment	匯兌調整	(32,694)
As 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	353,649
Exchange realignment	匯兌調整	(10,000)
As at 31 December 2023	於二零二三年十二月三十一日	343,649
Accumulated impairment	累計減值	
As at 1 January 2022	於二零二二年一月一日	299,238
Impairment loss recognized for the year	年內已確認減值虧損	36,246
Exchange realignment	匯兌調整	(32,694)
As 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	302,790
Impairment loss recognized for the year	年內已確認減值虧損	50,859
Exchange realignment	匯兌調整	(10,000)
As at 31 December 2023	於二零二三年十二月三十一日	343,649
Carrying values	賬面值	
As at 31 December 2023	於二零二三年十二月三十一日	–
As at 31 December 2022	於二零二二年十二月三十一日	50,859

The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

商譽之賬面值(扣除累計減值虧損)分配至下列單位:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Guangdong Bluesea Mobile Development Company Limited ("CGU 1")	廣東蔚海移動發展有限公司 (「現金產生單位1」)	–	–
Guangzhou Zitou	廣州資拓	–	50,859
		–	50,859

Note:

- (i) Included in the carrying amounts of goodwill were amounts of nil (2022: nil) and nil (2022: HK\$50,859,000) attributed to CGU 1 and CGU 3 respectively. Further details of impairment assessment on goodwill for the year ended 31 December 2023 are disclosed in note 17 (2022: note 21) to the consolidated financial statements.

附註:

- (i) 商譽賬面值中分別有零(二零二二年: 零)及零(二零二二年: 50,859,000港元)歸屬於現金產生單位1及現金產生單位3。截至二零二三年十二月三十一日止年度,商譽減值評估的進一步詳情於綜合財務報表附註17(二零二二年:附註21)中披露。

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綜合財務報表附註

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

20. INTANGIBLE ASSETS

20. 無形資產

		Wireless network platform 無線網絡平台	Contracted and uncontracted customers relationships 已訂約及未訂約之客戶關係	Lottery software development system 彩票軟件開發系統	Computer software 電腦軟件	License 許可證	Internet finance platform 互聯網金融平台	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本							
As at 1 January 2022	於二零二二年一月一日	22,692	303,872	979	9,796	18,940	25,031	381,310
Exchange alignment	匯兌調整	(1,786)	(23,923)	(77)	(771)	(1,490)	(1,971)	(30,018)
As 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	20,906	279,949	902	9,025	17,450	23,060	351,292
Exchange alignment	匯兌調整	(591)	(7,916)	(26)	(255)	(493)	(652)	(9,933)
As at 31 December 2023	於二零二三年十二月三十一日	20,315	272,033	876	8,770	16,957	22,408	341,359
Accumulated amortisation and impairment	累計攤銷及減值							
As at 1 January 2022	於二零二二年一月一日	22,692	228,053	979	9,796	12,956	25,031	299,507
Charge for the year	年內支出	-	17,840	-	-	1,588	-	19,428
Exchange alignment	匯兌調整	(1,786)	(23,923)	(77)	(771)	(1,490)	(1,971)	(30,018)
As 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	20,906	221,970	902	9,025	13,054	23,060	288,917
Charge for the year	年內支出	-	16,819	-	-	1,588	-	18,407
Exchange alignment	匯兌調整	(591)	(7,916)	(26)	(255)	(493)	(652)	(9,933)
Impairment loss	減值虧損	-	26,022	-	-	2,808	-	28,830
As at 31 December 2023	於二零二三年十二月三十一日	20,315	256,895	876	8,770	16,957	22,408	326,221
Carrying values	賬面值							
As at 31 December 2023	於二零二三年十二月三十一日	-	15,138	-	-	-	-	15,138
As at 31 December 2022	於二零二二年十二月三十一日	-	57,979	-	-	4,396	-	62,375

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綜合財務報表附註

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

20. INTANGIBLE ASSETS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Wireless network platform	5 years
Contracted and uncontracted customer relationship	4-10 years
Lottery software development system	3 years
Computer software	3-5 years
License	5-10 years
Internet finance platform	5-10 years

Further details on the impairment assessment on intangible assets are disclosed in note 17 to the consolidated financial statements.

20. 無形資產 (續)

以上無形資產之可用年期有限。該等無形資產乃以直線法於以下年期攤銷：

無線網絡平台	5年
已訂約及未訂約之客戶關係	4-10年
彩票軟件開發系統	3年
電腦軟件	3-5年
許可證	5-10年
互聯網金融平台	5-10年

有關無形資產減值評估之進一步詳情於綜合財務報表附註17披露。

21. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing on goodwill as set out in Note 19, it has been allocated to the following groups of cash-generating units:

- Guangdong Bluesea Mobile Development Company Limited and its subsidiary attributed to CGU 1 (see note 17)
- Guangzhou Zituo Technology Company Limited and its subsidiaries attributed to CGU 3 (see note 17)

In addition to goodwill, intangible assets, property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with related goodwill are also included in the respective CGUs for the purpose of impairment assessment.

21. 商譽之減值測試

就附註19所載商譽之減值測試而言，其已分配至以下現金產生單位組別：

- 廣東蔚海移動發展有限公司及其附屬公司歸屬於現金產生單位1(見附註17)
- 廣州市資拓科技有限公司及其附屬公司歸屬於現金產生單位3(見附註17)

除商譽外，就減值評估而言，無形資產、物業、廠房及設備以及產生現金流量的使用權資產(包括公司資產的分配)連同相關的商譽亦已計入各自之現金產生單位。

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綜合財務報表附註

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

21. IMPAIRMENT TESTING ON GOODWILL

(Continued)

CGU 1

For the year ended 31 December 2022, the recoverable amount of CGU 1 as defined in note 17, which is principally engaged in provision of data centre services, was determined based on its value-in-use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 14.75% per annum for the cash flow which reflects the time value of money and the credit risk specific to the cash generating units; 3) steady growth rate of 3% for cash flow beyond 5 year which reflected the growth rate of relevant industry. The key assumptions for the cash flow projection used in the value-in-use calculations relate to the estimation of cash inflows/outflows during the five year projection period which include budgeted sales and gross margin during the projection period.

Based on the valuation report issued by an independent professional valuer, the carrying amount of CGU 1 exceeded the recoverable amount. Thus, impairment loss of approximately HK\$36,246,000 on goodwill which arose from the acquisition of Guangdong Bluesea Mobile Development Company Limited in 2015 had been recognised for the year ended 31 December 2022 and no impairment on the other assets of CGU 1 was considered necessary.

If the discount rate was changed to 15.75%, while other parameters remain constant, an impairment of other assets in CGU 1 of HK\$193,302,000 would be recognised for the year ended 31 December 2022.

21. 商譽之減值測試(續)

現金產生單位1

於截至二零二二年十二月三十一日止年度，主要從事提供數據中心服務的現金產生單位1(定義見附註17)之可收回金額已根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1)基於經管理層批准之涵蓋五年期財務預算的現金流預測；2)每年14.75%的除稅前現金流折現率(其反映貨幣時間價值以及現金產生單位的特定信貸風險)；3)5年以上現金流之3%的穩定增長率(其反映相關行業的增長率)。計算使用價值所採用的主要假設與五年預測期的估計現金流入及／或流出有關，包括預測期的預算銷售及毛利率。

根據獨立專業估值師出具的估值報告，現金產生單位1的賬面值超過可收回金額。因此，截至二零二二年十二月三十一日止年度，已就二零一五年收購廣東蔚海移動發展有限公司所產生的商譽確認減值虧損約36,246,000港元，而無須對現金產生單位1的其他資產則作出減值。

倘貼現率更改為15.75%，而其他參數維持不變，則現金產生單位1於截至二零二二年十二月三十一日止年度確認其他資產減值193,302,000港元。

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21. IMPAIRMENT TESTING ON GOODWILL

(Continued)

CGU 3

For the year ended 31 December 2022, the recoverable amount of CGU 3 as defined in note 17, which is principally engaged in provision of data centre services, has been determined based on its value-in-use calculation. The material unobservable inputs of the valuation included 1) cash flow projection based on a financial budget covering a five year period approved by management; 2) pre-tax discount rate of 14.57% per annum for the cash flows which reflects the time value of money and the credit risk specific to the cash generating units; 3) steady growth rate of 2% for cash flows beyond 5 year which reflects the growth rate of relevant industry. The management believes that any reasonable possible change in any of these assumptions would cause the aggregate carrying amount of CGU 3 to exceed aggregate recoverable amount of CGU 3.

Based on the valuation report issued by an independent professional valuer, the recoverable amount of CGU 3 exceeded the carrying amount and no impairment charge was necessary.

21. 商譽之減值測試 (續)

現金產生單位3

截至二零二二年十二月三十一日止年度，主要從事提供數據中心服務的現金產生單位3（定義見附註17）之可收回金額已根據其使用價值計算而釐定。估值的重大不可觀察輸入數據包括1) 基於經管理層批准之涵蓋五年期財務預算的現金流量預測；2) 每年14.57%的除稅前現金流量折現率（其反映貨幣時間價值以及現金產生單位的特定信貸風險）；3) 5年以上淨利潤穩定增長2%（其反映相關行業的增長率）。管理層相信，任何該等假設下之任何合理可能變動將會導致現金產生單位3之總賬面值超過現金產生單位3之可收回總額。

根據獨立專業估值師出具的估值報告，現金產生單位3的可收回金額超過賬面值，且無需作出減值撥備。

22. INVENTORIES

22. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	—	330

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23. ACCOUNTS RECEIVABLE

23. 應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable	應收賬款	215,760	174,860
Less: allowance for ECL	減：預期信貸虧損撥備	(37,703)	(27,931)
		178,057	146,929

The Group allows an average credit period of 90 days (2022: 90 days) to its trade customers. The following is an ageing analysis of accounts receivable, net of accumulated allowance for ECL, presented based on the invoice date at the end of the reporting period:

本集團給予其貿易客戶平均90日（二零二二年：90日）的信貸期。於報告期末按發票日期呈列之應收賬款（經扣除預期信貸虧損累計撥備）之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	81,103	37,448
31 to 60 days	31至60日	21,345	8,658
61 to 90 days	61至90日	9,778	15,878
91 to 180 days	91至180日	13,795	9,923
Over 180 days	超過180日	52,036	75,022
		178,057	146,929

Further details on Group's credit policy and credit risk arising from accounts receivable are set out in Note 6.

有關本集團信貸政策及應收賬款產生之信貸風險之進一步詳情載於附註6。

Details of the pledge of accounts receivable are disclosed in note 29 to the consolidated financial statements.

有關應收賬款質押之詳情於綜合財務報表附註29披露。

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綜合財務報表附註

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

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayment	預付款項	35,486	104,160
Value-added tax recoverable	可收回增值稅	152,687	145,436
Deposits (Note 1)	按金 (附註1)	70,375	136,949
Deposit paid for land use right	就土地使用權支付之按金	20,000	20,000
Consideration receivable from the disposal of a subsidiary (Note 34)	出售一間附屬公司之應收代價 (附註34)	194,861	200,531
Other receivables (Note 2)	其他應收款項 (附註2)	54,604	49,156
		528,013	656,232
Less: allowance for ECL	減：預期信貸虧損撥備	(114,178)	(26,618)
		413,835	629,614
Less: non-current portion	減：非流動部分		
Prepayment for property, Plant and equipment	物業、廠房及設備之預付款項	(19,496)	(76,849)
Current Portion	流動部分	394,339	552,765

Further details on Group's credit policy and credit risk arising from deposits and other receivables are set out in Note 6.

有關本集團信貸政策及按金及其他應收款項產生之信貸風險之進一步詳情載於附註6。

Notes:

附註：

- (1) Balance mainly represented trade deposits for business engagements.
- (2) Balance mainly represented current accounts with customers for guarantee of business engagements.

- (1) 該結餘主要指為業務往來設立的貿易按金。
- (2) 該結餘主要指為保障業務往來而與客戶設立的往來賬戶。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash in hand and at bank	手頭及銀行現金		
HKD	港元	103	473
RMB	人民幣	27,139	17,130
USD	美元	3	4
		27,245	17,607

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25. CASH AND CASH EQUIVALENTS

(Continued)

Cash and cash equivalents consist of cash in hand and balance with banks.

Bank balances carry interest at market rates ranged from 0.20% to 0.35% (2022: 0.25% to 0.38%) per annum at 31 December 2023.

The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

25. 現金及現金等價物 (續)

現金及現金等價物包括手頭現金及銀行結餘。

於二零二三年十二月三十一日，銀行結餘按市場年利率介乎0.20%至0.35%（二零二二年：0.25%至0.38%）計息。

人民幣不得自由兌換為其他貨幣；然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

26. ACCOUNTS PAYABLE

The following is an ageing analysis of accounts payable presented based on the invoice date at the end of the reporting period:

26. 應付賬款

於報告期末按發票日期呈列的應付賬款的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	65,620	54,217
31 to 60 days	31至60日	35,987	9,387
61 to 90 days	61至90日	32,770	9,591
Over 90 days	超過90日	92,305	56,244
		226,682	129,439

The average credit period on purchases of goods is 90 days (2022: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品的平均信貸期為90日（二零二二年：90日）。本集團已制定財務風險管理政策，確保於信貸期限內結清所有應付款項。

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27. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES

(I) OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits received from sales and lease transactions*	銷售及租賃交易所收按金*	112,964	116,251
Other payables**	其他應付款項**	479,229	244,587
Accruals	應計款項	25,898	19,850
		618,091	380,688
Less: non-current portion	減：非流動部分		
Other payables	其他應付款項	(3,159)	(3,251)
Current portion	流動部分	614,932	377,437

* The deposit primarily arises from a disposal transaction of property, plant and equipment where the asset transfer was incomplete as at 31 December 2023. The Group entered into a finance leaseback agreement during the year ended 31 December 2023. As the legal transfer of ownership for the underlying asset remains pending, in accordance with HKFRS 16 Leases, the consideration received has been recognized as Deposits Received in the consolidated statement of financial position and classified as a liability.

** Balance mainly represented other advance to the Group, retention payable and construction cost payable. Included in the balance of other payables was an amount of RMB2,886,000 (equivalent to HK\$3,164,000 (2022: RMB4,941,000 (equivalent to HK\$5,574,000)) that represented consideration from purchasers for the disposal of certain properties held by the Group which was not completed at the end of the reporting period. Details of the transaction are disclosed in note 36 to the consolidated financial statements.

27. 其他應付款項及應計款項／ 合約負債

(II) 其他應付款項及應計款項

* 該按金主要來自一項物業、廠房及設備處置交易，相關資產轉讓於二零二三年十二月三十一日尚未完成。本集團於截至二零二三年十二月三十一日止年度訂立售後租回融資協議，惟因標的資產之法定所有權轉移仍待完成，根據香港財務報告準則第16號租賃規定，所收代價於綜合財務狀況表內確認為已收按金，並列作負債。

** 該結餘主要指其他墊付予本集團的款項、應付保留金及應付建築成本。其他應付款項結餘中包含人民幣2,886,000元（相當於3,164,000港元）（二零二二年：人民幣4,941,000元（相當於5,574,000港元）），此乃出售本集團持有的若干物業之買方代價，相關交易於報告期末尚未完成。交易詳情載於綜合財務報表附註36。

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27. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES (Continued)

(II) CONTRACT LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts received in advance in relation to trading of telecommunication products and system integration services (Note)	就買賣電訊產品及系統集成服務預收之金額 (附註)	5,288	20,669

Note: When the customer initially purchases the goods and services and paid in advance, the transaction price received at that point by the Group is recognised as contract liability until the goods and services have been delivered or rendered to the customer.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

The Group's revenue recognised that was included in the contract liabilities balance at the beginning of the period:

27. 其他應付款項及應計款項／ 合約負債 (續)

(II) 合約負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts received in advance in relation to trading of telecommunication products and system integration services (Note)	5,288	20,669

附註：當客戶初步購買商品及服務並支付預付款時，本集團於當時接獲的交易價格確認為合約負債直至已向客戶交付商品及提供服務。

下表列示本報告期間確認之收益與結轉合約負債之相關程度。概無於本報告期間確認任何與往年已達成履約責任有關的收益。

本集團於期初已確認之計入合約負債結餘之收益：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	20,669	59,673
Consideration arising from deposits of system integration services	系統集成服務按金產生之代價	5,329	1,350
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收益	(20,241)	(36,735)
Exchange realignment	匯兌調整	(469)	(3,619)
As at 31 December	於十二月三十一日	5,288	20,669

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28. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at the current reporting period:

28. 租賃負債

下表列示於本報告期間，本集團租賃負債之餘下合約屆滿期：

		31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元
Within 1 year	一年內	256,992	339,136	317,463	432,333
After 1 year but within 2 years	一年後但兩年內	61,776	133,280	56,659	138,991
After 2 years but within 5 years	兩年後但五年內	226,602	408,972	210,740	425,465
After 5 years	五年後	619,302	771,376	723,099	945,941
		907,680	1,313,628	990,498	1,510,397
		1,164,672	1,652,764	1,307,961	1,942,730
Less: total future interest expenses	減：未來利息開支總額		(488,092)		(634,769)
Present value of lease obligations (note)	租賃責任現值（附註）		1,164,672		1,307,961

The weighted average incremental borrowing rates applied to lease liabilities range from 3.50 % to 10.13 % (2022: 4.76% to 9.68%).

應用於租賃負債的加權平均遞增借款利率介乎3.50%至10.13%（二零二二年：4.76%至9.68%）。

Note:

附註：

As at 31 December 2023, the Group had lease liabilities of approximately HK\$200,409,000 (2022: HK\$262,368,000), which was related to the leased equipment included in right-of-use assets under finance lease arrangement with net book value of approximately HK\$67,178,000 (2022: HK\$304,876,000). The lease term is 4 years. Interest rate underlying the lease liabilities is 5.90% (2022: 5.95 %). No arrangement has been entered into for contingent rental payments.

於二零二三年十二月三十一日，本集團擁有租賃負債約200,409,000港元（二零二二年：262,368,000港元），與融資租賃安排項下使用權資產所包含的租賃設備有關，賬面淨值約67,178,000港元（二零二二年：304,876,000港元）。租期為4年。租賃負債的相關利率為5.90%（二零二二年：5.95%）。並無訂立任何或然租金付款安排。

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28. LEASE LIABILITIES (Continued)

Note: (Continued)

As at 31 December 2023, the Group had lease liabilities of approximately HK\$898,961,000 (2022: 969,730,000), which was related to the leased buildings and equipment included in right-of-use assets under sale and lease back arrangement with carrying amount of approximately HK\$71,447,000 (2022: HK\$746,634,000). The lease term is 22 years. Interest rate underlying the lease liabilities are ranged from 8.24 % to 9.68% (2022: 8.24 % to 9.68%). No arrangement has been entered into for contingent rental payments. During the lease term, the Group holds a right of first refusal over the related leased assets in accordance with the lease agreements. During the year ended 31 December 2023, the Group has paid approximately HK\$123,641,000 (2022: HK\$126,580,000) related to those leases.

Analysed for reporting purpose as:

28. 租賃負債 (續)

附註：(續)

於二零二三年十二月三十一日，本集團擁有租賃負債約898,961,000港元（二零二二年：969,730,000港元），與售後回租安排下使用權資產所包含的租賃樓宇及設備有關，賬面值約71,447,000港元（二零二二年：746,634,000港元）。租期為22年。租賃負債的相關利率介乎8.24%至9.68%（二零二二年：8.24%至9.68%）。並無訂立任何或然租金付款安排。根據租賃協議，本集團於租期內對相關租賃資產具有優先購買權。於截至二零二三年十二月三十一日止年度內，本集團已就該等租賃付款約123,641,000港元（二零二二年：126,580,000港元）。

就報告而言之分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	256,992	317,463
Non-current liabilities	非流動負債	907,680	990,498
		1,164,672	1,307,961

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29. BORROWINGS

29. 借款

	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
Bank loans	銀行貸款		
Short-term bank borrowing, unsecured and guaranteed	短期銀行借款，無抵押及有擔保	1	11,281
Current portion of bank loans, secured and guaranteed	銀行貸款即期部分，有抵押及有擔保	2	69,378
– repayable within one year	– 須於一年內償還	211,128	69,378
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求償還條款）	260,649	477,756
Current portion of bank loans, unsecured and guaranteed	銀行貸款即期部分，無抵押及有擔保	3	2,256
– repayable within one year	– 須於一年內償還	2,192	2,256
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求償還條款）	8,770	9,025
Current portion of bank loans, secured and unguaranteed	銀行貸款即期部分，有抵押及無擔保	4	–
– repayable after one year which contain a repayment on demand clause	– 須於一年後償還（包含按要求償還條款）	10,962	–
Total bank loans	銀行貸款總額	504,663	569,696

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

29. BORROWINGS (Continued)

29. 借款 (續)

	Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Other loans			
Short-term other borrowing, unsecured and unguaranteed		38,367	–
Current portion of other loans, secured and guaranteed	5, 8		
– repayable within one year		94,511	91,757
– repayable after one year which contain a repayment on demand clause		126,366	227,424
Current portion of other loans, unsecured and unguaranteed			
– repayable within one year		44,243	38,829
– repayable after one year which contain a repayment on demand clause		–	–
Total other loans		303,487	358,010
Total borrowings		808,150	927,706

Notes:

- 1) As at 31 December 2023, the Group's short-term bank loan was guaranteed by (i) Mr. WANG Kun ("Mr. Wang"), who is the legal representative and a director of certain subsidiaries of the Group and a substantial shareholder of one of these subsidiaries; and (ii) Ms. TAO Huiqin ("Ms. Tao"), spouse of Mr. Wang.

- 2) As at 31 December 2023, the secured bank loans of approximately HK\$471,777,000 (2022: HK\$547,134,000) are guaranteed by Dr. Lie Haiquan and secured by the pledge of certain property, plant and equipment of the Group with net book value of approximately HK\$74,146,000 (2022: HK\$167,766,000) (note (17)) and certain properties of companies substantially owned by Dr. Lie Haiquan.

As at 31 December 2023, a bank loan of approximately HK\$4,450,000 (2022: Nil) was guaranteed by Mr. Wang and Ms. Tao and secured by the pledge of property owned by Ms. Tao.

- 3) As at 31 December 2023 and 2022, the secured bank loans are guaranteed by Dr. Lie Haiquan and Mr. Wang.

附註:

- 1) 於二零二三年十二月三十一日，本集團的短期銀行貸款由(i)王坤先生(「王先生」)，本集團若干附屬公司的法定代表人及董事及該等附屬公司之一的主要股東)；及(ii)王先生之配偶陶慧勤女士(「陶女士」)擔保。

- 2) 於二零二三年十二月三十一日，約471,777,000港元(二零二二年：547,134,000港元)的有抵押銀行貸款由列海權博士擔保，並以本集團賬面淨值約為74,146,000港元(二零二二年：167,766,000港元)的若干物業、廠房及設備之質押(附註(17))以及列海權博士實質擁有之公司的若干物業作抵押。

於二零二三年十二月三十一日，約4,450,000港元(二零二二年：無)的銀行貸款由王先生及陶女士擔保，並以陶女士擁有的物業之質押作抵押。

- 3) 於二零二三年及二零二二年十二月三十一日，有抵押銀行貸款由列海權博士及王先生擔保。

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29. BORROWINGS (Continued)

Notes: (Continued)

- 4) As at 31 December 2023, a bank loan is secured by the pledge of certain properties, plant and equipment of the Group with net book value of approximately HK\$17,789,000 (2022: Nil) (note (17)).
- 5) As at 31 December 2023, other loans are guaranteed by Dr. Lie Haiquan and secured by the Group's property, plant and equipment with net book value of approximately HK\$225,888,000 (2022: HK\$491,741,000) (note (17)), accounts receivable with carrying value of approximately HK\$24,751,000 (2022: HK\$54,982,000) (note 23) and equity interest of one of the subsidiaries of the Group.
- 6) All of the borrowings of the Group are denominated in RMB.
- 7) As at 31 December 2023, the borrowings of the Group bear interest ranging from 3.5% to 13% (2022: 3.8% to 8.0%) per annum.
- 8) To better manage the Group's working capital and financing needs, the Group has entered into sale and leaseback arrangements in relation to its equipment. These legal transfers do not satisfy the requirements of a sale under HKFRS 15. As at 31 December 2023, the Group has other loans of approximately HK\$220,877,000 (2022: HK\$319,181,000) in respect of such sale and leaseback arrangements.

As at 31 December 2023, the Group's banking facilities were approximately HK\$1,539,558,000 (2022: HK\$1,568,059,000), of which approximately HK\$499,182,000 (2022: HK\$569,696,000) had been utilised as at the end of the reporting period. Included in the Group's banking facilities were the amounts of HK\$175,392,000 (2022: HK\$11,281,000) and HK\$1,364,166,000 (2022: HK\$1,556,778,000), which represented short-term banking facilities in one-year period and long-term banking facilities in more than one-year period respectively. The banking facilities represented loan facilities granted by certain banks for both years.

29. 借款 (續)

附註：(續)

- 4) 於二零二三年十二月三十一日，一項銀行貸款以本集團賬面淨值約17,789,000港元(二零二二年：無)的若干物業、廠房及設備之質押(附註(17))作抵押。
- 5) 於二零二三年十二月三十一日，其他貸款由列海權博士擔保，並以本集團賬面淨值約為225,888,000港元(二零二二年：491,741,000港元)的物業、廠房及設備(附註(17))、賬面值約為24,751,000港元(二零二二年：54,982,000港元)的應收賬款(附註23)及本集團其中一間附屬公司的股權作抵押。
- 6) 所有本集團借款均以人民幣計值。
- 7) 於二零二三年十二月三十一日，本集團借款的年利率為3.5%至13%(二零二二年：3.8%至8.0%)。
- 8) 为了更好地管理本集團的營運資金及融資需求，本集團已就其設備訂立售後回租安排。該等合法轉讓不符合香港財務報告準則第15號出售的規定。於二零二三年十二月三十一日，本集團有關該售後回租安排的其他貸款約220,877,000港元(二零二二年：319,181,000港元)。

於二零二三年十二月三十一日，本集團銀行融資為約1,539,558,000港元(二零二二年：1,568,059,000港元)，其中約499,182,000港元(二零二二年：569,696,000港元)已於報告期末動用。計入本集團銀行融資的金額175,392,000港元(二零二二年：11,281,000港元)及1,364,166,000港元(二零二二年：1,556,778,000港元)分別為一年期短期銀行融資及一年期以上長期銀行融資。銀行融資為兩年內若干銀行提供的貸款融資。

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29. BORROWINGS (Continued)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's borrowings at the end of the respective reporting period (i.e. ignoring the effect of any repayment on demand clause) are shown below:

29. 借款 (續)

於各報告期末，根據貸款協議所載預定還款日期及本集團借款的到期日的金額（即忽視任何按要求償還條款的影響）如下所示：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts of bank loans that are repayable:	須於下列期限償還的銀行 貸款金額：		
– within 1 year	– 1年內	224,283	82,915
– between 1 and 2 years	– 1至2年	85,010	217,836
– between 2 and 5 years	– 2至5年	195,370	218,099
– beyond 5 years	– 5年以上	–	50,846
Total bank loans	銀行貸款總額	504,663	569,696
Amounts of other loans that are repayable:	須於下列期限償還的其他 貸款金額：		
– within 1 year	– 1年內	177,121	130,586
– between 1 and 2 years	– 1至2年	93,084	97,543
– between 2 and 5 years	– 2至5年	33,282	108,026
– beyond 5 years	– 5年以上	–	21,855
Total other loans	其他貸款總額	303,487	358,010
Total borrowings	借款總額	808,150	927,706

30. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

30. 遞延稅項

就於綜合財務狀況表內呈列而言，若干遞延稅項資產及負債已互相抵銷。以下為就財務呈報目的之遞延稅項結餘分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	–	4,738
Deferred tax liabilities	遞延稅項負債	(63,783)	(295,379)
		(63,783)	(290,641)

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

30. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

30. 遞延稅項 (續)

以下為於當前及過往年度內已確認之主要遞延稅項負債及資產及其變動：

		Right-of-use assets	Lease liabilities	ECL provision	Fair value adjustments on business combination	Total
		使用權資產	租賃負債	預期信貸 虧損撥備	業務合併的 公平值調整	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
As at 1 January 2022 (as originally stated)	於二零二二年一月一日 (原先所列)	(41,589)	45,032	3,202	(20,451)	(13,806)
Effect of amendments to HKAS 12	香港會計準則第12號之 修訂本的影響	(119,506)	(45,032)	–	–	(164,538)
As at 1 January 2022 (as restated)	於二零二二年一月一日 (經重列)	(161,095)	–	3,202	(20,451)	(178,344)
(Charged)/credited to consolidated statement of profit or loss and other comprehensive income (Note 11)	(扣除自)/計入綜合損益 及其他全面收益表 (附註11)	(164,672)	–	1,844	4,857	(157,971)
Disposal of a subsidiary (Note 34)	出售一間附屬公司 (附註34)	28,302	–	–	–	28,302
Exchange realignment	匯兌調整	17,680	–	(308)	–	17,372
As at 31 December 2022 (as restated) and 1 January 2023	於二零二二年十二月 三十一日(經重列)及 二零二三年一月一日	(279,785)	–	4,738	(15,594)	(290,641)
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income (Note 11)	計入/(扣除自)綜合 損益及其他全面 收益表(附註11)	–	–	–	–	–
Current year	本年度	220,526	–	–	4,857	225,383
Reversal of opening deferred tax assets resulting from reassessment	重估產生的期初遞延稅項 資產撥回	–	–	(4,738)	–	(4,738)
Exchange realignment	匯兌調整	6,213	–	–	–	6,213
As at 31 December 2023	於二零二三年十二月 三十一日	(53,046)	–	–	(10,737)	(63,783)

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30. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses arising in PRC of approximately HK\$428,843,000 (2022: HK\$243,383,000) that will expire in one to five years for offsetting against future taxable profits (one to ten years for new and high technology enterprise). In contrast, tax losses arising in Hong Kong of approximately HK\$38,175,000 (2022: HK\$71,917,000) may be carried forward indefinitely. At 31 December 2023 and 2022, the Group has deductible temporary differences unrecognised amounted to approximately HK\$2,034,756,000 (2022 (restated): HK\$634,748,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax of 15% is imposed on dividends declared in respect of profits earned by the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statement in respect of temporary difference attributable to the profits amounted to approximately HK\$330,456,000 (2022: HK\$215,325,000) earned by the PRC subsidiaries as the Group is able to control the timing of reversal at the temporary difference and it is probable that will not reverse in the foreseeable future.

30. 遞延稅項 (續)

於報告期末，本集團於中國產生的未動用稅項虧損為約428,843,000港元（二零二二年：243,383,000港元），將於一至五年內到期以抵銷未來應課稅溢利（高新技術企業為一至十年內）。相反地，於香港產生的稅項虧損為約38,175,000港元（二零二二年：71,917,000港元）可無限期結轉。於二零二三年及二零二二年十二月三十一日，本集團擁有未確認可扣減暫時差額約2,034,756,000港元（二零二二年（經重列）：634,748,000港元）。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，中國附屬公司須就其賺取的溢利所宣派的股息繳納15%預扣稅。由於本集團能夠控制暫時性差額的撥回時間且暫時性差額很可能不會在可見未來撥回，故並無就綜合財務報表內有關中國附屬公司賺取的溢利約330,456,000港元（二零二二年：215,325,000港元）應佔暫時性差額作出遞延稅項撥備。

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31 SHARE CAPITAL

31. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	法定： 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	0.1	20,000,000,000	2,000,000
Issued and fully paid: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	已發行及繳足： 於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	0.1	9,522,184,345	952,218

32. SHARE OPTION SCHEMES

32. 購股權計劃

The Company's share option scheme adopted on 19 December 2012 expired on 18 December 2022. No new share option scheme has been adopted by the Company thereafter.

No share options were outstanding as at 31 December 2022.

本公司二零一二年十二月十九日採納的購股權計劃已於二零二二年十二月十八日屆滿。本公司隨後並無採納新購股權計劃。

於二零二二年十二月三十一日，並無購股權尚未行使。

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動所產生之負債對 賬

下表詳載本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量之負債。

		Borrowings 借款 (Note 29) (附註29) HK\$'000 千港元	Lease liabilities 租賃負債 (Note 28) (附註28) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	1,841,800	867,537	2,709,337
Changes from financing cash flows	融資現金流量變動			
Borrowings raised	籌集之借款	23,268	–	23,268
Repayment of borrowings	償還借款	(588,255)	–	(588,255)
Repayment of lease liabilities	償還租賃負債	–	(94,845)	(94,845)
Interest paid	已付利息	(74,114)	(66,071)	(140,185)
Total changes from financing cash flows	融資現金流量變動總額	(639,101)	(160,916)	(800,017)
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	(221,252)	(198,888)	(420,140)
Finance costs (Note 10)	融資成本(附註10)	74,114	66,071	140,185
New leases	新租賃	–	824,490	824,490
Exchange realignment	匯兌調整	(127,855)	(90,333)	(218,188)
As 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	927,706	1,307,961	2,235,667
Changes from financing cash flows	融資現金流量變動			
Borrowings raised	籌集之借款	93,134	–	93,134
Repayment of borrowings	償還借款	(189,173)	–	(189,173)
Repayment of lease liabilities	償還租賃負債	–	(118,086)	(118,086)
Interest paid	已付利息	(86,851)	(84,912)	(171,763)
Total changes from financing cash flows	融資現金流量變動總額	(182,890)	(202,998)	(385,888)
Lease modification	租賃修訂	–	(17,408)	(17,408)
Finance costs (Note 10)	融資成本(附註10)	86,851	84,912	171,763
New leases	新租賃	–	17,891	17,891
Exchange realignment	匯兌調整	(23,517)	(25,686)	(49,203)
As at 31 December 2023	於二零二三年十二月三十一日	808,150	1,164,672	1,972,822

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34. DISPOSAL OF SUBSIDIARIES

DISPOSAL OF ZHONG XIN SAI ER (SHENZHEN) NETWORK COMMUNICATION TECHNOLOGY COMPANY LIMITED (“ZHONG XIN”)

On 13 March 2023, an indirectly wholly-owned subsidiary of the Company entered into a sales and purchase agreement to dispose of its 100% interest in Zhong Xin. Pursuant to the agreement, the purchaser has agreed to purchase the sale shares at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,430,000). The principal activity of Zhong Xin is leasing of properties. The disposal was completed during the year ended 31 December 2023.

Summary of the effects of the disposal of Zhong Xin is as follows:

34. 出售附屬公司

出售中新賽爾(深圳)網絡通信技術有限公司(「中新」)

於二零二三年三月十三日，本公司一間間接全資附屬公司簽訂一份買賣協議以出售其於中新之全部權益。根據協議，買方已同意以代價人民幣10,000,000元(約11,430,000港元)購買銷售股份。中新的主要業務為物業租賃。出售事項於截至二零二三年十二月三十一日止年度內完成。

出售中新之影響概要如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,995
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	3,488
Cash and cash equivalents	現金及現金等價物	20
Other payables and accruals	其他應付款項及應計款項	(10,344)
Net assets disposed of	所出售之資產淨額	5,159
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	11,430
Release of exchange reserve upon disposal	出售時解除匯兌儲備	(1,258)
Net assets disposed of	所出售之資產淨額	(5,159)
		5,013
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration	現金代價	11,430
Cash and cash equivalent disposed of	所出售之現金及現金等價物	(20)
		11,410

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34. DISPOSAL OF SUBSIDIARIES (Continued)

34. 出售附屬公司 (續)

DISPOSAL OF INSIGNIFICANT SUBSIDIARIES

出售非重大附屬公司

During the year ended 31 December 2023, the Group disposed of its equity interests in various insignificant subsidiaries to independent third parties. The effect of the disposal on the equity attributable to the owners of the Company are as follows:

截至二零二三年十二月三十一日止年度，本集團向獨立第三方出售多間非重大附屬公司的股權。出售事項對本公司擁有人應佔權益之影響如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5
Inventories	存貨	258
Accounts receivable	應收賬款	205
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	8,990
Cash and cash equivalents	現金及現金等價物	11
Accounts payable	應付賬款	(82)
Other payables and accruals	其他應付款項及應計款項	(5,517)
Net assets disposed of	所出售之資產淨額	3,870
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	3,905
Release of exchange reserve upon disposal	出售時解除匯兌儲備	184
Net assets disposed of	所出售之資產淨額	(3,870)
		219
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Consideration received	已收代價	3,905
Cash and cash equivalent disposed of	所出售之現金及現金等價物	(11)
		3,894

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

34. DISPOSAL OF SUBSIDIARIES (Continued)

DISPOSAL OF SHENZHEN ZITUO YUNQI TECHNOLOGY COMPANY LIMITED ("SHENZHEN ZITUO")

On 10 March 2022, (i) Shenzhen Pengyu Data Technology Co., Ltd* (深圳鵬裕數據科技有限公司) ("Pengyu"); (ii) GDS (Shanghai) Investment Co., Ltd.* (萬數(上海)投資有限公司) ("GDS (Shanghai)"); (iii) EDSUZ (HK) Limited ("EDSUZ"); (iv) Guangzhou Zituo Technology Company Limited, an indirect non-wholly-owned subsidiary of the Company; (v) Guangdong Bluesea Mobile Development Company Limited ("Bluesea Mobile"), an indirect wholly-owned subsidiary of the Company; (vi) Mr. Wang; and (vii) Shenzhen Zituo Yunqi Technology Company Limited* (深圳市資拓雲啟科技有限公司) ("Shenzhen Zituo"), an indirect non-wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") pursuant to which Guangzhou Zituo Technology Company Limited conditionally agreed to sell and Pengyu conditionally agreed to purchase the entire equity interest in Shenzhen Zituo at a total consideration of approximately RMB462,760,000 (equivalent to approximately HK\$538,375,000) (the "Zituo Disposal"). Bluesea Mobile and Mr. Wang agreed to provide warranties and undertakings in relation to Shenzhen Zituo under the Sale and Purchase Agreement and EDSUZ and GDS (Shanghai) agreed to guarantee the payment obligations of Pengyu under the Sale and Purchase Agreement.

The principal activity of Shenzhen Zituo is provision of data centre services. The Zituo Disposal was completed during the year ended 31 December 2022.

34. 出售附屬公司(續)

出售深圳市資拓雲啟科技有限 公司(「深圳資拓」)

於二零二二年三月十日，(i) 深圳鵬裕數據科技有限公司(「鵬裕」)；(ii) 萬數(上海)投資有限公司(「萬數(上海)」)；(iii) EDSUZ (HK) Limited (「EDSUZ」)；(iv) 本公司之間接非全資附屬公司廣州市資拓科技有限公司；(v) 本公司之間接全資附屬公司廣東蔚海移動發展有限公司(「蔚海移動」)；(vi) 王先生；及(vii) 本公司之間接非全資附屬公司深圳市資拓雲啟科技有限公司(「深圳資拓」)訂立買賣協議(「買賣協議」)，據此，廣州市資拓科技有限公司有條件同意出售且鵬裕有條件同意收購深圳資拓之全部股權，總代價為約人民幣462,760,000元(相當於約538,375,000港元)(「資拓出售事項」)。蔚海移動與王先生同意根據買賣協議提供與深圳資拓相關之保證及承諾，而EDSUZ及萬數(上海)同意就鵬裕於買賣協議項下的付款責任作出擔保。

深圳資拓的主要業務為提供數據中心服務。資拓出售事項已於截至二零二二年十二月三十一日止年度完成。

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34. DISPOSAL OF SUBSIDIARIES (Continued)

34. 出售附屬公司 (續)

DISPOSAL OF SHENZHEN ZITUO YUNQI TECHNOLOGY COMPANY LIMITED (“SHENZHEN ZITUO”) (Continued)

出售深圳市資拓雲啓科技有限公司 (「深圳資拓」) (續)

Summary of the effects of the disposal of Shenzhen Zituo is as follows:

出售深圳資拓之影響概要如下：

		HK\$'000 千港元 (Restated) (經重列)
Property, plant and equipment	物業、廠房及設備	548,631
Right-of-use assets	使用權資產	188,690
Goodwill	商譽	28,942
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	5,838
Cash and cash equivalents	現金及現金等價物	6,874
Other payables and accruals	其他應付款項及應計款項	(57,445)
Borrowings	借款	(221,252)
Lease liabilities	租賃負債	(198,888)
Deferred tax liabilities	遞延稅項負債	(28,302)
Net assets disposed of	所出售之資產淨額	273,088
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Cash consideration received and receivable	已收現金代價及應收款項	538,375
Release of exchange reserve upon disposal	出售時解除匯兌儲備	514
Non-controlling interests	非控股權益	(46,141)
Net assets disposed of	所出售之資產淨額	(273,088)
		219,660
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration	現金代價	538,375
Consideration receivable (Note 24)	應收代價 (附註24)	(200,531)
Cash and cash equivalent disposed of	所出售之現金及現金等價物	(6,874)
		330,970

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

35. CAPITAL COMMITMENTS

35. 資本承擔

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項已訂約但未於綜合財務報表撥備的承擔		
– Property, plant and equipment	– 物業、廠房及設備	407,457	412,865

36. ASSETS HELD FOR SALE

36. 持作出售資產

During the year ended 31 December 2022, the Group entered into agreements for the disposal of certain properties located in Bluesea Intelligence Valley Mega Data Centre at an aggregate consideration of approximately RMB4,941,000 (equivalent to HK\$5,574,000) (Note 27(I)). The consideration has been fully received from the purchasers. Hence, for financial reporting purposes, such properties were reclassified to “Assets held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

As at 31 December 2023, the carrying amount of the properties, pending for transfer of ownership title, was approximately RMB2,886,000 (equivalent to approximately HK\$3,164,000).

於截至二零二二年十二月三十一日止年度，本集團訂立協議，以出售位於蔚海智谷超大數據中心的若干物業，總代價為約人民幣4,941,000元（相當於5,574,000港元）（附註27(I)）。代價已自買方悉數收取。因此，就財務報告而言，有關物業根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」重新分類至「持作出售資產」。

於二零二三年十二月三十一日，有待轉讓業權之物業賬面值約為人民幣2,886,000元（相當於約3,164,000港元）。

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

37. MAJOR NON-CASH TRANSACTION

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$17,891,000 and 17,891,000 (2022: HK\$6,133,000 and HK\$6,133,000), respectively, in respect of operating lease arrangement for building leased for own use; and non-cash additions right-of-use assets and lease liabilities of approximately HK\$15,877,000 and HK\$nil (2022: HK\$314,416,000 and HK\$314,416,000) in respect of finance lease arrangements for equipment.

In addition, the Group has recognized right-of-use assets of approximately HK\$nil (2022: HK\$398,889,000) and corresponding lease liabilities of approximately HK\$nil (2022: HK\$503,941,000) in respect of a sales and leaseback arrangement during the year ended 31 December 2023.

37. 主要非現金交易

年內，本集團就租賃作自用之樓宇經營租賃安排擁有使用權資產及租賃負債之非現金添置分別為17,891,000港元及17,891,000港元（二零二二年：6,133,000港元及6,133,000港元）；及就設備融資租賃安排擁有使用權資產及租賃負債之非現金添置約為15,877,000港元及零港元（二零二二年：314,416,000港元及314,416,000港元）。

此外，於截至二零二三年十二月三十一日止年度，本集團已就售後租回安排確認使用權資產約零港元（二零二二年：398,889,000港元）及相關租賃負債約零港元（二零二二年：503,941,000港元）。

38. SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2023 are as follows:

38. 附屬公司

主要附屬公司於二零二三年十二月三十一日之詳細資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Nominal value of authorised share capital 法定股本面值	Nominal value of paid up issued share capital 已繳足的已發行股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Bluesea Mobile Development Company Limited (Note 1) 廣東蔚海移動發展有限公司 (附註1)	PRC, limited liability company 中國·有限責任公司	RMB687,000,000 人民幣687,000,000元	RMB685,000,000 人民幣685,000,000元	-	100%	Provision of data centre services 提供數據中心服務
Guangdong Bluesea Data Development Company Limited 廣東蔚海數據發展有限公司	PRC, limited liability company 中國·有限責任公司	RMB595,000,000 人民幣595,000,000元	RMB595,000,000 人民幣595,000,000元	-	100%	Provision of data centre services 提供數據中心服務
Guangzhou Yizi Internet Technology Co., Ltd 廣州市羿資互聯網科技有限公司	PRC, limited liability company 中國·有限責任公司	RMB60,000,000 人民幣60,000,000元	RMB29,700,000 人民幣29,700,000元	-	54%	Provision of data centre services 提供數據中心服務
Guangzhou Zituo Technology Company Limited 廣州市資拓科技有限公司	PRC, limited liability company 中國·有限責任公司	RMB100,000,000 人民幣100,000,000元	RMB2,500,000 人民幣2,500,000元	-	60%	Provision of data centre services 提供數據中心服務
Shanghai Yunting Information Technology Company Limited 上海耘汀信息科技有限公司	PRC, limited liability company 中國·有限責任公司	RMB60,000,000 人民幣60,000,000元	RMB37,060,000 人民幣37,060,000元	-	60%	Provision of data centre services 提供數據中心服務
Guangdong Avatar Wealth Investment Management Company Limited 廣東阿凡達財富投資管理有限公司	PRC, limited liability company 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	RMB10,000,000 人民幣10,000,000元	-	70%	Operation of Internet finance platform business 營運互聯網金融平台業務

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綜合財務報表附註

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38. SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the years or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

1. A subsidiary, Guangdong Bluesea Mobile Development Company Limited, is controlled through certain structured arrangements ("Structured Arrangements"), for details of the Structured Arrangements, please refer to Note 39.

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

38. 附屬公司 (續)

上表載列本公司之附屬公司，董事認為該等附屬公司對本集團本年度之業績產生主要影響或組成本集團資產淨值之主要部份。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

附註：

1. 透過若干結構性安排（「結構性安排」）控制之附屬公司廣東蔚海移動發展有限公司，有關結構性安排之詳情，請參閱附註39。

擁有重大非控股權益之本集團非全資附屬公司的詳情：

下表載列擁有重大非控股權益之本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of Incorporation and principal place of business 註冊成立地點 及主要營業地點	Proportion ownership interests and voting rights held by non-controlling interest 非控股權益持有之擁有 權權益及投票權百分比		Profit/(Loss) for the year allocated to non-controlling interests 分配至非控股權益之 年內溢利／（虧損）		Total comprehensive income/(loss) allocated to non-controlling interests 分配至非控股權益之 全面收益／（虧損）總額		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年 (restated) (經重列)	2023 二零二三年	2022 二零二二年 (restated) (經重列)	2023 二零二三年	2022 二零二二年 (restated) (經重列)
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guangdong Avator Wealth Investment Management Company Limited 廣東阿凡達財富投資管理有限公司	PRC 中國	30%	30%	95	17	(462)	(1,565)	15,157	15,619
Guangzhou Zituo Technology Company Limited 廣州市資拓科技有限公司	PRC 中國	40%	40%	(58,089)	55,863	(59,483)	56,914	11,448	70,931
Shanghai Yunting Information Technology Company Limited 上海耘汀信息技術有限公司	PRC 中國	40%	40%	(18,659)	2,128	(19,041)	657	(467)	18,574
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司								2,946	13,227
								29,084	118,351

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綜合財務報表附註

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38. SUBSIDIARIES (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

Guangdong Avator Wealth Investment Management Company Limited

38. 附屬公司 (續)

擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下的財務資料概要指集團內公司間對銷前的金額。

廣東阿凡達財富投資管理有限公司

		2023 二零二三年 HK\$'000 千港元	2022 (restated) 二零二二年 (經重列) HK\$'000 千港元
Current assets	流動資產	76,293	79,003
Non-current assets	非流動資產	665	—
Current liabilities	流動負債	(26,436)	(26,938)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	35,365	36,446
Non-controlling interests	非控股權益	15,157	15,619

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38. SUBSIDIARIES (Continued)

Guangdong Avator Wealth Investment Management Company Limited (Continued)

38. 附屬公司 (續)

廣東阿凡達財富投資管理有限公司 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income	其他收入	25	57
Expenses	開支	290	–
Profit for the year	年內溢利	315	57
Profit attributable to owners of the Company	本公司擁有人應佔溢利	220	40
Profit attributable to the non-controlling interests	非控股權益應佔溢利	95	17
Profit for the year	年內溢利	315	57
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(1,301)	(3,691)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	(557)	(1,582)
Other comprehensive expense for the year	年內其他全面開支	(1,858)	(5,273)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(1,081)	(3,651)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(462)	(1,565)
Total comprehensive expense for the year	年內全面開支總額	(1,543)	(5,216)
Net cash inflow/(outflow) from operating activities	來自經營活動之現金流入／(流出)淨額	26	(3)
Net cash inflow/(outflow)	現金流入／(流出)淨額	26	(3)

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38. SUBSIDIARIES (Continued)

38. 附屬公司 (續)

Guangzhou Zituo Technology Company Limited

廣州市資拓科技有限公司

		2023 二零二三年 HK\$'000 千港元	2022 (restated) 二零二二年 (經重列) HK\$'000 千港元
Current assets	流動資產	333,818	346,369
Non-current assets	非流動資產	128,614	197,249
Current liabilities	流動負債	(423,101)	(350,726)
Non-current liabilities	非流動負債	(10,713)	(15,564)
Equity attributable to owners of the Company	本公司擁有人應佔權益	17,170	106,397
Non-controlling interests	非控股權益	11,448	70,931

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	362,179	375,379
Expenses	開支	(507,403)	(235,712)
(Loss)/profit for the year	年內(虧損)/溢利	(145,224)	139,667
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(87,135)	83,804
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(58,089)	55,863
(Loss)/profit for the year	年內(虧損)/溢利	(145,224)	139,667

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38. SUBSIDIARIES (Continued)

38. 附屬公司 (續)

Guangzhou Zituo Technology Company Limited (Continued)

廣州市資拓科技有限公司 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面（開支）／收益	(2,092)	1,579
Other comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔其他全面（開支）／收益	(1,394)	1,051
Other comprehensive (expense)/income for the year	年內其他全面（開支）／收益	(3,486)	2,630
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面（開支）／收益總額	(89,227)	85,383
Total comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔全面（開支）／收益總額	(59,483)	56,914
Total comprehensive (expense)/income for the year	年內全面（開支）／收益總額	(148,710)	142,297
Net cash inflow from operating activities	來自經營業務之現金流入淨額	16,414	4,067
Net cash (outflow)/inflow from investing activities	來自投資活動之現金（流出）／流入淨額	(6)	332,429
Net cash outflow from financing activities	來自融資活動之現金流入淨額	(992)	(331,102)
Net cash inflow	現金流入淨額	15,416	5,394

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

38. SUBSIDIARIES (Continued)

Shanghai Yunting Information Technology Company Limited

38. 附屬公司 (續)

上海耘汀信息技術有限公司

		2023 二零二三年 HK\$'000 千港元	2022 (restated) 二零二二年 (經重列) HK\$'000 千港元
Current assets	流動資產	7,778	39,808
Non-current assets	非流動資產	71,340	91,749
Current liabilities	流動負債	(68,083)	(67,405)
Non-current liabilities	非流動負債	(12,200)	(17,717)
(Deficit)/equity attributable to owners of the Company	本公司擁有人應佔 (虧損)／權益	(698)	27,861
Non-controlling interests	非控股權益	(467)	18,574

		2023 二零二三年 HK\$'000 千港元	2022 (restated) 二零二二年 (經重列) HK\$'000 千港元
Revenue	收益	24,411	38,944
Expenses	開支	(71,058)	(33,432)
(Loss)/profit for the year	年內(虧損)／溢利	(46,647)	5,512
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)／溢利	(27,988)	3,384
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)／ 溢利	(18,659)	2,128
(Loss)/profit for the year	年內(虧損)／溢利	(46,647)	5,512

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. SUBSIDIARIES (Continued)

38. 附屬公司 (續)

Shanghai Yunting Information Technology Company Limited (Continued)

上海耘汀信息技術有限公司 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(571)	(2,208)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	(382)	(1,471)
Other comprehensive expense for the year	年內其他全面開支	(953)	(3,679)
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面(開支)／收益總額	(28,559)	1,176
Total comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔全面(開支)／收益總額	(19,041)	657
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	(47,600)	1,833
Net cash inflow from operating activities	來自經營業務之現金流入淨額	14,815	4,067
Net cash (outflow)/inflow from investing activities	來自投資活動之現金(流出)／流入淨額	(1,237)	332,429
Net cash outflow from financing activities	來自融資活動之現金流出淨額	(15,659)	(331,102)
Net cash (outflow)/inflow	現金(流出)／流入淨額	(2,081)	5,394

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綜合財務報表附註

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

39. STRUCTURED ARRANGEMENTS

GUANGDONG BLUESEA MOBILE DEVELOPMENT COMPANY LIMITED

Particulars and main business of the operating entities

廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Company Limited*) is a limited liability company established under the laws of the PRC and is owned by Ms. Ye Weiping (葉偉平) (99%) and Mr. HE Zhicong (何志聰) (1%) (hereinafter collectively referred to as “**Bluesea Mobile Shareholders**”). Guangdong Bluesea Mobile Development Company Limited is controlled by 中新賽爾(深圳)網絡科技有限公司, a subsidiary of the Company, by way of certain structured contracts (the “**Structured Arrangements**”). Guangdong Bluesea Mobile Development Company Limited is principally engaged in provision of data centre services. Guangdong Bluesea Mobile Development Company Limited has obtained an internet content provider license which enables it to be an internet content provider in the PRC. The attributed group entities under CGU 2 and CGU 3 as disclosed in note 17 to the consolidated financial statements are subsidiaries of Guangdong Bluesea Mobile Development Company Limited.

Major terms of the Structured Arrangements

(a) Equity and Voting agreement

The Bluesea Mobile Shareholders shall irrevocably grant to the 中新賽爾(深圳)網絡科技有限公司 or the person as designated by the 中新賽爾(深圳)網絡科技有限公司 an exclusive option to purchase, subject to and as permitted by PRC laws, their entire equity interest in Guangdong Bluesea Mobile Development Company Limited by way of one or more times of exercise of the option at any time, at an option price which is nil or nominal, or the minimum price permitted by PRC laws. In addition, the Bluesea Mobile Shareholders shall, in attending to the management of and exercising these shareholder's rights in Guangdong Bluesea Mobile Development Company Limited, seek and follow the instructions of the 中新賽爾(深圳)網絡科技有限公司.

39. 結構性安排

廣東蔚海移動發展有限公司

經營實體之詳情及主營業務

廣東蔚海移動發展有限公司為一間根據中國法律成立之有限責任公司，並由葉偉平女士(99%)及何志聰先生(1%)(以下統稱「**蔚海移動股東**」)擁有。廣東蔚海移動發展有限公司由本公司附屬公司中新賽爾(深圳)網絡科技有限公司以若干結構性合約(「**結構性安排**」)的方式控制。廣東蔚海移動發展有限公司主要從事提供數據中心服務。廣東蔚海移動發展有限公司已取得互聯網內容提供商牌照，因此能夠作為中國的互聯網內容提供商。如綜合財務報表附註17所披露，現金產生單位2及現金產生單位3的歸屬集團實體為廣東蔚海移動發展有限公司的附屬公司。

結構性安排之主要條款

(a) 股權及投票協議

蔚海移動股東應不可撤回地向中新賽爾(深圳)網絡科技有限公司或中新賽爾(深圳)網絡科技有限公司指定之人士授出獨家購股權，以購買(在中國法律之規限下及其許可下)其於廣東蔚海移動發展有限公司之全部股權，方式為隨時以購股價(為零或象徵性價格或中國法律許可之最低價格)一次或多次行使購股權。此外，蔚海移動股東應於參與管理廣東蔚海移動發展有限公司及行使其於廣東蔚海移動發展有限公司之股東權利時尋求及遵守中新賽爾(深圳)網絡科技有限公司之指示。

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綜合財務報表附註

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39. STRUCTURED ARRANGEMENTS

(Continued)

GUANGDONG BLUESEA MOBILE DEVELOPMENT COMPANY LIMITED

(Continued)

Major terms of the Structured Arrangements (Continued)

(b) *Exclusive service agreement*

Guangdong Bluesea Mobile Development Company Limited shall engage the 中新賽爾(深圳)網絡科技有限公司 as its exclusive service provider. The 中新賽爾(深圳)網絡科技有限公司 shall provide to Guangdong Bluesea Mobile Development Company Limited technology support, business support and relevant consultancy services that relate to the business of Guangdong Bluesea Mobile Development Company Limited including but not limited to (i) license to Guangdong Bluesea Mobile Development Company Limited the right to use the intellectual property rights (including but not limited to patent, trade mark and copyright) owned by the 中新賽爾(深圳)網絡科技有限公司 according to the business needs of Guangdong Bluesea Mobile Development Company Limited; (ii) develop, maintain and update the relevant software required by the business of Guangdong Bluesea Mobile Development Company Limited; (iii) purchase and rent or obtain the right to use on behalf of Guangdong Bluesea Mobile Development Company Limited machinery equipment, storage space, related software and other software facilities required by the business of Guangdong Bluesea Mobile Development Company Limited; (iv) provide to Guangdong Bluesea Mobile Development Company Limited professional technical personnel and provide training to them on behalf of Guangdong Bluesea Mobile Development Company Limited; (v) assist Guangdong Bluesea Mobile Development Company Limited to collect and research technology that is relevant to the business of Guangdong Bluesea Mobile Development Company Limited; (vi) advise on matters relating to the business operations of Guangdong Bluesea Mobile Development Company Limited raised by Guangdong Bluesea Mobile Development Company Limited, and provide to Guangdong Bluesea Mobile Development Company Limited business promotion and market sales services; and (vii) according to the request of Guangdong Bluesea Mobile Development Company Limited and with the consent of the 中新賽爾(深圳)網絡科技有限公司, provide to Guangdong Bluesea Mobile Development Company Limited other recommendations and services relating to the business of Guangdong Bluesea Mobile Development Company Limited.

39. 結構性安排 (續)

廣東蔚海移動發展有限公司 (續)

結構性安排之主要條款 (續)

(b) *獨家服務協議*

廣東蔚海移動發展有限公司應委聘中新賽爾(深圳)網絡科技有限公司為其獨家服務提供商。中新賽爾(深圳)網絡科技有限公司應向廣東蔚海移動發展有限公司提供有關廣東蔚海移動發展有限公司業務之技術支持、業務支持及相關諮詢服務，包括但不限於(i)根據廣東蔚海移動發展有限公司之業務需要向廣東蔚海移動發展有限公司授予中新賽爾(深圳)網絡科技有限公司所擁有之知識產權(包括但不限於專利、商標及版權)之使用權；(ii)開發、維護及更新廣東蔚海移動發展有限公司之業務所需之相關軟件；(iii)代表廣東蔚海移動發展有限公司購買及租賃或獲取廣東蔚海移動發展有限公司之業務所需之機器設備、儲存空間、相關軟件及其他軟件設施之使用權；(iv)向廣東蔚海移動發展有限公司提供專業技術人員並代表廣東蔚海移動發展有限公司向彼等提供培訓；(v)協助廣東蔚海移動發展有限公司收集及研究有關廣東蔚海移動發展有限公司業務之技術；(vi)就廣東蔚海移動發展有限公司所提出有關廣東蔚海移動發展有限公司業務經營之事宜提供意見，並向廣東蔚海移動發展有限公司提供業務推廣及市場營銷服務；及(vii)根據廣東蔚海移動發展有限公司之要求並經中新賽爾(深圳)網絡科技有限公司同意，向廣東蔚海移動發展有限公司提供有關廣東蔚海移動發展有限公司業務之其他推薦建議及服務。

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綜合財務報表附註

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

39. STRUCTURED ARRANGEMENTS

(Continued)

GUANGDONG BLUESEA MOBILE DEVELOPMENT COMPANY LIMITED

(Continued)

Major terms of the Structured Arrangements (Continued)

(c) Equity pledge agreement

Bluesea Mobile Shareholders shall pledge all their equity interest in Guangdong Bluesea Mobile Development Company Limited to 中新賽爾(深圳)網絡科技有限公司 to guarantee the performance of all the obligations of (i) Bluesea Mobile under the Exclusive Service Agreement, (ii) Bluesea Mobile Shareholders and Guangdong Bluesea Mobile Development Company Limited under the Equity and Voting Agreement.

REVENUE AND ASSETS SUBJECT TO THE STRUCTURED ARRANGEMENTS

The revenue and total assets subject to the Structured Arrangements, in aggregate, are set out below:

39. 結構性安排 (續)

廣東蔚海移動發展有限公司 (續)

結構性安排之主要條款 (續)

(c) 股權質押協議

蔚海移動股東將向中新賽爾(深圳)網絡科技有限公司質押其於廣東蔚海移動發展有限公司之全部股權,以擔保下列所有責任獲履行:(i)蔚海移動於獨家服務協議下之所有責任,(ii)蔚海移動股東及廣東蔚海移動發展有限公司於股權及投票權協議下之所有責任。

結構性安排之收益及資產

結構性安排總計之收益及總資產載列如下:

		Year ended 31 December 截至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 (Restated) (經重列)
Revenue	收益	479,453	532,137
Net loss	淨虧損	(2,041,096)	(132,112)

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets	總資產	1,585,117	3,803,582

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綜合財務報表附註

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

39. STRUCTURED ARRANGEMENTS

(Continued)

REASONS FOR USING AND RISKS ASSOCIATED WITH THE STRUCTURED ARRANGEMENTS

Under the prevailing laws and regulations in the PRC, companies with foreign ownership are restricted from engaging in the provision of data centre services in the PRC. As such, the Company relies on Guangdong Bluesea Mobile Development Company Limited for most of the Group's businesses in the PRC. The Company manages to maintain an effective control over the financial and operational policies of Guangdong Bluesea Mobile Development Company Limited through the Structured Arrangements which effectively transfer the economic benefits and pass the risks associated therewith of Guangdong Bluesea Mobile Development Company Limited to the Company, and as a result, Guangdong Bluesea Mobile Development Company Limited and its subsidiaries have been consolidated as subsidiaries of the Group. The Board wishes to emphasise that the Group relies on the Structured Arrangements to control and obtain the economic benefits from Guangdong Bluesea Mobile Development Company Limited, which may not be as effective in providing operational control as direct ownership. The Company may have to rely on the PRC legal system to enforce the Structured Arrangements, which remedies may be less effective than those in other developed jurisdictions. Any conflicts of interest or deterioration of the relationship between the registered holders of the equity interest in Guangdong Bluesea Mobile Development Company Limited and our Group may materially and adversely affect the overall business operations of the Group. The pricing arrangement under the Structured Arrangements may be challenged by the PRC tax authority. If the Group chooses to exercise the option to acquire all or part of the equity interests in Guangdong Bluesea Mobile Development Company Limited under the respective option agreements under the Structured Arrangements, substantial amount of costs and time may be involved in transferring the ownership of the relevant shares of Guangdong Bluesea Mobile Development Company Limited held by its registered holder(s) to the subsidiaries equity-owned by the Company. There can be no assurance that the interpretation of the Structured Arrangements by the PRC legal advisers to the Company is in line with the interpretation of the PRC governmental authorities and that the Structured Arrangements will not be considered by such PRC governmental authorities and courts to be in violation of the PRC laws.

39. 結構性安排 (續)

採用結構性安排之原因及相關風險

根據中國現行法律法規，外商公司於中國從事提供數據中心服務受到限制。因此，本公司依賴廣東蔚海移動發展有限公司以於中國從事本集團大部分業務。本公司透過結構性安排維持對廣東蔚海移動發展有限公司之財務及營運政策有效的控制，結構性安排有效地將廣東蔚海移動發展有限公司之經濟利益及相關風險轉移及轉嫁予本公司，因此，廣東蔚海移動發展有限公司及其附屬公司已作為本集團之附屬公司綜合入賬。董事會謹此強調本集團依賴結構性安排控制並從廣東蔚海移動發展有限公司取得經濟利益，而此在提供營運控制權方面未必如直接擁有權一樣有效。本公司可能不得不依賴中國法律體系以執行結構性安排，其相關法律救濟可能會不如其他發達司法權區一樣有效。任何廣東蔚海移動發展有限公司股權登記持有人與本集團之間之利益衝突或關係惡化可能對本集團之整體業務營運造成重大不利影響。結構性安排下的定價安排可能獲中國稅務機關質疑。倘本集團選擇行使於結構性安排項下之各自購買權協議之選擇權以收購廣東蔚海移動發展有限公司之全部或部份股本權益，由廣東蔚海移動發展有限公司之登記持有人轉移其相關股份之擁有權予本公司擁有權益之附屬公司可能耗費大量成本及時間。不能保證本公司之中國法律顧問對結構性安排的解釋與中國政府部門的解釋相符，亦不能保證結構性安排將不被中國政府部門及法院認為違反中國法律。

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綜合財務報表附註

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

39. STRUCTURED ARRANGEMENTS

(Continued)

REASONS FOR USING AND RISKS ASSOCIATED WITH THE STRUCTURED ARRANGEMENTS (Continued)

In addition, the PRC governmental authorities may in the future interpret or issue laws, regulations or policies that result in the Structured Arrangements being deemed to be in violation of the then prevailing PRC laws. Despite the above, as advised by the PRC legal advisers to the Company, the Structured Arrangements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Structured Arrangements and will take all necessary actions to protect the Company's interest in Guangdong Bluesea Mobile Development Company Limited.

MATERIAL CHANGES

Save as disclosed above, as at the date of this report, there has not been any material change in the Structured Arrangements and/or the circumstances under which they were adopted.

39. 結構性安排 (續)

採用結構性安排之原因及相關 風險 (續)

另外，中國政府部門可能於將來解釋或頒佈法律、法規或政策，導致結構性安排被視為違反當時適用中國法律。儘管有上文所述，據本公司中國法律顧問告知，結構性安排遵照現時中國法律並可在現行中國法律適用範圍內根據相關法律強制執行。本公司將監察有關結構性安排之中國相關法律法規並且將採取一切必要措施保護本公司於廣東蔚海移動發展有限公司之權益。

重大變動

除上文所披露者外，於本報告日期，並無結構性安排及／或採用結構性安排的情況的任何重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION 40. 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
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6	9
Investment in subsidiaries	於附屬公司之投資	–	–
Deferred tax assets	遞延稅項資產	21	20
		27	29
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	543	762
Amounts due from subsidiaries	應收附屬公司款項	–	49,578
Cash and cash equivalents	現金及現金等價物	84	292
		627	50,632
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	12,560	7,534
Amounts due to subsidiaries	應付附屬公司款項	715	2,727
		13,275	10,261
Net current (liabilities)/assets	流動（負債）／資產淨值	(12,648)	40,371
Total assets less current liabilities	總資產減流動負債	(12,621)	40,400
Net (liabilities)/assets	（負債）／資產淨值	(12,621)	40,400
Capital and reserves	資本及儲備		
Share capital	股本	952,218	952,218
Reserves (Note)	儲備（附註）	(964,839)	(911,818)
Total (deficit)/equity	（虧絀）／權益總額	(12,621)	40,400

The financial statements were approved and authorised for issue by the board of directors on 23 June 2025 and signed on behalf by:

財務報表於二零二五年六月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

LIE Haiquan
列海權
Director
董事

XI Lina
奚麗娜
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION

(Continued)

Note:

The movements of the reserves are as follows:

40. 財務狀況表 (續)

附註：

儲備變動情況如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 購股權儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	1,759,494	(2,652,531)	(893,037)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(18,781)	(18,781)
As 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	1,759,494	(2,671,312)	(911,818)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(53,021)	(53,021)
As at 31 December 2023	於二零二三年十二月三十一日	1,759,494	(2,724,333)	(964,839)

41. CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with connected and related parties during the year.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of Directors and key executives was stated in Notes 14 and 15, which is determined by the remuneration committee having regard to the performance of individual and market trends.

CONSULTANCY SERVICE

The Group had entered into a consultancy service agreement with a company owned by the spouse of Mr. CHEUNG Sing Tai, an executive Director of the Company, for which consultancy service fee of approximately HK\$700,500 was paid during the year ended 31 December 2023 (2022: HK\$858,000).

41. 關連交易及關聯方交易

除綜合財務報表的其他部分所披露者外，本集團於本年度與關連人士及關聯方訂立以下重大交易。

主要管理層人員之薪酬

董事及主要行政人員之薪酬載於附註14及15，有關薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

諮詢服務

本集團已與本公司執行董事張聲泰先生之配偶擁有一間公司訂立諮詢服務協議，其中於截至二零二三年十二月三十一日止年度已支付諮詢服務費約700,500港元（二零二二年：858,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to current year's presentation.

42. 比較資料

若干比較數字已重新分類，以符合本年度之呈列方式。

43. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 June 2025.

43. 批准綜合財務報表

綜合財務報表乃由董事會於二零二五年六月二十三日批准及授權刊發。

