

# ALLEGRO CULTURE LIMITED

## 律齊文化有限公司

(formerly known as Kingkey Intelligence Culture Holdings Limited)  
(前稱京基智慧文化控股有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達繼續經營之有限公司)

(Stock Code 股份代號 : 550)



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# Directors' Statement

## 董事會致辭

Dear Shareholders,

I hereby present you with the 2023 Annual Report of Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited (the "Company")) and its subsidiaries (collectively the "Group") for the year ended 31 December 2023 ("FY2023").

### REVIEW

In 2023, the Group's overall revenue declined by approximately 32.9% to HK\$36.3 million, primarily due to significant reductions in sales of medical and health products and e-commerce segment. Revenue from the core advertising services, delivered mainly through Recruit Magazine, experienced a slight decrease of about 2.0%.

During the year, the Group faced internal challenges related to the transition between the former and current management, which affected certain business segments. Despite these internal issues, the Group maintained focus on stabilizing operations and restoring normal business functions.

The Group recorded a loss before income tax of approximately HK\$36.2 million for 2023, representing a significant increase of over 300% compared to the loss before income tax of approximately HK\$8.7 million in 2022.

On the macroeconomic front, Hong Kong lifted counter-epidemic measures and resumed normal travel arrangements with Mainland China in 2023, marking a positive phase of post-pandemic recovery. Hong Kong's GDP grew by 3.2% for the year, reflecting renewed momentum across key sectors. However, global economic volatility persisted due to inflationary pressures, geopolitical tensions in regions such as Gaza and Israel, and the ongoing conflict in Ukraine, which continued to weigh on the broader economic outlook.

In summary, the Group encountered a difficult year, impacted by both external economic factors and internal transitional challenges. Nevertheless, the Group remains committed to its corporate mission of focusing on its core advertising business and has taken significant steps to strengthen internal controls and governance to support sustainable growth going forward.

各位股東：

本人謹此呈報律齊文化有限公司(前稱京基智慧文化控股有限公司)(「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(「二零二三年財政年度」)的二零二三年年報。

### 回顧

於二零二三年，本集團的整體收益減少約32.9%至36,300,000港元，主要由於醫療及健康產品及電子商貿分部的銷售大幅減少。主要透過Recruit雜誌提供的核心廣告服務收益輕微下跌約2.0%。

於年內，本集團面對與前任及現任管理層之間的交接有關的內部挑戰，影響了某些業務分部。儘管出現該等內部問題，本集團仍專注於穩定營運及恢復正常業務功能。

本集團於二零二三年錄得除所得稅前虧損約36,200,000港元，較二零二二年的除所得稅前虧損約8,700,000港元大幅增加超過300%。

宏觀經濟方面，香港於二零二三年解除防疫措施，並與中國內地恢復正常通關安排，標誌著疫情後的復甦進入積極階段。香港的本地生產總值全年增長3.2%，反映各主要行業重現增長動力。然而，由於通脹壓力、加沙及以色列等地區的地緣政治緊張局勢，以及烏克蘭的戰爭持續，全球經濟狀況依舊波動，繼續拖累整體經濟前景。

總括而言，受外圍經濟因素及內部過渡期挑戰的影響，本集團經歷了艱難的一年。儘管如此，本集團仍致力實踐其企業使命，專注於核心廣告業務，並已採取重要措施加強內部控制及管治，以支持未來的可持續增長。

### PROSPECT

Looking ahead, the Group remains committed to strengthening its core advertising business while selectively pursuing strategic growth opportunities in Hong Kong and Mainland China. The post-pandemic economic recovery in Hong Kong, coupled with improving labor market conditions, is expected to boost the demand for recruitment advertising services. Building on its strong track record of organizing job fairs and promotional events in Hong Kong, the Group plans to expand its business in provision of promotional services into Mainland China. The establishment of an in-house production team in Mainland China is aimed at enhancing cost efficiency and quality through vertical integration of event-related production. Additionally, the newly recruited project management personnel with extensive experience is expected to reinforce the Group's capability to execute large-scale projects and events in the region.

The Group has further broadened its presence in Mainland China by leveraging popular digital platforms like Douyin via partnerships with authorized agents, complemented by its design expertise to deliver comprehensive advertising solutions. The Group's flagship publication, Recruit Magazine, being a prominent physical publication focused on the employment sector, alongside *Like Magazine*, a lifestyle and leisure-focused online platform, provide a diversified multi-channel presence across print, web, app, and social media – including Facebook, Instagram, and Rednote. These platforms serve as effective complementary channels for advertisers targeting digitally savvy audiences. Continued investment in content creation and platform optimization will be essential to driving traffic growth and enhancing profitability of the Group.

While acknowledging past disruptions in non-core segments, the Group is now entering into a promising phase of transformation and growth centred on its core advertising business. Under the dedicated leadership of current management of the Group, significant progress has been made toward restoring normal operations and resuming trading on the Stock Exchange. Supported by a solid financial foundation, experienced team, and diversified business model, the Group is confident in delivering sustainable value and enhanced returns to its shareholders.

### 前景

展望未來，本集團將繼續致力於加強其核心廣告業務，同時有選擇地在香港及中國內地尋求策略性增長機會。香港的疫情後經濟復甦，加上勞工市場狀況的改善，預計將帶動對招聘廣告服務的需求。憑藉在香港舉辦招聘會及推廣活動的卓越往績，本集團計劃將其提供推廣服務的業務擴展至中國內地。本集團在中國內地成立內部製作團隊，旨在透過活動相關製作的垂直整合提高成本效益及質量。此外，新招聘的具有經驗豐富的項目管理人員預期增強本集團在該地區開展大型項目及活動的能力。

本集團已透過與授權代理合作，利用抖音等熱門數字平台，進一步擴展在中國內地的業務，並輔以其內部設計專業知識，提供全面的廣告解決方案。本集團的旗艦刊物Recruit雜誌（專注於就業領域的知名實體刊物），連同*Like Magazine*（以生活品味及休閒為重點的在線平台），提供了跨平面、網站、應用程式及社交媒體（包括Facebook、Instagram及小紅書）的多元化多渠道觸達。該等平台作為針對精通數字的受眾的有效互補渠道。持續投資於內容創作及平台優化對於推動流量增長及提高本集團的盈利能力至關重要。

儘管深知過往非核心業務中斷，本集團現正進入一個以核心廣告業務為中心之有前景的轉型及增長階段。在本集團現有管理層的專注領導下，在恢復正常營運及在聯交所恢復股份買賣方面已取得重大進展。憑藉穩固的財政基礎、經驗豐富的團隊及多元化的業務模式，本集團有信心為其股東帶來可持續的價值及更高的回報。

## Directors' Statement

### 董事會致辭

Finally, the Board is sincerely thankful to all stakeholders, our diligent employees for their efforts, supportive shareholders for their trust, and loyal readers and users for their affirmation and backing. While we constantly strive for a better future, we also wish you all the best of luck.

**Yiu Sze Wai**  
*Executive Director*

Hong Kong, 6 August 2025

最後，董事會衷心感謝所有利益相關者、辛勤員工的付出、股東的支持與信任，以及忠實讀者及用戶的肯定與支持。在我們不斷為更美好的未來而努力的同時，亦祝願大家好運。

*執行董事*  
**姚思慧**

香港，二零二五年八月六日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Looking back at 2023, Hong Kong began the year by lifting its counter-epidemic measures and resuming normal travel arrangements with Mainland China. This marked a turning point in the city's post-pandemic recovery, contributing to a notable economic revitalization. Hong Kong's GDP recorded a 3.2% growth for the year, reflecting renewed momentum across key sectors. However, global economic conditions remained volatile due to persistent core inflation, spikes in commodity prices stemming from geopolitical tensions in Gaza and Israel, and the ongoing war in Ukraine. These uncertainties continued to weigh on the economic outlook for both Mainland China and Hong Kong.

### Advertising business

In 2023, the employment market was positively influenced by the broader economic recovery. The relaxation of COVID-19 related restrictions stimulated business sentiment, leading to increased employment activity. According to the data from the Hong Kong Census and Statistics Department, the unemployment rate improved from 3.1% in Q1 to 2.9% in Q4, while the underemployment rate declined from 1.2% to 1.0% over the same period.

In response to these trends, the Group intensified its efforts to promote recruitment advertising and organized various job fairs, which received encouraging market responses. Physical copies of Recruit Magazine that operated by the Company were strategically distributed at high-traffic locations including MTR stations and commercial zones, NGOs, Labor Department employment centers, universities, and colleges. Simultaneously, the electronic version remained accessible online, ensuring broad reach and convenience for job seekers.

### Medical and Health Products

The Group commenced the medical and health products segment in 2020, initially focusing on the distribution of COVID-19 testing kits. However, following the WHO's announcement in May 2023 that COVID-19 was no longer considered a global public health emergency, demand for testing kits declined significantly.

### 業務回顧

回顧二零二三年，香港於年初解除防疫措施，並與中國內地恢復正常通關安排。此舉標誌著香港疫情後復甦的轉折點，為顯著的經濟復甦作出貢獻。香港的本地生產總值於年內錄得增長率3.2%，反映各主要行業重現增長動力。然而，由於持續的核心通脹、加沙及以色列地緣政治緊張局勢導致的大宗商品價格飆升以及烏克蘭戰爭持續，全球經濟狀況依舊波動。該等不確定因素繼續對中國內地及香港的經濟前景構成壓力。

### 廣告業務

於二零二三年，就業市場受到整體經濟復甦的正面影響。放寬COVID-19相關限制刺激營商情緒，從而帶動就業活動增加。根據香港政府統計處的數據，失業率由第一季度的3.1%改善至第四季度的2.9%，而同期就業不足率則由1.2%降至1.0%。

為應對該等趨勢，本集團加大力度推廣招聘廣告，並舉辦多場招聘會，獲得令人鼓舞的市場反應。本公司營運的Recruit雜誌實體刊物策略性地分發至人流密集的地區，包括港鐵站及商業區、非政府組織、勞工處就業中心、大學及學院。同時，電子版亦可於網上瀏覽，確保求職者獲得廣泛的資訊及便利。

### 醫療及保健產品

本集團於二零二零年開展醫療及保健產品分部，初期主要分銷COVID-19檢測包。然而，繼世衛組織於二零二三年五月宣佈COVID-19不再被視為全球公共衛生緊急事件後，檢測包的需求顯著下降。

# Management Discussion and Analysis

## 管理層討論與分析

Moreover, as disclosed in the Company's announcements dated 21 February 2024 and 23 February 2024, the former executive director of the Company failed or refused to cooperate in handing over full documentation regarding KK Wecheck Medical Technology Limited ("KK Wecheck"), being the key operating subsidiary in this segment, after his departure in September 2023. The Company believes that effective control over this key subsidiary was lost and therefore the financial results of KK Wecheck had been deconsolidated from the financial results of the Group since July 2023. Since then, the Group has ceased further development in this business segment.

### E-commerce

The Group also engaged in the e-commerce business, mainly import and resale of household and personal care products, primarily sourced from Japan and sold in Mainland China and Hong Kong. However, the development of this segment was hindered by the former director's failure to properly hand over operational documents. Although the Company has since recovered some accounting and operational records dated prior to September 2023, substantial management effort was required to review historical operations and recover outstanding investments. As a result, the Group slowed the expansion of the e-commerce business and has focused on recovering proceeds from existing assets, including inventory and investments in projects related to concerts.

### Intellectual Property ("IP") Development and Design Services

The Group has been exploring opportunities in the IP development and design services industry since December 2022. However, this segment generated only minimal revenue for the Group during 2023, and remained in an early-stage development phase. Similar to the medical and health products segment and the e-commerce segment, the development of this segment was also hindered by the former director's failure to properly hand over operational documents. Since then, the Group has also ceased further development in this business segment.

Despite the challenges encountered in 2023, particularly the business disruptions in connection with the delivery of documents involving a former executive director, the Group remains determined to restoring, and has restored, the normal operations. Our core advertising business has remained largely unaffected by these disruptions and continues to serve as the cornerstone of the Group's operations.

此外，誠如本公司日期為二零二四年二月二十一日及二零二四年二月二十三日的公佈所披露，本公司的前任執行董事於二零二三年九月辭任後，未能或拒絕配合移交有關京基天資醫療科技有限公司(「京基天資」)的全部文件，而京基天資為該分部的關鍵營運附屬公司。本公司認為已失去對該主要附屬公司的有效控制權，因此，京基天資的財務業績已自二零二三年七月起不再併入本集團的財務業績。自此，本集團已停止對該業務分部作進一步發展。

### 電子商務

本集團亦從事電子商務業務，主要為家用及個人護理產品的進口及轉售業務，主要自日本採購並銷往中國內地及香港。然而，該分部的發展因前任董事未能妥善移交營運文件而受到阻礙。儘管本公司自此收回日期為二零二三年九月之前的部分會計及營運記錄，惟審閱過往營運及收回未償還投資仍需投入大量管理精力。因此，本集團放緩電商業務的擴張，並專注於收回現有資產(包括存貨及演唱會相關項目投資)的所得款項。

### 知識產權(「IP」)開發及設計服務

本集團已自二零二二年十二月起開始探索IP開發及設計服務行業的商機。然而，該分部於二零二三年僅為本集團產生微薄收益，且仍處於早期發展階段。與醫療及保健產品分部以及電子商務分部類似，該分部的發展亦因前任董事未能妥善移交營運文件而受到阻礙。自此，本集團亦已停止對該業務分部作進一步發展。

儘管二零二三年面臨挑戰，尤其是涉及一名前任執行董事的文件移交導致業務中斷，本集團仍堅決恢復，並已恢復正常營運。我們的核心廣告業務基本上未受該等中斷的影響，並繼續作為本集團營運的基石。

# Management Discussion and Analysis

## 管理層討論與分析

The Group will continue to strengthen its core advertising business while actively exploring new business opportunities that align with our strategic vision. We remain dedicated to creating long-term value for our shareholders and ensuring the sustainable growth of the Group.

### PROSPECT

Looking ahead, the Group remains committed to strengthening its core competencies while actively pursuing opportunities for strategic expansion across Hong Kong and Mainland China. The business environment in Hong Kong has shown signs of gradual recovery post-pandemic, yet remains susceptible to global economic uncertainties. Nonetheless, the Group is well-positioned to capture growth in both recruitment advertising and promotional services, supported by its well-established brand, diversified platforms, and consistent operational execution.

The Group's flagship publication, Recruit Magazine, continues to serve as a trusted and effective platform for recruitment and commercial advertising in Hong Kong. With the ease of pandemic-related disruptions and positive labor market indicators, the demand for recruitment services is expected to improve alongside economic recovery. The Group's multi-platform approach – spanning print, web, app, and social media channels such as Facebook, Instagram, and Rednote (小紅書) – enables it to reach a broad and diverse audience, thus maintaining relevance in a fast-evolving media landscape.

To further expand its market reach, the Group is actively exploring advertising opportunities in Mainland China, where digital platforms such as Douyin offer significant potential. By partnering with authorized agents and leveraging its in-house design expertise, the Group aims to provide end-to-end advertising solutions to clients interested in penetrating the PRC market.

本集團將繼續加強其核心廣告業務，同時積極探索符合我們戰略願景的新商機。我們將繼續致力為股東創造長期價值，並確保本集團的可持續發展。

### 前景

展望未來，本集團將繼續致力於鞏固其核心競爭力，同時積極尋求在香港及中國內地進行戰略擴張的機會。香港的營商環境在疫情後已呈現逐步復甦的跡象，但仍易受全球經濟不確定性影響。儘管如此，本集團憑藉其穩固的品牌、多元化的平台及一貫的營運執行力，已為把握招聘廣告及推廣服務的增長機遇做足準備。

本集團的旗艦刊物Recruit雜誌仍為香港值得信賴且高效的招聘及商業廣告平台。隨著疫情相關干擾的緩解及勞動市場指標的利好，預計招聘服務的需求將隨着經濟復甦而改善。本集團的多平台方針涵蓋印刷、網站、應用程式及社交媒體渠道（如Facebook、Instagram及小紅書），使其能夠接觸廣泛及多元化的受眾，從而在快速變化的媒體環境中保持相關性。

為進一步擴大市場覆蓋範圍，本集團正積極探索中國內地的廣告機會，其中抖音等數字平台蘊含巨大潛力。通過與授權代理商合作並利用其內部設計專業知識，本集團旨在為有意開拓中國市場的客戶提供端到端廣告解決方案。

## Management Discussion and Analysis

### 管理層討論與分析

In the first quarter of 2024, our wholly-owned subsidiary, Shenzhen Allegro Culture Limited ("SZ Allegro") entered into a business promotion cooperation agreement with Shenzhen Kingkey Real Estate Holdings Limited ("SZ Kingkey") to provide advertising and promotional services for real estate projects until the end of year. This move marks the first step to expand our advertising business beyond Hong Kong. Leveraging our expertise, experience and network in the advertising business, we have experimented the extension of our services in the PRC with positive results. We are considering to further develop such business in the PRC to broaden our income sources. SZ Kingkey is considered as a connected person under Chapter 14A of the Listing Rules, and the transactions contemplated under the Framework Agreement are considered as continuing connected transactions of the Company. As all the applicable percentage ratios of the annual cap of the Framework Agreement are less than HK\$3 million and less than 5%, the transactions contemplated under the Framework Agreement are considered to be a de minimis transactions pursuant to Rule 14A.76 of the Listing Rules and is exempted from annual review, all disclosure and shareholders' requirements.

In late 2024, we have further expanded advertising services in the PRC through SZ Allegro to our customers via social media platforms in the PRC, such as Douyin. To the best of the Directors' knowledge, all the counter parties are third parties independent of us and our connected person. We will continue to explore business opportunities in the advertising and promotional markets in the PRC.

In April 2025, we have entered into a promotion cooperation framework agreement with Kingkey Group, pursuant to which we shall provide a wide range of advertising and promotional services to Kingkey Group for a period of three years. Since Kingkey Group is a connected person of the Company, the transactions constitute continuing connected transaction and subject to reporting, announcement, circular, annual review and the independent shareholders' approval under the Listing Rules. The annual caps ranged from RMB10.5 million to RMB16.0 million. For further details of the transaction, please refer to the announcement of the Company dated 15 April 2025 and the circular of the Company dated 11 July 2025.

於二零二四年第一季度，我們的全資附屬公司深圳市律齊文化有限公司(「深圳律齊」)與深圳市京基房地產股份有限公司(「深圳京基」)訂立商業推廣合作協議，以為房地產項目提供廣告及推廣服務，直至年底。此舉標誌著我們將廣告業務拓展至香港以外地區的第一步。憑藉我們於廣告業務的專業知識、經驗及網絡，我們已在中國試行擴展服務，並取得正面成果。我們現正考慮於中國進一步發展有關業務，以拓闊我們的收入來源。根據上市規則第14A章，深圳京基被視為關連人士，而框架協議項下擬進行的交易被視為本公司的持續關連交易。由於框架協議年度上限的所有適用百分比率均低於3,000,000港元及低於5%，根據上市規則第14A.76條，框架協議項下擬進行的交易被視為符合最低豁免水平的交易，並獲豁免遵守年度審閱、所有披露及股東規定。

於二零二四年底，我們已透過深圳律齊進一步擴展於中國的廣告服務，透過中國的社交媒體平台(如抖音)向我們的客戶提供廣告服務。據董事所深知，所有交易對方均為獨立於我們及我們的關連人士的第三方。我們將繼續在中國的廣告及推廣市場發掘商機。

於二零二五年四月，我們與京基集團訂立一份推廣合作框架協議，據此，我們將於三年內向京基集團提供廣泛的廣告及推廣服務。由於京基集團為本公司的關連人士，故該等交易構成持續關連交易，並須遵守上市規則項下申報、公告、通函、年度審閱及獨立股東批准之規定。年度上限介乎人民幣10,500,000元至人民幣16,000,000元。有關該交易的進一步詳情，請參閱本公司日期為二零二五年四月十五日的公佈及日期為二零二五年七月十一日的通函。

# Management Discussion and Analysis

## 管理層討論與分析

On the other hand, *Like Magazine*, the Group's lifestyle and leisure-focused online publication, has steadily built a loyal audience base since its full digitalization in 2020. With approximately 160,000 Facebook followers and a growing presence on Instagram and Rednote, the platform has demonstrated strong potential as a horizontal expansion of the Group's advertising business. Positioned as a one-stop portal for food, travel, health, beauty, and lifestyle deals, *Like Magazine* plays a key role in attracting advertising clients seeking to engage with a digitally savvy audience. The Group will continue to invest in content creation and platform optimization to drive traffic and enhance profitability.

Building on its successful track record in organizing job fairs and exhibitions in Hong Kong, the Group is actively expanding its promotional services and event management operations into Mainland China. As cross-border consumer behavior continues to evolve with the development of the Greater Bay Area, demand for high-quality promotional campaigns in PRC shopping malls is on the rise.

To support this expansion, the Group has established its own workshop in the PRC, which will handle the production of event-related props and decorations. This vertical integration will significantly reduce reliance on third-party suppliers, enhance cost efficiency, and improve quality control. Additionally, the Group has onboarded experienced project management personnel with deep expertise in large-scale event execution in Mainland China, further strengthening its operational capabilities.

Despite certain disruptions on business segments other than the core advertising business of the Group that were mainly caused by the failure to deliver document records involving a former executive director, the Group is entering a promising period of transformation and growth in its core advertising segment. By reinforcing its core advertising business, leveraging digital and social media platforms, and expanding its footprint in the PRC through promotional campaigns and event services, the Group is laying the foundation for sustainable value creation. Supported by a solid financial position, experienced team, and diversified business model, the Group is confident in achieving long-term success and delivering enhanced returns to its shareholders.

另一方面，本集團旗下以生活品味及休閒為重點的在線刊物*Like Magazine*自二零二零年全面數字化以來，已穩步建立忠實的受眾群體。憑藉約160,000名Facebook粉絲及在Instagram及小紅書上日益增長的影響力，該平台已展示出作為本集團廣告業務橫向擴展的強大潛力。*Like Magazine*定位為美食、旅遊、健康、美容及生活優惠的一站式平台，在吸引尋求與精通數字的受眾互動的廣告客戶方面發揮關鍵作用。本集團將繼續投資於內容創作及平台優化，以期提升流量並增強盈利能力。

本集團憑藉其在香港舉辦招聘會及展覽的成功往績，正積極將其推廣服務及活動管理業務擴展至中國內地。隨著大灣區的發展，跨境消費行為不斷演變，中國內地購物中心對優質推廣活動的需求亦日益增長。

為支持是次擴張，本集團已在中國設立自有工廠，該工廠將負責製作活動相關的道具及裝飾品。此垂直整合將顯著降低對第三方供應商的依賴，提高成本效益並改善質量控制。此外，本集團已委聘在中國內地大規模活動執行方面擁有豐富專業知識的資深項目管理人員，進一步加強其營運能力。

儘管本集團除核心廣告業務以外的業務分部受到若干干擾，該等干擾主要由未能交付涉及一名前任執行董事的文件記錄所致，但本集團正進入其核心廣告分部轉型及增長的有利時期。通過強化其核心廣告業務、利用數字及社交媒體平台以及通過推廣活動及活動服務將業務足跡拓展至中國內地，本集團正為可持續價值創造奠定基礎。憑藉穩固的財務狀況、經驗豐富的團隊及多元化的業務模式，本集團有信心取得長期成功並為股東帶來更高的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group is principally engaged in (i) provision of advertising services, (ii) sales of medical and health products, (iii) e-commerce (mainly in sales of household and personal care products), and (iv) IP development design service income.

The revenue of the Group decreased by approximately 32.9% from approximately HK\$54.2 million in 2022 to approximately HK\$36.3 million in 2023. The decrease in revenue was mainly attributable to the decrease in sales of medical and health products and the decrease in revenue from e-commerce, mainly from the sales of household and personal care products.

#### Provision of advertising services

The Group engaged in provision of advertising services, mainly through operating the Recruit Magazine. The revenue of provision of advertising services was approximately HK\$32.5 million for 2023, representing a slightly decrease of approximately 2.0% compared to that of 2022.

#### Sales of medical and health products

The Group engaged in sales of medical and health products, mainly through operating its 51% owned subsidiary, namely KK Wecheck. However, as announced by the Company on 21 February 2024 and 23 February 2024, the former executive director failed and/or refused to provide assistance to deliver full document records regarding KK Wecheck after his departure since September 2023. The Company believes it has lost its control on such subsidiary and therefore its financial results have been de-consolidated since July 2023. Further, the World Health Organization declared in May 2023 that the coronavirus disease 2019 (COVID-19) epidemic would no longer be listed as a public health emergency has led to a significant drop of the overall demand on our medical and health products, mainly the testing kits. In light of the above, the revenue from this segment decreased by 97.2% from approximately HK\$13.5 million in year 2022 to approximately HK\$373,000 in year 2023.

### 財務回顧

#### 收益

本集團主要從事(i)提供廣告服務，(ii)銷售醫療及保健產品，(iii)電子商務(主要為銷售家用及個人護理產品)及(iv) IP開發設計服務收入。

本集團的收益由二零二二年的約54,200,000港元減少約32.9%至二零二三年的約36,300,000港元。收益減少主要乃由於銷售醫療及保健產品減少及電子商務(主要為銷售家用及個人護理產品)收益減少。

#### 提供廣告服務

本集團從事提供廣告服務，主要透過Recruit雜誌進行營運。提供廣告服務之收益於二零二三年約為32,500,000港元，較二零二二年稍微減少約2.0%。

#### 銷售醫療及保健產品

本集團從事銷售醫療及保健產品，主要透過其擁有51%權益之附屬公司京基天資進行營運。然而，誠如本公司於二零二四年二月二十一日及二零二四年二月二十三日所公佈，前任執行董事未能及／或拒絕於彼自二零二三年九月起離任後提供協助以交付有關京基天資之完整文件記錄。本公司認為其已不再對該附屬公司擁有控制權，因此其財務業績自二零二三年七月起已終止綜合入賬。另外，世界衛生組織於二零二三年五月宣佈二零一九冠狀病毒(即新冠病毒)疫情將不再被列為突發公共衛生事件，令本集團醫療及保健產品(主要為測試劑盒)整體需求大幅下降。鑒於上述情況，來自該分部之收益由二零二二年約13,500,000港元減少97.2%至二零二三年約373,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### E-commerce

The Group engaged in e-commerce, mainly in sales of household and personal care products, mainly through operating one of its subsidiaries, namely Kingkey E-Commerce Limited (“KKEC”). However, as announced by the Company on 21 February 2024 and 23 February 2024, the former executive director failed and/or refused to provide assistance to deliver full document records, having said that the Company managed to retrieve document records (including accounting records) of KKEC prior to September 2023. However, extensive management efforts were spent by the Company to review the pre-existing operation and recover certain investments in this segment, such that the Company slowed down its pace on the development of new business in this segment and focused in recovering proceeds from various items of this segment, such as stock inventory and investments in concerts. In light of the above, the revenue from this segment decreased by approximately 61.5% from approximately HK\$7.5 million in 2022 to approximately HK\$2.9 million in 2023.

### IP development design service income

The Group engaged in IP development design business mainly through Hopeful Top Limited (“Hopeful Top”) since December 2022. The Group recorded revenue from this segment of approximately HK\$576,000, compared to nil in 2022.

### Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 34.5% from approximately HK\$31.1 million in 2022 to approximately HK\$20.3 million in 2023. The decrease in gross profit is mainly attributable to the decrease in revenue, mainly from the segments of sale of medical and health products and the e-commerce in sales of household and personal care products.

The gross profit margin of the Group remained at similar level of approximately 56.0% in 2023 compared to that of approximately 57.4% in 2022.

### Other income

The other income of the Group decreased by approximately 11.9% from approximately HK\$2.2 million in 2022 to approximately HK\$1.9 million in 2023. The decrease in other income is mainly attributable to the decrease in interest income, mainly driven by the decrease in cash and bank balances.

### 電子商務

本集團從事電子商務，主要為銷售家用及個人護理產品，主要透過其一間附屬公司京基電商有限公司（「京基電商」）進行營運。然而，誠如本公司於二零二四年二月二十一日及二零二四年二月二十三日所公佈，前任執行董事未能及／或拒絕提供協助以交付完整文件記錄。儘管如此，本公司成功於二零二三年九月前取回京基電商之文件記錄（包括會計記錄）。然而，本公司投入大量管理精力以審閱早前營運情況及收回該分部的若干項投資，因此本公司於該分部放緩發展新業務步伐，並專注於收回該分部各個項目（如存貨及演唱會投資）之所得款項。鑒於上述情況，來自該分部之收益由二零二二年約7,500,000港元減少約61.5%至二零二三年約2,900,000港元。

### IP開發設計服務收入

本集團自二零二二年十二月起主要透過豪拓有限公司（「豪拓」）從事IP開發設計業務。本集團錄得該分部收益約576,000港元，而二零二二年則為零。

### 毛利及毛利率

本集團之毛利由二零二二年約31,100,000港元減少約34.5%至二零二三年約20,300,000港元。毛利減少主要由於主要來自銷售醫療及保健產品以及銷售家用及個人護理產品電子商務分部的收益減少所致。

本集團毛利率於二零二三年約56.0%，維持與二零二二年約57.4%相若水平。

### 其他收入

本集團之其他收入由二零二二年約2,200,000港元減少約11.9%至二零二三年約1,900,000港元。其他收入減少主要由於主要受現金及銀行結餘減少影響而令利息收入減少所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and distribution costs

The selling and distribution costs of the Group increased by approximately 2.5% from approximately HK\$10.3 million in 2022 to approximately HK\$10.6 million in 2023, mainly reflecting the inflated cost on selling and distribution activities related to the Group's advertising business.

### Administrative expenses

The administrative expenses of the Group increased by approximately 15.4% from approximately HK\$30.2 million in 2022 to approximately HK\$34.8 million in 2023. The increase in administrative expenses is mainly attributable to the increase in legal and professional fees, along with the increase in staff cost.

### Impairment on trade and other receivables and loan receivables, net of reversal

The impairment on trade and other receivable and loan receivables, net of reversal of the Group increased from approximately HK\$30,000 in 2022 to approximately HK\$6.2 million in 2023. The impairment in 2023 mainly represent the impairment on loan receivable made by the Company to another listed company in Hong Kong, and the trade receivable recorded from the e-commerce in sales of household and personal care products made in 2023.

### Loss on deconsolidation of a subsidiary

The Group recorded a loss on deconsolidation of a subsidiary of approximately HK\$3.8 million, mainly represent the loss from de-consolidating a 51% owned subsidiary, KK Wecheck, since July 2023 due to the loss of control of this subsidiary by the Company.

### Unrealised loss on revaluation of financial assets at fair value through profit or loss

The Group recorded an unrealised loss on revaluation of financial assets at fair value through profit or loss of approximately HK\$527,000 in 2023, mainly represented by the fair value change in the investment in funds and club membership with debenture.

### 銷售及分銷成本

本集團之銷售及分銷成本由二零二二年約10,300,000港元增加約2.5%至二零二三年約10,600,000港元，主要反映與本集團廣告業務相關之銷售及分銷活動成本上漲。

### 行政開支

本集團之行政開支由二零二二年約30,200,000港元增加約15.4%至二零二三年約34,800,000港元。行政開支增加主要由於法律及專業費用增加，且員工成本增加。

### 貿易及其他應收款項及應收貸款減值(扣除撥回)

本集團之貿易及其他應收款項及應收貸款減值(扣除撥回)由二零二二年約30,000港元增加至二零二三年約6,200,000港元。二零二三年減值主要指本公司向香港另一家上市公司之應收貸款作出減值，以及二零二三年銷售家用及個人護理產品的電子商務錄得之貿易應收款項。

### 取消綜合入賬一間附屬公司虧損

本集團錄得取消綜合入賬一間附屬公司虧損約3,800,000港元，主要指自二零二三年七月起因本公司失去對附屬公司京基天資之控制權而終止綜合入賬一間擁有51%權益之附屬公司所產生之虧損。

### 按公平值計入損益之財務資產重估未變現虧損

本集團於二零二三年錄得按公平值計入損益之財務資產重估未變現虧損約527,000港元，主要指投資於基金以及附有債權證之會所會籍之公平值變動。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance cost

The finance cost of the Group decreased by approximately 87.6% from approximately HK\$540,000 in 2022 to approximately HK\$67,000 in 2023. The decrease is mainly due to the fully repayment of other borrowing made in 2022.

### Share result of an associate

The Group recorded a share result of an associate of approximately HK\$2.1 million loss in 2023, mainly representing the loss in relation to the investment in an associate made in 2023, namely, Aurora Medical Technology (HK) Corp. Limited ("Aurora").

### Loss before income tax

In light of the above, the Group recorded a loss before income tax of approximately HK\$36.2 million in 2023, representing an increase of approximately 317.9%, compared to the loss before income tax of approximately HK\$8.7 million in 2022.

## FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 December 2023.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had net current assets of approximately HK\$30.7 million (2022: HK\$72.1 million). The Group's current ratio as at 31 December 2023, which is defined as current assets over current liabilities, was 4.5 (2022: 6.6). As at 31 December 2023, the Group had a total cash and bank balance of approximately HK\$30.0 million (2022: HK\$69.9 million).

The Group has no bank loan nor other borrowing as at 31 December 2023 (2022: nil). The gearing ratio of the Group was 0% (2022: 0%).

### 融資成本

本集團之融資成本由二零二二年約540,000港元減少約87.6%至二零二三年約67,000港元。減少主要由於二零二二年全數償還其他借貸。

### 應佔聯營公司業績

本集團於二零二三年錄得應佔聯營公司業績虧損約2,100,000港元，主要指於二零二三年投資於聯營公司(即奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」))之相關虧損。

### 除所得稅前虧損

鑒於上述情況，本集團於二零二三年錄得除所得稅前虧損約36,200,000港元，較二零二二年除所得稅前虧損約8,700,000港元增加約317.9%。

## 主要財務表現

選擇於本年報呈列上述財務數字，是因為其對本集團於本財政年度及／或上一個財政年度之財務報表有重大財務影響，其變動可能會對收益及溢利構成顯著影響。相信呈列此等財務數字之變動能有效地解釋本集團於截至二零二三年十二月三十一日止年度之財務表現。

## 流動資金及財政資源

於二零二三年十二月三十一日，本集團之流動資產淨值約為30,700,000港元(二零二二年：72,100,000港元)。本集團於二零二三年十二月三十一日之流動比率(其定義為流動資產除以流動負債)為4.5(二零二二年：6.6)。於二零二三年十二月三十一日，本集團之現金及銀行結餘總額約為30,000,000港元(二零二二年：69,900,000港元)。

於二零二三年十二月三十一日，本集團並無銀行貸款及其他借貸(二零二二年：無)。本集團的資本負債比率為0%(二零二二年：0%)。

# Management Discussion and Analysis

## 管理層討論與分析

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

### CAPITAL STRUCTURE

As at 31 December 2023, the total issued shares of the Company ("Shares") was 455,534,000 (2022: 446,614,000 Shares) at HK\$0.2 each.

#### Share Options

On 22 January 2021, a total of 22,300,000 share options of the Company were granted to certain of eligible persons (as defined in the rules of the share option scheme approved and adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 29 December 2015) at an exercise price of HK\$0.38 per share. During the year, 8,920,000 share options were exercised, 13,380,000 share options were lapsed and no share options were granted or cancelled. As at 31 December 2023, no share options were outstanding. For details, please refer to the section headed "Share Options" in "Directors' Report".

#### Fund Raising Activity

As disclosed in the announcement of the Company dated 28 August 2018, a placing of new shares under general mandate was completed. The gross and net proceeds raised from the placing of a total of 74,000,000 Shares were approximately HK\$103.6 million and HK\$103.0 million (the "Net Proceeds") respectively where the intended use of proceeds was for general working capital and future business and investment opportunities.

As disclosed in the Company's announcement dated 7 January 2022, the unutilised Net Proceeds amounted to approximately HK\$82 million (the "Unutilised Net Proceeds"). The Board, having considered the then business environment and development of the Group, resolved to change the use of the Unutilised Net Proceeds.

本集團採納集中的融資及庫務政策，確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行，故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

### 資本架構

於二零二三年十二月三十一日，本公司之已發行股份(「股份」)總數為455,534,000股(二零二二年：446,614,000股股份)，每股面值為0.2港元。

#### 購股權

於二零二一年一月二十二日，本公司合共22,300,000份購股權以每股0.38港元的行使價授予若干合資格人士(定義見本公司根據本公司股東於二零一五年十二月二十九日通過的普通決議案批准及採納的購股權計劃規則)。於年內，8,920,000份購股權獲行使，13,380,000份購股權失效，且概無購股權獲授出或註銷。於二零二三年十二月三十一日，概無購股權尚未行使。詳情請參閱「董事會報告」中「購股權」一節。

#### 集資活動

誠如本公司日期為二零一八年八月二十八日的公佈所披露，根據一般授權配售新股份已完成。配售合共74,000,000股股份之所得款項總額及所得款項淨額分別為約103,600,000港元及103,000,000港元(「所得款項淨額」)，該等所得款項之擬定用途為一般營運資金及未來業務與投資機遇。

誠如本公司於二零二二年一月七日的公佈所披露，未動用所得款項淨額約為82,000,000港元(「未動用所得款項淨額」)。董事會考慮到本集團當時的經營環境及發展，議決更改未動用所得款項淨額用途。

# Management Discussion and Analysis

## 管理層討論與分析

Set out below is the table summarising (i) the allocation of net proceeds, (ii) the net proceeds utilised, and (iii) the net proceeds unutilised, before and since 7 January 2022 and up to 31 December 2023:

下表概述(i)所得款項淨額分配，(ii)已動用所得款項淨額，及(iii)於二零二二年一月七日前及自該日起及直至二零二三年十二月三十一日止的未動用所得款項淨額：

| Intended use of proceeds                                                  | 所得款項擬定用途              | Before 7 January 2022<br>(in HK\$ million)<br>於二零二二年一月七日前<br>(以百萬港元計) |                             |                               | Since 7 January 2022 and up to<br>31 December 2023 (in HK\$ million)<br>自二零二二年一月七日起及直至二零二三年<br>十二月三十一日(以百萬港元計) |                             |                               |
|---------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------|-----------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|
|                                                                           |                       | Original<br>allocation                                                | Net<br>proceeds<br>utilised | Net<br>proceeds<br>unutilised | Revised<br>allocation of<br>unutilised net<br>proceeds                                                         | Net<br>proceeds<br>utilised | Net<br>proceeds<br>unutilised |
|                                                                           |                       |                                                                       |                             |                               |                                                                                                                |                             |                               |
|                                                                           |                       | Initial allocation                                                    | 已動用所得<br>款項淨額               | 未動用所得<br>款項淨額                 | 未動用所得<br>款項淨額的<br>經修訂分配                                                                                        | 已動用所得<br>款項淨額               | 未動用所得<br>款項淨額                 |
| i. For general working capital in the daily operation of the Group        | i. 用作本集團日常運作的一般營運資金   | 10                                                                    | 10                          | Fully utilised<br>悉數動用        | 33                                                                                                             | 33                          | Fully utilised<br>悉數動用        |
| ii. For any potential investment opportunities as identified by the Group | ii. 用於本集團所識別的任何潛在投資機遇 | 93                                                                    | 11                          | 82                            | 49                                                                                                             | 49                          | Fully utilised<br>悉數動用        |
| <b>Total</b>                                                              | <b>合計</b>             | 103                                                                   | 21                          | 82                            | 82                                                                                                             | 82                          | Fully utilised<br>悉數動用        |

As at 31 December 2023, the net proceeds had been fully utilised by the Group according to its intended use.

於二零二三年十二月三十一日，本集團已按擬定用途悉數動用所得款項淨額。

Save as disclosed above, there was no fund raising activity taken place during FY2023.

除上文所披露者外，二零二三年財政年度並無進行任何集資活動。

### CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have any significant capital commitments (2022: nil).

### 資本承擔

於二零二三年十二月三十一日，本集團並無任何重大資本承擔(二零二二年：無)。

### CONTINGENT LIABILITIES

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

### 或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債(二零二二年：無)。

### DIVIDENDS

The Board does not recommend any payment of final dividend in respect of the reporting period (2022: nil).

### 股息

董事會並不建議就報告期間派付任何末期股息(二零二二年：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENT AFTER REPORTING PERIOD

#### 1. Disposal of subsidiaries

Subsequent to the reporting period but before the issue of this report, the Company entered into the sale and purchase agreements with an independent third party to dispose (i) all the issued shares of Beyond Noble Holdings Limited (“Beyond Noble”), which is the legal and beneficial owner of 51% of the issued shares of KK Wecheck, for the consideration of HK\$19,000; and (ii) all the issued shares of Smart Path Enterprises Limited (“Smart Path”), which is the legal and beneficial owner of the entire issued share capital of Hopeful Top, for the consideration of HK\$1. The transaction was completed by December 2024. Upon completion, the Group ceased to hold any interest in Beyond Noble, KK Wecheck, Smart Path, and Hopeful Top.

For further detail of the transaction, please refer to the announcement of the Company dated 14 March 2025.

#### 2. Disposal of associate company

The Company disposed its entire interests in an investment of an associate company, namely Aurora, for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora.

For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

#### 3. Litigation

##### HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former Director and his controlled company for damages and equitable compensation arising out of, among others, the said Director’s breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former Director and his controlled company had filed a defence and counterclaim. The Company had subsequently filed a reply and defence to counterclaim. As pleadings have now closed, the case shall proceed to the case management stage for further directions. No hearing date has been fixed for the proceedings as at the date of this report.

### 報告期後事項

#### 1. 出售附屬公司

於報告期後但於本報告刊發前，本公司與一名獨立第三方訂立買賣協議，以出售 (i) Beyond Noble Holdings Limited (「Beyond Noble」) (為京基天資51%已發行股份的法定及實益擁有人)的全部已發行股份，代價為19,000港元；及(ii) Smart Path Enterprises Limited (「Smart Path」) (為豪拓全部已發行股本的法定及實益擁有人)的全部已發行股份，代價為1港元。該交易已於二零二四年十二月前完成。於完成後，本集團不再持有Beyond Noble、京基天資、Smart Path及豪拓的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年三月十四日的公佈。

#### 2. 出售聯營公司

本公司出售其於一間聯營公司(即奧洛瑞)的全部投資權益，代價為9,950,000港元。該交易已於二零二五年五月完成。於完成後，本公司不再持有奧洛瑞的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

#### 3. 訴訟

##### 高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因(其中包括)該名董事違反受信責任及/或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本案將進入個案處理階段以尋求進一步指示。於本報告日期，該訴訟尚未確定聆訊日期。

# Management Discussion and Analysis

## 管理層討論與分析

### HCA 241/2024

The Company commenced an action against another company concerning a dispute arising out of a subscription agreement. In the amended statement of claim, the Company sought (i) a declaration that the said subscription agreement was null and void and of no legal effect, (ii) rescission of the subscription agreement, and (iii) return of the consideration paid for the subscription of shares in the defendant. The defendant had filed a defence.

Upon the completion of the agreement of sales and purchase for the shares in dispute, the Company has disposed of the shares in dispute. Consequently, parties signed a consent summons to discontinue the action which the court had approved.

### DCCJ 1940/2024

A former Director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a defence in response to contest the former Director's alleged defamatory claim. No hearing date has been fixed for the proceedings as at the date of this report.

### HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices and the Company is reviewing the same.

Please refer to the announcements of the Company dated 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024 respectively for further details.

The Company will make further disclosure and update wherever appropriate or necessary.

### 高院民事訴訟2024年第241號

本公司就認購協議引起的爭議對另一家公司提起訴訟。在經修訂申索陳述書中，本公司尋求(i)宣告上述認購協議無效及不具法律效力，(ii)撤銷認購協議，及(iii)退還為認購被告人股份所支付的代價。被告人已提出抗辯。

於完成爭議股份之買賣協議後，本公司已出售爭議股份。因此，各方已簽署同意傳票以終止訴訟，該同意傳票已獲法院批准。

### 區域法院民事訴訟2024年第1940號

一名前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯回應，對該前董事指稱的誹謗申索進行爭辯。於本報告日期，該訴訟尚未確定聆訊日期。

### 高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，本公司正在審閱。

進一步詳情請參閱本公司日期分別為二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日的公佈。

本公司將於適當或必要時作出進一步披露及提供最新資料。

# Management Discussion and Analysis

## 管理層討論與分析

### 4. Disposal of listed securities

On 30 September 2024, the Company disposed on open market a total of 11,574,000 shares of Kingkey Financial International (Holdings) Limited (the “Kingkey Financial Share(s)”) at an aggregate consideration of approximately HK\$9.5 million (exclusive of transaction costs). The average selling price (exclusive of transaction costs) for the Disposal of each Kingkey Financial Share is approximately HK\$0.82. Immediately after the disposal, the Company ceased to hold any Kingkey Financial Share.

For further detail of the transaction, please refer to the announcement of the Company dated 30 September 2024.

### 4. 出售上市證券

於二零二四年九月三十日，本公司在公開市場出售合共11,574,000股京基金融國際（控股）有限公司股份（「京基金融股份」），總代價約為9,500,000港元（不包括交易成本）。出售每股京基金融股份的平均售價（不包括交易成本）約為0.82港元。緊隨出售事項後，本公司不再持有任何京基金融股份。

有關該交易的進一步詳情，請參閱本公司日期為二零二四年九月三十日的公佈。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND/OR ASSOCIATES

In April 2023, the Company has paid the consideration of HK\$16,044,444 and subscribed 2,637,115 new shares (representing approximately 45% of total issued shares immediately after the completion of subscription) of Aurora. Aurora and its subsidiaries were principally engaged in provision of breast health diagnosis and breast cancer treatment in the PRC. Upon completion, Aurora was accounted as an investment in associate company. Please refer to the announcements of the Company dated 3 April 2023 and 17 April 2023 for further details of the acquisition.

Subsequently on 7 May 2025, the Company disposed its entire shareholding of Aurora in the consideration of HK\$9,950,000. Please refer to the announcements of the Company dated 7 May 2025 for further details of the disposal.

Further, the financial results of one subsidiary of the Group, namely KK Wecheck, was deconsolidated from the Group with effect from 1 July 2023, primarily due to the loss of control over such subsidiary. Please refer to the “Independent Auditor’s Report – Basis for Disclaimer of Opinion – Financial results of a deconsolidated subsidiary” for further details.

## 有關附屬公司及／或聯營公司之重大收購及出售

於二零二三年四月，本公司已支付代價16,044,444港元並認購奧洛瑞2,637,115股新股（佔緊隨認購事項完成後已發行股份總數約45%）。奧洛瑞及其附屬公司主要於中國從事乳房健康診斷及乳癌治療。完成後，奧洛瑞作為於聯營公司的投資入賬。有關收購事項的進一步詳情，請參閱本公司日期為二零二三年四月三日及二零二三年四月十七日的公佈。

於二零二五年五月七日後，本公司按代價9,950,000港元出售其於奧洛瑞的全部股權。有關出售事項的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

此外，自二零二三年七月一日起，本集團一間附屬公司京基天資的財務業績自本集團終止綜合入賬，乃主要由於失去對該附屬公司之控制權。有關進一步詳情，請參閱「獨立核數師報告－不發表意見之基礎－取消綜合入賬附屬公司的財務業績」。

# Management Discussion and Analysis

## 管理層討論與分析

Subsequently on 23 December 2024, the Company disposed (i) its entire shareholding of Beyond Noble, being the holding company of KK Wecheck, for the consideration of HK\$19,000, and (ii) its entire shareholding of Smart Path, being the holding company of Hopeful Top, for the consideration of HK\$1. For the details of the disposal, please refer to Company's announcement dated 14 March 2025.

Save as disclosed, the Group did not have any other material acquisition or disposal of subsidiaries and/or associates during the year.

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report for the year ended 31 December 2023 will be published on the respective websites of the Stock Exchange and the Company on 25 August 2025. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Please refer to sections headed "Major Suppliers and Customers" and "Employees and Emolument Policy" in "Directors' Report".

隨後於二零二四年十二月二十三日，本公司(i)以代價19,000港元出售其於Beyond Noble(京基天資之控股公司)之全部股權，及(ii)以代價1港元出售其於Smart Path(豪拓之控股公司)之全部股權。有關出售之詳情，請參閱本公司日期為二零二五年三月十四日的公佈。

除已披露者外，本集團於本年度並無進行任何其他有關附屬公司及／或聯營公司之重大收購或出售。

### 環境政策及遵守相關法律及規例

本集團截至二零二三年十二月三十一日止年度的環境、社會及管治報告將在二零二五年八月二十五日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

### 與僱員、客戶及供應商之主要關係

請參閱「董事會報告」中「主要供應商及客戶」及「僱員及酬金政策」兩節。

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENTS IN SECURITIES

As at 31 December 2023, the Group has invested in three securities. The details of, the breakdown and the movement of which during the year is summarised below:

### 證券投資

於二零二三年十二月三十一日，本集團已投資三項證券。其詳情、明細及年內變動概述如下：

| Principal business                                                                  | No. of share                                                                                                                              | % of shareholding | At 1 January 2023        | Addition         | Disposal         | Fair value changed during the year | At 31 December 2023         | % to the Group's total assets as at 31 December 2023 | % to the Group's net assets as at 31 December 2023 |       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|------------------|------------------|------------------------------------|-----------------------------|------------------------------------------------------|----------------------------------------------------|-------|
| 主要業務                                                                                | 股份數目                                                                                                                                      | 股權%               | 於二零二三年一月一日<br>HK\$<br>港元 | 增持<br>HK\$<br>港元 | 減持<br>HK\$<br>港元 | 年內之公平價值變動<br>HK\$<br>港元            | 於二零二三年十二月三十一日<br>HK\$<br>港元 | 於二零二三年十二月三十一日佔本集團資產總值<br>%                           | 於二零二三年十二月三十一日佔本集團資產淨值<br>%                         |       |
| Listed equity securities – Hong Kong                                                |                                                                                                                                           |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| 上市股本證券 – 香港                                                                         |                                                                                                                                           |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| Kingkey Financial International (Holdings) Limited (HK: 1468) <sup>#</sup> (Note 1) | (i) securities brokerage; (ii) wealth management; and (iii) other financial services, mink farming and trading of mink's fur skin.        | 115,740,000       | 1.72%                    | 106,480,800      | –                | –                                  | (48,610,800)                | 57,870,000                                           | 46.6%                                              | 50.6% |
| 京基金融國際(控股)有限公司 (HK: 1468) <sup>#</sup> (附註1)                                        | (i)證券經紀；(ii)財富管理；及 (iii)其他金融服務、水貂養殖及買賣水貂毛皮。                                                                                               |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| China Baoli Technologies Holdings Limited (HK: 0164) <sup>#</sup>                   | (i) mobile and multi-media technologies; (ii) gamma ray radiation services; (iii) tourism and hospitality business; and (iv) train media. | 1,158,333         | 1.60%                    | 1,135,167        | –                | –                                  | (231,667)                   | 903,500                                              | 0.7%                                               | 0.8%  |
| 中國寶力科技控股有限公司 (HK: 0164) <sup>#</sup>                                                | (i)手機及多媒體技術；(ii)伽瑪射線照射服務；(iii)旅遊及消閒業務；及(iv)鐵路媒體。                                                                                          |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| Listed equity securities – Australia                                                |                                                                                                                                           |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| 上市股本證券 – 澳大利亞                                                                       |                                                                                                                                           |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| Frugé Group Limited (FGLA)                                                          | Development, marketing and customer support of its grocery comparison                                                                     | 20,000,000        | 2.09%                    | –                | 839,680          | –                                  | 11,520                      | 851,200                                              | 0.7%                                               | 0.7%  |
| Frugé Group Limited (FGLA)                                                          | 其雜貨比較的開發、營銷及客戶支持                                                                                                                          |                   |                          |                  |                  |                                    |                             |                                                      |                                                    |       |
| Total                                                                               | 總值                                                                                                                                        |                   | 107,615,962              | 839,680          | –                | 48,842,767                         | 59,624,700                  | 48.0%                                                | 52.2%                                              |       |

<sup>#</sup> Included in equity instruments at fair value through other comprehensive income

<sup>#</sup> 計入按公平價值計入其他全面收益之股本工具

Note 1: The above listed securities was a significant investment held by the Group as at 31 December 2023. No dividend was received from the investment during the year.

附註1：上述上市證券為本集團於二零二三年十二月三十一日持有的重大投資。於年內並無從相關投資收到股息。

These securities investments are categorised as equity instrument at fair value through other comprehensive income accordingly to HKFRS Accounting Standards and the Group considers to sell some or all of these investments when (i) there is a working capital need; (ii) shortfall of fund to repay the due debts; or (iii) a profitable return is achieved.

按香港財務報告會計準則，該等證券投資乃分類為按公平價值計入其他全面收益之股本工具。本集團考慮於(i)營運資金需求；(ii)資金不足以償還到期債務；或(iii)達到有利回報時出售部份或全部該等投資。

# Management Discussion and Analysis

## 管理層討論與分析

Save as disclosed above, no significant securities investments were made and no dividend was received from the above securities during the year ended 31 December 2023.

On 30 September 2024, the Group disposed in open market a total of 11,574,000 Kingkey Financial Shares at an aggregate consideration of approximately HK\$9.5 million (exclusive of transaction costs). The average selling price (exclusive of transaction costs) for the Disposal of each Kingkey Financial Share is approximately HK\$0.82.

Immediately after the Disposal, the Group ceased to hold any Kingkey Financial Shares.

For details of the disposal, please refer to the Group's announcement dated 30 September 2024.

In September 2024, the Group disposed in open market a total of 1,158,333 China Baoli Technologies Holdings Limited at an aggregate consideration of approximately HK\$470,000 (exclusive of transaction costs).

### CHARGES ON GROUP ASSETS

The Group has no charges on group assets at the end of the reporting period (2022: nil).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 31 December 2023.

### OTHER SIGNIFICANT EVENTS

#### (1) Suspension of Trading on the Stock Exchange

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 and will remain suspended pending the fulfillment of the Resumption Guidance as specified by the Stock Exchange.

#### (2) Resignation of Auditor

The Company's former auditor, BDO Limited, has tendered its resignation as the auditor of the Company with effect from 6 May 2024. For details of the resignation of BDO Limited, please refer to the announcement of the Company dated 6 May 2024.

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，並無作出主要證券投資及並無自上述證券收取股息。

於二零二四年九月三十日，本集團在公開市場出售合共11,574,000股京基金融股份，總代價約為9,500,000港元(不包括交易成本)。出售每股京基金融股份的平均售價(不包括交易成本)約為0.82港元。

緊隨出售事項後，本集團不再持有任何京基金融股份。

有關出售事項的詳情，請參閱本集團日期為二零二四年九月三十日的公佈。

二零二四年九月，本集團於公開市場出售合共1,158,333股中國寶力科技控股有限公司股份，總代價約為470,000港元(不包括交易成本)。

### 集團資產抵押

於報告期末，本集團並無抵押集團資產(二零二二年：無)。

### 有關重大投資及資本資產的未來計劃

除本報告所披露者外，本集團截至二零二三年十二月三十一日概無有關重大投資或資本資產的其他計劃。

### 其他重大事件

#### (1) 於聯交所暫停買賣

本公司股份已於二零二四年四月二日(星期二)上午九時正起於香港聯合交易所有限公司暫停買賣，並將繼續暫停買賣直至完成聯交所指定的復牌指引為止。

#### (2) 核數師辭任

本公司前任核數師香港立信德豪會計師事務所有限公司已辭任本公司核數師，自二零二四年五月六日起生效。有關香港立信德豪會計師事務所有限公司辭任的詳情，請參閱本公司日期為二零二四年五月六日的公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### (3) Resumption Guidance

On 20 June 2024, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company on the Stock Exchange. On 30 October 2024, the Company received a letter from the Stock Exchange, in which the Stock Exchange notifies the Company to modify one of the guidance for the resumption of trading in the shares of the Company on the Stock Exchange. As a result, the latest resumption guidance (the “Resumption Guidance”) as at the date of this report is as follows:

- (i) Conduct an appropriate independent forensic investigation into each of the Audit Issues, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (ii) Demonstrating that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (iii) Conducting an independent internal control review and demonstrating that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (iv) Publishing all outstanding financial results required under the Listing Rules and addressing any audit modifications;
- (v) Demonstrating the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (vi) Informing the market of all material information for Shareholders and investors to appraise the Company’s position.

For details of the Resumption Guidance, please refer to the announcement of the Company dated 24 June 2024 and 4 November 2024.

### (3) 復牌指引

於二零二四年六月二十日，本公司接獲聯交所函件，當中載列本公司股份於聯交所恢復買賣的指引。於二零二四年十月三十日，本公司接獲聯交所發出的函件，當中聯交所通知本公司修改其中一項有關本公司股份於聯交所恢復買賣之指引。因此，於本報告日期的最新復牌指引（「復牌指引」）如下：

- (i) 對審計事宜各項進行適當的獨立法證調查、評估對本公司業務營運及財務狀況的影響、公佈調查結果並採取適當的補救行動；
- (ii) 證明本集團管理層及／或任何對本公司管理及營運有重大影響力的人士的誠信、能力及／或品格並無合理的監管憂慮，而可能為投資者帶來風險並損害市場信心；
- (iii) 進行獨立內部監控檢討，並證明本公司已建立足夠的內部監控及程序，以符合上市規則的規定；
- (iv) 公佈上市規則要求的所有尚未公佈的財務業績，並處理任何審計修訂；
- (v) 證明本公司已遵守上市規則第13.24條的規定；及
- (vi) 向市場通知所有重大資訊，以便股東及投資者評估本公司的狀況。

有關復牌指引的詳情，請參閱本公司日期為二零二四年六月二十四日及二零二四年十一月四日的公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### (4) Progress of Fulfillment of the Resumption Guidance

For quarterly update on status of resumption and the Company's resumption plan in fulfilling the Resumption Guidance, please refer to the announcements of the Company dated 24 June 2024, 25 September 2024, 6 January 2025, 26 March 2025 and 27 June 2025.

### (5) Appointment of New Auditor

The Company appointed Confucius International CPA Limited ("Confucius") as the new auditor of the Company with effect from 6 June 2024 and to hold office until the conclusion of the next annual general meeting of the Company. For details of the appointment of Confucius, please refer to the announcement of the Company dated 6 June 2024.

### (6) Investigation and Independent Control Review

In line with the requirements set out in the Resumption Guidance, the Independent Investigation Committee has engaged Frank Forensic and Corporate Recovery Limited to conduct an independent investigation into the Allegations as well as other issues that relates to certain Audit Issues. For key findings of the Investigation, the opinions of Independent Investigation Committee and the Board, and the recommendations and their completion status, please refer to the announcement dated 5 August 2025.

Further, as previously announced by the Company, it has engaged Zhonghui Anda Risk Services Limited (the "Internal Control Consultant") to conduct an independent review of the internal control procedures of the Company and all the subsidiaries identified in the Investigation (the "Internal Control Review"). Considerable progress has been made. The Company will publish an announcement in relation to the key findings of the Internal Control Review, rectification recommendations and the implementation of remedial actions in due course.

Save for the matters disclosed above, there were no other important events affecting the Company nor any of its subsidiaries since the end of the Reporting Period and up to the date of this report.

## MISCELLANEOUS

Save as disclosed, during the financial year ended 31 December 2023, there were no transactions, arrangements or contracts of significance entered into by the Group in which any Director or an entity connected with any Director are or were materially interested, either directly or indirectly.

### (4) 履行復牌指引之進度

有關復牌狀況及本公司履行復牌指引的復牌計劃之季度更新，請參閱本公司日期為二零二四年六月二十四日、二零二四年九月二十五日、二零二五年一月六日、二零二五年三月二十六日及二零二五年六月二十七日的公佈。

### (5) 委任新核數師

本公司委任天健國際會計師事務所有限公司(「天健」)為本公司新核數師，自二零二四年六月六日起生效，任期至本公司下一屆股東週年大會結束為止。有關委任天健的詳情，請參閱本公司日期為二零二四年六月六日的公佈。

### (6) 調查及獨立監控審閱

根據復牌指引所載的規定，獨立調查委員會已委聘誠駿法証及企業重整有限公司就指控以及有關若干審計事宜的其他事宜進行獨立調查。有關調查的主要結果、獨立調查委員會及董事會的意見、建議及其完成狀況，請參閱日期為二零二五年八月五日之公佈。

此外，如本公司先前所公佈，本公司已委聘中匯安達風險管理有限公司(「內部監控顧問」)對本公司及調查中識別的所有附屬公司的內部監控程序進行獨立審閱(「內部監控審閱」)。目前已取得相當進展。本公司將於適當時候就內部監控審閱的主要發現、糾正建議及補救行動的執行刊發公佈。

除上文所披露的事項外，自報告期末至本報告日期，概無發生任何其他影響本公司或其任何附屬公司的重大事件。

## 其他資料

除已披露者外，於截至二零二三年十二月三十一日止財政年度，概無由本集團訂立，而任何董事或與任何董事關連的實體於其中直接或間接擁有重大利益之重大交易、安排或合約。

# Directors and Senior Management Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

**Ms. Yiu Sze Wai (“Ms. Yiu”)**, aged 45, was appointed as Executive Director of the Company on 4 October 2023. She obtained a bachelor of business administration degree from Lingnan University, Hong Kong and is a full member of CPA Australia. Ms. Yiu has experience working in a big-four audit firm and public listed companies and has many years of experience in financial reporting, accounting, finance and treasury management. Prior to joining the Company, Ms. Yiu has been a regional treasury manager of an international financial services company, responsible for financial and treasury management.

### NON-EXECUTIVE DIRECTORS

**Ms. Chung Anita Mei Yiu (“Ms. Chung”)**, aged 45, was appointed as Non-executive Director on 8 August 2024. She obtained a postgraduate certificate in laws from The University of Hong Kong in August 2013, a bachelor of laws degree and a graduate diploma in English and Hong Kong law (common professional examination) from The Manchester Metropolitan University in July 2011 and July 2010, and a bachelor of science in computer science degree from The University of British Columbia in May 2001. Ms. Chung was admitted as a solicitor in Hong Kong in 2016 and is currently the sole practitioner of CMY Lawyers. Ms. Chung was formerly an independent non-executive director of MTT Group Holdings Limited (數科集團控股有限公司), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code 2350.

**Ms. Sun Jing (“Ms. Sun”)**, aged 40, was appointed as Non-executive Director on 8 August 2024. She obtained a bachelor’s degree in literature and a bachelor’s degree in economics from Shanghai University of International Business and Economics (上海對外經貿大學) (formerly known as Shanghai Foreign Trade College (上海對外貿易學院)) in July 2008 and July 2009 respectively, and a master degree in Commerce (Finance) and a master degree in Professional Accounting from The University of Sydney in April 2011. Prior to joining the Group, Ms. Sun occupied managerial position in a cultural and media company headquartered in Beijing, the PRC, having experience in corporate investment, financing and management.

### 執行董事

**姚思慧女士(「姚女士」)**，45歲，於二零二三年十月四日獲委任為本公司執行董事。彼獲香港嶺南大學工商管理學士學位，並為澳洲會計師公會正式會員。姚女士曾任職於其中一間四大會計師行及公眾上市公司，於財務匯報、會計、金融與庫務管理等領域擁有多年工作經驗。加入本公司前，姚女士為一間國際金融服務公司的區域庫務經理，負責金融及庫務管理。

### 非執行董事

**鍾美瑤女士(「鍾女士」)**，45歲，於二零二四年八月八日獲委任為非執行董事。彼於二零一三年八月取得香港大學的法學專業證書，於二零一一年七月及二零一零年七月從曼徹斯特都會大學(Manchester Metropolitan University)取得英國及香港法律學士程度文憑(專業共同試)，並於二零零一年五月取得英屬哥倫比亞大學(University of British Columbia)的電腦科學系理學士學位。鍾女士於二零一六年獲認許為香港律師，現為鍾律師事務所的獨營執業者。鍾女士曾擔任在香港聯合交易所有限公司(「聯交所」)主板上市的數科集團控股有限公司(股份代號：2350)的獨立非執行董事。

**孫靖女士(「孫女士」)**，40歲，於二零二四年八月八日獲委任為非執行董事。彼分別於二零零八年七月及二零零九年七月獲得上海對外經貿大學(前身為上海對外貿易學院)文學學士學位及經濟學學士學位，並於二零一一年四月獲得悉尼大學商業(金融)碩士學位及專業會計碩士學位。加入本集團之前，孫女士於一間總部位於中國北京的文化及傳媒公司擔任管理職位，並在企業投資、財務及管理方面擁有經驗。

# Directors and Senior Management Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Tang Po Lam Paulia ("Ms. Tang")**, aged 46, was appointed as Independent Non-executive Director on 1 February 2022. She graduated from Queen's University in Canada with a bachelor degree of Science in Electrical Engineering and Imperial College London with a master degree of Science in Finance. She has more than 10 years of experiences in audit, finance and banking industries and was a founder and editor-in chief of a digital media company which its clientele included some international luxury brands. Ms. Tang is a fellow member of The Association of Chartered Certified Accountants and a member of Treasure Markets Association.

**Mr. Chan Chiu Hung Alex ("Mr. Chan")**, aged 59, was appointed as Independent Non-executive Director on 31 March 2016. He graduated from the Hong Kong Baptist University with a bachelor of business administration (honours) degree in finance in 1990. He completed an advanced diploma in specialist taxation with the Hong Kong Institute of Certified Public Accountants in December 2012. Mr. Chan is currently a fellow member of The Chartered Governance Institute, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 18 years of experience in accounting, financial management and regulatory compliance of various industries listed in Hong Kong and Singapore. He was an independent non-executive director of Royal Century Resources Holdings Limited (stock code: 8125) from September 2015 to October 2023 and a company secretary of CBK Holding Limited (stock code: 8428) from April 2021 to September 2024. Currently, he is a joint company secretary of KNT Holdings Limited (Stock Code: 1025) and a joint company secretary of Stream Ideas Group Limited (Stock Code: 8401).

### 獨立非執行董事

**鄧寶琳女士(「鄧女士」)**，46歲，於二零二二年二月一日獲委任為獨立非執行董事。彼於加拿大皇后大學畢業並取得電機工程理學士學位，後於倫敦帝國學院取得金融理學碩士學位。彼於審計、金融及銀行業有逾10年經驗，曾創辦一間數碼媒體公司並擔任其總編輯，客戶包括多個國際奢華品牌。鄧女士現為英國特許公認會計師公會的資深會員及財資市場公會會員。

**陳釗洪先生(「陳先生」)**，59歲，於二零一六年三月三十一日獲委任為獨立非執行董事。彼於一九九零年自香港浸會大學畢業，取得工商管理(榮譽)學士學位，主修金融。彼於二零一二年十二月完成香港會計師公會專業稅務高級文憑。陳先生現為英國特許公司治理公會資深會員、香港公司治理公會資深會員、英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。陳先生擁有逾18年有關在香港及新加坡上市之不同行業公司之會計、財務管理及監管遵例經驗。於二零一五年九月至二零二三年十月，彼曾任仁德資源控股有限公司(股份代號：8125)之獨立非執行董事，而於二零二一年四月至二零二四年九月，彼為漢諾佳池控股有限公司(股份代號：8428)之公司秘書。目前，彼為嘉藝控股有限公司(股份代號：1025)之聯席公司秘書及源想集團有限公司(股份代號：8401)之聯席公司秘書。

## Directors and Senior Management Profile

### 董事及高級管理層履歷

**Mr. Li Chaobo (“Mr. Li”)**, aged 51, was appointed as Independent Non-executive Director on 8 April 2023. He obtained a doctoral degree of business administration from the Business Institute of Pennsylvania, a master degree of business administration from Hong Kong Baptist University and a bachelor’s degree from the Central South University (中南工業大學) in the Department of Automation and Instrumentation. Mr. Li has experience in management of Hong Kong listed company. He is presently the chairman, the chief executive officer and an executive director of China City Infrastructure Group Limited (中國城市基礎設施集團有限公司), a company whose shares are listed on the Stock Exchange with stock code: 2349.

**Ms. Yang Wanning (“Ms. Yang”)**, aged 41, was appointed as Independent Non-executive Director on 30 August 2024. She obtained a Master of Business Administration from the Sun Yat-Sen University, PRC in 2015. She is a member of Chartered Accountants Australia and New Zealand and a member of the Hong Kong Institute of Certified Public Accountants. She has 15 years of experience in auditing, accounting, and financial management. Ms. Yang currently works as the Partner of Beijing Zhongmin Guocheng Public Accountants LLP (Shenzhen branch). Ms. Yang was formerly an independent non-executive director of Goldlok Holdings (Guangdong) Company Limited (stock code: 002348, the shares of which is listed on the main board of the Shenzhen Stock Exchange).

### SENIOR MANAGEMENT

**Ms. Chan Sin Mei, Garfield (“Ms. Chan”)**, aged 55, is VP of Recruit. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business as well as all operation of the Group. Ms. Chan has over 25 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group’s recruitment advertising division during the period from 9 April 1992 to July 2002. She was the Associate Sales Director of Careertimes Online Limited before joining the Group.

**李朝波先生(「李先生」)**，51歲，於二零二三年四月八日獲委任為獨立非執行董事。彼於賓夕法尼亞商學院(Business Institute of Pennsylvania)取得工商管理博士學位、於香港浸會大學取得工商管理碩士學位及於中南工業大學取得工業自動化及儀表學士學位。李先生具有香港上市公司的管理經驗。彼現時為中國城市基礎設施集團有限公司的主席、行政總裁及執行董事，該公司股份於聯交所上市(股份代號：2349)。

**楊婉寧女士(「楊女士」)**，41歲，於二零二四年八月三十日獲委任為獨立非執行董事。彼於二零一五年在中國中山大學取得工商管理碩士。彼為澳洲及紐西蘭特許會計師公會會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有15年經驗。楊女士目前為北京中名國成會計師事務所(特殊普通合夥)深圳分所的合夥人。楊女士曾任廣東高樂股份有限公司(股份代號：002348，其股份於深圳證券交易所主板上市)的獨立非執行董事。

### 高級管理層

**陳善美女士(「陳女士」)**，55歲，為Recruit之副總裁。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務以及所有營運。陳女士擁有逾25年之廣告業經驗。陳女士於一九九二年四月九日至二零零二年七月期間擔任本集團招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Careertimes Online Limited之助理業務總監。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section headed "Management Discussion and Analysis" in this annual report. The Group is looking for quality investment opportunities on an on-going basis and will make announcements where appropriate.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 83 to 84.

### DIVIDEND

The Directors did not recommend any final dividend for the year ended 31 December 2023 (2022: nil).

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 87 to 88 and note 32 to the consolidated financial statements respectively.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 208 to 209 of the annual report.

董事謹此提呈彼等之年報及本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於綜合財務報表附註34。

### 業務回顧及表現

有關本集團業務之中肯審視(包括採用財務表現關鍵指標對本集團於回顧年度內表現之分析及本集團面對之主要風險及不確定性之闡述)載於本年報「管理層討論與分析」一節。本集團目前正在按持續基準尋找投資良機，並將在適當的情況下刊發公佈。

### 業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於第83至84頁之綜合損益及其他全面收益表。

### 股息

董事不建議派發截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於第87至88頁之綜合權益變動表及綜合財務報表附註32。

### 財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第208至209頁。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

### FUND RAISING ACTIVITIES

Please refer to "Fund Raising Activity" under section headed "Capital Structure".

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 December 2023, the Company did not purchase, redeem or sell any of the Company's listed securities.

### 物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註30。

### 集資活動

請參閱「資本架構」項下「集資活動」一節。

### 優先購股權

本公司公司細則或百慕達法律中並無優先購股權規定，使本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司上市證券

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

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Director

Ms. Yiu Sze Wai (appointed on 4 October 2023)  
Mr. Chen Jiajun  
(*chairman*, appointed on 1 September 2023 and  
resigned on 20 May 2024)  
Mr. Tsang Hing Bun (resigned on 25 September 2023)

#### Non-executive Directors

Ms. Chung Anita Mei Yiu (appointed on 8 July 2024)  
Ms. Sun Jing (appointed on 8 July 2024)  
Mr. Ma Fei (appointed on 24 September 2023 and  
resigned on 8 July 2024)  
Mr. Ng Wai Hung (appointed on 24 September 2023 and  
resigned on 8 July 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. Shiu Shu Ming (appointed on 6 January 2023 and  
resigned on 24 September 2023)

#### Independent Non-Executive Directors

Ms. Tang Po Lam Paulia  
Mr. Chan Chiu Hung, Alex  
Mr. Li Chaobo (appointed on 8 April 2024)  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and  
resigned on 25 October 2024)  
Ms. Yang Wanning (appointed on 30 August 2024)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)  
Mr. Chai Chung Wai (appointed on 24 September 2023 and  
resigned on 30 August 2024)

In accordance with No. 84 of the Company's Bye-laws, Ms. Tang Po Lam Paulia will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with No. 83(2) of the Bye-laws, Ms. Chung Anita Mei Yiu, Ms. Sun Jing, Mr. Li Chaobo, Ms. Yiu Sze Wai and Ms. Yang Wanning shall hold the office until the next annual general meeting and, being eligible, offer themselves for re-election.

### 董事

於本年度及直至本報告日期，本公司之董事如下：

#### 執行董事

姚思慧女士(於二零二三年十月四日獲委任)  
陳家俊先生  
(主席，於二零二三年九月一日獲委任及  
於二零二四年五月二十日辭任)  
曾慶贊先生(於二零二三年九月二十五日辭任)

#### 非執行董事

鍾美瑤女士(於二零二四年七月八日獲委任)  
孫靖女士(於二零二四年七月八日獲委任)  
馬飛先生(於二零二三年九月二十四日獲委任及  
於二零二四年七月八日辭任)  
吳偉雄先生(於二零二三年九月二十四日獲委任及  
於二零二四年七月八日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
蕭恕明先生(於二零二三年一月六日獲委任及  
於二零二三年九月二十四日辭任)

#### 獨立非執行董事

鄧寶琳女士  
陳釗洪先生  
李朝波先生(於二零二四年四月八日獲委任)  
王國權先生(於二零二四年四月八日獲委任及  
於二零二四年十月二十五日辭任)  
楊婉寧女士(於二零二四年八月三十日獲委任)  
葉偉其先生(於二零二三年九月一日辭任)  
齊忠偉先生(於二零二三年九月二十四日獲委任及  
於二零二四年八月三十日辭任)

根據本公司細則第84條，鄧寶琳女士將於應屆股東週年大會上退任，彼符合資格並將膺選連任。

根據公司細則第83(2)條，鍾美瑤女士、孫靖女士、李朝波先生、姚思慧女士及楊婉寧女士將任職至下屆股東週年大會，並符合資格並將膺選連任。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the non-executive director has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than one to three month(s) prior written notice to another.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code") were as follows:

#### (A) Interests in the Company – Long position in shares of the Company

### 董事之服務合約

每位非執行董事已與本公司訂立服務協議，而每位獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於一至三個月之事先書面通知而終止。

擬在應屆股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

### 董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，本公司之董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

#### (A) 本公司之權益－於本公司股份之好倉

| Name                     | Nature of interest                   | Number of Shares<br>(Note 1) | Approximate percentage in the issued Share Capital of the Company<br>佔本公司已發行股本之概約百分比 |
|--------------------------|--------------------------------------|------------------------------|--------------------------------------------------------------------------------------|
| 姓名                       | 權益性質                                 | 股份數目<br>(附註1)                |                                                                                      |
| Mr. CHEN Jiajun (Note 2) | Interest in a controlled corporation | 123,037,657 (L)              | 27.55%                                                                               |
| 陳家俊先生(附註2)               | 受控制法團權益                              |                              |                                                                                      |

# Directors' Report

## 董事會報告

### (B) Interests in an associate corporation

### (B) 相聯法團之權益

| Name of Director         | Name of associate corporation    | Nature of interest        | Number of shares held<br>(Note 1)<br>持有的股份數目<br>(附註1) | Percentage of shareholding in the associated corporation<br>於相聯法團的<br>持股百分比 |
|--------------------------|----------------------------------|---------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------|
| 董事姓名                     | 相聯法團名稱                           | 權益性質                      |                                                       |                                                                             |
| Mr. CHEN Jiajun<br>陳家俊先生 | Upsky Global Limited<br>立天環球有限公司 | Beneficial owner<br>實益擁有人 | 1 (L)                                                 | 100%                                                                        |

Notes:

附註：

- The letter "L" denotes long position of the shares.
- Mr. Chen Jiajun beneficially owns 100% of the issued shares of Upsky Global Limited, which in turn holds 27.55% of the shares of the Company. Therefore, Mr. Chen Jiajun is deemed, or taken to be interested in the shares of the Company held by Upsky Global Limited for the purpose of the SFO and in aggregate holds 27.55% of the shares of the Company.

- 字母「L」指股份的好倉。
- 陳家俊先生實益擁有立天環球有限公司的100%已發行股份，而立天環球有限公司則持有本公司的27.55%股份。因此，就證券及期貨條例而言，陳家俊先生被視為或被當作於立天環球有限公司所持有的本公司股份中擁有權益，並合共持有本公司的27.55%股份。

Save as disclosed above, as at 31 December 2023, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相應條文被視為及當作擁有之權益及淡倉）；或(ii)已記入根據證券及期貨條例第352條須予存置之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTIONS

The Company maintained a share option scheme during the year. The share option scheme adopted by the Company on 13 July 2007 ("Old Scheme") was terminated on 29 December 2015 and replaced by a new share option scheme (the "Scheme") adopted on the same date.

The purpose of the Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The Scheme became unconditional upon the Stock Exchange granting on 5 January 2016 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the Scheme and, unless otherwise cancelled or amended, shall remain in for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 29 December 2015, being the date of passing the resolution by the shareholders at the special general meeting approving and adopting the Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

### 購股權

本公司於年內設有一項購股權計劃。本公司於二零零七年七月十三日採納之購股權計劃(「舊計劃」)已於二零一五年十二月二十九日終止並由同日採納之新購股權計劃(「該計劃」)代替。

該計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。該計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。該計劃待聯交所於二零一六年一月五日批准根據行使該計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起10年內有效。

於任何12個月期間，根據該計劃以及其他計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據該計劃以及其他計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一五年十二月二十九日(即股東於股東特別大會通過批准及採納該計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使根據該計劃及其他計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向任何董事、本公司之最高行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或其聯繫人士為購股權之建議承授人之任何獨立非執行董事)批准。

## Directors' Report

### 董事會報告

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations on the offer date; (ii) the average closing price of Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Further detail of the Share Option Scheme are set out in Note 31 to the Consolidated Financial Statements.

### SHARE AWARD

On 28 December 2022 (the "Adoption Date"), the Company has entered into a trust deed (the "Trust Deed") with Core Pacific-Yamaichi International (H.K.) Nominees Limited (the "Trustee") to set up a trust for the share award scheme (the "Scheme") and the Trustee will exercise its powers to purchase Shares to be held upon the trust constituted by the Trust Deed (the "Trust") pursuant to the rules relating to the Scheme Rules and the Trust Deed. To the best of knowledge of the Directors, information and belief, after having made all reasonable enquiries, the Trustee and its ultimate beneficial owners are independent third parties of the Company and its connected persons under the definitions of Chapter 14A of the Listing Rules.

此外，於任何12個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司當時已發行股份之0.1%，或總值（按本公司股份於要約日期之收市價計算）超逾5,000,000港元之購股權須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於要約建議之股份數目接納任何要約建議，惟該數目必須清楚載於本公司不遲於要約日期起計21日接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

購股權計劃的進一步詳情載於綜合財務報表附註31。

### 股份獎勵

於二零二二年十二月二十八日（「採納日期」），本公司與Core Pacific-Yamaichi International (H.K.) Nominees Limited（「受託人」）訂立一份信託契約（「信託契約」），以就股份獎勵計劃（「該計劃」）開設信託，而受託人將按照計劃規則及信託契約之相關規則行使其權力，購買信託契約構成之信託（「信託」）項下將予持有之股份。經作出一切合理查詢後，就董事所知、所悉及所信，受託人及其最終實益擁有人均為本公司及其關連人士（定義見上市規則第14A章）之獨立第三方。

## Directors' Report

### 董事會報告

Pursuant to the terms of the Scheme, the remuneration committee of the Company ("Remuneration Committee") and the Board shall determine the number of Shares to be purchased by the Trustee out of cash paid by the Company by way of settlement to the Trustee (the "Awarded Shares") awarded by the Board to be awarded to the employees selected by the Remuneration Committee and the Board (the "Selected Employees"). Subject to the absolute discretion of the Board, the Awarded Shares (where the Board has determined such number pursuant to the terms of the Scheme) shall be acquired by the Trustee from open market by utilizing the Company's resources provided to the Trustee.

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. No Shareholders' approval is required to adopt the Scheme.

The purposes of the Scheme are to recognise the contributions by the Selected Employees and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board pursuant to the terms of the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Remuneration Committee and the Board shall not make any further award of Shares which will result in the aggregate number of Shares awarded by the Board throughout the duration of the Scheme to be in excess of 5% of the issued share capital of the Company as at the Adoption Date. The maximum aggregate number of the Awarded Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. As at the date of the Adoption Date, the number of issued Shares of the Company is 455,534,000 Shares.

根據該計劃之條款，本公司薪酬委員會（「薪酬委員會」）及董事會將決定受託人從本公司以向受託人結付款項之方式所支付現金中購買之股份數目（「獎勵股份」），而該等股份將由董事會授予獲薪酬委員會及董事會選出之僱員（「獲選僱員」）。按董事會全權酌情決定，獎勵股份（倘董事會已根據該計劃之條款釐定有關數目）將以本公司提供予受託人之資源，由受託人從公開市場收購。

就上市規則第17章而言，該計劃概不構成購股權計劃或類似購股權計劃之安排。採納該計劃無須經股東批准。

該計劃旨在嘉許獲選僱員之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

該計劃將由採納日期起計十年期間有效及生效，惟可由董事會根據該計劃之條款決定提前終止。

於整段該計劃期間，薪酬委員會及董事會將不會作出任何進一步股份獎勵，致使董事會授出之股份總數超出本公司於採納日期已發行股本之5%。根據該計劃，可授予一名獲選僱員之獎勵股份總數上限，不得超過本公司於採納日期已發行股本之1%。於採納日期，本公司之已發行股份數目為455,534,000股股份。

### Operation of the Scheme

The Remuneration Committee and the Board may, from time to time, at their absolute discretion select any Employees (excluding any Excluded Employee) to participate in the Scheme as a Selected Employee. Subject to the terms of the Scheme, the Remuneration Committee and the Board shall determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any conditions as they deem appropriate in their absolute discretion with respect to the vesting of the Awarded Shares on the Selected Employees. Where any grant of Awarded Shares is proposed to be made to Connected Persons of the Company, such grant of Awarded Shares has to be approved in advance by the Independent Non-executive Directors of the Company. The Company shall comply with the applicable provisions of Chapter 14A of the Listing Rules and such Connected Persons and their associates shall abstain from voting on the relevant general meeting in approving such grant of Awarded Shares. After the Board has approved any grant of Awarded Shares, the Board shall as soon as practicable inform the Trustee of, among others, (a) the identity of the relevant Selected Employee, and whether the Selected Employee is a Connected Person; (b) the number of Awarded Shares awarded to the relevant Selected Employee; (c) the date as determined from time to time by the Board, on which an Award (or part thereof) is to vest in the relevant Selected Employee pursuant to the terms of the Scheme (the "Vesting Date"); (d) conditions, restrictions or limitations (if any) accordingly; and (e) whether the Awarded Shares or any part thereof should be purchased.

### Termination

The Scheme shall terminate on the earlier of: (a) the 10th anniversary date of the Adoption Date; and (b) such date of early termination of the Scheme as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee.

As at the date of this report, the Board neither granted any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares.

### 該計劃之運作

薪酬委員會及董事會可不時全權酌情選出任何僱員（不包括任何豁除僱員），以獲選僱員身份參與該計劃。在該計劃條款之規限下，薪酬委員會及董事會須決定將授予獲選僱員之獎勵股份數目。董事會有權就獎勵股份歸屬於獲選僱員施加任何按其全權酌情認為屬合適之條件。倘擬向本公司之關連人士授出任何獎勵股份，該獎勵股份之授出須事先經本公司獨立非執行董事批准。本公司須遵守上市規則第14A章之適用條文，而有關關連人士及彼等之聯繫人則須於相關股東大會上就批准有關獎勵股份之授出放棄投票。於董事會批准授出任何獎勵股份後，董事會須於切實可行情況下盡快知會受託人（其中包括）：(a) 相關獲選僱員之身份，及獲選僱員是否關連人士；(b) 授予相關獲選僱員之獎勵股份數目；(c) 董事會不時釐定為獎勵（或其中部分）根據該計劃之條款歸屬於相關獲選僱員之日期（「歸屬日期」）；(d) 相應條件、規限或限制（如有）；及(e) 獎勵股份或其任何部分是否須予購買。

### 終止

該計劃將於以下各項發生時終止，以較早者為準：(a) 採納日期起計第10週年當日；及(b) 由董事會決定之提早終止該計劃日期，惟終止不會影響任何獲選僱員任何存續權利。

於本報告日期，董事會並無授出任何獎勵，亦無促使向受託人支付信託基金以購買或認購股份。

## Directors' Report 董事會報告

Referring the announcement dated 9 August 2024, the Company does not expect to grant any awards under the Scheme prior to its expiry on 27 December 2032 and in order to reduce administrative cost and improve the cashflow position of the Company, the Board has resolved to terminate the Scheme with effect from 9 August 2024. The Company does not expect the Termination will have any negative impact to the business and operation of the Company.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the following parties (in addition to the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

#### Long position in shares of the Company

根據日期為二零二四年八月九日的公佈，本公司預期於二零三二年十二月二十七日該計劃屆滿前不會根據該計劃授出任何獎勵，且為減少行政成本及改善本公司現金流量狀況，董事會已議決終止該計劃，自二零二四年八月九日起生效。本公司預期終止將不會對本公司的業務及營運造成任何負面影響。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，以下人士（不包括董事及本公司之最高行政人員）於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄之權益或淡倉：

#### 本公司股份之好倉

| Name                                                                                          | Nature of interest        | Number of Shares | Approximate percentage in the issued Share Capital of the Company<br>佔本公司已發行股本之概約百分比 |
|-----------------------------------------------------------------------------------------------|---------------------------|------------------|--------------------------------------------------------------------------------------|
| 名稱                                                                                            | 權益性質                      | 股份數目             |                                                                                      |
| Upsky Global Limited (Note 1)<br>立天環球有限公司(附註1)                                                | Beneficial owner<br>實益擁有人 | 123,037,657      | 27.55%                                                                               |
| Champion Ease Group Limited (Note 2)<br>冠逸集團有限公司(附註2)                                         | Beneficial owner<br>實益擁有人 | 74,000,000       | 16.57%                                                                               |
| Polaris Investment Management Limited (Note 3)<br>Polaris Investment Management Limited (附註3) | Beneficial owner<br>實益擁有人 | 30,248,828       | 6.77%                                                                                |

## Directors' Report 董事會報告

### Notes:

1. Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
2. Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
3. Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any persons (other than the Directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group entered into certain related party transactions. Details of which were disclosed in Note 36 to the Consolidated Financial Statements of the Group. Each of these transactions constitutes connected transaction under Chapter 14A of the Listing Rules, was less than HK\$3,000,000 and all the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%. Thus, these transactions constitute deminimis transactions under Chapter 14A of the Listing Rules and is fully exempt from the requirement of reporting, announcement and independent shareholders' approval.

Saved as the above and to the best knowledge of the Directors, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. The Company has the internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

### 附註：

1. 立天環球有限公司由陳家俊先生全資實益擁有。
2. 冠逸集團有限公司由詹美清女士及劉國梁先生各自擁有50%之權益。
3. Polaris Investment Management Limited由劉維先生全資實益擁有。

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉，而已記入本公司根據證券及期貨條例第336條須予存置之權益登記冊中。

### 關連交易

截至二零二三年十二月三十一日止年度，本集團訂立了若干關連人士交易。其詳情已於本集團綜合財務報表附註36披露。該等交易中每項均構成上市規則第14A章項下的關連交易，金額均低於3,000,000港元，而根據上市規則第14.07條計算的所有適用百分比率亦均低於5%。因此，該等交易構成上市規則第14A章項下的符合最低豁免水平的交易，並獲全面豁免遵守申報、公告及獨立股東批准之規定。

除上文所述者外及據董事所深知，本集團於年內概無訂立任何須根據上市規則第14A章披露之任何關連交易或持續關連交易。本公司已設有內部監控，確保所有關連交易或持續關連交易（如有）之條款屬公平合理，並符合本公司及股東之整體利益。

# Directors' Report

## 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 45% and 16% of the Group's total purchases for the year ended 31 December 2023 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 20% and 7% of the Group's total sales for the year ended 31 December 2023 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

### Key Relationships with Customers and Suppliers

The Group highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

#### Customers

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback. The Group allows a credit period from 3 to 120 days (2022: 3 to 120 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. No significant recoverability problem is identified subsequent to the reporting period.

#### Suppliers

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

### 主要供應商及客戶

本集團五名最大供應商合計及單一最大供應商分別佔本集團截至二零二三年十二月三十一日止年度總採購額約45%及16%。

本集團五名最大客戶合計及單一最大客戶分別佔本集團截至二零二三年十二月三十一日止年度總銷售額約20%及7%。

於年內任何時間，概無董事、董事之聯繫人士（定義見上市規則）或本公司之股東（據董事所知擁有本公司股本5%以上者）在本集團五名最大供應商及五名最大客戶中擁有任何權益。

### 與客戶及供應商之主要關係

本集團高度重視與僱員、客戶及供應商之關係，視彼等為本集團賴以成功之基礎。

#### 客戶

本集團直接向客戶提供服務／貨品，並通過調查與客戶互動，收集市場分析及回饋。本集團給予其客戶3天至120天（二零二二年：3天至120天）之信貸期。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。報告期間後並無發現任何重大可收回性問題。

#### 供應商

本集團之供應商乃具長久歷史或知名度之企業，確保彼等能按要求交付貨品／服務。此外，本公司亦已制訂反賄賂政策，以供所有員工遵守。

### FUTURE PROSPECTS AND DEVELOPMENT

A review of the Group's future prospect and development are set out in the section headed "Management Discussion and Analysis" in this annual report. In the meantime, we will still grab every opportunity to develop the business. Furthermore, we will also keep sourcing any business opportunities suitable to us.

### COMPETING INTERESTS

As at 31 December 2023, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

### INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contracts of significance or any contracts of significance for the provision of services by the Directors or controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### ARRANGEMENTS TO PURCHASE SHARES

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

### 未來前景及發展

本集團未來前景及發展的回顧載於本年報「管理層討論與分析」一節。同時，我們仍會把握一切機遇發展業務。此外，我們亦會不斷探尋任何合適的商機。

### 具競爭性權益

於二零二三年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

### 於重大合約之權益

就董事所知，於年內任何時間，本公司或其任何附屬公司以及控股股東或其任何附屬公司均未曾訂立任何重大合約或就董事或控股股東或彼等之任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

### 董事收購股份或債券的權利

於年內任何時間，本公司及其任何附屬公司及相關法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 購買股份之安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，使董事可藉著購入本公司或任何其他法人團體之股份而獲益。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2023 and as at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained a sufficient prescribed public float of more than 25% of the Company's issued shares as required under the Listing Rules.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

### TAX RELIEF

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

### CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 42 to 69 of the annual report.

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report will be published on the respective websites of the Stock Exchange and the Company on 25 August 2025. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

### 充足公眾持股量

截至二零二三年十二月三十一日止整個年度及於本年報日期，根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司一直維持上市規則所規定的充足公眾持股量（佔本公司已發行股份超過25%）。

### 獨立非執行董事之任命

本公司已接獲其每位獨立非執行董事根據上市規則第3.13條確認其獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

### 稅項減免

本公司並不知悉股東因持有股份而可獲得的任何稅項減免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議諮詢其專業顧問。

### 企業管治

有關本公司所採納之企業管治常規的報告載於年報第42至69頁。

### 環境政策及遵守相關法律及規例

本集團的環境、社會及管治報告將在二零二五年八月二十五日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2023, the Group had 39 employees (2022: 32). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees' benefits include provident fund, insurance and medical cover. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

### Key relationship with employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both genders.

### AUDITOR

The consolidated financial statements for the years ended 31 December 2021 and 2022 were audited by BDO Limited. The consolidated financial statements for the year ended 31 December 2023 were audited by Confucius International CPA Limited, which was appointed on 6 June 2024 following BDO's resignation on 7 May 2024. A resolution for the reappointment of Confucius International CPA Limited as the Company's independent auditor and authorising the Board to fix its remuneration will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Yiu Sze Wai**

*Executive Director*

Hong Kong, 6 August 2025

### 僱員及酬金政策

於二零二三年十二月三十一日，本集團聘用39名員工（二零二二年：32名）。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。董事之酬金受董事會及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

### 與僱員之主要關係

本公司嚴格遵守有關僱傭之所有適用規則與規例，例如是僱傭條例、強制性公積金條例及個人資料（私隱）條例等。本集團已為其員工購買所有必須之保險並作每月供款，並有措施致力保障所有員工之個人資料。員工可透過不同渠道發表有關其工作之意見。此外，本集團亦致力提供安全、健康及和諧之工作環境，對各性別之員工提供公平及平等之機會。

### 核數師

截至二零二一年及二零二二年十二月三十一日止年度的綜合財務報表由香港立信德豪會計師事務所有限公司審核。截至二零二三年十二月三十一日止年度的綜合財務報表由天健國際會計師事務所有限公司審核，該事務所於二零二四年五月七日立信德豪辭任後於二零二四年六月六日獲委任。本公司將於應屆股東週年大會上提呈有關續聘天健國際會計師事務所有限公司為本公司獨立核數師並授權董事會釐定其酬金的決議案。

代表董事會

**執行董事**

**姚思慧**

香港，二零二五年八月六日

# Corporate Governance Report

## 企業管治報告

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any. In the opinion of the Directors, the Company has complied with all applicable code provisions as set out in the Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2023.

### CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of its major subsidiaries include provision of advertising services, sales of medical and health products, provision of E-commerce services and investment holding. With diversified businesses, by recognizing the importance of stakeholders at the Board level and throughout the Group, we strive to provide high quality and reliable products and services, and to create values to the stakeholders through sustainable growth and continuous development.

The Board has set the following values to provide guidance on employees’ conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company’s vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;
- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future.

本集團於本年度已採納符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。董事認為，本公司已遵守該守則所載所有適用守則條文。

### 董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零二三年十二月三十一日止整個年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

### 企業文化及策略

本公司乃投資控股公司及其主要附屬公司之主要業務包括提供廣告服務、銷售醫療及保健產品、提供電子商務服務及投資控股。憑藉多元化的業務，通過識別持份者於董事會層面及整個本集團的重要性，我們致力於提供高質量及可靠的產品及服務，並通過可持續增長及持續發展為持份者創造價值。

董事會已制定以下價值觀，為僱員的行為舉止及業務活動提供指引，並確保該等價值觀貫穿本公司的願景、使命、政策及業務策略：

- 正直：做正確的事；
- 卓越：提供卓越的產品及服務；
- 協作：更好地合作；
- 負責任：對我們的承諾負責；
- 同理心：關心我們的持份者；及
- 可持續性：致力於可持續的未來。

# Corporate Governance Report

## 企業管治報告

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

### BOARD OF DIRECTORS

The Board currently comprises seven Directors, of whom one is an Executive Director, two are Non-executive Directors and four are Independent Non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence by the Listing Rules.

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

#### Executive Director

Ms. Yiu Sze Wai (appointed on 4 October 2023)  
Mr. Chen Jiajun  
(*chairman*, appointed on 1 September 2023 and resigned on 20 May 2024)  
Mr. Tsang Hing Bun (resigned on 25 September 2023)

#### Non-executive Directors

Ms. Chung Anita Mei Yiu (appointed on 8 July 2024)  
Ms. Sun Jing (appointed on 8 July 2024)  
Mr. Ma Fei (appointed on 24 September 2023 and resigned on 8 July 2024)  
Mr. Ng Wai Hung (appointed on 24 September 2023 and resigned on 8 July 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. Shiu Shu Ming (appointed on 6 January 2023 and resigned on 24 September 2023)

#### Independent Non-Executive Directors

Ms. Tang Po Lam Paulia  
Mr. Chan Chiu Hung, Alex  
Mr. Li Chaobo (appointed on 8 April 2024)  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and resigned on 25 October 2024)  
Ms. Yang Wanning (appointed on 30 August 2024)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)  
Mr. Chai Chung Wai (appointed on 24 September 2023 and resigned on 30 August 2024)

如必要，本集團將持續檢討及調整其業務策略，並注意不斷變化的市場狀況，以確保採取及時積極的措施應對變化及滿足市場需求以促進本集團的可持續發展。

### 董事會

董事會目前由七位董事組成，其中一位為執行董事，兩位為非執行董事及四位為獨立非執行董事。董事會之組成具備為作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立判斷，以確保本公司全體股東之利益得到充份考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

於年內及直至本報告日期之董事會成員為：

#### 執行董事

姚思慧女士(於二零二三年十月四日獲委任)  
陳家俊先生  
(*主席*，於二零二三年九月一日獲委任及於二零二四年五月二十日辭任)  
曾慶贊先生(於二零二三年九月二十五日辭任)

#### 非執行董事

鍾美瑤女士(於二零二四年七月八日獲委任)  
孫婧女士(於二零二四年七月八日獲委任)  
馬飛先生(於二零二三年九月二十四日獲委任及於二零二四年七月八日辭任)  
吳偉雄先生(於二零二三年九月二十四日獲委任及於二零二四年七月八日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
蕭恕明先生(於二零二三年一月六日獲委任及於二零二三年九月二十四日辭任)

#### 獨立非執行董事

鄧寶琳女士  
陳釗洪先生  
李朝波先生(於二零二四年四月八日獲委任)  
王國權先生(於二零二四年四月八日獲委任及於二零二四年十月二十五日辭任)  
楊婉寧女士(於二零二四年八月三十日獲委任)  
葉偉其先生(於二零二三年九月一日辭任)  
齊忠偉先生(於二零二三年九月二十四日獲委任及於二零二四年八月三十日辭任)

# Corporate Governance Report

## 企業管治報告

Pursuant to Rule 3.09D of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Mr. Li Chaobo and Wong Kwok Kuen have obtained the legal advice on 8 April 2024. Ms. Chung Anita Mei Yiu and Ms. Sun Jing have obtained the legal advice on 8 July 2024. Ms. Yang Wanning has obtained the legal advice on 21 August 2024.

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting after appointment.

Independent non-executive Directors are appointed for a term of three years. For a Director to be considered independent, the Board must determine the Director does not have any direct or indirect material relationship with the Group. In determining the independence of the Directors, the Board follows the requirements set out in the Listing Rules.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

根據香港聯合交易所有限公司證券上市規則第3.09D條，李朝波先生及王國權先生已於二零二四年四月八日取得法律意見。鍾美瑤女士及孫婧女士已於二零二四年七月八日取得法律意見。楊婉寧女士已於二零二四年八月二十一日取得法律意見。

根據本公司組織章程細則，全體董事須至少每三年輪席退任一次，且獲董事會委任以填補臨時空缺的新任董事須於獲委任後的下屆股東大會上接受股東膺選連任。

獨立非執行董事的任期為三年。董事會須釐定董事與本集團之間並無任何直接或間接的重大關係，該名董事方被視為獨立。董事會依據上市規則的規定釐定董事的獨立性。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

# Corporate Governance Report

## 企業管治報告

The Group has established following mechanisms to ensure independent views and input are available to the Board and these mechanisms will be reviewed annually.

本集團已建立以下機制，以確保董事會能夠獲得獨立的意見和建議，並將每年檢討該等機制。

### Number of Independent Non-executive Directors and their contribution

### 獨立非執行董事的數目及彼等所作貢獻

Up to the date of this report:

直至本報告日期：

- |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| (i) Four out of seven Directors are Independent Non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.                                                                                                                                                                                                                   | (i) 七名董事中有四名為獨立非執行董事，超過上市規則有關董事會中至少三分之一為獨立非執行董事的要求。                                                           |
| (ii) The composition of the Board should provide a sufficient balance of skill, experience and diversity of perspectives in leading the Company to achieve its goal.                                                                                                                                                                                                                                                        | (ii) 董事會的組成應充分平衡技能、經驗和多元化視角，以帶領本公司實現其目標。                                                                      |
| (iii) Executive Director will meet with the Independent Non-executive Directors at least annually.                                                                                                                                                                                                                                                                                                                          | (iii) 執行董事將至少每年與獨立非執行董事會面一次。                                                                                  |
| (iv) Executive Director should at least annually hold meetings with the Independent Non-executive Directors without the presence of other Directors.                                                                                                                                                                                                                                                                        | (iv) 執行董事應至少每年於其他董事缺席的情況下與獨立非執行董事舉行會議。                                                                        |
| (v) If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting. | (v) 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，董事會應就該事項舉行董事會會議（而非書面決議）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。 |

### Appointment and Independence of Non-executive Directors

### 非執行董事的任命和獨立性

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| (i) Nomination Committee will assess the independence of a candidate who is nominated to be a new Independent Non-executive Director before appointment and the continued independence of the current long-serving Independent Non-executive Director, if any, on an annual basis. All Independent Non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules. | (i) 提名委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事（如有）之持續獨立性。全體獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。 |
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# Corporate Governance Report

## 企業管治報告

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(ii) When all of the Independent Non-executive Director have served more than nine years on the Board,</p> <p>a. the Nomination Committee will nominate, and the Company will appoint, a new Independent Non-Executive Director on the Board at the forthcoming annual general meeting; or</p> <p>b. such Independent Non-executive Directors' further appointments should be subject to a separate resolution to be approved by shareholders, with papers accompanying to that resolution including the factors considered, the process and discussion of the Nomination Committee in arriving at the determination that such Independent Non-executive Directors are still independent and should be re-elected.</p> | <p>(ii) 當全體獨立非執行董事於董事會任職超過九年時，</p> <p>a. 提名委員會將於應屆股東週年大會上提名而本公司將任命一名新的獨立非執行董事進入董事會；或</p> <p>b. 該等獨立非執行董事是否續任應以獨立決議案形式由股東審議通過，隨附該決議案的文件包括提名委員會於確定該等獨立非執行董事依然獨立並應選連任時考慮的因素、程序及討論。</p> |
| <p>(iii) A Director (including Independent Non-executive Director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>(iii) 於任何合約、交易或安排中擁有重大權益之董事(包括獨立非執行董事)應於批准有關合約、交易或安排之任何董事會決議時放棄投票，且不應計入法定人數。</p>                                                                                                 |
| <p>(iv) No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>(iv) 並無向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。</p>                                                                                                                                         |

### Term of Appointment of Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) of the Company has entered into a letter of appointment with the Company for a specific term of three years, automatically renewable upon expiration, and is subject to retirement by rotation at an annual general meeting at least once every three years and being eligible, offer himself/herself for re-election pursuant to the Company's Bye-laws.

### Channels where independent views are available

All Directors are entitled to retain independent professional advisors as and when it is required and at the Company's expense in appropriate circumstances.

### 非執行董事的任期

本公司各非執行董事(包括獨立非執行董事)已與本公司訂立委任函，指定任期為三年，可於屆滿後自動重續，惟須根據本公司細則至少每三年於股東週年大會上輪席退任一次，且在符合資格並願意的情況下膺選連任。

### 獲得獨立意見的渠道

全體董事均有權於需要時在適當情況下聘請獨立專業顧問，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Board meetings where independent views are expressed

### 發表獨立意見的董事會會議

- |                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. For all other Board meetings, reasonable notice should be given.</p> | <p>(i) 董事會應定期開會，董事會會議應每年至少召開四次，大約每季度一次。召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席，全體董事皆有機會提出商討事項列入董事會定期會議議程。至於召開其他所有董事會會議，應發出合理通知。</p> |
| <p>(ii) Board papers are usually dispatched to the directors at least three days before the meeting to ensure that Directors have sufficient time to review the papers and be adequately prepared for the meeting.</p>                                                                                                                                                                                                                        | <p>(ii) 董事會會議文件一般會在會議舉行前最少三天向董事發送，確保董事有充足時間審閱有關文件，並就會議作好充份的準備。</p>                                                             |
| <p>(iii) Directors unable to attend a meeting are advised of the matters to be discussed and are given an opportunity to make their views known to the Executive Director prior to the meeting.</p>                                                                                                                                                                                                                                           | <p>(iii) 若董事無法出席會議，其將獲告知將在會議上討論的事項，並有機會於會議前向執行董事表明其觀點。</p>                                                                     |
| <p>(iv) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.</p>                                                                                                                                                                                                                                                                                                      | <p>(iv) 所有董事均獲鼓勵在董事會／董事委員會會議上以公開坦誠之方式表達彼等之意見。</p>                                                                              |
| <p>(v) Independent Non-executive Directors and other Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.</p>                                                                                                                                                                                                       | <p>(v) 獨立非執行董事及其他非執行董事應透過提供獨立、富建設性和有根據的意見對本公司制定策略及政策發展作出正面貢獻。</p>                                                              |

# Corporate Governance Report

## 企業管治報告

There were 12 Board meetings and one annual general meeting (“AGM”) but nil special general meetings held in 2023. Details of the attendance of each director are as follows:

於二零二三年曾舉行12次董事會會議及一次股東週年大會(「股東週年大會」)，惟未曾召開股東特別大會。各董事之出席率詳情如下：

| Directors                                                                  | 董事                                | Board meetings<br>董事會會議 | Attended/Held<br>出席次數／會議次數          |                                          |                                            | AGM<br>股東週年大會 |
|----------------------------------------------------------------------------|-----------------------------------|-------------------------|-------------------------------------|------------------------------------------|--------------------------------------------|---------------|
|                                                                            |                                   |                         | Audit Committee meetings<br>審核委員會會議 | Nomination Committee meetings<br>提名委員會會議 | Remuneration Committee meetings<br>薪酬委員會會議 |               |
| Tsang Hing Bun (resigned on 25 September 2023)                             | 曾慶贊(於二零二三年九月二十五日辭任)               | 6/7                     | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | 1/1           |
| Chen Jiajun (appointed on 1 September 2023, resigned on 20 May 2024)       | 陳家俊(於二零二三年九月一日獲委任，於二零二四年五月二十日辭任)  | 6/6                     | N/A<br>不適用                          | 0/0                                      | N/A<br>不適用                                 | 0/0           |
| Yiu Sze Wai (appointed on 4 October 2023)                                  | 姚思慧(於二零二三年十月四日獲委任)                | 3/3                     | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | 0/0           |
| Yiu Yu Cheung (resigned on 22 September 2023)                              | 姚宇翔(於二零二三年九月二十二日辭任)               | 6/6                     | 2/2                                 | 1/1                                      | 1/1                                        | 1/1           |
| Shiu Shu Ming (resigned on 24 September 2023)                              | 蕭恕明(於二零二三年九月二十四日辭任)               | 5/6                     | 0/0                                 | 0/0                                      | 0/0                                        | 1/1           |
| Ma Fei (appointed on 24 September 2023, resigned on 8 July 2024)           | 馬飛(於二零二三年九月二十四日獲委任，於二零二四年七月八日辭任)  | 5/5                     | 0/0                                 | N/A<br>不適用                               | N/A<br>不適用                                 | 0/0           |
| Ng Wai Hung (appointed on 24 September 2023, resigned on 8 July 2024)      | 吳偉雄(於二零二三年九月二十四日獲委任，於二零二四年七月八日辭任) | 5/5                     | N/A<br>不適用                          | N/A<br>不適用                               | 0/0                                        | 0/0           |
| Chung Anita Mei Yiu (appointed on 8 July 2024)                             | 鍾美瑤(於二零二四年七月八日獲委任)                | N/A<br>不適用              | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | N/A<br>不適用    |
| Sun Jing (appointed on 8 July 2024)                                        | 孫婧(於二零二四年七月八日獲委任)                 | N/A<br>不適用              | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | N/A<br>不適用    |
| Tang Po Lam Paulia                                                         | 鄧寶琳                               | 12/12                   | 2/2                                 | 1/1                                      | 1/1                                        | 1/1           |
| William Keith Jacobsen (resigned on 31 August 2023)                        | 葉偉其(於二零二三年八月三十一日辭任)               | 4/6                     | 1/2                                 | 0/1                                      | 0/1                                        | 1/1           |
| Chan Chiu Hung, Alex                                                       | 陳釗洪                               | 12/12                   | 2/2                                 | 1/1                                      | 1/1                                        | 1/1           |
| Chai Chung Wai (resigned on 30 August 2024)                                | 齊忠偉(於二零二四年八月三十日辭任)                | 5/5                     | 0/0                                 | 0/0                                      | 0/0                                        | 0/0           |
| Wong Kwok Kuen (appointed on 8 April 2024 and resigned on 24 October 2024) | 王國權(於二零二四年四月八日獲委任並於二零二四年十月二十四日辭任) | N/A<br>不適用              | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | N/A<br>不適用    |
| Li Chaobo (appointed on 8 April 2024)                                      | 李朝波(於二零二四年四月八日獲委任)                | N/A<br>不適用              | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | N/A<br>不適用    |
| Yang Wanning (appointed on 30 August 2024)                                 | 楊婉寧(於二零二四年八月三十日獲委任)               | N/A<br>不適用              | N/A<br>不適用                          | N/A<br>不適用                               | N/A<br>不適用                                 | N/A<br>不適用    |

# Corporate Governance Report

## 企業管治報告

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to materials and has unrestricted access to the advice and the Company Secretary, and has the right to seek external professional advice if so required.

### DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

### ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2023.

The Directors' responsibilities for the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the "Independent Auditor's Report".

### INTERNAL AUDIT AND RISK MANAGEMENT

The Board acknowledges that it is responsible for the risk management system and internal control system and reviewing their effectiveness on an ongoing basis. Such risk management system and internal control system are designed for managing instead of eliminating the risks of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has complied with principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. An independent review on the internal control and risk management systems would be conducted on an annual basis. Main features of the risk management and internal control systems are described as follows:

#### Risk management system

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

### 董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

### 問責及審核

董事負責監督截至二零二三年十二月三十一日止年度綜合財務報表之編製。

董事編製綜合財務報表之責任及核數師之責任載於「獨立核數師報告」。

### 內部審核及風險管理

董事會確認其負責風險管理系統及內部監控系統以及持續檢討該等系統成效。有關風險管理系統及內部監控系統為管理而非消除未能達成業務目標的風險而設，而且只能就重大錯誤陳述或損失提供合理而非絕對的保證。本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。本集團將每年對內部監控及風險管理系統進行獨立審核。風險管理及內部監控系統的主要特點描述如下：

#### 風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響所達致目標之風險。

# Corporate Governance Report

## 企業管治報告

- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.
- 評估：分析風險出現之可能性及影響，並相應評估風險組合。
- 管理：考慮應對風險之方式，確保與董事會有效溝通及持續監控殘餘風險。

### Internal control system

The Board has overall responsibility for the internal controls of the Company. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets. The implementation enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework.

### Internal audit

The Group does not have a formal internal audit function but retains an independent professional risk management and internal control consultant to conduct the risk management and internal control review annually. The Board is of the view that in light of the scale and complexity of the business of the Group, it would be more cost effective to appoint an external professional consultant to perform the Group's internal audit function in order to meet its needs. It will continue to review on an annual basis the need for an internal audit function.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards. This could ensure the internal control system is effective.

### 內部監控系統

董事會對本公司內部監控負全責。董事會全力推行有效而穩健之內部監控系統，以保障股東權益及本集團之資產。推行內部監控系統令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規之目標。

內部監控系統包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。

### 內部審核

本集團並不具備正式內部審核職能，但每年委聘獨立專業風險管理及內部監控顧問以進行風險管理及內部監控審查。董事會認為，鑑於本集團業務的規模及複雜性，委任外部專業顧問履行本集團的內部審核職能以滿足其需求將更具成本效益。其將繼續每年檢視內部審核職能的必要性。

根據現有計劃，風險管理及內部監控系統乃每年進行一次檢討，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

# Corporate Governance Report

## 企業管治報告

### Discloseable and inside information

The Company has put in place a policy on handling and dissemination of discloseable and inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. Dissemination of discloseable and inside information of the Company shall be conducted by publishing the relevant information on the respective websites of the Stock Exchange and the Company according to the requirements of the Listing Rules.

### Effectiveness of the risk management and internal control systems

The Board has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control systems for the year by considering written reports prepared by the independent internal control consultant, covering the material financial, operational and compliance controls. The independent internal control consultant set out certain deficiencies for rectification and improvement of the system effectiveness. The deficiencies were noted and agreed by the Board. The Company will continue to review and adopt necessary policies and procedures in order to improve the system effectiveness. The Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, financial reporting functions, as well as ESG performance and reporting.

As disclosed in "Management Discussion and Analysis – Other Significant Events" in this report, the Company has engaged an independent internal control consultant to conduct an independent review of the internal control procedures of the Company and all major subsidiaries. Considerable progress has been made. The Company will publish an announcement in relation to the key findings of the internal control review, rectification recommendations and the implementation of remedial actions in due course.

### 須予披露及內幕消息

本公司已制定適時處理及發佈須予披露及內幕消息之政策，以令概無人士可處於特權交易狀況，並讓市場有時間因應最新可得消息為本公司之上市證券定價。發佈本公司須予披露及內幕消息須根據上市規則的規定透過在聯交所及本公司各自的網站上發佈有關資料進行。

### 風險管理及內部監控系統之效能

董事會已對本集團該年度之風險管理及內部監控系統之充裕度與成效進行年度檢討，省覽獨立內部監控顧問編製之報告書，內容涵蓋重大財務、營運及合規監控。獨立內部監控顧問提出若干需要整改之缺陷，以改善系統成效。董事會知悉並同意該些缺陷。本公司將繼續檢視並採取必要的政策及程序，以提高系統成效。審核委員會已對會計、財務申報職能與ESG表現和匯報等方面之資源、資格及經驗、培訓及預算之充裕度進行年度檢討。

誠如本報告「管理層討論與分析－其他重大事件」所披露，本公司已委聘獨立內部監控顧問對本公司及所有主要附屬公司之內部監控程序進行獨立審閱。本公司已取得重大進展。本公司將就內部監控審查之主要發現、糾正建議及補救措施之實施適時刊發公告。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Currently, the positions of Chairman and Chief Executive Officer have been vacant but the Executive Director performs similar function as Chief Executive Officer. Besides, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the Code Provision.

### PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

### 主席及行政總裁

現時主席及行政總裁的職位出現空缺，但執行董事履行與行政總裁類似的職能。此外，董事會直接及間接透過其委員會帶領及指導管理層，包括制定戰略及監察管理層推行戰略。董事會監督本集團營運及財務表現，並確保本集團制定有效的管治、企業社會責任、政策及穩健的內部監控和風險管理系統。因此，董事會認為，本公司已採取足夠措施以確保其企業管治常規與守則條文所採納者相若。

### 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函或指引(如適用)，確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

全體董事於年內均已參加適當的持續專業發展，讓彼等的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

### 企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。

### COMPANY SECRETARY

During the year ended 31 December 2023, the Company engaged an external legal adviser, Lawrence Chan & Co., to provide full range of company secretarial services to the Company following Mr. Tsang Hing Bun's resignation on 25 September 2023. Mr. Chan Chun Kau, the representative of Lawrence Chan & Co., was appointed as the named Company Secretary on 25 September 2023 and resigned on 1 August 2024. Ms. Ho Pui Ling Elaine ("Ms. Ho"), being a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow Associate Member of The Association of Chartered Certified Accountants, was appointed as the named Company Secretary since 1 August 2024.

During the year ended 31 December 2023, the Board has access to the advice and services of the Company Secretary at all time in accordance with Code Provision C.6.4 of Part 2 of the CG Code, and Ms. Ho had taken no less than 15 hours of professional training during the year pursuant to the Rule 3.29 of the Listing Rules.

### 公司秘書

截至二零二三年十二月三十一日止年度，本公司聘請外部法律顧問陳振球律師事務所，以在曾慶贊先生於二零二三年九月二十五日辭任後為本公司提供全面的公司秘書服務。陳振球律師事務所の代表陳振球先生於二零二三年九月二十五日獲委任為指定公司秘書，並於二零二四年八月一日辭任。何佩玲女士(「何女士」，香港會計師公會資深會員及英國特許公認會計師公會資深會員)自二零二四年八月一日起獲委任為指定公司秘書。

截至二零二三年十二月三十一日止年度，董事會可根據企業管治守則第2部守則條文C.6.4隨時取得公司秘書的意見及服務，而何女士亦已根據上市規則第3.29條於年內接受不少於15小時的專業培訓。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established in April 2000. Up to the latest practicable date prior to the publication of this annual report, the Audit Committee comprises three Independent Non-executive Directors, namely Ms. Yang Wanning (Chairlady), Mr. Chan Chiu Hung, Alex and Mr. Li Chaobo.

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

The Audit Committee held two meetings in 2023.

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with external auditor to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

The Group's 2023 interim report and 2022 annual report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2022 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

### 審核委員會

審核委員會乃於二零零零年四月成立。直至本年報刊發前的最後實際可行日期，審核委員會由三位獨立非執行董事組成，分別為楊婉寧女士(主席)、陳釗洪先生及李朝波先生。

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

審核委員會於二零二三年曾舉行兩次會議。

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

本集團之二零二三年中期報告及二零二二年年報已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就二零二二年年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

Up to the latest practicable date prior to the publication of this annual report, the Remuneration Committee comprises three Independent Non-executive Directors and one Non-executive Director, namely Ms. Yang Wanning (Chairlady), Ms. Tang Po Lam Paulia, Mr. Li Chaobo and Ms. Chung Anita Mei Yiu.

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to determine the remuneration packages of all Executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark the industry and the prevailing market conditions.

During the year, a meeting of the Remuneration Committee was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

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

### 薪酬委員會

直至本年報刊發前的最後實際可行日期，薪酬委員會由三位獨立非執行董事及一位非執行董事組成，分別為楊婉寧女士（主席）、鄧寶琳女士、李朝波先生及鍾美瑤女士。

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 決定全體執行董事及本集團高級管理層之薪酬組合；
- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之酬金按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

年內，薪酬委員會召開了一次正式會議，以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

高級管理人員截至二零二三年十二月三十一日止年度之薪酬按薪酬等級載列如下：

| Remuneration band           | 薪酬等級                    | No. of individuals<br>人數 |
|-----------------------------|-------------------------|--------------------------|
| HK\$1,000,001–HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1                        |

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

Up to the latest practicable date prior to the publication of this annual report, the Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors, namely, Mr. Li Chaobo (Chairman), Mr. Chan Chiu Hung, Alex and Ms. Yang Wanning. The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions the Nomination Committee include reviewing the structure, size and composition (in terms of gender, skills and experience) of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or reappointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting of the Nomination Committee was duly held for reviewing the structure, size and composition (in terms of gender, skills and experience), and assessing the independence of the independent non-executive directors of the board of directors.

Currently, the Board comprises seven members, of whom one is Executive Director, two are Non-executive Directors and the remaining four are Independence Non-executive Directors. The current Board comprises individuals who are professionals with investment, accounting, financial, general management and legal backgrounds.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. For the year ended 31 December 2023, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Company's board diversity policy was consistently implemented. Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report to be published on the respective websites of the Stock Exchange and the Company on 25 August 2025. The Board considers that the gender diversity in workforce is currently achieved.

The board diversity policy was annually reviewed by the Nomination Committee and the Board respectively.

### 提名委員會

直至本年報刊發前的最後實際可行日期，本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事組成，分別為李朝波先生(主席)、陳劍洪先生及楊婉寧女士。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成(於性別、技能及經驗方面)，物色適合成為董事之人選，就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次正式會議，以檢討董事會之架構、人數及組成(於性別、技能及經驗方面)以及評估獨立非執行董事之獨立性。

董事會現由七名成員組成，其中一名為執行董事，兩名為非執行董事，其餘四名則為獨立非執行董事。現任董事會由擁有投資、會計、財務、一般管理及法律背景之專業人士組成。

董事會強調本集團所有層面的多元化(包括性別多元化)。截至二零二三年十二月三十一日止年度，本公司維持一個由不同性別、專業背景及行業經驗的成員所組成的有效董事會。本公司貫徹執行董事會多元化政策。本集團的性別比例連同相關資料詳情，請參見將在二零二五年八月二十五日於聯交所及本公司各自網站刊發的「環境、社會及管治報告」。董事會認為當前已達致員工性別多元化。

董事會多元化政策每年分別由提名委員會及董事會檢討。

### NOMINATION POLICY

The Nomination Committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates pursuant to the skills, knowledge and experience required by the Board. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The Nomination Committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria required by the Board.

### SETTING UP OF INDEPENDENT INVESTIGATION COMMITTEE

In October 2024, the Board set up an independent investigation committee (the "IIC") to undertake the investigation on the matters pertaining to the Allegations, the Transactions under Litigation, KK Wecheck, Hopeful Top and Aurora (the "Subject Matters"). The IIC was comprised of non-executive Directors and independent non-executive Directors who are independent from the Subject Matters and have joined the Company after the financial year ended 31 December 2023, namely Ms. Chung Anita Mei Yiu, Ms. Sun Jing, Mr. Li Chaobo and Ms. Yang Wanning, and was empowered to, among others, retain independent third party professional institutions to assist the review on the Subject Matter.

An independent forensic investigator was appointed by the IIC to perform an investigation on the relevant matters and report its findings to the IIC based on its investigation results. In July 2025, the independent forensic investigator finalised and presented the final version of the investigation report to IIC, and the IIC reviewed the investigation report and provided its recommendations to the Board. The Board concurred with the investigation report and the IIC's recommendations for prompt implementation.

For further details, please refer to the announcement of the Company dated 5 August 2025.

### 提名政策

提名委員會定期檢討董事會之架構、人數及組成，並就董事會的任何建議變動作出推薦建議，以配合本公司的企業策略。

當有必要填補臨時空缺或委任新增董事時，提名委員會根據董事會規定的技能、知識及經驗物色或甄選候選人。根據提名委員會的推薦建議，董事會審議並決定委任。此外，每名董事須至少每三年輪席退任或膺選連任一次，並符合資格於各股東週年大會上膺選連任。提名委員會須審視願意在股東週年大會上膺選連任之退任董事為本公司作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合董事會規定的標準。

### 成立獨立調查委員會

於二零二四年十月，董事會成立獨立調查委員會（「獨立調查委員會」），就有關指控、訴訟中所涉交易、京基天資、豪拓及奧洛瑞的事項（「標的事項」）進行調查。獨立調查委員會由獨立於標的事項且於截至二零二三年十二月三十一日止財政年度後加入本公司的非執行董事及獨立非執行董事鍾美瑞女士、孫婧女士、李朝波先生及楊婉寧女士組成，並獲授權（其中包括）聘請獨立第三方專業機構協助審閱標的事項。

獨立調查委員會已委任獨立法證調查員，就相關事項進行調查，並根據調查結果向獨立調查委員會匯報其調查發現。於二零二五年七月，獨立法證調查員完成並向獨立調查委員會呈交最終版本調查報告，而獨立調查委員會則審閱調查報告並向董事會提供推薦建議。董事會同意該調查報告及獨立調查委員會的推薦建議，並即時落實執行。

有關進一步詳情，請參閱本公司日期為二零二五年八月五日之公佈。

# Corporate Governance Report

## 企業管治報告

### BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism. The details are as follows:

#### Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

#### Mechanism

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (c) For independent non-executive Directors ("INED(s)"):
  - (i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;

### 董事會獨立性評估機制

本公司已採納董事會獨立性評估機制，具體詳情如下：

#### 目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

#### 機制

- (a) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- (b) 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- (c) 就獨立非執行董事（「獨立非執行董事」）而言：
  - (i) 每名獨立非執行董事在獲委任為董事時均須參照提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；

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- |                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <p>(ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and</p>                                                                                                                                                                           | <p>(ii) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士(定義見上市規則)的關係(如有)；及</p>                                   |
| <p>(iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.</p>                                                                                                                                                                                                                                                     | <p>(iii) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。</p>                                                                       |
| <p>(d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.</p> | <p>(d) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。</p> |
| <p>(e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.</p>                                                                                                                                                                  | <p>(e) 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。</p>                                            |
| <p>(f) A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.</p>                                                                                                                                                                                                                                                                                        | <p>(f) 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。</p>                                                                              |
| <p>(g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.</p>                                                                                                                                                                                                                                                                                                          | <p>(g) 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。</p>                                                                                     |
| <p>(h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.</p>                                                                                                                                                        | <p>(h) 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。</p>                                        |
| <p>(i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.</p>                                                                                                                                                                                                                                                  | <p>(i) 董事會獨立性評估報告將提交予董事會，董事會將在適當情況下共同討論結果及改進行動計劃。</p>                                                                    |

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(j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.

(k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

During the year ended 31 December 2023 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.

(j) 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載企業管治報告或本公司網站中披露，以實現問責及透明度的目的。

(k) 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

截至二零二三年十二月三十一日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及董事會委員會會議；並向董事會提出有關管治及道德之議題。

### DIVERSITY POLICY

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee shall review the Board Diversity Policy and make recommendations to the Board on amendments to the Board diversity policy (if any) as appropriate, which will include an assessment of the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with code provision B.1 of the CG Code. The Board Diversity Policy is available on the website of the Company for public information.

The Board currently has five female directors. We achieved an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

### WHISTLE-BLOWING POLICY

In compliance with code provision D.2.3 of the CG Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@allegroculture.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

### 多元化政策

本公司認同並深信具備多元化董事會的重要性，董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。根據董事會成員多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限及董事會可能不時認為相關及適用的任何其他因素，務求達致董事會成員多元化。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。提名委員會將適時檢討董事會多元化政策並為董事會多元化政策向董事會作出適當的修訂建議（倘有），包括根據企業管治守則之守則條文B.1每年評估董事會多元化政策的實施及成效。董事會多元化政策已載於本公司網站供公眾瀏覽。

董事會目前有五名女性董事。經參考股東的期望以及國際及本地建議最佳常規後，我們已實現適當性別多元化的平衡。我們亦將確保在招聘中高層員工時實現性別多元化，致力為女性員工提供職業發展機會，致使我們在不久的將來擁有一批女性高級管理層及董事會的潛在繼任者。

### 舉報政策

遵照企業管治守則守則條文D.2.3，董事會採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶及供應商）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交審核委員會及指定人士。本集團為此設立了電郵戶口 (whistleblowing@allegroculture.com.hk)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

# Corporate Governance Report

## 企業管治報告

### ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.4 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the remuneration provided and paid to the Company's former external auditors, BDO Ltd, was approximately HK\$590,000 and HK\$0 for audit services and non-audit services respectively. The non-audit services were rendered for the provision of taxation and advisory services for risk management and internal control.

During the year ended 31 December 2023, the remuneration provided and paid to the Company's current external auditors, Confucius International CPA Limited, was approximately HK\$800,000 for audit services.

### 反欺詐及反貪污政策

遵照企業管治守則守則條文D.2.4，董事會採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期檢討反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

### 核數師酬金

截至二零二三年十二月三十一日止年度，就審核服務及非審核服務而提供及支付予本公司前外聘核數師香港立信德豪會計師事務所有限公司的酬金分別約為590,000港元及0港元。提供非審核服務乃為風險管理及內部監控提供稅務及諮詢服務。

截至二零二三年十二月三十一日止年度，就審核服務而提供及支付予本公司現任外聘核數師天健國際會計師事務所有限公司的酬金約為800,000港元。

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

All Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to the shareholders of the Company. In preparing the consolidated financial statements for the year ended 31 December 2023, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### MANAGEMENT'S POSITION AND ASSESSMENT ON THE DISCLAIMER OPINION

As disclosed in this report, the auditor of the Company Confucius International CPA Limited, issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 in relation to (i) the deconsolidation of subsidiary; (ii) the limitation of scope concerning interest in associate; (iii) the limitation of scope concerning revenues, cost of sales and impairment of trade receivables; (iv) the opening balances and corresponding figures; and (v) the related party transactions.

The Company has discussed with auditors of the Company for actions taken.

Firstly, regarding the deconsolidation of subsidiary, the auditor was unable to access the books and records of KK Wecheck so that the auditor was unable to obtain sufficient audit evidence to assess the appropriateness of the accounting treatment and amounts adopted by the Group to deconsolidate KK Wecheck. To remedy this audit modification, the management made considerable efforts to dispose the relevant assets relating to KK Wecheck. Following the completion of disposal of Smart Path (being the entity holding 51% shares of KK Wecheck) by December 2024, the Group is no longer holding any interest in KK Wecheck and thus will not have any impact on the Group's financial position as at 31 December 2024. Therefore, this basis for modification (concerning deconsolidation) has been removed in the year ended 31 December 2024.

### 董事就財務報表的責任

全體董事察悉其有責任在每個財政年度編製能真實及公平反映本集團業務狀況之財務報表，並向本公司股東提呈中期及年度財務報表以及公佈。編製截至二零二三年十二月三十一日止年度的綜合財務報表時，董事會已選取適當會計政策，並按持續經營基準貫徹應用該等會計政策、作出審慎、公平及合理的判斷及評估以及編製綜合財務報表。董事負責採取一切合理必要的措施保障本集團的資產，以防止及查察欺詐及其他不正當情況。

### 管理層關於不發表意見之觀點及評估

誠如本報告所披露，本公司核數師天健國際會計師事務所有限公司對本集團截至二零二三年十二月三十一日止年度的綜合財務報表中有關(i)取消附屬公司綜合入賬；(ii)有關於聯營公司權益的範圍限制；(iii)有關收益、銷售成本及貿易應收款項減值的範圍限制；(iv)期初結餘及相應數字；及(v)關連人士交易發表不發表意見。

本公司已與本公司核數師討論已採取的行動。

首先，關於取消附屬公司綜合入賬，核數師無法查閱京基天資的賬簿及記錄，故核數師未能取得充分審核證據以評估本集團取消京基天資綜合入賬所採納的會計處理方法及金額的適當性。為糾正此項審計修訂，管理層已作出相當大的努力出售與京基天資有關的相關資產。於二零二四年十二月前完成出售Smart Path(即持有京基天資51%股權的實體)後，本集團不再持有京基天資的任何權益，因此不會對本集團於二零二四年十二月三十一日的財務狀況產生任何影響。因此，該項修訂基準(關於取消綜合入賬)已於截至二零二四年十二月三十一日止年度移除。

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However, since the disposal was taken place during the year ended 31 December 2024, the respective gain or loss from the disposal is still present for the year ended 31 December 2024. Having said that, if there is no material change of the current facts and circumstances, the auditor confirmed that this modification will be removed in the year ending 31 December 2025.

Secondly, regarding the limitation of scope concerning the interest in an associate, namely Aurora, the auditor was unable to obtain the audited accounts to ascertain, among others, the Group's share of results, determine any impairment loss, and determine any misclassification of such investment. To remedy this audit modification, the management made considerable efforts to dispose the relevant assets relating to the associate company. Following the completion of disposal of the Group's entire interest in Aurora in May 2025, the Group is no longer holding any interest in Aurora and thus will not have any impact on the Group's financial position as at 31 December 2025. Therefore, the auditor confirmed that this basis for modification (concerning interest in associate) will be removed in the year ending 31 December 2025.

However, since the disposal was taken place during the year ending 31 December 2025, a modification concerning (i) the share results of the associate for the period prior to the disposal, and (ii) the respective gain or loss from the disposal, will still be present for the year ending 31 December 2025. Having said that, if there is no material change of the current facts and circumstances, the auditor confirmed that this audit modification (regarding the share results and the gain or loss on disposal) will be removed in the year ending 31 December 2026.

Thirdly, regarding the limitation of scope concerning revenue, cost of sales and impairment of trade receivables, the auditor was unable to obtain sufficient audit evidence to ascertain any material misstatement. The respective amounts were all recognised during the year ended 31 December 2023 and thus have no material impact on the Group's financial position as at 31 December 2023. Further, the Company has completed the disposal of its entire interest in Hopeful Top in December 2024. Therefore, this basis for modification (concerning revenue, cost of sales and impairment of trade receivables) has been removed in the year ended 31 December 2024.

然而，由於出售於截至二零二四年十二月三十一日止年度作實，出售所得相關收益或虧損於截至二零二四年十二月三十一日止年度仍然存在。儘管如此，倘當前事實及情況並無重大變動，核數師確認，該項修訂將於截至二零二五年十二月三十一日止年度移除。

其次，關於有關聯營公司(即奧洛瑞)權益的範圍限制，核數師未能取得經審核賬目，以確定(其中包括)本集團的應佔業績、釐定任何減值虧損及釐定該投資的任何錯誤分類。為糾正此項審計修訂，管理層已作出相當大的努力出售與聯營公司有關的相關資產。於二零二五年五月完成出售本集團在奧洛瑞的全部權益後，本集團不再持有奧洛瑞的任何權益，因此不會對本集團於二零二五年十二月三十一日的財務狀況產生任何影響。因此，核數師確認，該項修訂基準(關於聯營公司權益)將於截至二零二五年十二月三十一日止年度移除。

然而，由於出售於截至二零二五年十二月三十一日止年度作實，有關(i)聯營公司於出售前的期內應佔業績；及(ii)出售所得相關收益或虧損的修訂將於截至二零二五年十二月三十一日止年度仍然存在。儘管如此，倘當前事實及情況並無重大變動，核數師確認，此項審計修訂(有關應佔業績及出售收益或虧損)將於截至二零二六年十二月三十一日止年度移除。

第三，關於有關收益、銷售成本及貿易應收款項減值的範圍限制，核數師未能取得充分審核證據以確定任何重大錯報。相關金額均已於截至二零二三年十二月三十一日止年度確認，因此不會對本集團於二零二三年十二月三十一日的財務狀況產生重大影響。此外，本公司已於二零二四年十二月完成出售其於豪拓的全部權益。因此，此項修訂基準(有關收益、銷售成本及貿易應收款項減值)已於截至二零二四年十二月三十一日止年度移除。

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Fourthly, regarding the opening balances and corresponding figures mainly caused by the above three bases for modification. Having considered that the actions taken by the management, if there is no material change of the facts and circumstances, the auditor confirmed that all of the above three bases of modification will be removed in year ending 31 December 2026. However, the opening balances and corresponding figures in year ending 31 December 2026 will indeed be the financial statement as at 31 December 2025 (which is the financial year that the Company completed disposal of Aurora) and thus this modification (concerning the opening figures) will still be expected in year ending 31 December 2026. Having said that, if there is no material change of the facts and circumstances, the auditor confirmed that this modification will be completely removed in the year ending 31 December 2027.

Fifthly, regarding the related party transactions, the auditor was unable to identify the relationship between the counterparties and a former Director for certain related party transactions incurred in year 2023. Following the cessation of such transaction, this basis for modification (concerning related party transaction) has been removed in the year ended 31 December 2024.

In light of the above, all underlying issues leading to the audit modifications have been fully resolved, and the auditor concurred with the management that, these matters will not have any continuing effect on the consolidated financial statements of the Group for the year ending 31 December 2027 and the subsequent years.

### AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OPINION

The Audit Committee had critically reviewed the facts and circumstances leading to the disclaimer opinion, discussed with the auditor and the management of the Company regarding each of the bases for disclaimer opinion, and taken into account the Board's response, actions taken and measures implemented to resolve the disclaimer opinion. Based on the actions taken and the measures implemented by the management to address each of the bases of disclaimer opinion, the Audit Committee agreed with the management position as detailed above, and concurred with the view of the management that the bases for disclaimer have been fully addressed and resolved.

第四，關於期初結餘及相應數字，主要由於上述三項修訂基準所致。考慮到管理層所採取的行動，倘相關事實及情況並無重大變動，核數師確認，上述三項修訂基準均將於截至二零二六年十二月三十一日止年度移除。然而，截至二零二六年十二月三十一日止年度的期初結餘及相應數字實際上是二零二五年十二月三十一日（即本公司完成出售奧洛瑞的財政年度）的財務報表，因此該項修訂（有關期初數字）仍預期於截至二零二六年十二月三十一日止年度存在。儘管如此，倘相關事實及情況並無重大變動，核數師確認，該項修訂將於截至二零二七年十二月三十一日止年度完全移除。

第五，關於關連人士交易，核數師未能識別於二零二三年產生之若干關連人士交易的交易對手與一名前董事之間的關係。終止該交易後，此項修訂基準（有關關連人士交易）已於截至二零二四年十二月三十一日止年度移除。

鑒於上文所述，導致審計修訂的所有相關問題均已完全解決，核數師同意管理層的意見，該等事項不會對本集團截至二零二七年十二月三十一日止年度及其後年度的綜合財務報表產生任何持續影響。

### 審核委員會關於不發表意見之觀點

審核委員會已嚴格審閱導致不發表意見之事實及情況，並與本公司核數師及管理層討論有關不發表意見的每一項依據及考慮董事會之回應、已採取的行動及為解決不發表意見所實施的措施。根據管理層為處理不發表意見每一項依據所採取的行動及所實施的措施，審核委員會同意管理層上述立場，並認同管理層認為不發表意見的依據已獲全面處理及解決的觀點。

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## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. This policy will be reviewed annually to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at [www.allegroculture.com.hk](http://www.allegroculture.com.hk)

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. Most of the Board members including the Executive Director attended the annual general meeting held in 2022 to answer questions and collect views of shareholders, if any. The chairmen of the Audit and Nomination Committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place and is effective.

### 與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將每年檢討本政策，以確保其行之有效及符合現行監管及其他規定。

本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站[www.allegroculture.com.hk](http://www.allegroculture.com.hk)

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。大多數董事會成員(包括執行董事)已出席於二零二二年舉行之股東週年大會，以解答股東之提問及收集股東之意見(如有)。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會，以解答股東之提問。

經考慮現有多種溝通渠道及參與途徑，董事會信納，股東溝通政策已適當實施，且為有效。

### SHAREHOLDERS' RIGHTS

#### (i) Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and

### 股東權利

#### (i) 股東召開股東特別大會(「股東特別大會」)的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求(請註明收件人為公司秘書)，要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則有關股東可根據公司法第74(3)條自行召開大會，惟須於遞呈要求日期後三個月內召開有關大會。

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及

# Corporate Governance Report

## 企業管治報告

- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

### (ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.allegroculture.com.hk](http://www.allegroculture.com.hk).

### (iii) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to [info@allegroculture.com.hk](mailto:info@allegroculture.com.hk) for the attention of the Company Secretary.

### (iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

### (ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站 [www.allegroculture.com.hk](http://www.allegroculture.com.hk) 內企業管治一節所載之程序。

### (iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至 [info@allegroculture.com.hk](mailto:info@allegroculture.com.hk)，請註明收件人為公司秘書。

### (iv) 於股東大會提呈建議的程序

(i) 持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii) 不少於100名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案之通知）或股東大會舉行前一週（倘為任何其他要求）送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

# Corporate Governance Report

## 企業管治報告

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

倘書面要求適當，公司秘書將要求董事會 (i) 將決議案載入股東週年大會議程；或(ii) 傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

### CONSTITUTIONAL DOCUMENTS

According to the resolutions at the annual general meeting of the Company held on 2 June 2022 and the authorisation granted in the resolutions regarding the amendments to the Company's Bye-laws and the adoption to an amended and restated the Company's Bye-laws in order to update and bring the bye-laws in line with the latest legal and regulatory requirements. For details, please refer to the announcement of the Company dated 12 April 2022.

### DIVIDEND POLICY

The Company is committed to sharing the results with Shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the Company does not have a concrete dividend policy. It will be disclosed in later annual report when such condition exists.

### 組織章程文件

根據本公司於二零二二年六月二日舉行之股東週年大會決議案及有關修訂本公司公司細則之決議案授出之授權及採納經修訂及重述的本公司公司細則，以更新公司細則並使公司細則符合最新的法律及監管規定。有關詳情請參閱本公司日期為二零二二年四月十二日之公佈。

### 股息政策

本公司致力與股東分享成果，同時與業務持續發展之間取得平衡。鑑於目前的財務狀況、業務發展可能需要的財政資源，本公司並無具體的股息政策。倘出現有關情況，將在稍後的年報中披露。

# Independent Auditor's Report

## 獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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電話 Tel: (852) 3103 6980  
傳真 Fax: (852) 3104 0170  
電郵 Email: info@pccpa.hk

### TO THE SHAREHOLDERS OF ALLEGRO CULTURE LIMITED

(formerly known as Kingkey Intelligence Culture Holdings Limited)  
(incorporated in Cayman Islands and continued in Bermuda with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited) (the "Company") and its subsidiaries ("the Group") set out on pages 83 to 207, 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 for the year ended 31 December 2023. 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.

### 致律齊文化有限公司股東

(前稱京基智慧文化控股有限公司)  
(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

### 不發表意見

本核數師(以下簡稱「我們」)已受委託審計列載於第83至207頁律齊文化有限公司(前稱京基智慧文化控股有限公司)(「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(包括主要會計政策資料)。

我們無法對 貴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表意見。由於我們的報告中「不發表意見之基礎」一節所述事項的重要性，我們未能就該等綜合財務報表獲取足夠適當的審核憑證為審核意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露要求妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Deconsolidation of subsidiary

As described in note 34A to the consolidated financial statements, on 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024, the Company announced that it had become aware in recent months that the Group was unable to obtain the books and records and relevant supporting documents (such as bank statements and vouchers, collectively the "Books and Records") from its Hong Kong-based subsidiary, KK Wecheck Medical Technology Limited ("KK Wecheck"). As a subsidiary of the Group, all books, records, and operations of KK Wecheck were, at all material times, maintained and controlled by the Group's former Director.

The Company had formally requested KK Wecheck to provide necessary assistance in preparing and auditing the Group's management accounts. Notwithstanding the Company's repeated requests, KK Wecheck failed to respond or provide the Books and Records to the Company.

In light of the above, the Company has engaged legal counsel to file writ of summons with the High Court of Hong Kong against the former Director of the Group, for, among other things, (1) breaches of fiduciary duties and/or knowing receipt of benefits from such breaches; (2) procurement of payments to entities without consent and/or authorization; (3) failure to maintain adequate books, accounts and records resulting the Group unable to locate certain assets, documents, records and accounting evidence, thereby causing hindrance and/or inability to complete compilation of financial information and the audit process; and (4) damages, equitable compensation and such further and/or other reliefs as the Court thinks fit. On the other hand, the Group has engaged an independent forensic investigator to investigate and prepare a forensic investigation (the "Investigation Report") to consider the effect of the relevant events. Based on the findings in the Investigation Report and after careful consideration, the Board was of the view that the Company no longer has: (a) control over the KK Wecheck; (b) exposure, or rights, to variable returns from its involvement with the KK Wecheck; or (c) the ability to use its power over the KK Wecheck to affect the amount of the Company's returns.

### 不發表意見之基礎

#### 1. 取消附屬公司綜合入賬

誠如綜合財務報表附註34A所述，於二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日，貴公司宣佈其於最近幾個月獲悉 貴集團無法從其香港附屬公司京基天資醫療科技有限公司（「京基天資」）取得賬簿、記錄及相關證明文件（例如銀行月結單及單據等，統稱「賬簿及記錄」）。作為 貴集團的附屬公司，京基天資的所有賬簿、記錄及營運，於所有關鍵時間，均由 貴集團前董事維護及控制。

貴公司已正式要求京基天資為編製及審核 貴集團的管理賬目提供必要的協助。儘管 貴公司一再要求，京基天資仍未回應或向 貴公司提供賬簿及記錄。

鑒於上述情況，貴公司已委聘法律顧問將針對 貴集團前董事的傳訊令狀送交香港高等法院，提訴原因為（其中包括）：(1) 違反受信責任及／或明知而收受從該等違反所得的利益；(2) 在未經同意及／或授權的情況下使得實體獲得付款；(3) 未有保留足夠的賬簿、賬目及紀錄，導致 貴集團無法尋獲若干資產、文件、紀錄及會計證據，因而妨礙及／或致令無法完成財務資料的編製及審計程序；及(4) 尋求損害賠償、衡平法補償及法院認為適當的進一步及／或其他濟助。另一方面，貴集團已委聘獨立法證調查員調查及編製法證調查報告（「調查報告」），以考慮相關事件的影響。根據調查報告的結果並經審慎考慮後，董事會認為 貴公司不再：(a) 控制京基天資；(b) 因參與京基天資業務而承擔或享有可變回報的風險或權利；或(c) 有能力運用其對京基天資的權力影響 貴公司的回報金額。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 1. Deconsolidation of subsidiary (Continued)

Due to the situation described above, the directors of the Company (the "Directors") considered that the Group was unable to exercise its rights as the shareholder either to control the assets and operations of the KK Wecheck or to exercise the decision-making rights over the KK Wecheck. As such, the Directors further considered that it is inappropriate to consolidate the financial results of the KK Wecheck into the Group. The Directors have resolved to deconsolidate the KK Wecheck with effect from 1 July 2023, the date when the Directors considered that it had effectively lost control of the KK Wecheck. In addition, the Directors were of the view that the recoverability of the amounts due from the KK Wecheck were remote and do not expect to be able to recover the outstanding balances in the foreseeable future. The resulting loss arising from the deconsolidation of the KK Wecheck of approximately HK\$3,777,000 and impairment loss on amounts due from the KK Wecheck of approximately HK\$3,585,000 have been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

### 不發表意見之基礎(續)

#### 1. 取消附屬公司綜合入賬(續)

由於上述情況，貴公司董事（「董事」）認為貴集團無法行使其作為股東控制京基天資資產及營運的權利或行使對京基天資的決策權利。因此，董事進一步認為，將京基天資的財務業績綜合入賬至貴集團並不恰當。董事已議決自二零二三年七月一日（董事認為其已實際上失去對京基天資的控制權之日）起取消將京基天資綜合入賬。此外，董事認為應收京基天資款項的可收回性為極低，且預期於可見未來不能收回未償還結餘。因取消將京基天資綜合入賬而產生的虧損約3,777,000港元及應收京基天資款項的減值虧損約3,585,000港元已於截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表中確認。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 1. Deconsolidation of subsidiary (Continued)

Under HKFRS Accounting Standards 10 “Consolidated Financial Statements”, the carrying amounts of the assets and liabilities of the KK Wecheck should be derecognised from the consolidated financial statements of the Group at the date when control over the KK Wecheck was lost. Since we were unable to gain access to the Books and Records and management personnel of the KK Wecheck, we were unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the accounting treatment and amounts adopted by the Group of not treating the KK Wecheck as subsidiary of the Group on 1 July 2023. We were also unable to obtain sufficient appropriate audit evidence and explanation to satisfy ourselves as to the date when the Group lost control over the KK Wecheck. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the resulting loss arising from the deconsolidation of the KK Wecheck of approximately HK\$3,777,000 recorded in the consolidated statement of profit or loss are free from material misstatement. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Group and loss and cash flows of the Group for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements.

During the audit, due to the absence of complete accounting books and records of the KK Wecheck being provided to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves about the occurrence, completeness, accuracy, cut-off, classification and presentation and related disclosure of the results and any related party transactions of the KK Wecheck for the period from 1 January 2023 to 30 June 2023 which had been included in the consolidated statement of profit or loss and other comprehensive income and which have been summarised and disclosed in note 34 to the consolidated financial statements.

### 不發表意見之基礎(續)

#### 1. 取消附屬公司綜合入賬(續)

根據香港財務報告會計準則第10號「綜合財務報表」，京基天資的資產及負債的賬面值應於失去對京基天資的控制權當日於 貴集團綜合財務報表終止確認。由於我們無法查閱賬簿及記錄以及接觸京基天資的管理人員，故我們未能取得充分而適合的審核證據以評估 貴集團就於二零二三年七月一日不把京基天資視作 貴集團附屬公司所採納的會計處理方法及金額的適當性。我們亦無法取得充分而適合的審核證據及解釋，以令我們信納 貴集團失去對京基天資的控制權的日期。我們概無可以進行的其他替代審核程序，以令我們信納於綜合損益表所計入因取消將京基天資綜合入賬而產生的虧損約3,777,000港元並無重大錯誤陳述。任何被要求進行的調整或會對 貴集團截至二零二三年十二月三十一日止年度的負債淨額以及 貴集團的虧損及現金流量，以及綜合財務報表的相關披露造成重大影響。

於審核過程中，由於並無向我們提供完整的會計賬簿及京基天資的記錄，我們無法取得充足且適當之審核證據以讓我們信納由二零二三年一月一日至二零二三年六月三十日期間京基天資的業績及任何關連人士交易的出現、完整性、準確性、截止、分類及呈列以及相關披露(已計入綜合損益及其他全面收益表並於綜合財務報表附註34中概述及披露)。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 1. Deconsolidation of subsidiary (Continued)

Any adjustments found to be necessary in respect of the abovementioned matters might have significant consequential significant effects on the net liabilities of the Group as at 31 December 2023 and the loss and cash flows of the Group for the year ended 31 December 2023 and the related disclosure thereof in the consolidated financial statements.

In addition, due to circumstances described above, we have not been able to obtain sufficient appropriate audit evidence and explanations as to whether the contingent liabilities and commitments committed by the Group were properly recorded and accounted for and in compliance with the requirements of applicable HKFRS Accounting Standard, including Hong Kong Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets". There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the contingent liabilities and commitments were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the net assets of the Group as at 31 December 2023 and loss and cash flows of the Group for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements.

#### 2. Limitation of scope concerning interest in associate

During the year, the Group acquired 45% interest in an associate, namely Aurora Medical Technology (HK) Corp. Limited ("Aurora") for approximately HK\$16.04 million. Although the investment agreement granted the Group the right to appoint directors to Aurora's board, the Group failed to exercise this right during the reporting period. Consequently, there is insufficient evidence to demonstrate that the Group exercises significant influence over Aurora, calling into question the appropriateness of classifying Aurora as an associate under HKAS 28.

### 不發表意見之基礎(續)

#### 1. 取消附屬公司綜合入賬(續)

如上述事項需要作出任何調整，可能會對 貴集團於二零二三年十二月三十一日的負債淨額及 貴集團截至二零二三年十二月三十一日止年度的虧損及現金流量，以及綜合財務報表內的相關披露產生後續重大影響。

此外，由於上文所述之情況，我們無法就 貴集團承擔之或然負債及承擔是否妥為記錄及入賬以及符合適用之香港財務報告會計準則(包括香港會計準則第37號「撥備、或然負債及或然資產」)之規定取得充足且適當之審核證據及解釋。概無我們可履行之替代審核程序以讓我們信納或然負債及承擔並無重大失實陳述。如須作任何調整，或會對 貴集團於二零二三年十二月三十一日之資產淨額及 貴集團截至二零二三年十二月三十一日止年度之虧損及現金流量以及其於綜合財務報表之相關披露具有後續重大影響。

#### 2. 有關於聯營公司權益的範圍限制

年內，貴集團以約16,040,000港元收購聯營公司(即奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」))45%權益。儘管投資協議授予 貴集團權利委任董事加入奧洛瑞董事會，惟 貴集團於報告期間並無行使此權利。因此，並無充分證據顯示 貴集團對奧洛瑞施加重大影響力，故將奧洛瑞分類為香港會計準則第28號下的聯營公司存在疑問。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 2. Limitation of scope concerning interest in associate (Continued)

As explained in Note 35 to the consolidated financial statements and based on the findings in the Investigation Report, the existing directors were unable to obtain the audited financial statements and books and records of Aurora for the year ended 31 December 2023. Notwithstanding the above classification issue, the former Director of the Group recorded a share of loss of approximately HK\$2.1 million from Aurora.

During the audit, we were unable to obtain sufficient appropriate audit evidence to:

- (i) ascertain the Group's share of the associate's results;
- (ii) determine whether any impairment loss was required in respect of the investment as at 31 December 2023; and
- (iii) determine whether any misclassification of this investment as at 31 December 2023.

Any adjustment to this amount could have a material impact on the Group's net asset position as at 31 December 2023 and the net loss from ordinary activities attributable to shareholders for the year then ended.

### 不發表意見之基礎(續)

#### 2. 有關於聯營公司權益的範圍限制(續)

如綜合財務報表附註35所闡釋以及根據調查報告的結果，現任董事未能取得奧洛瑞截至二零二三年十二月三十一日止年度的經審核財務報表以及賬簿及記錄。儘管存在上述分類問題，貴集團前董事已將來自奧洛瑞的應佔虧損約2,100,000港元入賬。

於審核期間，我們未能獲取足夠及適當的審計憑證，以：

- (i) 確定 貴集團應佔聯營公司之業績；
- (ii) 釐定是否需要就於二零二三年十二月三十一日的投資計提任何減值虧損；及
- (iii) 釐定該項投資是否於二零二三年十二月三十一日存在任何錯誤分類。

對此金額的任何調整均可能對 貴集團於二零二三年十二月三十一日的資產淨值狀況及截至該日止年度股東應佔的日常活動淨虧損產生重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 3. Scope of limitation concerning revenues, cost of sales and impairment of trade receivables

During the year ended 31 December 2023, accounting records of a wholly-owned subsidiary, namely Kingkey E-Commerce Limited, recorded transactions whereby approximately HK\$2,791,000 was recorded as products purchases, which were subsequently sold to an undisclosed counterparty for approximately HK\$2,900,000, which was explained in Note 5 and Note 6. The expenditure of HK\$2,791,000 was recognised as direct operating costs for the year, while the proceeds of HK\$2,900,000 were recorded in E-commerce segment revenue and trade receivables. As at 31 December 2023, the trade receivables remain unsettled, and a full impairment loss provision has been recognised.

During the audit, we did not obtain any documentary evidence (such as contracts, delivery notes, invoices, and board resolutions) to confirm the Group's internal assessment of the trade supplier's background and capabilities. Additionally, we did not receive direct confirmation from the trade supplier regarding the amounts paid to them for the year ended 31 December 2023.

### 不發表意見之基礎(續)

#### 3. 有關收益、銷售成本及貿易應收款項減值的範圍限制

誠如附註5及附註6所述，截至二零二三年十二月三十一日止年度，全資附屬公司京基電商有限公司的會計記錄錄得約2,791,000港元被記錄為產品採購交易，其後以約2,900,000港元出售予一名未披露的交易方。該2,791,000港元的支出於年內確認為直接營運成本，而2,900,000港元的所得款項則計入電子商務分部收益及貿易應收款項。於二零二三年十二月三十一日，該貿易應收款項仍未結算，並已確認全額減值虧損撥備。

於審核過程中，我們未能取得任何文件證據（如合約、送貨單、發票及董事會決議案），以確認貴集團對該貿易供應商背景及能力的內部評估。此外，我們亦未能直接從該貿易供應商取得截至二零二三年十二月三十一日止年度已向彼等支付款項的確認。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 3. Scope of limitation concerning revenues, cost of sales and impairment of trade receivables (Continued)

Conversely, due to incomplete records, we did not obtain documentary evidence (such as contracts, delivery notes, and invoices) to confirm the occurrence of the sales transactions. We were unable to obtain:

- (i) sufficient evidence and explanations in respect of these two transactions to achieve our audit objectives;
- (ii) the background and financial capacity of the undisclosed counterparty;
- (iii) sufficient appropriate audit evidence to satisfy us as to the recoverability of the related accounts receivable; and
- (iv) sufficient appropriate audit evidence to satisfy us as to the authenticity and validity of these two transactions.

We were also unable to perform interviews with the trade supplier and the customer to ascertain the amount, purpose and nature of the payment made to the trade supplier and the corresponding receivables. Therefore, we are unable to conclude whether the amounts included in the Group's trade receivables as of 31 December 2023, are free from material misstatement, or whether the recognition of any impairment losses provisions for the year ended 31 December 2023, was necessary. If any adjustments should be required in respect of the above matters, they would have a material impact on the Group's net liabilities as of 31 December 2023, the loss for the year, cash flows for the year ended 31 December 2023, and the related disclosures in the consolidated financial statements.

### 不發表意見之基礎(續)

#### 3. 有關收益、銷售成本及貿易應收款項減值的範圍限制(續)

相反，由於記錄不完整，我們未能取得文件證據(如合約、送貨單及發票)以確認銷售交易的發生。我們未能取得：

- (i) 有關該等兩項交易的充足證據及解釋以達致我們的審核目標；
- (ii) 未披露交易方的背景及財務能力；
- (iii) 充足適當的審核憑證，以使我們信納相關應收賬款的可收回性；及
- (iv) 充足適當的審核憑證，以使我們信納該等兩項交易的真實性及有效性。

我們亦未能與貿易供應商及客戶進行訪談，以確定向貿易供應商支付款項及相應應收款項的金額、目的及性質。因此，我們無法就截至二零二三年十二月三十一日 貴集團貿易應收款項所載金額是否並無重大錯誤陳述，或截至二零二三年十二月三十一日止年度是否須確認任何減值虧損撥備發表結論。倘上述事項需要任何調整，則將對 貴集團截至二零二三年十二月三十一日的負債淨額、本年度虧損、截至二零二三年十二月三十一日止年度的現金流量以及綜合財務報表中的相關披露產生重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 3. Scope of limitation concerning revenues, cost of sales and impairment of trade receivables (Continued)

In 2022, a wholly-owned subsidiary of the Company, namely Hopeful Top Limited, have received a deposit USD74,000 (equivalent to approximately HK\$576,000) from a Hong Kong-based customer ("Company A"), and the amount was recognised as Provision of IP development design service segment revenue for the year ended 31 December 2023, which as explained in Note 5.

During the audit process, we obtained a direct confirmation from Company A to confirm the balance of above amounts as at 31 December 2023 and 2022. However, due to incomplete records, we were unable to obtain other relevant supporting documentation, such as contracts, work progress reports, or any other records validating the transactions and relationships. Additionally, we were also unable to conduct interviews with Company A to ascertain the amounts and nature of the deposits paid by Company A.

Consequently, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanation to assess the background of Company A and the validity of the revenue recognised for the year ended 31 December 2023. There are no alternative audit procedures that we could perform to satisfy ourselves as to the completeness of these revenue. If any adjustments should be required for the above matters, there could have a material impact on the Group's net assets as of 31 December 2023, the loss for the year, the cash flows for the year ended 31 December 2023, and the related disclosures in the consolidated financial statements.

### 不發表意見之基礎(續)

#### 3. 有關收益、銷售成本及貿易應收款項減值的範圍限制(續)

誠如附註5所述，於二零二二年，貴公司的全資附屬公司豪拓有限公司收到一筆來自香港客戶(「公司A」)的按金74,000美元(相當於約576,000港元)，該筆款項已確認為截至二零二三年十二月三十一日止年度之提供IP開發設計服務分部收益。

於審核過程中，我們已取得公司A直接確認，以確認上述金額於二零二三年及二零二二年十二月三十一日之結餘。然而，由於記錄不完整，我們未能取得其他相關證明文件，如合約、工作進度報告或任何其他驗證交易及關係的記錄。此外，我們亦無法與公司A進行訪談，以確定公司A支付的按金金額及性質。

因此，我們無法獲得足夠的適當審核證據或令人滿意的管理層解釋以評估公司A的背景，及截至二零二三年十二月三十一日止年度確認的收益的有效性。我們並無其他可進行的審核程序以使我們信納該等收益的完整性。如上述事宜需要作出任何調整，可能會對貴集團於二零二三年十二月三十一日的資產淨值、本年度虧損、截至二零二三年十二月三十一日止年度的現金流量以及綜合財務報表中的相關披露產生重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 3. Scope of limitation concerning revenues, cost of sales and impairment of trade receivables (Continued)

In September 2022, Hopeful Top Limited entered into a design service agreement ("Design Service Agreement") with a service provider ("Company B"). In October 2022, the Company made prepayments amounting to USD880,000 (equivalent to approximately HK\$6,864,000) to Company B in accordance with the Design Service Agreement. Subsequently In November 2023, the Company received a deliverable acknowledgment upon completion of the Design Service Agreement. The amount was recognised as direct operating costs for the year ended 31 December 2023, which as explained in Note 5.

During the audit process, we obtained a direct confirmation from Company B regarding the balance of the above amounts as at 31 December 2023 and 2022. However, due to incomplete records, we were unable to obtain other relevant supporting documentation, such as work progress reports or any other records validating the transactions and related relationships. We were also unable to conduct interviews with Company B to ascertain the amounts and nature of the prepayments received by Company B.

Accordingly, we are unable to determine whether the service costs included in the Group's direct operating costs were free from material misstatement for the year ended 31 December 2023. If any adjustments should be required for the above matters, it could have a material impact on the Group's net assets as of 31 December 2023, the loss and cash flows for the year ended 31 December 2023, and the related disclosures in the consolidated financial statements.

### 不發表意見之基礎(續)

#### 3. 有關收益、銷售成本及貿易應收款項減值的範圍限制(續)

於二零二二年九月，豪拓有限公司與服務供應商(「公司B」)訂立設計服務協議(「設計服務協議」)。於二零二二年十月，貴公司根據設計服務協議向公司B預付880,000美元(相當於約6,864,000港元)。其後於二零二三年十一月，貴公司收到設計服務協議完成後的交付確認。誠如附註5所述，該款項已確認為截至二零二三年十二月三十一日止年度的直接經營成本。

於審核過程中，我們已取得公司B就上述金額於二零二三年及二零二二年十二月三十一日之結餘的直接確認。然而，由於記錄不完整，我們未能取得其他相關證明文件，如工作進度報告或任何其他驗證交易及相關關係的記錄。我們亦無法與公司B進行訪談，以確定公司B收取的預付款項金額及性質。

因此，我們無法確定貴集團直接經營成本所包括的服務成本於截至二零二三年十二月三十一日止年度是否不存在重大錯誤陳述。如上述事宜需要作出任何調整，其可能會對貴集團於二零二三年十二月三十一日的資產淨值、虧損及截至二零二三年十二月三十一日止年度的現金流量以及綜合財務報表中的相關披露產生重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 4. Opening balances and corresponding figures

During the course of the audit, due to the limitations described in Point (1)–(3) above, we were not provided with the complete accounting books and records of the Deconsolidated Subsidiary, limitation of scope concerning interest in associate and scope of limitation concerning revenue, cost of sales and impairment of trade receivables for the purpose of our audit.

Therefore, we were unable to obtain sufficient appropriate audit evidence to enable us to assess the possible effects of the disclaimed matters relating to those matters, including (i) the incomplete accounting books and records of the Deconsolidated Subsidiary; (ii) limitation of scope concerning interest in associate; and (iii) limitation concerning revenue, cost of sales and impairment of trade receivables. Any adjustments to the opening balances as at 1 January 2023 found to be necessary may affect the balance of accumulated losses as at 1 January 2023 and the results and related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 December 2023. The comparative figures shown in the consolidated financial statements may not be comparable with the figures for the current year.

#### 5. Related party transactions

Having considered the above matters, significant scope limitations were identified during the audit, including but not limited to:

1. Inability to obtain sufficient appropriate audit evidence to ascertain the nature, terms, and economic substance of related party transactions;
2. Insufficient documentation and transparency regarding the identification of related parties and the valuation of transactions with such parties; and
3. Lack of reliable confirmations or explanations from management and third parties regarding the completeness and accuracy of related party disclosures.

### 不發表意見之基礎(續)

#### 4. 年初結餘及相關數據

在審核過程中，由於上述第(1)至(3)項所述的限制，我們未能獲得取消綜合入賬附屬公司的完整會計賬簿和記錄、有關聯營公司權益的範圍限制以及有關收益、銷售成本及貿易應收款項減值的範圍限制以供我們審核之用。

因此，我們無法獲得充分適當審計證據，以使我們能夠評估與該等不發表意見事項有關的可能影響，包括：(i)取消綜合入賬附屬公司不完整的會計賬簿和記錄；(ii)有關聯營公司權益的範圍限制；及(iii)有關收益、銷售成本及貿易應收款項減值的範圍限制。如需對於二零二三年一月一日的期初餘額作出任何調整，可能會影響於二零二三年一月一日的累計虧損餘額，以及貴集團截至二零二三年十二月三十一日止年度綜合財務報表附註中的業績及相關披露。綜合財務報表中顯示的比較數字可能不可與本年度數據對比。

#### 5. 關連人士交易

經考慮上述事宜後，是次審核識別出重大的範圍限制，包括但不限於：

1. 未能取得足夠適當的審核憑證，以確定關連人士交易的性質、條款及經濟實質；
2. 關於關連人士識別及與該等人士交易的估值的證明文件及透明度不足；及
3. 未能從管理層及第三方獲得關於關連人士披露完整性及準確性的可靠確認或解釋。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 5. Related party transactions (Continued)

Consequently, we could not conclude whether all related party relationships, transactions, and balances were appropriately identified, measured, and disclosed in compliance with HKFRS Accounting Standard or applicable local accounting standards. The significance of these limitations precluded the auditor from forming an opinion on whether the financial statements as a whole are free from material misstatement, including misstatements arising from fraud or error in relation to related party transactions.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 不發表意見之基礎(續)

#### 5. 關連人士交易(續)

因此，我們無法確定所有關連人士關係、交易及結餘是否已根據香港財務報告會計準則或適用的當地會計準則妥善識別、計量及披露。該等限制的重要性導致核數師無法就整體財務報表是否不存在重大錯誤陳述(包括與關連人士交易相關的欺詐或錯誤導致的錯誤陳述)發表意見。

### 董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則(「香港財務報告準則」)以及香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治的人員負責監督 貴集團的財務報告程序。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by the previous auditor of the Group who expressed an unmodified opinion on those statements on 30 March 2023.

**Confucius International CPA Limited**  
Certified Public Accountants

**Fung Kar Heng Samantha**  
Practising Certificate Number: P08253

Hong Kong, 6 August 2025

### 核數師就審核綜合財務報表須承擔的責任

我們的責任為根據香港會計師公會(「香港會計師公會」)頒佈之《香港審計準則》(「《香港審計準則》」)對 貴集團綜合財務報表進行審核並發出核數師報告。我們僅向 閣下(作為一個整體)發出報告。除此以外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。一然而，由於我們之報告「不發表意見之基礎」一節所述事項之重要性，我們未能取得足夠適當之審核憑證為審核該等綜合財務報表提供意見基礎。

根據香港會計師公會頒佈之《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》中之其他道德責任。

### 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 貴集團前任核數師審核，該前任核數師於二零二三年三月三十日就該等報表發表無保留意見。

**天健國際會計師事務所有限公司**  
執業會計師

**馮嘉衡**  
執業證書編號：P08253

香港，二零二五年八月六日

# 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<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------|----------------------------------|----------------------------------|
| <b>Revenue</b>                                                                          | <b>收益</b>               | 5           | <b>36,332</b>                    | 54,154                           |
| Direct operating costs                                                                  | 直接經營成本                  |             | <b>(15,991)</b>                  | (23,096)                         |
| <b>Gross profit</b>                                                                     | <b>毛利</b>               |             | <b>20,341</b>                    | 31,058                           |
| Other income                                                                            | 其他收入                    | 7           | <b>1,933</b>                     | 2,195                            |
| Selling and distribution costs                                                          | 銷售及分銷成本                 |             | <b>(10,575)</b>                  | (10,317)                         |
| Administrative expenses                                                                 | 行政費用                    |             | <b>(34,840)</b>                  | (30,171)                         |
| Impairment on trade and other receivables and loan receivables, net of reversal         | 貿易及其他應收款項以及應收貸款之減值，扣除撥回 |             | <b>(6,162)</b>                   | (30)                             |
| Impairment on intangible assets                                                         | 無形資產減值                  |             | <b>(442)</b>                     | —                                |
| Net loss arising on deconsolidation of subsidiary                                       | 來自取消綜合入賬附屬公司之虧損淨額       | 34A         | <b>(3,777)</b>                   | —                                |
| Unrealised loss on revaluation of financial assets at fair value through profit or loss | 重估按公平價值計入損益之財務資產之未變現虧損  |             | <b>(527)</b>                     | —                                |
| Fair value loss on contingent consideration receivables                                 | 應收或然代價之公平價值虧損           | 38          | —                                | (867)                            |
| Finance costs                                                                           | 財務費用                    | 8           | <b>(67)</b>                      | (540)                            |
| Share of result of an associate                                                         | 應佔一間聯營公司業績              |             | <b>(2,122)</b>                   | —                                |
| <b>Loss before income tax</b>                                                           | <b>除所得稅前虧損</b>          | 9           | <b>(36,238)</b>                  | (8,672)                          |
| Income tax                                                                              | 所得稅                     | 12          | —                                | —                                |
| <b>Loss for the year</b>                                                                | <b>本年度虧損</b>            |             | <b>(36,238)</b>                  | (8,672)                          |

# 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<br>附註                    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>Other comprehensive (expense)/ income</b>                                                  | 其他全面(開支)/收益                    |                                  |                                  |
| <i>Item that will not be reclassified to profit or loss:</i>                                  | 將不會重新分類至損益之項目：                 |                                  |                                  |
| Fair value (loss)/gain on equity instruments at fair value through other comprehensive income | 按公平價值計入其他全面收益之股本工具之公平價值(虧損)/收益 | (48,830)                         | 27,752                           |
| <b>Other comprehensive (expense)/ income for the year, net of tax</b>                         | 本年度其他全面(開支)/收益，扣除稅項            | (48,830)                         | 27,752                           |
| <b>Total comprehensive (expense)/ income for the year</b>                                     | 本年度全面(開支)/收益總額                 | (85,068)                         | 19,080                           |
| <b>Loss for the year attributable to:</b>                                                     | 以下人士應佔本年度虧損：                   |                                  |                                  |
| Equity shareholders of the Company                                                            | 本公司權益股東                        | (35,934)                         | (8,850)                          |
| Non-controlling interests                                                                     | 非控股權益                          | (304)                            | 178                              |
|                                                                                               |                                | (36,238)                         | (8,672)                          |
| <b>Total comprehensive (expense)/ income attributable to:</b>                                 | 以下人士應佔全面(開支)/收益總額：             |                                  |                                  |
| Equity shareholders of the Company                                                            | 本公司權益股東                        | (84,764)                         | 18,902                           |
| Non-controlling interests                                                                     | 非控股權益                          | (304)                            | 178                              |
|                                                                                               |                                | (85,068)                         | 19,080                           |
| <b>Loss per share</b>                                                                         | 每股虧損                           |                                  |                                  |
| – Basic and diluted                                                                           | — 基本及攤薄                        | 14<br>(HK7.90 cents港仙)           | (HK1.98 cents港仙)                 |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

|                                                                     |                    | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|--------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                                       | <b>資產與負債</b>       |             |                                  |                                  |
| <b>Non-current assets</b>                                           | <b>非流動資產</b>       |             |                                  |                                  |
| Intangible assets                                                   | 無形資產               | 15          | 520                              | 962                              |
| Property, plant and equipment                                       | 物業、廠房及設備           | 16          | 2,944                            | 395                              |
| Right-of-use assets                                                 | 使用權資產              | 17          | 2,342                            | 1,797                            |
| Investment in an associate                                          | 於聯營公司之投資           | 35          | 13,922                           | –                                |
| Equity instruments at fair value through other comprehensive income | 按公平價值計入其他全面收益之股本工具 | 20          | 59,625                           | 107,616                          |
| Financial asset at fair value through profit or loss                | 按公平價值計入損益之財務資產     | 19          | 5,574                            | 3,620                            |
| Loan receivables                                                    | 應收貸款               | 21          | –                                | 776                              |
| Deposits and prepayments                                            | 按金及預付款             | 24          | –                                | 9,362                            |
|                                                                     |                    |             | <b>84,927</b>                    | 124,528                          |
| <b>Current assets</b>                                               | <b>流動資產</b>        |             |                                  |                                  |
| Inventories                                                         | 存貨                 | 22          | –                                | 188                              |
| Trade receivables                                                   | 貿易應收款項             | 23          | 1,878                            | 5,627                            |
| Other receivables, deposits and prepayments                         | 其他應收款項、按金及預付款      | 24          | 6,673                            | 8,102                            |
| Loan receivables                                                    | 應收貸款               | 21          | 739                              | 1,166                            |
| Cash and cash equivalents                                           | 現金及現金等值項目          | 26          | 30,081                           | 69,917                           |
|                                                                     |                    |             | <b>39,371</b>                    | 85,000                           |
| <b>Current liabilities</b>                                          | <b>流動負債</b>        |             |                                  |                                  |
| Contract liabilities                                                | 合約負債               | 25          | 884                              | 1,512                            |
| Trade and other payables                                            | 貿易及其他應付款項          | 27          | 6,760                            | 9,980                            |
| Current portion of lease liabilities                                | 租賃負債之即期部份          | 28          | 1,050                            | 1,313                            |
| Provision for taxation                                              | 稅項撥備               |             | –                                | 62                               |
|                                                                     |                    |             | <b>8,694</b>                     | 12,867                           |
| <b>Net current assets</b>                                           | <b>流動資產淨值</b>      |             | <b>30,677</b>                    | 72,133                           |
| <b>Total assets less current liabilities</b>                        | <b>總資產減流動負債</b>    |             | <b>115,604</b>                   | 196,661                          |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

|                                                    | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>                     |             |                                  |                                  |
| Non-current portion of lease liabilities           | 28          | 1,299                            | 533                              |
|                                                    |             | 1,299                            | 533                              |
| <b>Net assets</b>                                  |             | 114,305                          | 196,128                          |
| <b>EQUITY</b>                                      |             |                                  |                                  |
| Share capital                                      | 30          | 91,107                           | 89,323                           |
| Reserves                                           |             | 23,198                           | 106,360                          |
| Equity attributable to shareholders of the Company |             | 114,305                          | 195,683                          |
| Non-controlling interests                          | 34          | –                                | 445                              |
| <b>Total equity</b>                                |             | 114,305                          | 196,128                          |

On behalf of the directors

代表董事

**Yiu Sze Wai**  
姚思慧  
Director  
董事

**Chung Anita Mei Yiu**  
鍾美瑤  
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 equity shareholders of the Company |               |                               |                                |                |                     |                    |          |                           |
|--------------------------------------------------|------------------|----------------------------------------------------|---------------|-------------------------------|--------------------------------|----------------|---------------------|--------------------|----------|---------------------------|
|                                                  |                  | 本公司權益股東應佔                                          |               |                               |                                |                |                     |                    |          |                           |
|                                                  |                  | Share capital                                      | Share premium | Employee compensation reserve | Investment revaluation reserve | Merger reverse | Contributed surplus | Accumulated losses | Total    | Non-controlling interests |
|                                                  |                  | 股本                                                 | 股份溢價          | 僱員賠償儲備                        | 重估儲備                           | 合併儲備           | 繳入盈餘                | 累計虧損               | 合計       | 非控股權益                     |
|                                                  |                  | HK\$'000                                           | HK\$'000      | HK\$'000                      | HK\$'000                       | HK\$'000       | HK\$'000            | HK\$'000           | HK\$'000 | HK\$'000                  |
|                                                  |                  | 千港元                                                | 千港元           | 千港元                           | 千港元                            | 千港元            | 千港元                 | 千港元                | 千港元      | 千港元                       |
|                                                  |                  | (note 30)                                          | (note 32(a))  | (note 32(b))                  | (note 32(c))                   | (note 32(d))   | (note 32(e))        |                    |          |                           |
|                                                  |                  | (附註30)                                             | (附註32(a))     | (附註32(b))                     | (附註32(c))                      | (附註32(d))      | (附註32(e))           |                    |          |                           |
| Balance at 1 January 2022                        | 於二零二二年一月一日之結餘    | 89,323                                             | 162,310       | 2,975                         | 52,550                         | (43,897)       | 95,402              | (181,882)          | 176,781  | 267                       |
| Loss for the year                                | 本年度虧損            | -                                                  | -             | -                             | -                              | -              | -                   | (8,850)            | (8,850)  | 178                       |
| Other comprehensive income                       | 其他全面收益           |                                                    |               |                               |                                |                |                     |                    |          |                           |
| Change in fair value on equity instruments       | 按公平價值計入其他全面收益之   |                                                    |               |                               |                                |                |                     |                    |          |                           |
| at fair value through other comprehensive income | 股本工具之公平價值變動      | -                                                  | -             | -                             | 27,752                         | -              | -                   | -                  | 27,752   | -                         |
| Total comprehensive income for the year          | 本年度全面收益總額        | -                                                  | -             | -                             | 27,752                         | -              | -                   | (8,850)            | 18,902   | 178                       |
| Balance at 31 December 2022                      | 於二零二二年十二月三十一日之結餘 | 89,323                                             | 162,310       | 2,975                         | 80,302                         | (43,897)       | 95,402              | (190,732)          | 195,683  | 445                       |

# 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 equity shareholders of the Company |               |                               |                                |                |                     |                    |          |                           |              |
|---------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------|---------------|-------------------------------|--------------------------------|----------------|---------------------|--------------------|----------|---------------------------|--------------|
|                                                                                             |                           | 本公司權益股東應佔                                          |               |                               |                                |                |                     |                    |          |                           |              |
|                                                                                             |                           | Share capital                                      | Share premium | Employee compensation reserve | Investment revaluation reserve | Merger reverse | Contributed surplus | Accumulated losses | Total    | Non-controlling interests | Total equity |
|                                                                                             |                           | 股本                                                 | 股份溢價          | 僱員賠償儲備                        | 投資重估儲備                         | 合併儲備           | 應入盈餘                | 累計虧損               | 合計       | 非控股權益                     | 權益總額         |
|                                                                                             |                           | HK\$'000                                           | HK\$'000      | HK\$'000                      | HK\$'000                       | HK\$'000       | HK\$'000            | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000     |
|                                                                                             |                           | 千港元                                                | 千港元           | 千港元                           | 千港元                            | 千港元            | 千港元                 | 千港元                | 千港元      | 千港元                       | 千港元          |
|                                                                                             |                           | (note 30)                                          | (note 32(a))  | (note 32(b))                  | (note 32(c))                   | (note 32(d))   | (note 32(e))        |                    |          |                           |              |
|                                                                                             |                           | (附註30)                                             | (附註32(a))     | (附註32(b))                     | (附註32(c))                      | (附註32(d))      | (附註32(e))           |                    |          |                           |              |
| Balance at 1 January 2023                                                                   | 於二零二三年一月一日之結餘             | 89,323                                             | 162,310       | 2,975                         | 80,302                         | (43,897)       | 95,402              | (190,732)          | 195,683  | 445                       | 196,128      |
| Share options exercised                                                                     | 已行使購股權                    | 1,784                                              | 2,796         | (1,190)                       | -                              | -              | -                   | -                  | 3,390    | -                         | 3,390        |
| Share issue expenses                                                                        | 股份發行開支                    | -                                                  | (4)           | -                             | -                              | -              | -                   | -                  | (4)      | -                         | (4)          |
| Share options lapsed                                                                        | 已失效購股權                    | -                                                  | -             | (1,785)                       | -                              | -              | -                   | 1,785              | -        | -                         | -            |
| Transactions with equity shareholders                                                       | 與權益股東之交易                  | 1,784                                              | 2,792         | (2,975)                       | -                              | -              | -                   | 1,785              | 3,386    | -                         | 3,386        |
| Loss for the year                                                                           | 本年度虧損                     | -                                                  | -             | -                             | -                              | -              | -                   | (35,934)           | (35,934) | (304)                     | (36,238)     |
| Other comprehensive expense                                                                 | 其他全面開支                    |                                                    |               |                               |                                |                |                     |                    |          |                           |              |
| Change in fair value on equity instruments at fair value through other comprehensive income | 按公平價值計入其他全面收益之股本工具之公平價值變動 | -                                                  | -             | -                             | (48,830)                       | -              | -                   | -                  | (48,830) | -                         | (48,830)     |
| Total comprehensive expense for the year                                                    | 本年度全面開支總額                 | -                                                  | -             | -                             | (48,830)                       | -              | -                   | (35,934)           | (84,764) | (304)                     | (85,068)     |
| Disposal of a subsidiary                                                                    | 出售附屬公司                    | -                                                  | -             | -                             | -                              | -              | -                   | -                  | -        | (141)                     | (141)        |
| Balance at 31 December 2023                                                                 | 於二零二三年十二月三十一日之結餘          | 91,107                                             | 165,102       | -                             | 31,472                         | (43,897)       | 95,402              | (224,881)          | 114,305  | -                         | 114,305      |

# 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

|                                                                                         | Notes<br>附註              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                             | <b>經營業務之現金流量</b>         |                                  |                                  |
| Loss before income tax                                                                  | 除所得稅前虧損                  | (36,238)                         | (8,672)                          |
| Adjustments for:                                                                        | 調整：                      |                                  |                                  |
| Depreciation of property, plant and equipment                                           | 物業、廠房及設備之折舊              | 16 455                           | 205                              |
| Depreciation of right-of-use assets                                                     | 使用權資產之折舊                 | 17 1,519                         | 1,850                            |
| Impairment on trade and other receivables and loan receivables, net of reversal         | 貿易及其他應收款項以及應收貸款之減值，扣除撥回  | 6,162                            | 30                               |
| Impairment on intangible assets                                                         | 無形資產之減值                  | 15 442                           | –                                |
| Exchange adjustment on financial assets at fair value through profit or loss            | 按公平價值計入損益之財務資產匯兌調整       | 19                               | –                                |
| Gain on early termination of lease                                                      | 提早終止租賃之收益                | (126)                            | –                                |
| Fair value loss on contingent consideration receivables                                 | 應收或然代價之公平價值虧損            | 38 –                             | 867                              |
| Gain on disposals of property, plant and equipment                                      | 出售物業、廠房及設備之收益            | 7 (70)                           | –                                |
| Net loss arising on deconsolidation of subsidiary                                       | 來自取消綜合入賬附屬公司之虧損淨額        | 34A 3,777                        | –                                |
| Interest expenses                                                                       | 利息開支                     | 8 67                             | 540                              |
| Interest income                                                                         | 利息收入                     | 7 (381)                          | (1,009)                          |
| Share of result of an associate                                                         | 應佔一間聯營公司業績               | 2,122                            | –                                |
| Unrealised loss on revaluation of financial assets at fair value through profit or loss | 重估按公平價值計入損益之財務資產之未變現虧損   | 527                              | –                                |
| Operating loss before working capital changes                                           | 營運資金變動前之經營虧損             | (21,725)                         | (6,189)                          |
| Decrease in inventories                                                                 | 存貨減少                     | 188                              | 409                              |
| Decrease/(increase) in trade and other receivables, deposits and prepayments            | 貿易及其他應收款項、按金以及預付款減少／(增加) | 5,697                            | (1,377)                          |
| (Decrease)/increase in contract liabilities                                             | 合約負債(減少)／增加              | (552)                            | 546                              |
| (Decrease)/increase in trade and other payables                                         | 貿易及其他應付款項(減少)／增加         | (3,260)                          | 502                              |
| Cash used in operations                                                                 | 經營業務所用現金                 | (19,652)                         | (6,109)                          |
| Income taxes paid                                                                       | 已付所得稅                    | –                                | (20)                             |
| <b>Net cash used in operating activities</b>                                            | <b>經營業務所用現金淨額</b>        | <b>(19,652)</b>                  | <b>(6,129)</b>                   |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|                                                                                 | Notes<br>附註               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from investing activities</b>                                     | <b>投資業務之現金流量</b>          |                                  |                                  |
| Interest received                                                               | 已收利息                      | 381                              | 767                              |
| Investment in an associate                                                      | 於一間聯營公司之投資                | (16,044)                         | –                                |
| Purchase of financial asset at fair value through profit or loss                | 購買按公平價值計入損益之財務資產          | (2,500)                          | (3,620)                          |
| Deposits and prepayments for investments                                        | 按金及投資預付款                  | –                                | (9,362)                          |
| Proceeds from disposal of property, plant and equipment                         | 出售物業、廠房及設備之所得款項           | 70                               | –                                |
| Repayment from third parties for loan receivables                               | 第三方償還應收貸款                 | 2,000                            | 8,000                            |
| Loan to third party                                                             | 給予第三方之貸款                  | (2,000)                          | –                                |
| Purchase of equity investments at fair value through other comprehensive income | 購買按公平價值計入其他全面收益之股本投資      | (839)                            | –                                |
| Purchases of intangible assets                                                  | 購買無形資產                    | –                                | (962)                            |
| Purchases of property, plant and equipment                                      | 購買物業、廠房及設備                | (3,004)                          | (480)                            |
| Net cash outflow on deconsolidation of subsidiary                               | 取消綜合入賬附屬公司之現金流出淨額         | (132)                            | –                                |
| <b>Net cash used in investing activities</b>                                    | <b>投資業務所用現金淨額</b>         | <b>(22,068)</b>                  | <b>(5,657)</b>                   |
| <b>Cash flows from financing activities</b>                                     | <b>融資業務之現金流量</b>          |                                  |                                  |
| Repayments of other borrowing                                                   | 償還其他借貸                    | –                                | (4,318)                          |
| Interest paid on other borrowing                                                | 已付其他借貸利息                  | –                                | (478)                            |
| Repayment to director                                                           | 償還董事                      | –                                | (1,093)                          |
| Repayments of principal portion of lease liabilities                            | 償還租賃負債之本金部份               | (1,435)                          | (1,540)                          |
| Interest paid on lease liabilities                                              | 已付租賃負債利息                  | (67)                             | (62)                             |
| Proceeds from shares issued on exercise of share options                        | 因行使購股權時發行之股份所得款項          | 3,390                            | –                                |
| Share issue expenses paid                                                       | 已付股份發行開支                  | (4)                              | –                                |
| <b>Net cash from/(used in) financing activities</b>                             | <b>融資業務所得／(所用)現金淨額</b>    | <b>1,884</b>                     | <b>(7,491)</b>                   |
| <b>Net decrease in cash and cash equivalents</b>                                | <b>現金及現金等值項目減少淨額</b>      | <b>(39,836)</b>                  | <b>(19,277)</b>                  |
| <b>Cash and cash equivalents at 1 January</b>                                   | <b>於一月一日之現金及現金等值項目</b>    | <b>69,917</b>                    | <b>89,194</b>                    |
| <b>Cash and cash equivalents at 31 December</b>                                 | <b>於十二月三十一日之現金及現金等值項目</b> | <b>30,081</b>                    | <b>69,917</b>                    |

# 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. GENERAL INFORMATION

Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Room 1506, 15/F, Wing On Centre, 111 Connaught Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the board of directors of the Company (the “Directors”) on 6 August 2025.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements on pages 83 to 207 have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

### 1. 一般資料

律齊文化有限公司(前稱京基智慧文化控股有限公司)(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊及遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點位於香港干諾道中111號永安中心15樓1506室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於綜合財務報表附註34。本公司連同其附屬公司以下統稱為「本集團」。

截至二零二三年十二月三十一日止年度之綜合財務報表已於二零二五年八月六日獲本公司董事(「董事」)會批准刊發。

### 2. 重大會計政策概要

#### 2.1 編製基準

第83至207頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告會計準則(包括所有適用之個別香港財務報告會計準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之披露規定編製。綜合財務報表亦包括香港聯交所證券上市規則之適用披露規定。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments, which are stated at fair values. The measurement bases are described 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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRSs 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRSs 16 "Leases" ("HKFRSs 16"), 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".

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

編製該等綜合財務報表所採用之重大會計政策概述如下。除非另有說明，否則有關政策於所有呈列年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團綜合財務報表之影響(如有)於附註3披露。

綜合財務報表乃按照歷史成本慣例編製，惟若干財務工具則按公平價值列賬。計量基準於下文之會計政策詳述。

歷史成本一般按照為交換貨品及服務而提供的代價公平價值計算。

公平價值為於計量日期市場參與者之間按有序交易出售資產應收取的價格或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易以及與公平價值有若干類似但並非公平價值的計量(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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

#### Basis of deconsolidation

On 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024, the Company announced that, the Company became aware in recent months that the Group was unable to obtain the books and records and relevant supporting documents such as bank statements and vouchers (the "Books and Records") from its Hong Kong based subsidiary, KK Wecheck Medical Technology Limited ("KK Wecheck"). As a subsidiary of the Group, all books, records, and operations of KK Wecheck were, at all material times, maintained and controlled by the Group's former Director.

The Company had formally requested KK Wecheck to provide necessary assistance in preparing and auditing the Group's management accounts. Notwithstanding the Company's repeated requests, KK Wecheck failed to respond or provide the Books and Records to the Company.

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

務請注意，編製綜合財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對綜合財務報表為重要之範疇，乃於附註4披露。

#### 取消綜合入賬基準

於二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日，本公司宣佈其於最近幾個月獲悉本集團無法從其香港附屬公司京基天資醫療科技有限公司(「京基天資」)取得賬簿、記錄及相關證明文件(例如銀行月結單及單據)(「賬簿及記錄」)。作為本集團的附屬公司，京基天資的所有賬簿、記錄及營運，於所有關鍵時間，均由本集團前董事維護及控制。

本公司已正式要求京基天資為編製及審核本集團的管理賬目提供必要的協助。儘管本公司一再要求，京基天資仍未回應或向本公司提供賬簿及記錄。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Basis of deconsolidation (Continued)

In light of the above, the Company has engaged legal counsel to file writ of summons with the High Court of Hong Kong against the former Director of the Group, for, among other things, (1) breaches of fiduciary duties and/or knowing receipt of benefits from such breaches; (2) procurement of payments to entities without consent and/or authorization; (3) failure to maintain adequate books, accounts and records resulting the Group unable to locate certain assets, documents, records and accounting evidence, thereby causing hindrance and/or inability to complete compilation of financial information and the audit process; and (4) damages, equitable compensation and such further and/or other reliefs as the Court thinks fit. On the other hand, the Group has engaged an independent forensic investigator to investigate and prepare a forensic investigation (the "Investigation Report") to consider the effect of the relevant events. Based on the findings in the Investigation Report and after careful consideration, the Board was of the view that the Company no longer has: (a) control over the KK Wecheck; (b) exposure, or rights, to variable returns from its involvement with the KK Wecheck; or (c) the ability to use its power over the KK Wecheck to affect the amount of the Company's returns.

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 取消綜合入賬基準(續)

鑒於上述情況，本公司已委聘法律顧問將針對本集團前董事的傳訊令狀送交香港高等法院，提訴原因為（其中包括）：(1)違反受信責任及／或明知而收受從該等違反所得的利益；(2)在未經同意及／或授權的情況下使得實體獲得付款；(3)未有保留足夠的賬簿、賬目及紀錄，導致本集團無法尋獲若干資產、文件、紀錄及會計證據，因而妨礙及／或致令無法完成財務資料的編製及審計程序；及(4)尋求損害賠償、衡平法補償及法院認為適當的進一步及／或其他濟助。另一方面，本集團已委聘獨立法證調查員調查及編製法證調查報告（「調查報告」），以考慮相關事件的影響。根據調查報告的結果並經審慎考慮後，董事會認為本公司不再：(a)控制京基天資；(b)因參與京基天資業務而承擔或享有可變回報的風險或權利；或(c)有能力運用其對京基天資的權力影響本公司的回報金額。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Basis of deconsolidation (Continued)

Due to the situation described above, the directors of the Company (the “Directors”) considered that the Group was unable to exercise its rights as the shareholder either to control the assets and operations of the KK Wecheck or to exercise the decision-making rights over the KK Wecheck. As such, the Directors further considered that it is inappropriate to consolidate the financial results of the KK Wecheck into the Group. The Directors have resolved to deconsolidate the KK Wecheck with effect from 1 July 2023, the date when the Directors considered that it had effectively lost control of the KK Wecheck. In addition, the Directors were of the view that the recoverability of the amounts due from the KK Wecheck were remote and do not expect to be able to recover the outstanding balances in the foreseeable future.

#### Financial impact on deconsolidation

The deconsolidation had resulted in a net loss arising on deconsolidation of subsidiaries of approximately HK\$3,777,000 and impairment loss on amounts due from the KK Wecheck of approximately HK\$3,585,000 have been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023, as the Board was of the view that the carrying values of the amounts due from the Deconsolidated Subsidiaries were not recoverable in the foreseeable future.

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 取消綜合入賬基準(續)

由於上述情況，本公司董事（「董事」）認為本集團無法行使其作為股東控制京基天資資產及營運的權利或行使對京基天資的決策權利。因此，董事進一步認為，將京基天資的財務業績綜合入賬至本集團並不恰當。董事已議決自二零二三年七月一日（董事認為其已實際上失去對京基天資的控制權之日）起取消將京基天資綜合入賬。此外，董事認為應收京基天資款項的可收回性為極低，且預期於可見未來不能收回未償還結餘。

#### 取消綜合入賬的財務影響

取消綜合入賬導致因取消綜合入賬附屬公司而產生的虧損淨額約3,777,000港元及應收京基天資款項的減值虧損約3,585,000港元，已於截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表中確認，原因為董事會認為，應收取消綜合入賬附屬公司款項的賬面值在可預見未來無法收回。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## 2. 重大會計政策概要(續)

### 2.2 合併基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非交易提供證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

於附屬公司的非控股權益乃與本集團的股權分開呈列，清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現有所有權權益。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 重大會計政策概要(續)

### 2.2 合併基準(續)

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

### 2.3 附屬公司

附屬公司是本公司能夠對其行使控制權之接受投資對象。如果符合下列全部三個因素，則本公司控制接受投資對象：可對接受投資對象行使權力；承擔來自接受投資對象之風險或有權獲得來自接受投資對象之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資對象之收購前或收購後溢利收取之所有股息，一概於本公司之損益確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.4 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 2. 重大會計政策概要(續)

### 2.4 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與所投資公司的財務及經營政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔聯營公司虧損超過本集團於該聯營公司之權益(包括任何實質上屬於本集團於聯營公司之投資淨額一部分之長期權益)時，本集團會終止確認其應佔進一步虧損。僅當本集團已產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資自投資對象成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本的任何部分，經重新評估後，於收購投資期間即時於損益確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.4 Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRSs 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

## 2. 重大會計政策概要(續)

### 2.4 於聯營公司之投資(續)

本集團評估是否存在客觀證據顯示於聯營公司之權益可能減值。當存在任何客觀證據時，該投資(包括商譽)之全部賬面值根據香港會計準則第36號作為單一資產，透過比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值，進行減值測試。任何已確認但未分配至任何資產之減值虧損(包括商譽)均構成該投資賬面值的一部分。有關減值虧損之任何撥回乃於該投資之可收回金額其後增加時根據香港會計準則第36號確認。

當本集團對聯營公司不再具有重大影響力時，會入賬列作出售投資對象之全部權益，而所產生收益或虧損乃於損益確認。當本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號範圍內之財務資產時，本集團會於該日按公平價值計量保留權益，而該公平價值被視為其初始確認之公平價值。聯營公司之賬面值與任何保留權益之公平價值及出售於聯營公司相關權益之任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

## 2. 重大會計政策概要(續)

### 2.5 外幣換算

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債所產生之匯兌損益會於損益確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算。倘非貨幣項目之公平價值收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。倘非貨幣項目之公平價值收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。以外幣按歷史成本計量之非貨幣項目不予重新換算。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

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.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

## 2. 重大會計政策概要(續)

### 2.5 外幣換算(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，在其產生期間於損益確認。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

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

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight-line method, at the following rates per annum:

|                               |     |
|-------------------------------|-----|
| Furniture and fixtures        | 20% |
| Office equipment              | 20% |
| Computer equipment and system | 33% |
| Motor vehicles                | 20% |

The assets' depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

## 2. 重大會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本：

|         |     |
|---------|-----|
| 傢俬及裝置   | 20% |
| 辦公室設備   | 20% |
| 電腦設備及系統 | 33% |
| 汽車      | 20% |

資產之折舊方法及估計可使用年期於每個報告期間檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額，並於損益內確認。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產（如適用）。維修及保養費等所有其他成本於產生之期間內於損益扣除。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.7 Goodwill

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

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of goodwill allocated to the unit first, and then to other assets of the unit on the pro-rata basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

## 2. 重大會計政策概要(續)

### 2.7 商譽

商譽初步按成本確認，成本即所轉移代價、就非控股權益確認之金額總額及本集團先前於被收購方中所持股權的公平價值超出所收購可識別資產、負債及或然負債之公平價值之部份。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值、就非控股權益確認之金額及本集團先前於被收購方中所持股權的公平價值，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損於損益確認，亦不會於往後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments

#### (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## 2. 重大會計政策概要(續)

### 2.8 財務工具

#### (a) 財務資產

財務資產(並無重大融資部份之貿易應收款項除外)初步按公平價值計量,倘項目並非透過損益按公平價值列賬(「透過損益按公平價值列賬」),則另加其收購或發行直接應佔交易成本。並無重大融資部份之貿易應收款項初步按交易價格計量。

所有財務資產之常規買賣均於交易日期(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按一般市場規例或慣例須於指定期間內交付資產之財務資產買賣。

#### 債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別:

**攤銷成本:**倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息,則該等資產按攤銷成本計量。按攤銷成本計量之財務資產其後採用實際利息法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認之任何收益或虧損於損益確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### **Debt instruments (Continued)**

FVTPL: These include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("FVOCI"), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (a) 財務資產(續)

##### **債務工具(續)**

透過損益按公平價值列賬：此等包括持作買賣之財務資產、於初步確認時指定為透過損益按公平價值列賬之財務資產或強制要求按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之財務資產，不論其業務模式如何，均透過損益按公平價值列賬分類及計量。儘管債務工具可按攤銷成本或按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)分類之準則，惟倘能夠消除或大幅減少會計錯配，則債務工具可於初步確認時指定為透過損益按公平價值列賬。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### **Equity instruments**

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investment at FVOCI is measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

#### (b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. ECLs are measured on either of the following bases: (1) 12-month ECLs: these are ECLs that result from possible default events within the 12-months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (a) 財務資產(續)

##### **股本工具**

於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公平價值之後續變動。選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確指收回部份投資成本。其他收益及虧損淨額於其他全面收益確認，並不會重新分類至損益。所有其他股本工具分類為透過損益按公平價值列賬，而因此產生之公平價值、股息及利息收入變動於損益確認。

#### (b) 財務資產減值虧損

本集團就貿易應收款項及按攤銷成本計量之財務資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日後12個月內之潛在違約事件所產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有潛在違約事件所產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (b) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRSs 9 "Financial Instruments" ("HKFRSs 9") simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (b) 財務資產減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按資產原有實際利率之近似值貼現。

本集團已採用香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)之簡化法將貿易應收款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損按12個月預期信貸虧損釐定。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

於釐定財務資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料分析，並包括前瞻性資料。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (b) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

#### (c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including trade and other payables, other borrowing, amounts due to a director and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy for borrowing cost.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (b) 財務資產減值虧損(續)

本集團假設，倘逾期超過30天，財務資產之信貸風險會明顯增加。

本集團認為財務資產於以下情況下出現信貸減值：(1)借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90天。

信貸減值財務資產之利息收入乃按攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產之利息收入乃按總賬面值計算。

#### (c) 財務負債

本集團按財務負債產生之目的將財務負債分類。按攤銷成本列賬之財務負債初步按公平價值計量，扣除產生之直接應佔成本。

按攤銷成本列賬之財務負債包括貿易及其他應付款項、其他借貸、應付一名董事之款項及租賃負債，其後採用實際利率法按攤銷成本計量。有關利息開支根據有關借款成本的會計政策予以確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (c) Financial liabilities (Continued)

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (d) Effective interest method

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRSs 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (c) 財務負債(續)

有關收益或虧損於終止確認負債時及於攤銷過程中在損益確認。

#### (d) 實際利息法

此為計算財務資產或財務負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

#### (e) 股本工具

本公司發行之股本工具按已收取所得款項扣除直接發行成本記賬。

#### (f) 終止確認

倘收取財務資產之未來現金流量之合約權利屆滿，或倘財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該財務資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認財務負債。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.8 Financial instruments (Continued)

#### (f) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 2.9 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

## 2. 重大會計政策概要(續)

### 2.8 財務工具(續)

#### (f) 終止確認(續)

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部份財務負債，已發行股本工具即已付代價，乃初步按有關財務負債(或當中部份)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部份)之賬面值與已付代價之差額於年內在損益確認。

### 2.9 存貨

存貨初步以成本確認，且其後以成本及可變現淨值中的較低者確認。成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。成本以加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.10 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired, less bank overdrafts which are payable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.11 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognise at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful lives are reviewed at least at each financial year end. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

## 2. 重大會計政策概要(續)

### 2.10 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期（一般於購入後三個月內到期）之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金（包括定期存款）以及性質與現金相若而用途不受限制之資產所組成。

### 2.11 無形資產（商譽除外）

單獨收購的無形資產初步按成本確認。無形資產的可使用年期可評估為有限期或無限期。具有有限使用年期的無形資產其後按其估計可使用年限內攤銷，並且倘有跡象表明該無形資產可能減值，則評估減值。具有有限使用年期的無形資產的攤銷期和攤銷方法最少於各財政年末檢討。單獨收購且具無限可使用年限的無形資產乃按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Lease

#### Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRSs 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the 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.

##### *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 over the lease term.

## 2. 重大會計政策概要(續)

### 2.12 租賃

#### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立、修改或因業務合併而產生之合約，本集團會於合約開始時、修改日或收購日(如適用)根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非該合約之條款及細則隨後有更改，否則不會重新評估。

#### 本集團作為承租人

##### *將代價分配至合約組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格將合約代價分配至各個租賃組成部分。

##### *短期租賃及低價值資產之租賃*

本集團對自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃應用短期租賃確認豁免條款。其亦對低價值資產之租賃應用確認豁免條款。本集團於租期內以直線法確認有關短期租賃及低價值資產之租賃之租賃付款為支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

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

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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 the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

## 2. 重大會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人(續)

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、復原相關所在場地或復原相關資產至租賃條款及條件所規定之狀態而產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

本集團於租期結束時合理確定會取得有關租賃資產所有權之使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於租期折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

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

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRSs 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.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

## 2. 重大會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人(續)

##### 可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平價值計量。對初步確認時之公平價值作出之調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之遞增借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或比率之可變租賃付款，最初使用指數或開始日期之比率計算；
- 本集團於剩餘價值擔保下預期應付之金額；
- 購買選擇權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 倘租期反映本集團會行使選擇權終止租賃，就終止租賃支付之罰款。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

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

##### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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.

## 2. 重大會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債就累計利息及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

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

##### Lease modifications

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.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability 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.

## 2. 重大會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人(續)

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改後之合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格，將修改後之合約中之代價分配至每個租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.13 Contingent liabilities and contingent assets

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

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 重大會計政策概要(續)

### 2.13 或然負債及或然資產

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或然負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或然負債，惟經濟利益極不可能流出則作別論。

或然資產指因過往事件而可能產生之資產，此責任僅須就某一項或多項未來不確定事件會否發生方能確認，而本集團並不能完全控制該等事件。若實質確定有收益流入，則確認為資產。

### 2.14 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition

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

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 2. 重大會計政策概要(續)

### 2.15 收益確認

來自客戶合約之收益於商品或服務之控制權轉讓予客戶時確認，有關金額反映預期本集團有權就交換該等商品或服務所收取之代價，惟不包括代表第三方收取之該等金額。收益不包括任何銷售稅並扣除任何交易折扣。

視乎合約條款及合約適用之法律，商品或服務之控制權可在一段時間或某一時間點轉讓。倘本集團在履約過程中符合下列條件，則商品或服務之控制權可在一段時間轉讓：

- 提供客戶同時收取並消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言具有其他用途之資產，而本集團擁有可強制執行權利收取至今已完履約部份之款項。

倘商品或服務之控制權在一段時間轉讓，則收益於合約期間經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得商品或服務控制權之某一時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition (Continued)

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

#### (i) Provision of advertising services

Advertising income is recognised over time as the Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance. Invoices are issued according to contractual terms and are usually payable within 0 to 120 days.

## 2. 重大會計政策概要(續)

### 2.15 收益確認(續)

倘合約包含融資部份，就為轉讓商品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映之貼現率貼現之現值計量。倘合約載有為本集團提供重大融資利益之融資部份，則收益根據有關合約確認，包括根據實際利率法合約責任附有之利息開支。就付款與轉讓承諾商品或服務之間的期間為一年或以下之合約而言，本集團使用香港財務報告準則第15號「客戶合約之收益」（「香港財務報告準則第15號」）之實際權宜之策，即交易價格不會就重大融資部份之影響作出調整。

#### (i) 提供廣告服務

由於本集團已釐定客戶同時收取並消耗本集團履約之利益，廣告收入會在一段時間內確認。發票根據合約條款開具，通常須於0至120天內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition (Continued)

#### (ii) Sales of medical and health products

Revenue from sale of medical and health products is recognised upon the goods delivered, which is the point in time when customer has ability to direct the use and obtain the control of the goods and the goods have been accepted by customer.

#### (iii) E-commerce

Revenue from e-commerce (mainly in sales of household and personal care products) is recognised upon the goods delivered, which is the point in time when customer has ability to direct the use and obtain the control of the goods and the goods have been accepted by customer.

#### (iv) Provision of IP development design service income

IP development design service income is recognised upon over time as the Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance. Invoices are issued according to contractual terms and are usually payable within 7 days.

#### (v) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

## 2. 重大會計政策概要(續)

### 2.15 收益確認(續)

#### (ii) 銷售醫療及保健產品

來自銷售醫療及保健產品之收益乃於貨品交付時(即客戶能夠指示貨品之使用並擁有貨品之控制權時之時間點，而不論客戶是否已接收貨品)確認。

#### (iii) 電子商務

來自電子商務(主要為銷售家用及個人護理產品)之收益乃於貨品交付時(即客戶能夠指示貨品之使用並擁有貨品之控制權時之時間點，而不論客戶是否已接收貨品)確認。

#### (iv) 提供IP開發設計服務收入

由於本集團已釐定客戶同時收取並消耗本集團履約之利益，IP開發設計服務收入會在一段時間內確認。發票根據合約條款開具，通常須於7天內支付。

#### (v) 利息收入

利息收入就未償還本金按適用利率以時間基準累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.16 Contract liabilities

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.

### 2.17 Impairment of non-financial assets (other than goodwill)

Property, plant and equipment, right-of-use assets and intangible assets are subject to impairment testing.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level.

## 2. 重大會計政策概要(續)

### 2.16 合約負債

合約負債指本集團因本集團已收取客戶代價(或應收代價金額)而向客戶轉讓貨品或服務之責任。

### 2.17 非財務資產(商譽除外)之減值

物業、廠房及設備、使用權資產以及無形資產須進行減值檢測。

具無限定使用年期之無形資產會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回賬面值時檢測減值。

減值虧損按資產賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位(「現金產生單位」))釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.17 Impairment of non-financial assets (other than goodwill) (Continued)

Impairment losses are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value-in-use, if determinable.

An impairment loss on assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

### 2.18 Employee benefits

#### (i) Retirement benefit schemes

The Group participates in a Mandatory Provident Fund Schemes (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the laws of Hong Kong) for qualifying employees of the Group in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

## 2. 重大會計政策概要(續)

### 2.17 非財務資產(商譽除外)之減值(續)

除資產賬面值將不會調減至低於其個別公平價值減出售成本或使用價值(如可釐定)外，減值虧損乃按比例自該現金產生單位之資產中扣除。

如用以釐定資產可收回金額之估計發生有利變化，資產(不包括商譽)之減值虧損將予以回撥，惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(扣除折舊或攤銷)。

### 2.18 僱員福利

#### (i) 退休福利計劃

本集團根據強制性公積金計劃條例(香港法例第485章)為本集團合資格的香港僱員提供一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，由獨立受託人控制的基金保管。本集團按1,500港元或相關月薪成本之5%(以較低者為準)作出強積金計劃供款，供款額與僱員的供款額相同。本集團向強積金計劃作出的供款全數即時歸僱員所有。因此，概無被沒收的供款致使本集團得以減少其對強積金計劃的現有供款水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (ii) Share-based employee compensation

The Group operates two equity-settled share-based compensation plans, which were share option scheme and share award scheme to recognise and motivate the contribution from its staff and directors.

For share options granted by the Group, the share-based compensation is recognised as an expense in the Group's statement of profit or loss and other comprehensive income with a corresponding credit to the employee compensation reserve.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is measured at the grant date using applicable option-pricing models, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (ii) 以股份支付之僱員賠償

本集團推行兩項以股本結算之以股份支付之賠償計劃(即購股權計劃及股份獎勵計劃)，以肯定及激勵員工及董事作出貢獻。

就本集團授出的購股權而言，以股份支付之賠償乃於本集團之損益及全面收益表支銷，而相應金額計入僱員賠償儲備。

僱員提供以換取獲授任何以股份支付之賠償之所有服務乃按照其公平價值計量。公平價值於授出日期採用適用期權定價模式計量，並計及購股權的授出條款及條件。倘僱員須符合歸屬條件方可無條件享有購股權的權利，則經考慮購股權歸屬的可能性後，購股權的估計公平價值總額會在歸屬期內分攤。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (ii) Share-based employee compensation (Continued)

For share award scheme, when the trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as share award scheme reserve and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are transferred to share award scheme reserve. Accordingly, the related expense of the granted shares vested is transferred from employee compensation reserve. The difference arising from such transfer is debited or credited to retained earnings. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

#### (iv) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (ii) 以股份支付之僱員賠償(續)

就股份獎勵計劃而言，當受託人從公開市場購買本公司之股份，已付代價(包括任何直接應佔遞增成本)乃呈列為股份獎勵計劃儲備，並從權益總額扣除。就本公司自身股份進行之交易並無確認收益或虧損。當受託人於歸屬時將本公司之股份轉移予承授人時，所歸屬已授股份之相關成本轉撥至股份獎勵計劃儲備。同時，所歸屬已授股份之相關開支從僱員賠償儲備轉撥。該轉移產生之差額於保留盈利扣除或計入。於報告期末，本集團修訂其對預計最終歸屬股份數目之估計。修訂估計之影響(如有)於損益確認，並對僱員賠償儲備作出相應調整。

#### (iii) 花紅計劃

本集團就在合約上有責任支付或根據過往慣例已產生推定責任之花紅確認負債及開支。

#### (iv) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計薪休假於提取假期時方予確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.19 Government grant

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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants 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 and are recognised as other income, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

## 2. 重大會計政策概要(續)

### 2.19 政府補貼

當能夠合理保證本集團將遵守政府補貼之附帶條件且將獲得有關補貼，方會確認政府補貼。

政府補貼於本集團將擬補償補助的相關成本確認為開支的期間內有系統地於損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產（包括物業、廠房及設備）之政府補貼於財務狀況表確認為遞延收入，並按系統及合理基準於相關資產之可用年限轉撥至損益。

政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認為其他收入，而非減少相關開支。

按低於市場利率計息的政府貸款收益被視為政府補貼，按已收取所得款項與按現行市場利率計算的貸款公平價值之間的差額計量。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.20 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 2.21 Taxation

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

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

## 2. 重大會計政策概要(續)

### 2.20 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途之期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售之資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部份。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作完成時，借貸成本便會停止資本化。

### 2.21 稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於其他年度應課稅或可扣稅的收入或開支及永不須課稅或不可扣稅的項目所致。本集團乃按報告期末已實行或實際已實行的稅率計算即期稅項負債。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.21 Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 2. 重大會計政策概要(續)

### 2.21 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額予以確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額因一項既不影響應課稅溢利亦不影響會計溢利之交易中的資產及負債之初始確認(業務合併除外)而引致，且交易時並不同時產生等額的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額因商譽之初始確認而引致，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司及聯營公司之投資以及於合資企業的權益相關之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。因與該等投資及權益相關的可扣減暫時差額而產生之遞延稅項資產，僅於可能出現足夠應課稅溢利以致可動用暫時差額的利益，而預期在可見未來將被撥回時確認。

# 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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.21 Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 2. 重大會計政策概要(續)

### 2.21 稅項(續)

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認的項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘即期稅項或遞延稅項來自企業合併的初始會計處理，則稅務影響會計入企業合併的會計處理中。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments:

- Advertising – providing advertisement services on different publications, magazines and other advertising media;
- Sales of medical and health products – selling the various type of medical and health product (including reagent) for health checks;
- E-Commerce – selling internationally imported household and personal care products to E-commerce platform; and
- IP development design service income – providing IP coding optimisation and refinement services according to individual project requirement.

Each of these operating segments is managed separately as each of product and service lines requires different resources as well as marketing approaches. All inter-segment transfer are carried-out at arm's length prices.

## 2. 重大會計政策概要(續)

### 2.22 分部報告

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份之資源分配作決定，以及供彼等檢討該等組成部份之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料之業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報及經營分部：

- 廣告 – 於不同刊物、雜誌及其他廣告媒體提供廣告服務；
- 銷售醫療及保健產品 – 銷售健康檢查所用的各類醫療及保健產品(包括試劑)；
- 電子商務 – 銷售國際進口的家用及個人護理產品至電子商務平台；及
- IP開發設計服務收入 – 根據個別項目需求提供IP編碼優化及細化服務。

該等經營分部各自單獨管理，因各產品及服務線所需資源以及營銷途徑不同。所有分部間轉讓乃按公平價格進行。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.22 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRSs 8 “Operating Segments” (“HKFRSs 8”) are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- corporate expense
- expenses related to share-based payments
- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

## 2. 重大會計政策概要(續)

### 2.22 分部報告(續)

本集團根據香港財務報告準則第8號「營運分部」(「香港財務報告準則第8號」)就報告分部業績所採用之計量政策，與根據香港財務報告準則於綜合財務報表所採用者相同，惟編製的以下所述者：

- 企業費用
- 與以股份為基礎之支付有關之開支
- 財務費用
- 所得稅

於計算營運分部之經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動之企業資產除外。

分部負債不包括並非任何營運分部直接應佔之業務活動之企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資(而非營運目的)而產生之負債。

並無對可呈報分部採用非對稱之分配。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.23 Related parties

- (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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (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 an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 重大會計政策概要(續)

### 2.23 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。

# 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.23 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 2. 重大會計政策概要(續)

### 2.23 有關連人士(續)

- (b) 實體於適用以下任何條件時，與本集團方有關連：(續)
- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
  - (vi) 實體受(a)所界定人士控制或聯合控制。
  - (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
  - (viii) 該實體或其所屬集團之任何成員向本集團或本公司之母公司提供主要管理層人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. ADOPTION OF NEW OR AMENDED HKFRSs

#### 3.1 New or amended HKFRSs which are effective during the year

During the year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

|                                                                                  |                                                                                  |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| HKFRSs 17 (including the October 2020 and February 2022 Amendments to HKFRSs 17) | Insurance Contracts                                                              |
| Amendments to HKAS 8                                                             | Definition of Accounting Estimates                                               |
| Amendments to HKAS 12                                                            | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12                                                            | International Tax Reform – Pillar Two Model Rules                                |
| Amendments to HKAS 1 and HKFRSs Practice Statement 2                             | Disclosure of Accounting Policies                                                |

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

### 3. 採納新訂立或經修訂香港財務報告準則

#### 3.1 於本年度內生效之新訂立或經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則，其與本集團於二零二三年一月一日開始之年度期間之綜合財務報表有關並對其有效：

|                                                |                      |
|------------------------------------------------|----------------------|
| 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂) | 保險合約                 |
| 香港會計準則第8號之修訂                                   | 會計估計的定義              |
| 香港會計準則第12號之修訂                                  | 與單一交易產生的資產及負債有關的遞延稅項 |
| 香港會計準則第12號之修訂                                  | 國際稅收改革一支柱二規則範本       |
| 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂                   | 會計政策披露               |

除以下所述外，本年度應用該等新訂立香港財務報告準則及其修訂對本集團本年度或過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露資料並無構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective

The following new or amended HKFRSs have been issued but are not yet effective, and have not been adopted early by the Group.

|                                                               |                                                                                                    |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 16                                        | Lease Liability in a Sale and Leaseback <sup>1</sup>                                               |
| Amendments to HKFRS 7 and HKAS 7                              | Supplier Finance Arrangements <sup>1</sup>                                                         |
| Amendments to HK Int 5                                        | Amendments in relation to Amendments to HKAS 1 <sup>1</sup>                                        |
| Amendments to HKAS 1                                          | Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>1, 6</sup>    |
| Amendments to HKAS 1                                          | Non-current Liabilities with Covenants (the "2020 Amendments") <sup>1, 6</sup>                     |
| Amendments to HKAS 21                                         | Lack of Exchangeability <sup>2</sup>                                                               |
| Amendments to HKFRS 7 and HKFRS 9                             | Classification and Measurement of Financial Instruments <sup>3</sup>                               |
| Amendments to HKFRS 18                                        | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |
| Amendments to HKFRS 19                                        | Subsidiaries without Public Accountability: Disclosures <sup>4</sup>                               |
| Amendments to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup> |
| Amendments to HKFRS 9 and HKFRS 7                             | Contracts Referencing Nature-dependent Electricity <sup>3</sup>                                    |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>3</sup>                          |

### 3. 採納新訂立或經修訂香港財務報告準則(續)

#### 3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則

以下新訂立或經修訂之香港財務報告準則已經頒佈但尚未生效，亦未由本集團提前採納。

|                            |                                                                            |
|----------------------------|----------------------------------------------------------------------------|
| 香港財務報告準則第16號之修訂            | 售後回租之租賃負債 <sup>1</sup>                                                     |
| 香港財務報告準則第7號及香港會計準則第7號之修訂   | 供應商融資安排 <sup>1</sup>                                                       |
| 香港詮釋第5號之修訂                 | 香港會計準則第1號之修訂本之相關修訂 <sup>1</sup>                                            |
| 香港會計準則第1號之修訂               | 將負債分類為流動或非流動負債(「二零二零年修訂本」) <sup>1, 6</sup>                                 |
| 香港會計準則第1號之修訂               | 附帶契諾之非流動負債(「二零二零年修訂本」) <sup>1, 6</sup>                                     |
| 香港會計準則第21號之修訂              | 缺乏可兌換性 <sup>2</sup>                                                        |
| 香港財務報告準則第7號及香港財務報告準則第9號之修訂 | 金融工具之分類及計量 <sup>3</sup>                                                    |
| 香港財務報告準則第18號之修訂            | 財務報表之呈列及披露 <sup>4</sup>                                                    |
| 香港財務報告準則第19號之修訂            | 非公共受託責任附屬公司：披露 <sup>4</sup>                                                |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>5</sup>                                      |
| 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 | 涉及依賴自然能源的電力的合約 <sup>3</sup>                                                |
| 香港財務報告準則會計準則的年度改進 – 第11卷   | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>3</sup> |

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### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### 3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.
- <sup>5</sup> No mandatory effective date yet determined but available for adoption.
- <sup>6</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

The directors of the Company anticipate that the application of the above amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納新訂立或經修訂香港財務報告準則(續)

#### 3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 尚未釐定強制生效日期但可供採納。
- <sup>6</sup> 作為二零二零年修訂本及二零二二年修訂本的結果，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變。

本公司董事預期應用上述香港財務報告準則修訂本在可見將來不會對綜合財務報表造成重大影響。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Estimated impairment of trade receivables

The Group uses provision matrix to calculate impairment of trade receivables. The provision rates are based on the past collection history as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable 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, trade receivables with significant balances and credit impaired are assessed for impairment individually.

#### 4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。由此所得出的會計估計(按定義)極少與相關實際結果相等。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險之有關估計及假設：

##### (i) 貿易應收款項之估計減值

本集團使用撥備矩陣計算貿易應收款項之減值。撥備率根據擁有類似虧損模式之各應收款項類別過往收回記錄釐定。撥備矩陣根據本集團之過往違約率並考慮毋須付出過多成本或努力即可獲得之合理及可靠前瞻性資料釐定。於各報告日，本集團會重新評估過往觀察違約率，並考慮前瞻性資料之變動。此外，具有重大結餘及出現信貸減值之貿易應收款項進行個別減值評估。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (ii) Estimated impairment of loan receivables

The Group reviews its portfolios to assess impairment at the end of each reporting period. In determining the amount of impairment that should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio before the decrease can be identified with an individual in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the debtors, or both current and forecast general economic conditions. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

##### (iii) Depreciation

The Group depreciates property, plant and equipment and right-of-use assets using straight-line method over the estimated useful lives, starting from the date on which the assets are available from use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and right-of-use assets.

#### 4. 關鍵會計估計及判斷(續)

##### (ii) 估計應收貸款減值

本集團於各報告期末審閱其組合以評估減值。於釐定應計入損益的減值金額時，本集團在可識別某一組合中個別項目出現減幅前就是否存在任何可觀察數據顯示該組合的估計未來現金流量出現可計量減幅作出判斷。有關證據可能包括顯示債務人的付款狀況或當前及預測整體經濟狀況出現不利變動的可觀察數據。管理層使用根據與組合內資產類似信貸風險特性及減值客觀證據的資產的過往虧損經驗作出的估計，以預計其未來現金流量。本公司定期審閱估計未來現金流量的金額及時間所用的方法及假設，以減少虧損估計與實際虧損經驗之間的任何差額。

##### (iii) 折舊

本集團之物業、廠房及設備及使用權資產由資產由可供使用之日起，以直線法按估計可使用年期折舊。估計可使用年期反映董事對本集團擬自使用該等本集團物業、廠房及設備及使用權資產之產生日後經濟利益之期間的最佳估計。

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## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (iv) Current taxation and deferred taxation

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the amount of the provision of taxation and the timing of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of the tax matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

### 5. REVENUE

The principal activities of the Group are the provision of advertising services, sale of medical and health products, e-commerce business and Provision of IP development design service income.

### 4. 關鍵會計估計及判斷(續)

#### (iv) 即期稅項及遞延稅項

本集團須繳納香港所得稅。於釐定稅項撥備金額及有關稅項之時間時須作出重大判斷。日常業務過程中有大量難以確定最終稅項之交易及計算。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅撥備。

### 5. 收益

本集團之主要業務為提供廣告服務、銷售醫療及保健產品、電子商務業務以及提供IP開發設計服務收入。

|                                                                      |                            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRSs 15: | 於香港財務報告準則第15號範圍內來自客戶合約之收益： |                                  |                                  |
| Provision of advertising services                                    | 提供廣告服務                     | 32,483                           | 33,143                           |
| Sale of medical and health products                                  | 銷售醫療及保健產品                  | 373                              | 13,475                           |
| E-commerce business                                                  | 電子商務業務                     | 2,900                            | 7,536                            |
| Provision of IP development design service                           | 提供IP開發設計服務                 | 576                              | —                                |
|                                                                      |                            | 36,332                           | 54,154                           |

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## 綜合財務報表附註

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### 5. REVENUE (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

### 5. 收益(續)

於下表，收益按主要地區市場、主要產品及服務鏈以及收益確認時間分拆。

|                                     |                                                             | Advertising<br>廣告                |                                  | Sales of medical and<br>health products<br>銷售醫療及保健產品 |                                  | E-commerce<br>電子商務               |                                  | IP development design<br>service income<br>IP開發設計服務收入 |                                  | Total<br>合計                      |                                  |
|-------------------------------------|-------------------------------------------------------------|----------------------------------|----------------------------------|------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                     |                                                             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元                     | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元                      | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Primary geographical<br>market      | 主要地區市場                                                      |                                  |                                  |                                                      |                                  |                                  |                                  |                                                       |                                  |                                  |                                  |
|                                     | Hong Kong 香港                                                | 32,483                           | 33,143                           | 373                                                  | 13,475                           | 2,900                            | -                                | 576                                                   | -                                | 36,332                           | 46,618                           |
|                                     | Mainland China 中國內地                                         | -                                | -                                | -                                                    | -                                | -                                | 7,536                            | -                                                     | -                                | -                                | 7,536                            |
|                                     |                                                             | 32,483                           | 33,143                           | 373                                                  | 13,475                           | 2,900                            | 7,536                            | 576                                                   | -                                | 36,332                           | 54,154                           |
| Major products and<br>service lines | 主要產品及服務鏈                                                    |                                  |                                  |                                                      |                                  |                                  |                                  |                                                       |                                  |                                  |                                  |
|                                     | Provision of advertising<br>services 提供廣告服務                 | 32,483                           | 33,143                           | -                                                    | -                                | -                                | -                                | -                                                     | -                                | 32,483                           | 33,143                           |
|                                     | Sale of medical and health<br>products 銷售醫療及保健產品            | -                                | -                                | 373                                                  | 13,475                           | -                                | -                                | -                                                     | -                                | 373                              | 13,475                           |
|                                     | Sale of household and<br>personal care products 銷售家用及個人護理產品 | -                                | -                                | -                                                    | -                                | 2,900                            | 7,536                            | -                                                     | -                                | 2,900                            | 7,536                            |
|                                     | Provision of IP development<br>design service 提供IP開發設計服務    | -                                | -                                | -                                                    | -                                | -                                | -                                | 576                                                   | -                                | 576                              | -                                |
|                                     |                                                             | 32,483                           | 33,143                           | 373                                                  | 13,475                           | 2,900                            | 7,536                            | 576                                                   | -                                | 36,332                           | 54,154                           |
| Timing of revenue<br>recognition    | 收益確認時間                                                      |                                  |                                  |                                                      |                                  |                                  |                                  |                                                       |                                  |                                  |                                  |
|                                     | At point in time 於某一時間點                                     | -                                | -                                | 373                                                  | 13,475                           | 2,900                            | 7,536                            | -                                                     | -                                | 3,273                            | 21,011                           |
|                                     | Transferred over time 在一段時間轉讓                               | 32,483                           | 33,143                           | -                                                    | -                                | -                                | -                                | 576                                                   | -                                | 33,059                           | 33,143                           |
|                                     |                                                             | 32,483                           | 33,143                           | 373                                                  | 13,475                           | 2,900                            | 7,536                            | 576                                                   | -                                | 36,332                           | 54,154                           |

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### 5. REVENUE (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers:

|                                |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|--------------|----------------------------------|----------------------------------|
| Trade receivables (Note 23)    | 貿易應收款項(附註23) | 1,878                            | 5,627                            |
| Contract liabilities (Note 25) | 合約負債(附註25)   | 884                              | 1,512                            |

Contract liabilities mainly relate to the advance consideration received from customers. HK\$1,512,000 of the contract liabilities as of 31 December 2022 was recognised as revenue for the year ended 31 December 2023 from as performance obligations were satisfied due to the completion of services.

The Group has applied the practical expedient to its sales contracts for advertising services, sales of medical and health products and the E-commerce business and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for advertising services, the E-commerce business and sale of household and personal care products that had an original expected duration of one year or less. No other consideration is included in these sales contracts.

### 5. 營業額(續)

下表提供貿易應收款項及來自客戶合約之合約負債資料：

合約負債主要與已收客戶預付代價有關。因服務完成而履行履約責任，於二零二二年十二月三十一日之合約負債1,512,000港元被確認為截至二零二三年十二月三十一日止年度之收益。

本集團已應用可行權宜方法於其廣告服務、銷售醫療及保健產品以及電子商務業務的銷售合約，因此上述資料並不包括本集團於完成原預計年期為一年或以下之廣告服務、電子商務業務以及銷售家用及個人護理產品的合約其餘履約責任時有權獲得之收益的資料。概無其他考慮因素包含在該等銷售合約中。

# 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

### 6. SEGMENT INFORMATION

The executive directors has identified the Group has four (2022: three) reportable and operating segments as described in note 2.22. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

For the year ended 31 December 2023

### 6. 分部資料

如附註2.22所述，執行董事已確定本集團有四(二零二二年：三)個可呈報及經營分部。該等經營分部受到監察，並在經調整分部經營業績的基礎上作出策略性決定。

截至二零二三年十二月三十一日止年度

|                                                                                 |                       | Provision of<br>advertising<br>services<br>提供廣告服務<br>HK\$'000<br>千港元 | Sales of medical<br>and health<br>products<br>銷售醫療及<br>保健產品<br>HK\$'000<br>千港元 | E-commerce<br>電子商務<br>HK\$'000<br>千港元 | Provision of IP<br>development<br>design service<br>提供IP開發<br>設計服務<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------|--------------------------------|
| <b>Segment revenue</b>                                                          | <b>分部收益</b>           | <b>32,483</b>                                                        | <b>373</b>                                                                     | <b>2,900</b>                          | <b>576</b>                                                                            | <b>36,332</b>                  |
| <b>Segment results</b>                                                          | <b>分部業績</b>           | <b>(595)</b>                                                         | <b>(619)</b>                                                                   | <b>(2,004)</b>                        | <b>(6,859)</b>                                                                        | <b>(10,077)</b>                |
| Reconciliation:                                                                 | 對賬：                   |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Unallocated corporate income                                                    | 未分配企業收入               |                                                                      |                                                                                |                                       |                                                                                       | 1,035                          |
| Unallocated corporate expenses                                                  | 未分配企業費用               |                                                                      |                                                                                |                                       |                                                                                       | (27,129)                       |
| Finance costs                                                                   | 財務費用                  |                                                                      |                                                                                |                                       |                                                                                       | (67)                           |
| Loss before income tax                                                          | 除所得稅前虧損               |                                                                      |                                                                                |                                       |                                                                                       | (36,238)                       |
| <b>Segment assets</b>                                                           | <b>分部資產</b>           | <b>6,919</b>                                                         | <b>-</b>                                                                       | <b>30,163</b>                         | <b>-</b>                                                                              | <b>37,082</b>                  |
| Reconciliation:                                                                 | 對賬：                   |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Intangible assets                                                               | 無形資產                  |                                                                      |                                                                                |                                       |                                                                                       | 520                            |
| Property, plant and equipment                                                   | 物業、廠房及設備              |                                                                      |                                                                                |                                       |                                                                                       | 2,938                          |
| Right-of-use assets                                                             | 使用權資產                 |                                                                      |                                                                                |                                       |                                                                                       | 1,809                          |
| Investment in an associate                                                      | 於一間聯營公司之投資            |                                                                      |                                                                                |                                       |                                                                                       | 13,922                         |
| Equity instruments at FVOCI                                                     | 按公平價值計入其他全面收益之股本工具    |                                                                      |                                                                                |                                       |                                                                                       | 59,625                         |
| Financial asset at FVTPL                                                        | 按公平價值計入損益之財務資產        |                                                                      |                                                                                |                                       |                                                                                       | 3,267                          |
| Loan receivables                                                                | 應收貸款                  |                                                                      |                                                                                |                                       |                                                                                       | 739                            |
| Other receivables, deposits and prepayments                                     | 其他應收款項、按金及預付款         |                                                                      |                                                                                |                                       |                                                                                       | 748                            |
| Cash and cash equivalents                                                       | 現金及現金等值項目             |                                                                      |                                                                                |                                       |                                                                                       | 3,648                          |
| Total assets                                                                    | 總資產                   |                                                                      |                                                                                |                                       |                                                                                       | 124,298                        |
| <b>Segment liabilities</b>                                                      | <b>分部負債</b>           | <b>3,327</b>                                                         | <b>-</b>                                                                       | <b>-</b>                              | <b>-</b>                                                                              | <b>3,327</b>                   |
| Reconciliation:                                                                 | 對賬：                   |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Lease liabilities                                                               | 租賃負債                  |                                                                      |                                                                                |                                       |                                                                                       | 1,802                          |
| Other payables                                                                  | 其他應付款項                |                                                                      |                                                                                |                                       |                                                                                       | 4,864                          |
| Total liabilities                                                               | 總負債                   |                                                                      |                                                                                |                                       |                                                                                       | 9,993                          |
| <b>Other segment information</b>                                                | <b>其他分部資料</b>         |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Depreciation and amortisation                                                   | 折舊及攤銷                 | 1,211                                                                | -                                                                              | -                                     | -                                                                                     | 1,211                          |
| Impairment on trade and other receivables and loan receivables, net of reversal | 貿易及其他應收款項及應收貸款減值，扣除撥回 | 1,690                                                                | -                                                                              | 2,868                                 | (2)                                                                                   | 4,556                          |
| Interest income                                                                 | 利息收入                  | (9)                                                                  | -                                                                              | (7)                                   | -                                                                                     | (16)                           |

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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

### 6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2022

### 6. 分部資料(續)

截至二零二二年十二月三十一日止年度

|                                                                                    |                           | Provision of<br>advertising<br>services<br>提供廣告服務<br>HK\$'000<br>千港元 | Sales of medical<br>and health<br>products<br>銷售醫療及<br>保健產品<br>HK\$'000<br>千港元 | E-commerce<br>電子商務<br>HK\$'000<br>千港元 | Provision of IP<br>development<br>design service<br>提供IP開發<br>設計服務<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------|--------------------------------|
| <b>Segment revenue</b>                                                             | <b>分部收益</b>               | 33,143                                                               | 13,475                                                                         | 7,536                                 | –                                                                                     | 54,154                         |
| <b>Segment results</b>                                                             | <b>分部業績</b>               | 556                                                                  | 363                                                                            | (944)                                 | –                                                                                     | (25)                           |
| Reconciliation:                                                                    | 對賬：                       |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Unallocated corporate income                                                       | 未分配企業收入                   |                                                                      |                                                                                |                                       |                                                                                       | 1,115                          |
| Unallocated corporate expenses                                                     | 未分配企業費用                   |                                                                      |                                                                                |                                       |                                                                                       | (9,222)                        |
| Finance costs                                                                      | 財務費用                      |                                                                      |                                                                                |                                       |                                                                                       | (540)                          |
| Loss before income tax                                                             | 除所得稅前虧損                   |                                                                      |                                                                                |                                       |                                                                                       | (8,672)                        |
| <b>Segment assets</b>                                                              | <b>分部資產</b>               | 10,636                                                               | 6,105                                                                          | 5,429                                 | –                                                                                     | 22,170                         |
| Reconciliation:                                                                    | 對賬：                       |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Intangible assets                                                                  | 無形資產                      |                                                                      |                                                                                |                                       |                                                                                       | 962                            |
| Property, plant and equipment                                                      | 物業、廠房及設備                  |                                                                      |                                                                                |                                       |                                                                                       | 386                            |
| Right-of-use assets                                                                | 使用權資產                     |                                                                      |                                                                                |                                       |                                                                                       | 305                            |
| Investment in an associate                                                         | 於一間聯營公司之投資                |                                                                      |                                                                                |                                       |                                                                                       | –                              |
| Equity instruments at FVOCI                                                        | 按公平價值計入其他全面收益之<br>股本工具    |                                                                      |                                                                                |                                       |                                                                                       | 107,616                        |
| Financial asset at FVTPL                                                           | 按公平價值計入損益之財務資產            |                                                                      |                                                                                |                                       |                                                                                       | 3,620                          |
| Loan receivables                                                                   | 應收貸款                      |                                                                      |                                                                                |                                       |                                                                                       | 1,942                          |
| Other receivables, deposits and prepayments                                        | 其他應收款項、按金及<br>預付款         |                                                                      |                                                                                |                                       |                                                                                       | 8,818                          |
| Cash and cash equivalents                                                          | 現金及現金等值項目                 |                                                                      |                                                                                |                                       |                                                                                       | 63,709                         |
| Total assets                                                                       | 總資產                       |                                                                      |                                                                                |                                       |                                                                                       | 209,528                        |
| <b>Segment liabilities</b>                                                         | <b>分部負債</b>               | 6,103                                                                | 3,509                                                                          | –                                     | –                                                                                     | 9,612                          |
| Reconciliation:                                                                    | 對賬：                       |                                                                      |                                                                                |                                       |                                                                                       |                                |
| <b>Lease liabilities</b>                                                           | <b>租賃負債</b>               |                                                                      |                                                                                |                                       |                                                                                       | 148                            |
| Other payables                                                                     | 其他應付款項                    |                                                                      |                                                                                |                                       |                                                                                       | 3,640                          |
| Total liabilities                                                                  | 總負債                       |                                                                      |                                                                                |                                       |                                                                                       | 13,400                         |
| <b>Other segment information</b>                                                   | <b>其他分部資料</b>             |                                                                      |                                                                                |                                       |                                                                                       |                                |
| Depreciation and amortisation                                                      | 折舊及攤銷                     | 1,251                                                                | –                                                                              | –                                     | –                                                                                     | 1,251                          |
| Impairment on trade and other receivables<br>and loan receivables, net of reversal | 貿易及其他應收款項及應收貸款<br>減值，扣除撥回 | (170)                                                                | 15                                                                             | 30                                    | –                                                                                     | (125)                          |
| Interest income                                                                    | 利息收入                      | (3)                                                                  | –                                                                              | –                                     | –                                                                                     | (3)                            |

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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

### 6. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

### 6. 分部資料(續)

本集團來自外界客戶之收益以及其非流動資產(不包括財務工具)劃分為以下地區。

|                      |           | Revenue from external customers<br>來自外界客戶之收益 |                                  | Non-current assets<br>非流動資產      |                                  |
|----------------------|-----------|----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                      |           | 2023<br>二零二三年<br>HK\$'000<br>千港元             | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Hong Kong (domicile) | 香港(主體所在地) | 36,332                                       | 46,618                           | 5,806                            | 3,154                            |
| Mainland China       | 中國內地      | –                                            | 7,536                            | –                                | –                                |
|                      |           | 36,332                                       | 54,154                           | 5,806                            | 3,154                            |

There is no inter-segment revenue earned by the segments in both years.

兩個年度內，該等分部概無賺取分部間收益。

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets or the location of the operation to which they are allocated.

按地區市場劃分之銷售乃根據客戶所在地及非流動資產之地理位置基於資產實際所在地或獲分配相關資產的營運地點而分析。

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 有關主要客戶的資料

於相關年度貢獻本集團總收益10%以上的客戶收益如下：

|            |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | N/A不適用*                          | 6,063                            |

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

\* 相應收益並無貢獻本集團相關年度總收益10%以上。

No single customer contributed 10% or more of the Group's revenue in 2023.

並無單獨客戶於二零二三年貢獻本集團收益10%或以上。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 7. OTHER INCOME

### 7. 其他收入

|                                                    |               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Interest income                                    | 利息收入          | 381                              | 1,009                            |
| Gain on disposals of property, plant and equipment | 出售物業、廠房及設備之收益 | 70                               | –                                |
| Exchange gain                                      | 匯兌收益          | –                                | 50                               |
| Government grant (Note)                            | 政府補貼(附註)      | –                                | 595                              |
| Sales of e-cigarette                               | 電子煙銷售         | 316                              | –                                |
| Sundry income                                      | 雜項收入          | 651                              | 541                              |
| Waive of loan                                      | 豁免貸款          | 515                              | –                                |
|                                                    |               | 1,933                            | 2,195                            |

Note: For the year ended 31 December 2022, included in profit or loss amounted to approximately HK\$595,000 of government grants obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have unfulfilled obligations relating to this program.

附註：截至二零二二年十二月三十一日止年度，計入溢利或虧損的政府補貼約595,000港元乃自香港特別行政區政府所推出防疫抗疫基金下保就業計劃(「保就業計劃」)獲得，用於支付本集團僱員薪資。根據保就業計劃，本集團須承諾將該等補貼用作薪資開支，且於指定期間不減少員工人數至低於規定水平。本集團並無有關此計劃的尚未履行責任。

### 8. FINANCE COSTS

### 8. 財務費用

|                                                                     |                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Interest charges on other borrowing with repayment on demand clause | 其他借貸之利息支出，當中包含須按要求還款之條款 | –                                | 478                              |
| Interest on lease liabilities                                       | 租賃負債利息                  | 67                               | 62                               |
|                                                                     |                         | 67                               | 540                              |

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## 綜合財務報表附註

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### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

|                                                                                 |                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Loss before income tax is arrived at after charging/(crediting):                | 除所得稅前虧損已扣除／(計入) 下列各項：   |                                  |                                  |
| Auditor's remuneration (Note)                                                   | 核數師酬金(附註)               | 1,390                            | 550                              |
| Depreciation of property, plant and equipment (Note 16)                         | 物業、廠房及設備之折舊(附註16)       | 455                              | 205                              |
| Depreciation of right-of-use assets (Note 17)                                   | 使用權資產之折舊(附註17)          | 1,519                            | 1,850                            |
| Employee benefit expense (including directors' emoluments) (Note 11)            | 僱員福利開支(包括董事酬金)(附註11)    | 26,721                           | 29,917                           |
| Exchange loss/(gain), net                                                       | 匯兌虧損／(收益)淨額             | 211                              | (50)                             |
| Gain on disposals of property, plant and equipment                              | 出售物業、廠房及設備之收益           | (70)                             | —                                |
| Impairment on trade and other receivables and loan receivables, net of reversal | 貿易及其他應收款項以及應收貸款之減值，扣除撥回 | 6,162                            | 30                               |
| Cost of inventories recognised in direct operating costs                        | 確認於直接經營成本的存貨成本          | 3,133                            | 16,735                           |

Note: During the year, no auditor's remuneration for other service was paid (2022: nil).

附註：於本年度內並無支付核數師其他服務之酬金(二零二二年：無)。

# 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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

|                                            |                 | Fee          | Share-based payment | Salaries, allowances and benefits in kind | Retirement benefit scheme contributions | Total        |
|--------------------------------------------|-----------------|--------------|---------------------|-------------------------------------------|-----------------------------------------|--------------|
|                                            |                 | 袍金           | 股份付款                | 薪金、津貼及實物福利                                | 退休福利計劃供款                                | 合計           |
|                                            |                 | HK\$'000     | HK\$'000            | HK\$'000                                  | HK\$'000                                | HK\$'000     |
|                                            |                 | 千港元          | 千港元                 | 千港元                                       | 千港元                                     | 千港元          |
| <b>2023</b>                                | <b>二零二三年</b>    |              |                     |                                           |                                         |              |
| <b>Executive directors</b>                 | <b>執行董事</b>     |              |                     |                                           |                                         |              |
| Ms. Yiu Sze Wai (Note (iii))               | 姚思慧女士(附註(iii))  | 148          | -                   | -                                         | -                                       | 148          |
| Mr. Chen Jiajun (Note (iv))                | 陳家俊先生(附註(iv))   | 120          | -                   | -                                         | -                                       | 120          |
| Mr. Tsang Hing Bun (Note (v))              | 曾慶賢先生(附註(v))    | 400          | -                   | -                                         | -                                       | 400          |
| <b>Non-executive directors</b>             | <b>非執行董事</b>    |              |                     |                                           |                                         |              |
| Mr. Yiu Yu Cheung (Note (vi))              | 姚宇翔先生(附註(vi))   | 420          | -                   | -                                         | -                                       | 420          |
| Mr. Ma Fei (Note (vii))                    | 馬飛先生(附註(vii))   | 49           | -                   | -                                         | -                                       | 49           |
| Mr. Ng Wai Hung (Note (vii))               | 吳偉雄先生(附註(vii))  | 49           | -                   | -                                         | -                                       | 49           |
| Mr. Shiu Shu Ming (Note (viii))            | 蕭恕明先生(附註(viii)) | 80           | -                   | -                                         | -                                       | 80           |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>  |              |                     |                                           |                                         |              |
| Mr. William Keith Jacobsen (Note (ix))     | 葉偉其先生(附註(ix))   | 80           | -                   | -                                         | -                                       | 80           |
| Mr. Chan Chiu Hung, Alex                   | 陳釗洪先生           | 120          | -                   | -                                         | -                                       | 120          |
| Ms. Tang Po Lam Paulia (Note (ii))         | 鄧寶琳女士(附註(ii))   | 120          | -                   | -                                         | -                                       | 120          |
| Mr. Chai Chung Wai (Note (x))              | 齊忠偉先生(附註(x))    | 32           | -                   | -                                         | -                                       | 32           |
|                                            |                 | <b>1,618</b> | <b>-</b>            | <b>-</b>                                  | <b>-</b>                                | <b>1,618</b> |

### 10. 董事酬金及高級管理層酬金

#### (a) 董事酬金

已付或應付董事之酬金總額如下：

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截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 10. 董事酬金及高級管理層酬金(續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金(續)

|                                                |                | Fee                   | Share-based<br>payment  | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼及<br>實物福利 | Retirement<br>benefit<br>scheme<br>contributions<br>退休福利<br>計劃供款 | Total<br>合計     |
|------------------------------------------------|----------------|-----------------------|-------------------------|----------------------------------------------------------------------|------------------------------------------------------------------|-----------------|
|                                                |                | 袍金<br>HK\$'000<br>千港元 | 股份付款<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                                                      | HK\$'000<br>千港元                                                  | HK\$'000<br>千港元 |
| <b>2022</b>                                    | <b>二零二二年</b>   |                       |                         |                                                                      |                                                                  |                 |
| <b>Executive director</b>                      | <b>執行董事</b>    |                       |                         |                                                                      |                                                                  |                 |
| Mr. Tsang Hing Bun                             | 曾慶贊先生          | 600                   | –                       | –                                                                    | –                                                                | 600             |
| <b>Non-executive director</b>                  | <b>非執行董事</b>   |                       |                         |                                                                      |                                                                  |                 |
| Mr. Yiu Yu Cheung                              | 姚宇翔先生          | 630                   | –                       | 815                                                                  | –                                                                | 1,445           |
| <b>Independent non-executive<br/>directors</b> | <b>獨立非執行董事</b> |                       |                         |                                                                      |                                                                  |                 |
| Mr. William Keith Jacobsen                     | 葉偉其先生          | 120                   | –                       | –                                                                    | –                                                                | 120             |
| Mr. Chan Chiu Hung, Alex                       | 陳釗洪先生          | 120                   | –                       | –                                                                    | –                                                                | 120             |
| Dr. Leung Ka Kit (Note (i))                    | 梁迦傑博士(附註(i))   | 10                    | –                       | –                                                                    | –                                                                | 10              |
| Ms. Tang Po Lam Paulia (Note (ii))             | 鄧寶琳女士(附註(ii))  | 110                   | –                       | –                                                                    | –                                                                | 110             |
|                                                |                | 1,590                 | –                       | 815                                                                  | –                                                                | 2,405           |

# 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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 1 February 2022.
- (ii) Appointed on 1 February 2022.
- (iii) Appointed on 4 October 2023.
- (iv) Appointed on 1 September 2023 and resigned on 20 May 2024.
- (v) Resigned on 25 September 2023.
- (vi) Resigned on 22 September 2023.
- (vii) Appointed on 24 September 2023 and resigned on 8 July 2024.
- (viii) Appointed on 6 January 2023 and resigned on 24 September 2023.
- (ix) Resigned on 1 September 2023.
- (x) Appointed on 24 September 2023 and resigned on 30 August 2024.

### 10. 董事酬金及高級管理層酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零二二年二月一日辭任。
- (ii) 於二零二二年二月一日獲委任。
- (iii) 於二零二三年十月四日獲委任。
- (iv) 於二零二三年九月一日獲委任，並於二零二四年五月二十日辭任。
- (v) 於二零二三年九月二十五日辭任。
- (vi) 於二零二三年九月二十二日辭任。
- (vii) 於二零二三年九月二十四日獲委任，並於二零二四年七月八日辭任。
- (viii) 於二零二三年一月六日獲委任，並於二零二三年九月二十四日辭任。
- (ix) 於二零二三年九月一日辭任。
- (x) 於二零二三年九月二十四日獲委任，並於二零二四年八月三十日辭任。

# 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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The executive director's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for his services as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2023 and 2022, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### (b) Five highest paid individuals

In 2023, none of the Directors' emoluments were among the five highest-paid individuals. In 2022, the five individuals whose emoluments were the highest in the Group for the year include one Director whose emoluments are reflected in the analysis presented above. Emoluments paid or payable to the five (2022: remaining four) individuals during the year are as follows:

|                                                    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits 薪金、津貼及其他福利 | 9,146                            | 13,100                           |
| Discretionary bonuses 酌情花紅                         | 2,691                            | 1,500                            |
| Retirement benefit scheme contributions 退休福利計劃供款   | 36                               | 15                               |
|                                                    | 11,873                           | 14,615                           |

### 10. 董事酬金及高級管理層酬金(續)

#### (a) 董事酬金(續)

以上所示執行董事酬金主要作為彼有關管理本公司及本集團事務作出之服務。以上所示非執行董事酬金主要作為彼身為本公司或其附屬公司董事作出之服務。以上所示獨立非執行董事酬金主要作為彼等身為本公司董事作出之服務。

於截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

#### (b) 五位最高薪酬人士

於二零二三年，董事酬金均不在五位最高薪酬人士之列。於二零二二年，本集團本年度之五位最高薪酬人士包括一名董事，彼之酬金已於上文呈列之分析中反映。本年度已付或應付五位(二零二二年：餘下四位)人士之薪酬如下：

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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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

|                             |                         | Number of individuals<br>人數 |               |
|-----------------------------|-------------------------|-----------------------------|---------------|
|                             |                         | 2023<br>二零二三年               | 2022<br>二零二二年 |
| Emolument bands             | 酬金範圍                    |                             |               |
| Nil–HK\$1,000,000           | 零至1,000,000港元           | 2                           | –             |
| HK\$1,000,001–HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                           | –             |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001港元至2,000,000港元 | –                           | 2             |
| HK\$2,500,001–HK\$3,000,000 | 2,500,001港元至3,000,000港元 | –                           | 1             |
| HK\$3,000,001–HK\$3,500,000 | 3,000,001港元至3,500,000港元 | –                           | –             |
| HK\$7,500,001–HK\$8,000,000 | 7,500,001港元至8,000,000港元 | –                           | 1             |
| HK\$8,000,001–HK\$8,500,000 | 8,000,001港元至8,500,000港元 | 1                           | –             |
|                             |                         | 5                           | 4             |

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事酬金及高級管理層酬金(續)

#### (b) 五位最高薪酬人士(續)

酬金介乎下列範圍：

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無支付酬金予五位最高薪酬人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

# 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. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 11. 僱員福利開支(包括董事酬金)

|                                         |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------------|------------|----------------------------------|----------------------------------|
| Directors' fees                         | 董事袍金       | 1,618                            | 1,590                            |
| Wages, salaries and other benefits      | 工資、薪金及其他福利 | 24,674                           | 27,860                           |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 429                              | 467                              |
|                                         |            | 26,721                           | 29,917                           |

### 12. INCOME TAX

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profit in Hong Kong.

### 12. 所得稅

本集團須根據利得稅兩級制繳納香港利得稅。根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%稅率徵稅，而超過2百萬港元之溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%繳納稅項。

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及過往年度撥備香港利得稅。

# 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

### 12. INCOME TAX (Continued)

Reconciliation between income tax and accounting loss at applicable tax rates is as follows:

|                                                                                                |                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| <b>Loss before income tax</b>                                                                  | <b>除所得稅前虧損</b>          | <b>(36,238)</b>                  | <b>(8,672)</b>                   |
| Notional tax calculated at the rates applicable to the loss in the tax jurisdictions concerned | 名義稅項，按有關課稅司法權區之虧損適用稅率計算 | <b>(5,979)</b>                   | (1,431)                          |
| Tax effect of non-taxable revenue                                                              | 毋須課稅收入之稅務影響             | <b>(15)</b>                      | (119)                            |
| Tax effect of non-deductible expenses                                                          | 不可扣稅開支之稅務影響             | <b>2,141</b>                     | 30                               |
| Tax effect of tax losses not recognised                                                        | 未確認稅項虧損之稅務影響            | <b>3,503</b>                     | 1,520                            |
| Tax effect of share of results of an associate                                                 | 應佔一間聯營公司業績之稅務影響         | <b>350</b>                       | —                                |
| <b>Income tax</b>                                                                              | <b>所得稅</b>              | <b>—</b>                         | <b>—</b>                         |

### 12. 所得稅(續)

所得稅與按適用稅率計算之會計虧損對賬如下：

### 13. DIVIDENDS

The Directors do not recommend the payment of dividend for the years ended 31 December 2023 and 2022.

### 13. 股息

董事不建議派付截至二零二三年及二零二二年十二月三十一日止年度之股息。

### 14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

### 14. 每股虧損

本公司權益股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

|                                                                      |                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Loss for the year attributable to equity shareholders of the Company | 本公司權益股東應佔之本年度虧損 | <b>(35,934)</b>                  | (8,850)                          |

# 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

### 14. LOSS PER SHARE (Continued)

|                                                                                    |                     | Number of shares<br>股份數目    |                             |
|------------------------------------------------------------------------------------|---------------------|-----------------------------|-----------------------------|
|                                                                                    |                     | 2023<br>二零二三年<br>'000<br>千股 | 2022<br>二零二二年<br>'000<br>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 | 454,899                     | 446,614                     |

The calculation of basic loss per share was based on the loss attributable to equity shareholders of the Company of approximately HK\$35,934,000 (2022: HK\$8,850,000) and the denominators used were the same as those detailed above for both basic and diluted loss per share.

In 2023 and 2022, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

每股基本虧損乃基於本公司權益股東應佔虧損約35,934,000港元(二零二二年：8,850,000港元)計算，所使用之分母與上述每股基本及攤薄虧損所使用者相同。

於二零二三年及二零二二年，由於行使購股權具反攤薄影響，本公司權益股東應佔每股攤薄虧損與每股基本虧損相同。

### 15. INTANGIBLE ASSETS

The intangible assets with carrying amount HK\$520,000 represent the licence plates which enable the vehicle to travel and hang licence plates in both Mainland China and Hong Kong. The licences are renewable every year at minimal cost and they are considered as having an indefinite useful life because they are expected to generate economic benefit to the Group indefinitely. The licences will not be amortised until their useful lives are determined to be finite, instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

### 15. 無形資產

賬面值為520,000港元的無形資產指允許車輛於中國內地與香港兩地行駛之中港車牌。牌照可以最低成本每年重續並被認為具無限使用年期，原因為其預期可無限期為本集團產生經濟利益。除非獲釐定為具有限使用年期，否則牌照毋須攤銷，惟須每年及於有跡象顯示其可能出現減值時進行減值測試。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|                                           |                             | Furniture<br>and fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Computer<br>equipment<br>and system<br>電腦設備<br>及系統<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|-------------------------------------------|-----------------------------|-------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| At 1 January 2022                         | 於二零二二年一月一日                  |                                                       |                                                 |                                                                       |                                            |                                |
| Cost                                      | 成本                          | 1,446                                                 | 1,265                                           | 23,086                                                                | 1,966                                      | 27,763                         |
| Accumulated depreciation                  | 累計折舊                        | (1,446)                                               | (1,261)                                         | (23,068)                                                              | (1,868)                                    | (27,643)                       |
| Net book amount                           | 賬面淨值                        | –                                                     | 4                                               | 18                                                                    | 98                                         | 120                            |
| Year ended 31 December 2022               | 截至二零二二年十二月三十一日止年度           |                                                       |                                                 |                                                                       |                                            |                                |
| Opening net book amount                   | 年初賬面淨值                      | –                                                     | 4                                               | 18                                                                    | 98                                         | 120                            |
| Additions                                 | 添置                          | –                                                     | –                                               | –                                                                     | 480                                        | 480                            |
| Depreciation                              | 折舊                          | –                                                     | (4)                                             | (9)                                                                   | (192)                                      | (205)                          |
| Closing net book amount                   | 年末賬面淨值                      | –                                                     | –                                               | 9                                                                     | 386                                        | 395                            |
| At 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 |                                                       |                                                 |                                                                       |                                            |                                |
| Cost                                      | 成本                          | 1,446                                                 | 1,265                                           | 23,086                                                                | 2,446                                      | 28,243                         |
| Accumulated depreciation                  | 累計折舊                        | (1,446)                                               | (1,265)                                         | (23,077)                                                              | (2,060)                                    | (27,848)                       |
| Net book amount                           | 賬面淨值                        | –                                                     | –                                               | 9                                                                     | 386                                        | 395                            |
| Year ended 31 December 2023               | 截至二零二三年十二月三十一日止年度           |                                                       |                                                 |                                                                       |                                            |                                |
| Opening net book amount                   | 年初賬面淨值                      | –                                                     | –                                               | 9                                                                     | 386                                        | 395                            |
| Additions                                 | 添置                          | –                                                     | –                                               | 4                                                                     | 3,000                                      | 3,004                          |
| Disposal of cost                          | 出售成本                        | –                                                     | –                                               | –                                                                     | (580)                                      | (580)                          |
| Disposal of accumulated depreciation      | 出售累計折舊                      | –                                                     | –                                               | –                                                                     | 580                                        | 580                            |
| Written-off of cost                       | 撇銷成本                        | (1,428)                                               | (1,245)                                         | (22,654)                                                              | (1,386)                                    | (26,713)                       |
| Written-off of accumulated depreciation   | 撇銷累計折舊                      | 1,428                                                 | 1,245                                           | 22,654                                                                | 1,386                                      | 26,713                         |
| Depreciation                              | 折舊                          | –                                                     | –                                               | (8)                                                                   | (447)                                      | (455)                          |
| Closing net book amount                   | 年末賬面淨值                      | –                                                     | –                                               | 5                                                                     | 2,939                                      | 2,944                          |
| At 31 December 2023                       | 於二零二三年十二月三十一日               |                                                       |                                                 |                                                                       |                                            |                                |
| Cost                                      | 成本                          | 18                                                    | 20                                              | 436                                                                   | 3,480                                      | 3,954                          |
| Accumulated depreciation                  | 累計折舊                        | (18)                                                  | (20)                                            | (431)                                                                 | (541)                                      | (1,010)                        |
| Net book amount                           | 賬面淨值                        | –                                                     | –                                               | 5                                                                     | 2,939                                      | 2,944                          |

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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

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

|                                           |                             | Leased<br>properties<br>租賃物業<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|-------------------------------------------|-----------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------|
| At 1 January 2022                         | 於二零二二年一月一日                  |                                                 |                                                 |                                |
| Cost                                      | 成本                          | 12,098                                          | 626                                             | 12,724                         |
| Accumulated depreciation                  | 累計折舊                        | (8,670)                                         | (415)                                           | (9,085)                        |
| Net book amount                           | 賬面淨值                        | 3,428                                           | 211                                             | 3,639                          |
| Year ended 31 December 2022               | 截至二零二二年十二月三十一日止年度           |                                                 |                                                 |                                |
| Opening net book amount                   | 年初賬面淨值                      | 3,428                                           | 211                                             | 3,639                          |
| Effect of lease modification              | 租賃修改影響                      | –                                               | 8                                               | 8                              |
| Depreciation                              | 折舊                          | (1,698)                                         | (152)                                           | (1,850)                        |
| Closing net book amount                   | 年末賬面淨值                      | 1,730                                           | 67                                              | 1,797                          |
| At 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日<br>及二零二三年一月一日 |                                                 |                                                 |                                |
| Cost                                      | 成本                          | 12,098                                          | 634                                             | 12,732                         |
| Accumulated depreciation                  | 累計折舊                        | (10,368)                                        | (567)                                           | (10,935)                       |
| Net book amount                           | 賬面淨值                        | 1,730                                           | 67                                              | 1,797                          |
| Year ended 31 December 2023               | 截至二零二三年十二月三十一日止年度           |                                                 |                                                 |                                |
| Opening net book amount                   | 年初賬面淨值                      | 1,730                                           | 67                                              | 1,797                          |
| Addition                                  | 添置                          | 1,888                                           | 583                                             | 2,471                          |
| Disposal                                  | 出售                          | (407)                                           | –                                               | (407)                          |
| Depreciation                              | 折舊                          | (1,402)                                         | (117)                                           | (1,519)                        |
| Closing net book amount                   | 年末賬面淨值                      | 1,809                                           | 533                                             | 2,342                          |
| At 31 December 2023                       | 於二零二三年十二月三十一日               |                                                 |                                                 |                                |
| Cost                                      | 成本                          | 1,887                                           | 1,217                                           | 3,104                          |
| Accumulated depreciation                  | 累計折舊                        | (78)                                            | (684)                                           | (762)                          |
| Net book amount                           | 賬面淨值                        | 1,809                                           | 533                                             | 2,342                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 17. RIGHT-OF-USE ASSETS (Continued)

|                                       |           |
|---------------------------------------|-----------|
| Expense relating to short-term leases | 有關短期租賃的開支 |
| Total cash outflow for leases         | 租賃現金流出總額  |

### 17. 使用權資產(續)

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 458                              | —                                |
| 1,502                            | 1,602                            |

For both years, the Group leased various offices premises and office equipment for its operations. Lease contracts are entered into for fixed term of one to two years (2022: one to four years), but may have extension 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 an extension option for a leased property. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held are exercisable only by the Group and not by the respective lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. In 2023 and 2022, no such triggering event happened.

Details of the lease maturity analysis of lease liabilities are set out in notes 28 and 39(d).

於兩年內，本集團租賃各種辦公物業及辦公設備用於營運。租賃合同以固定期限一至兩年(二零二二年：一至四年)訂立，但或會有延期選擇權(如下文所述)。租賃條款按個別基準協商，包含各種不同條款及條件。於釐定期限及評估不可撤回期間之長度時，本集團應用合同之定義並釐定合同可強制執行之期間。

本集團擁有租賃物業的延期選擇權。此乃用於管理本集團營運所用資產方面以令營運靈活性最大化。持有的延期選擇權僅可由本集團而非相關出租人行使。

本集團於租賃開始日期評估是否合理確定行使延期選擇權。此外，在發生重大事件或在承租人可控制的情況下出現重大變動，本集團會重新評估是否合理確定行使延期選擇權。於二零二三年及二零二二年，概無發生觸發事件。

有關租賃負債之租賃期限分析之詳情載於附註28及附註39(d)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. GOODWILL

### 18. 商譽

|                                    |               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Gross carrying amount</b>       | <b>總賬面值</b>   |                                  |                                  |
| At 1 January and 31 December       | 於一月一日及十二月三十一日 | <b>14,119</b>                    | 14,119                           |
| <b>Accumulated impairment loss</b> | <b>累計減值虧損</b> |                                  |                                  |
| At 1 January and 31 December       | 於一月一日及十二月三十一日 | <b>14,119</b>                    | 14,119                           |
| <b>Net carrying amount</b>         | <b>賬面淨值</b>   |                                  |                                  |
| At 1 January and 31 December       | 於一月一日及十二月三十一日 | —                                | —                                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. FINANCIAL ASSET AT FVTPL

|                                |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|---------|----------------------------------|----------------------------------|
| Club membership with debenture | 俱樂部會員債券 | 3,267                            | 3,620                            |
| Investment in fund             | 投資基金    | 2,307                            | –                                |
|                                |         | 5,574                            | 3,620                            |

Movement in financial assets at FVTPL is as below:

按公平價值計入損益之財務資產變動如下：

|                                                |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------------------|--------------|----------------------------------|----------------------------------|
| At 1 January                                   | 於一月一日        | 3,620                            | –                                |
| Addition                                       | 新增           | 2,500                            | 3,620                            |
| Net fair value changes taken to profit or loss | 損益表之公平價值變動淨額 | (527)                            | –                                |
| Exchange adjustment                            | 匯兌調整         | (19)                             | –                                |
| At 31 December                                 | 於十二月三十一日     | 5,574                            | 3,620                            |

The club membership with debenture is measured at fair value which has been determined with reference to the publicly available price information.

俱樂部會員債券乃按參考公開可得價格資料釐定的公平價值計量。

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## 綜合財務報表附註

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### 20. EQUITY INSTRUMENTS AT FVOCI

|                                         |                | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------------|----------------|----------------------------------|----------------------------------|
| Hong Kong<br>– Listed equity securities | 香港<br>– 上市股本證券 | 59,625                           | 107,616                          |

Movement in equity instruments at FVOCI is as below:

按公平價值計入其他全面收益之股本工具變動如下：

|                                                            |                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| At 1 January                                               | 於一月一日           | 107,616                          | 77,546                           |
| Addition                                                   | 新增              | 839                              | 2,318                            |
| Net fair value changes taken to other comprehensive income | 其他全面收益之公平價值變動淨額 | (48,830)                         | 27,752                           |
| At 31 December                                             | 於十二月三十一日        | 59,625                           | 107,616                          |

Listed equity securities with carrying amount of approximately HK\$59,625,000 (2022: HK\$107,616,000) are measured at fair value which has been determined directly by reference to published price and quotations in active market (2022: same).

賬面值約59,625,000港元(二零二二年：107,616,000港元)之上市股本證券按公平價值計量，公平價值已直接參考活躍市場之公開價格及報價釐定(二零二二年：相同)。

The additions during the year ended 31 December 2022 was the second and third tranche consideration shares received from the purchaser in respect of the dispose of the entire interest in Fullmoon Global Limited.

截至二零二二年十二月三十一日止年度之新增為買方就出售於Fullmoon Global Limited之全部股權所獲的第二批及第三批代價股份。

The relevant investment objective company is under common shareholder and Director of the Company.

相關投資標的公司為本公司共同股東及董事。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

此等投資並非持作買賣，反之，乃持作長期策略目的。董事已選擇指定此等股本工具投資為按公平價值計入其他全面收益，乃因彼等認為，於損益內確認此等投資公平價值之短期波動與本集團持有此等投資作長期目的並於長遠變現其表現潛力之策略不相符。

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 21. LOAN RECEIVABLES

### 21. 應收貸款

|                                |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|---------|----------------------------------|----------------------------------|
| Loan receivables               | 應收貸款    | 2,594                            | 2,503                            |
| Less: Provision for impairment | 減：減值撥備  | (1,855)                          | (561)                            |
| Loan receivables – net         | 應收貸款－淨額 | 739                              | 1,942                            |
| Analysed into:                 | 分析為：    |                                  |                                  |
| Non-current                    | 非流動     | –                                | 776                              |
| Current                        | 流動      | 739                              | 1,166                            |
|                                |         | 739                              | 1,942                            |

Ageing analysis of loan receivables, net of provision as at 31 December 2023 and 2022, based on past due date, is as follows:

按到期日劃分，於二零二三年及二零二二年十二月三十一日之應收貸款（扣除撥備）之賬齡分析如下：

|              |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------|-----|----------------------------------|----------------------------------|
| Not past due | 未過期 | 739                              | 1,942                            |

Included in the carrying amount of loans receivables as at 31 December 2023 is provision of impairment losses of HK\$1,855,000 (2022: HK\$561,000). Details of impairment assessment are set out in note 39(a).

於二零二三年十二月三十一日，應收貸款之賬面值包括減值虧損撥備1,855,000港元（二零二二年：561,000港元）。減值評估之詳情載於附註39(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 21. LOAN RECEIVABLES (Continued)

Loan receivables comprise:

### 21. 應收貸款(續)

應收貸款包括：

|                                             | Due date<br>到期日                                                    | Effective<br>interest rate<br>實際利率 | Gross carrying amount<br>總賬面值    |                                  |
|---------------------------------------------|--------------------------------------------------------------------|------------------------------------|----------------------------------|----------------------------------|
|                                             |                                                                    |                                    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| HK\$1,000,000 fixed-rate loan<br>receivable | 6 May 2020 and<br>subsequently extended<br>to 6 November 2023      | 12%                                | 1,594                            | 1,503                            |
| 1,000,000港元定息應收貸款                           | 二零二零年五月六日及隨後<br>延期至二零二三年十一月<br>六日                                  |                                    |                                  |                                  |
| HK\$1,000,000 fixed-rate loan<br>receivable | 28 November 2019 and<br>subsequently extended<br>to 7 January 2024 | 10%                                | 1,000                            | 1,000                            |
| 1,000,000港元定息應收貸款                           | 二零一九年十一月二十八日<br>及隨後延期至二零二四年<br>一月七日                                |                                    |                                  |                                  |
|                                             |                                                                    |                                    | 2,594                            | 2,503                            |

The loan receivables were unsecured.

此等應收貸款為無抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 22. INVENTORIES

### 22. 存貨

|                |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Trading stocks | 貿易商品 | -                                | 188                              |

### 23. TRADE RECEIVABLES

### 23. 貿易應收款項

|                                |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|----------------------------------|----------------------------------|
| Trade receivables              | 貿易應收款項    | 6,507                            | 5,712                            |
| Less: Provision for impairment | 減：減值撥備    | (4,629)                          | (85)                             |
| Trade receivables – net        | 貿易應收款項－淨額 | 1,878                            | 5,627                            |

Movement in the provision for impairment loss on trade receivables is as follows:

貿易應收款項之減值虧損撥備變動如下：

|                                            |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------------------|-----------|----------------------------------|----------------------------------|
| At 1 January                               | 於一月一日     | 85                               | 183                              |
| Impairment loss recognised during the year | 年內已確認減值虧損 | 4,629                            | 85                               |
| Impairment loss reversed during the year   | 年內已撥回減值虧損 | (85)                             | (183)                            |
| At 31 December                             | 於十二月三十一日  | 4,629                            | 85                               |

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in note 2.8(b) for the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本集團根據附註2.8(b)所載之會計政策確認貿易應收款項之減值撥備。

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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

### 23. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables, net of provision as at 31 December 2023, based on invoice dates, is as follows:

|                         |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|----------|----------------------------------|----------------------------------|
| 0–30 days               | 0至30天    | 1,338                            | 3,614                            |
| 31–60 days              | 31至60天   | 533                              | 174                              |
| 61–90 days              | 61至90天   | 7                                | 1,194                            |
| 91–120 days             | 91至120天  | –                                | 627                              |
| 121–150 days            | 121至150天 | –                                | 15                               |
| Over 150 days           | 超過150天   | –                                | 3                                |
| Total trade receivables | 貿易應收款項總額 | 1,878                            | 5,627                            |

The Group allows a credit period from 0 to 120 days (2022: 3 to 120 days) to its customers.

As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$3,383,000.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The Group applies the simplified approach to provide the ECL prescribed by HKFRSs 9. A provision of approximately HK\$4,629,000 (2022: HK\$85,000) was made against the gross amounts of trade receivables as at 31 December 2023. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 39(a).

At 31 December 2023 and 2022, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

### 23. 貿易應收款項(續)

於二零二三年十二月三十一日之貿易應收款項(扣除撥備)按發票日期之賬齡分析如下：

本集團給予其客戶0至120天(二零二二年：3至120天)之信貸期。

於二零二二年一月一日，客戶合約貿易應收款項為3,383,000港元。

董事認為，由於有關金額自開始起計於短期間內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

本集團採用簡化法以提供香港財務報告準則第9號所規定之預期信貸虧損。於二零二三年十二月三十一日，就貿易應收款項總額作出撥備約4,629,000港元(二零二二年：85,000港元)。有關本集團信貸政策及貿易應收款項產生之信貸風險之進一步詳情載於附註39(a)。

於二零二三年及二零二二年十二月三十一日，本集團並無就已減值貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。

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## 綜合財務報表附註

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### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 24. 其他應收款項、按金及預付款

|                                |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|---------|----------------------------------|----------------------------------|
| Other receivables              | 其他應收款項  | 5,473                            | 346                              |
| Deposits                       | 按金      | 1,293                            | 9,451                            |
| Prepayments                    | 預付款     | 293                              | 7,729                            |
|                                |         | 7,059                            | 17,526                           |
| Less: Provision for impairment | 減：減值撥備  | (386)                            | (62)                             |
|                                |         | 6,673                            | 17,464                           |
| Less: Non-current portion      | 減：非流動部分 | –                                | (9,362)                          |
| Current portion                | 流動部分    | 6,673                            | 8,102                            |

Included in the carrying amount of other receivables and deposits as at 31 December 2023 is accumulated provision for impairment of HK\$386,000 (2022: HK\$62,000). Details of impairment assessment for the year ended 31 December 2023 are set out in note 39(a).

於二零二三年十二月三十一日，其他應收款項及按金之賬面值中包括累計減值撥備386,000港元(二零二二年：62,000港元)。截至二零二三年十二月三十一日止年度減值評估之詳情載於附註39(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. CONTRACT LIABILITIES

### 25. 合約負債

|                                     |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| Contract liabilities arising from:  | 以下項目產生之合約負債： |                                  |                                  |
| Provision of advertising services   | 提供廣告服務       | 884                              | 859                              |
| Sale of medical and health products | 銷售醫療及保健產品    | —                                | 653                              |
|                                     |              | 884                              | 1,512                            |

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

#### Provision of advertising services

The Group may take certain deposit on acceptance of the order, with the remainder of the consideration payable at the earlier of provision of services. The deposit remains as a contract liability until such time as the work completed to date outweighs it.

#### 提供廣告服務

本集團可於接受訂單時收取若干金額之按金，而其餘應付代價於提供服務前支付。按金仍為合約負債，直至至今已完成工作超過按金之有關時間為止。

#### Sale of medical and health products

When the customer entered into contracts with the Group and placed non-refundable deposit, this will give rise to contract liabilities until goods were delivered to and accepted by customer.

#### 銷售醫療及保健產品

當客戶與本集團訂立合約並支付不可退還的按金時，將產生合約負債直至將商品交付至客戶並被客戶接收。

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## 綜合財務報表附註

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### 25. CONTRACT LIABILITIES (Continued)

#### Movements in contract liabilities

|                                                                                             |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Balance at 1 January                                                                        | 於一月一日之結餘         | 1,512                            | 966                              |
| Revenue recognised that was included in contract liabilities at the beginning of the year   | 年初計入合約負債之已確認收益   | (1,512)                          | (966)                            |
| Increase in contract liabilities as a result of proceeds received in advance from customers | 預收客戶所得款項導致合約負債增加 | 884                              | 1,512                            |
| Balance at 31 December                                                                      | 於十二月三十一日之結餘      | 884                              | 1,512                            |

### 25. 合約負債(續)

#### 合約負債變動

### 26. CASH AND CASH EQUIVALENTS

Bank balances and cash comprise of cash and cash equivalents.

The cash balances at banks bore interest at floating rates based on daily bank deposit rates.

### 26. 現金及現金等值項目

銀行結餘及現金包括現金及現金等值項目。

銀行現金結餘乃根據每日銀行存款利息按浮動利率計息。

# 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

### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付款項

|                |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | –                                | 1,862                            |
| Accruals       | 應計開支   | 5,741                            | 5,474                            |
| Other payables | 其他應付款項 | 1,019                            | 2,644                            |
|                |        | 6,760                            | 9,980                            |

Included in trade and other payables are trade payables with the following ageing analysis, based on invoice dates, as of the end of reporting period:

截至報告期末，貿易及其他應付款項包括貿易應付款項，其根據發票日期之賬齡分析如下：

|                                   |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------------|------------|----------------------------------|----------------------------------|
| Within 1 month                    | 1個月內       | –                                | 35                               |
| 1 to 3 months                     | 1至3個月      | –                                | 204                              |
| Over 3 months but within 6 months | 3個月以上但6個月內 | –                                | 1,623                            |
|                                   |            | –                                | 1,862                            |

For the year ended 31 December 2022, the average credit period on purchase of goods was 30 days.

截至二零二二年十二月三十一日止年度，購買商品之平均信貸期為30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

### 28. LEASE LIABILITIES

### 28. 租賃負債

|             |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------|-----|----------------------------------|----------------------------------|
| Current     | 流動  | 1,050                            | 1,313                            |
| Non-current | 非流動 | 1,299                            | 533                              |
|             |     | 2,349                            | 1,846                            |

Future lease payments are due as follows:

未來租賃款項到期情況如下：

|                                                  |                | Future lease<br>payments<br>未來租賃款項<br>HK\$'000<br>千港元 | Interest<br>利息<br>HK\$'000<br>千港元 | Present value<br>現值<br>HK\$'000<br>千港元 |
|--------------------------------------------------|----------------|-------------------------------------------------------|-----------------------------------|----------------------------------------|
| As at 31 December 2023:                          | 於二零二三年十二月三十一日： |                                                       |                                   |                                        |
| Not later than one year                          | 一年內            | 1,150                                                 | 100                               | 1,050                                  |
| Later than one year but not later than two years | 一年以上但不超過兩年期間   | 1,355                                                 | 56                                | 1,299                                  |
|                                                  |                | 2,505                                                 | 156                               | 2,349                                  |
| As at 31 December 2022:                          | 於二零二二年十二月三十一日： |                                                       |                                   |                                        |
| Not later than one year                          | 一年內            | 1,339                                                 | 26                                | 1,313                                  |
| Later than one year but not later than two years | 一年以上但不超過兩年期間   | 535                                                   | 2                                 | 533                                    |
|                                                  |                | 1,874                                                 | 28                                | 1,846                                  |

In 2023, interest on the lease liabilities is calculated using the incremental borrowing rate were ranged between 2.00% to 6.01% (2022: 2.00% to 5.00%) per annum.

於二零二三年，租賃負債之利息乃使用遞增借款年利率2.00%至6.01%（二零二二年：2.00%至5.00%）計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAX

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates. The Group had estimated tax losses of HK\$99,434,000 (2022: HK\$70,206,000) to carry forward against future taxable profits. No deferred tax has been recognised in the consolidated financial statements as it is not probable that future taxable profit will be available against which these unused tax losses can be utilised. All tax losses of the Group have no expiry dates under the current tax legislation.

### 29. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。本集團估計稅項虧損為99,434,000港元(二零二二年：70,206,000港元)，可就未來應課稅溢利作出結轉。由於無法預測可用以抵銷未動用稅務虧損之未來應課稅溢利，因此並無於綜合財務報表確認遞延稅項。根據現行稅務法例，本集團之所有稅務虧損均並無到期日。

### 30. SHARE CAPITAL

### 30. 股本

|                                              |                | 2023<br>二零二三年               |                 | 2022<br>二零二二年               |                 |
|----------------------------------------------|----------------|-----------------------------|-----------------|-----------------------------|-----------------|
|                                              |                | Number<br>of shares<br>股份數目 |                 | Number<br>of shares<br>股份數目 |                 |
|                                              |                | '000<br>千股                  | HK\$'000<br>千港元 | '000<br>千股                  | HK\$'000<br>千港元 |
| Authorised:                                  | 法定：            |                             |                 |                             |                 |
| Ordinary shares of HK\$0.20 each             | 每股面值0.20港元之普通股 | 5,000,000                   | 1,000,000       | 5,000,000                   | 1,000,000       |
| Issued and fully paid:                       | 已發行及繳足：        |                             |                 |                             |                 |
| At the beginning of year                     | 年初             | 446,614                     | 89,323          | 446,614                     | 89,323          |
| Shares issued upon exercise of share options | 因行使購股權時發行之股份   | 8,920                       | 1,784           | —                           | —               |
| At the end of year                           | 年末             | 455,534                     | 91,107          | 446,614                     | 89,323          |

# 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

### 31. SHARE-BASED EMPLOYEE COMPENSATION

#### Share Option Scheme

The share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expires on 28 December 2025. The purpose of this scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The Directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vest on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

The options are exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company's ordinary shares.

### 31. 以股份支付之僱員賠償

#### 購股權計劃

本公司根據於二零一五年十二月二十九日通過之決議案採納購股權計劃(「購股權計劃」)，購股權計劃將於二零二五年十二月二十八日到期。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在香港聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在香港聯交所之平均收市價；及(iii)股份面值。

承授人須於接納授出之購股權時，支付1港元之象徵式代價(不論授出之購股權之數目多寡)。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止之期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

# 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

### 31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

#### Share Option Scheme (Continued)

Details of the share options granted under the Share Option Scheme are as follows:

| Date of grant                  | Number of options granted | Validity period                                               | Exercise price per share |
|--------------------------------|---------------------------|---------------------------------------------------------------|--------------------------|
| 授出日期                           | 已授出購股權數目                  | 有效期                                                           | 每股行使價<br>HK\$<br>港元      |
| 22 January 2021<br>二零二一年一月二十二日 | 22,300,000                | 22 January 2021 to 21 January 2023<br>二零二一年一月二十二日至二零二三年一月二十一日 | 0.38                     |

The following table shows the movements in the outstanding options granted under the Share Option Scheme:

### 31. 以股份支付之僱員賠償(續)

#### 購股權計劃(續)

根據購股權計劃授出的購股權詳情如下：

下表顯示根據購股權計劃授出的尚未行使購股權的變動情況：

| Grantees                        | 承授人     | Number of share options       |                         |                           |                        |                                 |                                 |
|---------------------------------|---------|-------------------------------|-------------------------|---------------------------|------------------------|---------------------------------|---------------------------------|
|                                 |         | 購股權數目                         |                         |                           |                        |                                 |                                 |
|                                 |         | Outstanding at 1 January 2023 | Granted during the year | Exercised during the year | Lapsed during the year | Outstanding at 31 December 2023 | Exercisable at 31 December 2023 |
|                                 |         | 於二零二三年一月一日尚未行使                | 年內授出                    | 年內行使                      | 年內失效                   | 於二零二三年十二月三十一日尚未行使               | 於二零二三年十二月三十一日可予行使               |
| Directors                       | 董事      | 8,920,000                     | -                       | (8,920,000)               | -                      | -                               | -                               |
| Employees                       | 僱員      | 13,380,000                    | -                       | -                         | (13,380,000)           | -                               | -                               |
|                                 |         | 22,300,000                    | -                       | (8,920,000)               | (13,380,000)           | -                               | -                               |
| Weighted average exercise price | 加權平均行使價 | HK\$0.38港元                    | N/A不適用                  | HK\$0.38港元                | HK\$0.38港元             | N/A不適用                          | N/A不適用                          |

# 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

### 31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

#### Share Option Scheme (Continued)

|                                 |         | Number of share options<br>購股權數目                                 |                                       |                                                                           |                                                                           |
|---------------------------------|---------|------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                 |         | Outstanding<br>at<br>1 January<br>2022<br>於二零二二年<br>一月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內授出 | Outstanding<br>at<br>31 December<br>2022<br>於二零二二年<br>十二月<br>三十一日<br>尚未行使 | Exercisable<br>at<br>31 December<br>2022<br>於二零二二年<br>十二月<br>三十一日<br>可予行使 |
|                                 |         |                                                                  |                                       |                                                                           |                                                                           |
| Grantees                        | 承授人     |                                                                  |                                       |                                                                           |                                                                           |
| Directors                       | 董事      | 8,920,000                                                        | –                                     | 8,920,000                                                                 | 8,920,000                                                                 |
| Employees                       | 僱員      | 13,380,000                                                       | –                                     | 13,380,000                                                                | 13,380,000                                                                |
|                                 |         | 22,300,000                                                       | –                                     | 22,300,000                                                                | 22,300,000                                                                |
| Weighted average exercise price | 加權平均行使價 | HK\$0.38港元                                                       | N/A不適用                                | HK\$0.38港元                                                                | HK\$0.38港元                                                                |

No new share options were granted during the year ended 31 December 2023.

22,300,000 share options were granted under the Share Option Scheme during the year ended 31 December 2021. The closing price of the shares of the Company quoted on the SEHK on 22 January 2021, being the business date immediately before the date on which the options were granted, was HK\$0.38.

8,920,000 share options were exercised and the remaining of 13,380,000 share options were lapsed during the year ended 31 December 2023 (2022: nil).

In respect of the share options exercised during the year ended 31 December 2023, the weighted average share price at the date of exercise was HK\$0.42.

於截至二零二三年十二月三十一日止年度內概無授出新購股權。

截至二零二一年十二月三十一日止年度，已根據購股權計劃授出22,300,000份購股權。香港聯交所報本公司於二零二一年一月二十二日（緊接授出購股權日期前的營業日）的收市價為0.38港元。

於截至二零二三年十二月三十一日止年度，8,920,000份購股權已獲行使，而餘下13,380,000份購股權已失效（二零二二年：無）。

就截至二零二三年十二月三十一日止年度已行使購股權而言，行使日期的加權平均股價為0.42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

### 31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

#### Share Option Scheme (Continued)

The fair value of share options granted under the Share Option Scheme on 22 January 2021, measured at the date of grant, was approximately HK\$2,975,000. The following significant assumptions were used to derive the fair values, using the Binomial Option Pricing Model.

|                                  |            |            |
|----------------------------------|------------|------------|
| Share price at the date of grant | 於授出日期之股份價格 | HK\$0.38港元 |
| Exercise price                   | 行使價        | HK\$0.38港元 |
| Expected life                    | 預期有效期      | 2 years年   |
| Expected volatility              | 預期波幅       | 73.1%      |
| Dividend yield                   | 股息率        | 0.00%      |
| Risk free interest rate          | 無風險利率      | 0.18%      |

The expected volatility is based on the historical volatility, which may also not necessarily be the actual outcome. Changes in the subjective input assumptions could materially affect the fair value estimate.

At 31 December 2022, the options outstanding had an exercise price of HK\$0.38 and a remaining contractual life of 21 days.

At 31 December 2023, no share options were outstanding under the Share Option Scheme (2022: The Company had 22,300,000 share options outstanding under the Share Option Scheme, which represented 4.99% of the Company's shares in issue at that date. All these options were exercisable at 31 December 2022).

### 31. 以股份支付之僱員賠償(續)

#### 購股權計劃(續)

於二零二一年一月二十二日，根據購股權計劃授出之購股權的公平價值(於授出日期計算)為約2,975,000港元。公平價值乃以二項式期權定價模型，並採用以下重大假設得出。

22 January 2021

二零二一年  
一月二十二日

預期波幅乃基於過往波幅而得出，未必代表實際結果。主觀輸入數據假設的變動會對公平價值估計造成重大影響。

於二零二二年十二月三十一日，尚未行使的購股權的行使價為0.38港元及尚餘合約年期為21日。

於二零二三年十二月三十一日，根據購股權計劃，概無購股權尚未行使(二零二二年：本公司根據購股權計劃擁有22,300,000份尚未行使的購股權，佔本公司於當日已發行股份的4.99%。於二零二二年十二月三十一日，所有該等購股權均可行使)。

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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

### 31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

#### Share Award Scheme

The share award scheme (the "Share Award Scheme") was adopted by the Company on 28 December 2022 and expires on 27 December 2032, subject to any early termination as may be determined by the board pursuant to the term of the Share Award Scheme. The purposes of the Share Award Scheme are to recognise the contributions of participants and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to the absolute discretion of the board, the awarded shares (where the board has determined such number pursuant to the terms of the Share Award Scheme) shall be acquired by the trustee from the open market by utilising the Company's resources provided to the trustee. Under the direction of the Company, the trustee may use the payment received from the Company to purchase further shares as reserve for future grants of awarded shares to the selected employee(s) in accordance with the Share Award Scheme. The trustee shall hold the Shares until such Shares are vested and transferred to the relevant selected employees in accordance to the terms of the Share Award Scheme.

The trustee shall vest any awarded shares and related income held by the trustee under the trust to the selected employee on the vesting date determined at the discretion of the board, provided that the selected employee remains an employee of the Group at all times after the reference date up to the relevant vesting date.

During the years ended 31 December 2023 and 2022, no award shares are awarded and caused to pay the trustee the trust fund for purchase nor subscription of Shares. In order to reduce administrative cost and improve the cashflow position of the Company, the Board has resolved to terminate the Scheme with effect from 9 August 2024. Further details are set out in the announcement dated 9 August 2024.

### 31. 以股份支付之僱員賠償(續)

#### 股份獎勵計劃

本公司於二零二二年十二月二十八日採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃將於二零三二年十二月二十七日屆滿，惟董事會可根據股份獎勵計劃之條款提早終止。股份獎勵計劃旨在嘉許參與者之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

按董事會全權酌情決定，獎勵股份(倘董事會已根據股份獎勵計劃之條款釐定有關數目)將以本公司提供予受託人之資源，由受託人從公開市場收購。根據本公司之指示，受託人可使用自本公司收到之款項購買額外股份，作為日後根據股份獎勵計劃向獲選僱員授出獎勵股份之儲備。受託人將持有股份，直至有關股份根據股份獎勵計劃之條款歸屬及轉移予相關獲選僱員為止。

在獲選僱員於參考日期後及直至相關歸屬日期止任何時間均仍為本集團之僱員為前提下，受託人應根據董事會酌情釐定之歸屬日期，將受託人根據信託持有之任何獎勵股份及相關收入歸屬予獲選僱員。

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授予獎勵股份，亦無促使向受託人支付信託基金以購買或認購股份。為降低行政成本及改善本公司的現金流狀況，董事會已議決終止該計劃，自二零二四年八月九日起生效。進一步詳情載於日期為二零二四年八月九日的公佈。

# 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

### 32. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 87 to 88. Movements in the Company's reserves are as follows:

### 32. 儲備

本集團儲備於本年度之變動載於第87至88頁之綜合權益變動表。本公司儲備之變動如下：

|                                                        |                                   | Company<br>本公司                              |                                                                  |                                                                   |                                                   |                                                  |                                |
|--------------------------------------------------------|-----------------------------------|---------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------|
|                                                        |                                   | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Employee<br>compensation<br>reserve<br>僱員賠償儲備<br>HK\$'000<br>千港元 | Investment<br>revaluation<br>reserve<br>投資重估儲備<br>HK\$'000<br>千港元 | Contributed<br>surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| At 1 January 2022                                      | 於二零二二年一月一日                        | 162,310                                     | 2,975                                                            | 52,550                                                            | 113,321                                           | (259,830)                                        | 71,326                         |
| Loss for the year                                      | 本年度虧損                             | -                                           | -                                                                | -                                                                 | -                                                 | (7,272)                                          | (7,272)                        |
| Change in fair value on equity<br>instruments at FVOCI | 按公平價值計入其他全面<br>收益之股本工具之公平<br>價值變動 | -                                           | -                                                                | 27,752                                                            | -                                                 | -                                                | 27,752                         |
| Total comprehensive income<br>for the year             | 本年度全面收益總額                         | -                                           | -                                                                | 27,752                                                            | -                                                 | (7,272)                                          | 20,480                         |
| At 31 December 2022 and<br>1 January 2023              | 於二零二二年十二月<br>三十一日及二零二三年<br>一月一日   | 162,310                                     | 2,975                                                            | 80,302                                                            | 113,321                                           | (267,102)                                        | 91,806                         |
| Share options exercised                                | 已行使購股權                            | 2,796                                       | (1,190)                                                          | -                                                                 | -                                                 | -                                                | 1,606                          |
| Share issue expenses                                   | 股份發行開支                            | (4)                                         | -                                                                | -                                                                 | -                                                 | -                                                | (4)                            |
| Share options lapsed                                   | 已失效購股權                            | -                                           | (1,785)                                                          | -                                                                 | -                                                 | 1,785                                            | -                              |
| Transactions with equity<br>shareholders               | 與權益股東之交易                          | 2,792                                       | (2,975)                                                          | -                                                                 | -                                                 | 1,785                                            | 1,602                          |
| Loss for the year                                      | 本年度虧損                             | -                                           | -                                                                | -                                                                 | -                                                 | (23,008)                                         | (23,008)                       |
| Change in fair value on equity<br>instruments at FVOCI | 按公平價值計入其他全面<br>收益之股本工具之公平<br>價值變動 | -                                           | -                                                                | (48,842)                                                          | -                                                 | -                                                | (48,842)                       |
| Total comprehensive expense<br>for the year            | 本年度全面開支總額                         | -                                           | -                                                                | (48,842)                                                          | -                                                 | (23,008)                                         | (71,850)                       |
| At 31 December 2023                                    | 於二零二三年十二月<br>三十一日                 | 165,102                                     | -                                                                | 31,460                                                            | 113,321                                           | (288,325)                                        | 21,558                         |

# 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

### 32. RESERVES (Continued)

The Company's reserves available for distribution comprise its contributed surplus and accumulated losses.

#### (a) Share premium

The application of the share premium account is governed by Section 40 of Bermuda Companies Act 1981 (as amended).

#### (b) Employee compensation reserve

It is used to recognise the grant date fair value of unexpired options issued to employees but not exercised.

#### (c) Investment revaluation reserve

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVOCI, net of cumulative gain/loss transferred to accumulated losses upon disposal.

#### (d) Merger reserve

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited.

#### (e) Contribution surplus

Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 32. 儲備(續)

本公司可予分派儲備包括其繳入盈餘及累計虧損。

#### (a) 股份溢價

股份溢價賬的應用受一九八一年百慕達公司法(經修訂)第40條規管。

#### (b) 僱員補償儲備

用於確認向僱員發行但未行使的未失效購股權於授出日期的公平價值。

#### (c) 投資重估儲備

指定按公平價值計入其他全面收益的股本工具投資重估所產生的累計收益及損失，扣除處置後轉入至累計虧損的累計收益／虧損。

#### (d) 合併儲備

本集團之合併儲備因二零零零年本集團重組產生，指本公司所發行股本之面值與Recruit (BVI) Limited已發行股本面值兩者之差額。

#### (e) 繳入盈餘

本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

根據一九八一年百慕達公司法(經修訂)，本公司的繳入盈餘賬可供分派。然而，在以下情況下，本公司不能以繳入盈餘宣佈或支付股息，或作出分派：

- (a) 本公司無法或在支付後無法支付其到期債務；或
- (b) 其資產的可變現價值將因此低於其負債及其已發行股本及股份溢價賬戶的總和。

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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

### 33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 33. 控股公司之財務狀況表

|                                              | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                |             |                                  |                                  |
| <b>Non-current assets</b>                    |             |                                  |                                  |
| Investments in subsidiaries                  |             | 4,988                            | 7,552                            |
| Investment in an associate                   | 35          | 13,922                           | —                                |
| Right-of-use assets                          |             | 1,809                            | 238                              |
| Equity instruments at FVOCI                  |             |                                  |                                  |
|                                              |             | 58,774                           | 107,616                          |
| Financial asset at FVTPL                     |             |                                  |                                  |
|                                              |             | 3,267                            | 3,620                            |
| Loan receivables                             |             | —                                | 776                              |
|                                              |             | 82,760                           | 119,802                          |
| <b>Current assets</b>                        |             |                                  |                                  |
| Amounts due from subsidiaries                |             | 31,438                           | 12,020                           |
| Other receivables, deposits and prepayments  |             | 748                              | 2,127                            |
| Loan receivables                             |             | 739                              | 1,166                            |
| Cash and cash equivalents                    |             | 3,648                            | 62,919                           |
|                                              |             | 36,573                           | 78,232                           |
| <b>Current liabilities</b>                   |             |                                  |                                  |
| Other payables                               |             | 4,865                            | 3,039                            |
| Amounts due to subsidiaries                  |             | —                                | 13,785                           |
| Current portion of lease liabilities         |             | 875                              | 81                               |
|                                              |             | 5,740                            | 16,905                           |
| <b>Net current assets</b>                    |             | 30,833                           | 61,327                           |
| <b>Total assets less current liabilities</b> |             | 113,593                          | 181,129                          |
| <b>Non-current liabilities</b>               |             |                                  |                                  |
| Non-current portion of lease liabilities     |             | 928                              | —                                |
| <b>Net assets</b>                            |             | 112,665                          | 181,129                          |
| <b>EQUITY</b>                                |             |                                  |                                  |
| Share capital                                | 30          | 91,107                           | 89,323                           |
| Reserves                                     | 32          | 21,558                           | 91,806                           |
| <b>Total equity</b>                          |             | 112,665                          | 181,129                          |

On behalf of the directors

代表董事

Yiu Sze Wai  
姚思慧  
Director  
董事

Chung Anita Mei Yiu  
鍾美瑤  
Director  
董事

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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

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 34. 主要附屬公司詳情

| Name of company                                                                  | Date of incorporation/<br>establishment | Place/country of<br>incorporation/<br>establishment and type<br>of legal entity | Class of<br>shares | Issued and fully<br>paid share<br>capital/<br>registered capital | Percentage of issued<br>capital held by the Company | Principal activities and<br>place of operations |                                                                                          |
|----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------|
| 公司名稱                                                                             | 註冊成立／<br>成立日期                           | 註冊成立／成立日期之<br>地點／國家及法定實體<br>類別                                                  | 股份類別               | 已發行及<br>繳足股款股本／<br>註冊資本                                          | 本公司所持已發行<br>股本之百分比                                  | 主要業務及經營地點                                       |                                                                                          |
|                                                                                  |                                         |                                                                                 |                    |                                                                  | 2023<br>二零二三年<br>Indirect<br>間接                     | 2022<br>二零二二年<br>Indirect<br>間接                 |                                                                                          |
| Kingkey E-Commerce Limited<br>(Formerly known as<br>Sagacious Education Limited) | 5 May 2008                              | Hong Kong, limited liability<br>company                                         | Ordinary           | HK\$2,000                                                        | 100%                                                | 100%                                            | E-commerce business<br>Hong Kong                                                         |
| 京基電商有限公司(前稱摘星社<br>教育有限公司)                                                        | 二零零八年五月五日                               | 香港，有限公司                                                                         | 普通股                | 2,000港元                                                          |                                                     |                                                 | 電子商務業務，香港                                                                                |
| Central Publisher Limited                                                        | 26 September 1997                       | Hong Kong, limited liability<br>company                                         | Ordinary           | HK\$1,000                                                        | 100%                                                | 100%                                            | Publishing and investment<br>trading, Hong Kong                                          |
| 卓越出版社有限公司                                                                        | 一九九七年九月二十六日                             | 香港，有限公司                                                                         | 普通股                | 1,000港元                                                          |                                                     |                                                 | 出版及投資買賣，香港                                                                               |
| Recruit Information Technology<br>Limited                                        | 7 November 2003                         | Hong Kong, limited liability<br>company                                         | Ordinary           | HK\$1,000                                                        | 100%                                                | 100%                                            | Provision of website<br>development and<br>information technology<br>services, Hong Kong |
| 才庫媒體集團有限公司                                                                       | 二零零三年十一月七日                              | 香港，有限公司                                                                         | 普通股                | 1,000港元                                                          |                                                     |                                                 | 提供網站發展及資訊科技<br>服務，香港                                                                     |
| Recruit & Company Limited                                                        | 13 April 2006                           | Hong Kong, limited liability<br>company                                         | Ordinary           | HK\$1                                                            | 100%                                                | 100%                                            | Provision of advertising<br>service, Hong Kong                                           |
| Recruit & Company Limited                                                        | 二零零六年四月十三日                              | 香港，有限公司                                                                         | 普通股                | 1港元                                                              |                                                     |                                                 | 提供廣告服務，香港                                                                                |
| Media Services Limited                                                           | 30 April 1999                           | Hong Kong, limited liability<br>company                                         | Ordinary           | HK\$52,000,000                                                   | 100%                                                | 100%                                            | Provision of advertising<br>services, Hong Kong                                          |
| Media Services Limited                                                           | 一九九九年四月三十日                              | 香港，有限公司                                                                         | 普通股                | 52,000,000港元                                                     |                                                     |                                                 | 提供廣告服務，香港                                                                                |

# 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

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

#### Details of non-wholly owned subsidiaries that have non-controlling interests

As at 31 December 2022, non-controlling interests ("NCI") of the Group represented 49% equity interests in KK Wecheck Medical Technology Limited ("KK Wecheck") held by a non-controlling shareholder.

### 34. 主要附屬公司詳情(續)

董事認為，全數列出所有附屬公司之詳情會導致篇幅過份冗長，因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年末或年內任何時間並無存在任何債務證券。

#### 擁有非控股權益之非全資附屬公司詳情

於二零二二年十二月三十一日，本集團之非控股權益(「非控股權益」)為由一名非控股股東持有的京基天資醫療科技有限公司(「京基天資」)之49%股權。

# 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

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

#### Details of non-wholly owned subsidiaries that have non-controlling interests (Continued)

Summarised financial information in relation to the NCI of KK Wecheck is presented below:

### 34. 主要附屬公司詳情(續)

#### 擁有非控股權益之非全資附屬公司詳情(續)

有關京基天資之非控股權益之財務資料概述如下：

|                                                |                     | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------------------|---------------------|----------------------------------|
| <b>For the year ended 31 December</b>          | <b>截至十二月三十一日止年度</b> |                                  |
| Revenue                                        | 收益                  | 13,268                           |
| Profit for the year                            | 本年度溢利               | 364                              |
| Total comprehensive income                     | 全面收益總額              | 364                              |
| Profit allocated to NCI                        | 分配至非控股權益之溢利         | 178                              |
| Cash flows generated from operating activities | 經營業務所得現金流量          | 1,001                            |
| Net cash inflows                               | 現金流入淨額              | 1,001                            |
| <b>As at 31 December</b>                       | <b>於十二月三十一日</b>     |                                  |
| Current assets                                 | 流動資產                | 6,105                            |
| Current liabilities                            | 流動負債                | (5,197)                          |
| Net assets                                     | 資產淨值                | 908                              |
| Accumulated non-controlling interests          | 累計非控股權益             | 445                              |

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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

### 34A. DECONSOLIDATION OF SUBSIDIARY

On 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024, the Company announced that it had become aware in recent months that the Group was unable to obtain the books and records and relevant supporting documents (such as bank statements and vouchers, collectively the “Books and Records”) from its Hong Kong-based subsidiary, KK Wecheck. As a subsidiary of the Group, all books, records, and operations of KK Wecheck were, at all material times, maintained and controlled by the Group’s former Director.

The Company had formally requested KK Wecheck to provide necessary assistance in preparing and auditing the Group’s management accounts. Notwithstanding the Company’s repeated requests, KK Wecheck failed to respond or provide the Books and Records to the Company.

In light of the above, the Company has engaged legal counsel to file writ of summons with the High Court of Hong Kong against the former Director of the Group, for, among other things, (1) breaches of fiduciary duties and/or knowing receipt of benefits from such breaches; (2) procurement of payments to entities without consent and/or authorization; (3) failure to maintain adequate books, accounts and records resulting the Group unable to locate certain assets, documents, records and accounting evidence, thereby causing hindrance and/or inability to complete compilation of financial information and the audit process; and (4) damages, equitable compensation and such further and/or other reliefs as the Court thinks fit. On the other hand, the Group has engaged an independent forensic investigator to investigate and prepare a forensic investigation (the “Investigation Report”) to consider the effect of the relevant events. Based on the findings in the Investigation Report and after careful consideration, the Board was of the view that the Company no longer has: (a) control over the KK Wecheck; (b) exposure, or rights, to variable returns from its involvement with the KK Wecheck; or (c) the ability to use its power over the KK Wecheck to affect the amount of the Company’s returns.

### 34A. 取消綜合入賬附屬公司

於二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日，本公司宣佈其於最近幾個月獲悉本集團無法從其香港附屬公司京基天資取得賬簿、記錄及相關證明文件（例如銀行月結單及單據等，統稱「賬簿及記錄」）。作為本集團的附屬公司，京基天資的所有賬簿、記錄及營運，於所有關鍵時間，均由本集團前董事維護及控制。

本公司已正式要求京基天資為編製及審核本集團的管理賬目提供必要的協助。儘管本公司一再要求，京基天資仍未回應或向本公司提供賬簿及記錄。

鑒於上述情況，本公司已委聘法律顧問將針對本集團前董事的傳訊令狀送交香港高等法院，提訴原因為（其中包括）：(1)違反受信責任及／或明知而收受從該等違反所得的利益；(2)在未經同意及／或授權的情況下使得實體獲得付款；(3)未有保留足夠的賬簿、賬目及紀錄，導致本集團無法尋獲若干資產、文件、紀錄及會計證據，因而妨礙及／或致令無法完成財務資料的編製及審計程序；及(4)尋求損害賠償、衡平法補償及法院認為適當的進一步及／或其他濟助。另一方面，本集團已委聘獨立法證調查員調查及編製法證調查報告（「調查報告」），以考慮相關事件的影響。根據調查報告的結果並經審慎考慮後，董事會認為本公司不再：(a)控制京基天資；(b)因參與京基天資業務而承擔或享有可變回報的風險或權利；或(c)有能力運用其對京基天資的權力影響本公司的回報金額。

# 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

### 34A. DECONSOLIDATION OF SUBSIDIARY

(Continued)

Due to the situation described above, the directors of the Company (the “Directors”) considered that the Group was unable to exercise its rights as the shareholder either to control the assets and operations of the KK Wecheck or to exercise the decision-making rights over the KK Wecheck. As such, the Directors further considered that it is inappropriate to consolidate the financial results of the KK Wecheck into the Group. The Directors have resolved to deconsolidate the KK Wecheck with effect from 1 July 2023, the date when the Directors considered that it had effectively lost control of the KK Wecheck. In addition, the Directors were of the view that the recoverability of the amounts due from the KK Wecheck were remote and do not expect to be able to recover the outstanding balances in the foreseeable future. The resulting loss arising from the deconsolidation of the KK Wecheck of approximately HK\$3,777,000 and impairment loss on amounts due from the KK Wecheck of approximately HK\$3,585,000 have been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

### 34A. 取消綜合入賬附屬公司(續)

由於上述情況，本公司董事（「董事」）認為本集團無法行使其作為股東控制京基天資資產及營運的權利或行使對京基天資的決策權利。因此，董事進一步認為，將京基天資的財務業績綜合入賬至本集團並不恰當。董事已議決自二零二三年七月一日（董事認為其已實際上失去對京基天資的控制權之日）起取消將京基天資綜合入賬。此外，董事認為應收京基天資款項的可收回性為極低，且預期於可見未來不能收回未償還結餘。因取消將京基天資綜合入賬而產生的虧損約3,777,000港元及應收京基天資款項的減值虧損約3,585,000港元已於截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 34A. DECONSOLIDATION OF SUBSIDIARY

(Continued)

Under HKFRS Accounting Standards 10 “Consolidated Financial Statements”, the carrying amounts of the assets and liabilities of the KK Wecheck should be derecognised from the consolidated financial statements of the Group at the date when control over the KK Wecheck was lost. Since the auditor was unable to gain access to the Books and Records and management personnel of the KK Wecheck, the auditor was unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the accounting treatment and amounts adopted by the Group of not treating the KK Wecheck as subsidiary of the Group on 1 July 2023. The auditor was also unable to obtain sufficient appropriate audit evidence and explanation to satisfy ourselves as to the date when the Group lost control over the KK Wecheck. There were no alternative audit procedures that the auditor could perform to satisfy themselves as to whether the resulting loss arising from the deconsolidation of the KK Wecheck of approximately HK\$3,777,000 recorded in the consolidated statement of profit or loss are free from material misstatement. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Group and loss and cash flows of the Group for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements.

On 1 July 2023, the Group deconsolidated the entire equity interest in KK Wecheck due to loss of control.

### 34A. 取消綜合入賬附屬公司(續)

根據香港財務報告會計準則第10號「綜合財務報表」，京基天資的資產及負債的賬面值應於失去對京基天資的控制權當日於本集團綜合財務報表終止確認。由於核數師無法查閱賬簿及記錄以及接觸京基天資的管理人員，故核數師未能取得充分而適合的審核證據以評估本集團就於二零二三年七月一日不把京基天資視作本集團附屬公司所採納的會計處理方法及金額的適當性。核數師亦無法取得充分而適合的審核證據及解釋，以令我們信納本集團失去對京基天資的控制權的日期。核數師概無可以進行的其他替代審核程序，以令彼等信納於綜合損益表所計入因取消將京基天資綜合入賬而產生的虧損約3,777,000港元並無重大錯誤陳述。任何被要求進行的調整或會對本集團截至二零二三年十二月三十一日止年度的負債淨額以及本集團的虧損及現金流量，以及綜合財務報表的相關披露造成重大影響。

於二零二三年七月一日，本集團因失去控制權取消綜合入賬京基天資的全部股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34A. DECONSOLIDATION OF SUBSIDIARY 34A. 取消綜合入賬附屬公司(續)

(Continued)

The net assets of KK Wecheck at the date of deconsolidated were as follow:

京基天資於取消綜合入賬日期的資產淨值如下：

|                                                            |                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|---------------------|----------------------------------|
| Trade receivables                                          | 貿易應收款項              | 168                              |
| Other receivables, deposits and prepayments                | 其他應收款項、按金及預付款       | 3,716                            |
| Cash and cash equivalents                                  | 現金及現金等值項目           | 132                              |
| Contract liabilities                                       | 合約負債                | (76)                             |
| Trade and other payables                                   | 貿易及其他應付款項           | (5)                              |
| Amount due to group companies                              | 應付集團公司款項            | (3,585)                          |
| Provision for taxation                                     | 稅項撥備                | (62)                             |
|                                                            |                     | 288                              |
| Non-controlling interests                                  | 非控股權益               | (141)                            |
|                                                            |                     | 147                              |
| Settlement of amounts due from deconsolidated a subsidiary | 結算應收取取消綜合入賬一間附屬公司款項 | 3,630                            |
| Less: consideration                                        | 減：代價                | —                                |
| Loss on deconsolidated                                     | 取消綜合入賬虧損            | 3,777                            |
|                                                            |                     |                                  |
|                                                            |                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
| Consideration                                              | 代價                  | —                                |
| Less: cash deconsolidated of                               | 減：取消綜合入賬之現金         | (132)                            |
| Net cash outflow arising on the deconsolidated             | 取消綜合入賬產生的現金流出淨額     | (132)                            |

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## 綜合財務報表附註

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### 35. INVESTMENT IN AN ASSOCIATE

On 3 April 2023, the Company subscribed 45% of the issued shares in Aurora Medical Technology (HK) Corp. Limited ("Aurora"), which is an investment holding company for consideration of HK\$16,044,000. Aurora and its subsidiaries engaged in provision of medical and healthcare services.

### 35. 於一間聯營公司的投資

於二零二三年四月三日，本公司認購投資控股公司奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」)的45%已發行股份，代價為16,044,000港元。奧洛瑞及其附屬公司從事提供醫療保健服務。

|                                    |               | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|----------------------------------|
| Cost of investment in an associate | 於一間聯營公司的投資的成本 | 16,044                           |
| Share of post-acquisition loss     | 應佔收購後虧損       | (2,122)                          |
|                                    |               | 13,922                           |

The Group failed to exercise their right to assign a director into Aurora's board during the reporting period. Consequently, there is insufficient evidence to demonstrate that the Group exercises significant influence over Aurora, calling into question the appropriateness of classifying Aurora as an associate under HKAS 28. The existing directors were unable to obtain the audited financial statements and books and records of Aurora for the year ended 31 December 2023. Notwithstanding the above classification issue, the former Director of the Group recorded a share of loss of approximately HK\$2.1 million from Aurora.

本集團於報告期間並無行使委任董事加入奧洛瑞董事會的權利。因此，並無充分證據顯示本集團對奧洛瑞施加重大影響力，故將奧洛瑞分類為香港會計準則第28號下的聯營公司存在疑問。現任董事未能取得奧洛瑞截至二零二三年十二月三十一日止年度的經審核財務報表以及賬簿及記錄。儘管存在上述分類問題，本集團前董事已將來自奧洛瑞的應佔虧損約2,100,000港元入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 36. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

#### (a) Related party transactions

##### Nature of transactions

|                                     |           |
|-------------------------------------|-----------|
| Sale of medical and health products | 銷售醫療及保健產品 |
| Professional fees                   | 專業費用      |
| Advertising and marketing fees      | 廣告及營銷費用   |

### 36. 關連人士交易

本公司及其附屬公司(本公司之關連人士)之交易已於編製綜合賬目時對銷而並無於本附註內披露。除綜合財務報表其他部份披露者外，本集團與其他關連人士於年內進行之其他重大交易詳情披露如下：

#### (a) 關連人士交易

##### 交易性質

| Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------|----------------------------------|----------------------------------|
| (i)         | —                                | 100                              |
| (ii)        | (1,950)                          | (1,279)                          |
|             | (350)                            | —                                |

Notes:

- (i) During the year ended 31 December 2022, the Company sold certain medical and health products to a related company, in which Mr. Tsang Hing Bun, a former director of the Company, is a director and has control over this company. The consideration was determined by an arms-length negotiation with reference to the market rate at the date when the products were disposed.
- (ii) During the years ended 31 December 2023 and 2022, professional fees were paid to a related company, in which Mr. Tsang Hing Bun, a former director of the Company, is a director and has control over this company, for providing company secretary services.

附註：

- (i) 截至二零二二年十二月三十一日止年度，本公司向一間關連公司(本公司前董事曾慶贊先生亦為該公司董事及擁有控制權)銷售若干醫療及保健產品。代價乃經參考出售產品日期之市價經公平磋商後釐定。
- (ii) 截至二零二三年及二零二二年十二月三十一日止年度，已付專業費用予關連公司(本公司前董事曾慶贊先生亦為該公司董事及擁有控制權)，以提供公司秘書服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 36. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Amounts due from/(to) related parties

At the end of the reporting period, the Group had the following balance with related parties:

|                                                                                                                          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Included in trade receivables: 計入貿易應收款項：<br>Kingkey Management Limited (Note) 京基企業管理有限公司(附註)                             | –                                | 100                              |
| Included in accruals and other payables: 計入應計開支及其他應付款項：<br>Kingkey Enterprise Hong Kong Limited 京基實業香港有限公司(附註)<br>(Note) | (1,020)                          | (2,014)                          |

Note: Amounts due from/(to) related parties are unsecured, interest free and expected to be recovered/due to be repaid within one year.

### 36. 關連人士交易(續)

#### (b) 應收／(應付)關連人士款項

於報告期末，本集團與關連人士有以下結餘：

附註：應收／(應付)關連人士款項為無抵押、不計息且預期將於一年內收回／到期償還。

#### (c) Compensation of key management personnel

The key management personnel of the Group are the Directors. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 10(a) to the consolidated financial statements.

#### (c) 主要管理人員補償

本集團主要管理人員為董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於綜合財務報表附註10(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 37. NOTES SUPPORTING STATEMENT OF CASH FLOWS

### 37. 現金流量表附註

Reconciliation of liabilities arising from financial activities:

融資業務產生之負債對賬：

|                                                      |                             | Other<br>borrowing<br>其他借款 | Lease<br>liabilities<br>租賃負債<br>(Note 28)<br>(附註28) | Amounts<br>due to a<br>director<br>應付一名董事款項 |
|------------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------------|---------------------------------------------|
|                                                      |                             | HK\$'000<br>千港元            | HK\$'000<br>千港元                                     | HK\$'000<br>千港元                             |
| At 1 January 2022                                    | 於二零二二年一月一日                  | 4,318                      | 3,378                                               | 1,093                                       |
| Changes from cash flows:                             | 現金流量之變動：                    |                            |                                                     |                                             |
| Repayments of other borrowing                        | 償還其他借款                      | (4,318)                    | –                                                   | –                                           |
| Repayment to a director                              | 償還一名董事款項                    | –                          | –                                                   | (1,093)                                     |
| Repayments of principal portion of lease liabilities | 償還租賃負債之本金部分                 | –                          | (1,540)                                             | –                                           |
| Interest paid                                        | 已付利息                        | (478)                      | (62)                                                | –                                           |
| Total changes from financing cash flows              | 融資現金流變動總額                   | (4,796)                    | (1,602)                                             | (1,093)                                     |
| Other changes:                                       | 其他變動：                       |                            |                                                     |                                             |
| Effect of lease modification                         | 租賃修改影響                      | –                          | 8                                                   | –                                           |
| Interest expenses (Note 8)                           | 利息開支(附註8)                   | 478                        | 62                                                  | –                                           |
| Total other changes                                  | 其他變動總額                      | 478                        | 70                                                  | –                                           |
| At 31 December 2022 and 1 January 2023               | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | –                          | 1,846                                               | –                                           |
| Changes from cash flows:                             | 現金流量之變動：                    |                            |                                                     |                                             |
| Repayments of other borrowing                        | 償還其他借款                      | –                          | –                                                   | –                                           |
| Repayment to a director                              | 償還一名董事款項                    | –                          | –                                                   | –                                           |
| Repayments of principal portion of lease liabilities | 償還租賃負債之本金部分                 | –                          | (1,435)                                             | –                                           |
| Interest paid                                        | 已付利息                        | –                          | (67)                                                | –                                           |
| Total changes from financing cash flows              | 融資現金流變動總額                   | –                          | (1,502)                                             | –                                           |
| Other changes:                                       | 其他變動：                       |                            |                                                     |                                             |
| New lease entered                                    | 新租賃合同訂立                     | –                          | 2,471                                               | –                                           |
| Early termination of lease                           | 提早終止租賃                      | –                          | (533)                                               | –                                           |
| Interest expenses (Note 8)                           | 利息開支(附註8)                   | –                          | 67                                                  | –                                           |
| Total other changes                                  | 其他變動總額                      | –                          | 2,005                                               | –                                           |
| At 31 December 2023                                  | 於二零二三年十二月三十一日               | –                          | 2,349                                               | –                                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

### 38. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值：

|                                  |                | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>          | <b>財務資產</b>    |                                  |                                  |
| At FVTPL:                        | 按公平價值計入損益：     |                                  |                                  |
| – Investment in fund             | – 於基金之投資       | 2,307                            | –                                |
| – Club membership with debenture | – 俱樂部會員債券      | 3,267                            | 3,620                            |
|                                  |                | 5,574                            | 3,620                            |
| At FVOCI:                        | 按公平價值計入其他全面收益： |                                  |                                  |
| – Equity instruments             | – 股本工具         | 59,625                           | 107,616                          |
| At amortised costs:              | 按攤銷成本：         |                                  |                                  |
| – Trade receivables              | – 貿易應收款項       | 1,878                            | 5,627                            |
| – Other receivables and deposits | – 其他應收款項及按金    | 6,380                            | 9,735                            |
| – Loan receivables               | – 應收貸款         | 739                              | 1,942                            |
| – Cash and cash equivalents      | – 現金及現金等值項目    | 30,081                           | 69,917                           |
|                                  |                | 39,078                           | 87,221                           |
| <b>Financial liabilities</b>     | <b>財務負債</b>    |                                  |                                  |
| At amortised cost:               | 按攤銷成本：         |                                  |                                  |
| – Trade and other payables       | – 貿易及其他應付款項    | 6,760                            | 9,980                            |
| – Lease liabilities              | – 租賃負債         | 2,349                            | 1,846                            |
|                                  |                | 9,109                            | 11,826                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade receivables, other receivables and deposits, loan receivables, cash and cash equivalents, trade and other payables and lease liabilities.

Due to their short-term nature, the carrying value of these financial instruments approximates fair value.

#### (b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 38. 按類別劃分之財務資產及財務負債概要(續)

#### (a) 並非按公平價值計量之財務工具

並非按公平價值計量之財務工具包括貿易應收款項、其他應收款項及按金、應收貸款、現金及現金等值項目、貿易及其他應付款項以及租賃負債。

由於到期日較短，故該等財務工具之賬面值與公平價值之間並無重大差異。

#### (b) 按公平價值計量之財務工具

具有標準條款及條件並在活躍流通市場買賣之財務資產及負債之公平價值參考市場報價釐定。

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### (b) Financial instruments measured at fair value (Continued)

### 38. 按類別劃分之財務資產及財務負債概要(續)

#### (b) 按公平價值計量之財務工具(續)

|                                  |                    | 2023<br>二零二三年                     |                                   |                                   |                                |
|----------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                  |                    | Level 1<br>第1層<br>HK\$'000<br>千港元 | Level 2<br>第2層<br>HK\$'000<br>千港元 | Level 3<br>第3層<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Financial assets at FVTPL        | 按公平價值計入損益之財務資產     |                                   |                                   |                                   |                                |
| – Investment in fund             | – 於基金之投資           | –                                 | 2,307                             | –                                 | 2,307                          |
| – Club membership with debenture | – 俱樂部會員債券          | –                                 | 3,267                             | –                                 | 3,267                          |
|                                  |                    |                                   | 5,574                             |                                   | 5,574                          |
| Financial assets at FVOCI        | 按公平價值計入其他全面收益之財務資產 |                                   |                                   |                                   |                                |
| – Listed equity securities       | – 上市股本證券           | 59,625                            | –                                 | –                                 | 59,625                         |
|                                  |                    | 2022<br>二零二二年                     |                                   |                                   |                                |
|                                  |                    | Level 1<br>第1層<br>HK\$'000<br>千港元 | Level 2<br>第2層<br>HK\$'000<br>千港元 | Level 3<br>第3層<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Financial assets at FVTPL        | 按公平價值計入損益之財務資產     |                                   |                                   |                                   |                                |
| – Club membership with debenture | – 俱樂部會員債券          | –                                 | 3,620                             | –                                 | 3,620                          |
| Financial assets at FVOCI        | 按公平價值計入其他全面收益之財務資產 |                                   |                                   |                                   |                                |
| – Listed equity securities       | – 上市股本證券           | 107,616                           | –                                 | –                                 | 107,616                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### (b) Financial instruments measured at fair value

(Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2023 and 2022.

### 38. 按類別劃分之財務資產及財務負債概要(續)

#### (b) 按公平價值計量之財務工具(續)

下表載列截至二零二三年及二零二二年十二月三十一日止年度第3層工具之變動。

|                                                                    |                                         | Contingent<br>consideration<br>receivables<br>應收或然代價<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|
| Balance at 1 January 2022                                          | 於二零二二年一月一日之結餘                           | 3,185                                                                   |
| Changes in fair value recognised in profit or loss during the year | 年內於損益中確認之公平價值變動                         | (867)                                                                   |
| Non-cash settlement                                                | 非現金結算                                   | (2,318)                                                                 |
| Balance at 31 December 2022, 1 January 2023 and 31 December 2023   | 於二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日之結餘 | —                                                                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

#### (a) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents. The carrying amounts of trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk arising from cash and cash equivalents, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions.

### 39. 財務風險管理

本集團因本身之活動而面對不同之財務工具風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場之不確定因素以及通過密切監察各類別之風險而致力於減輕本集團財務表現受到之潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自其經營及投資業務之各種風險。一般而言，本集團會採取保守之風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

#### (a) 信貸風險

本集團面臨之信貸風險與其貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目有關。貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目之賬面值指本集團面臨有關財務資產之最高信貸風險。

為管理現金及現金等值項目所產生之風險，本集團僅與信譽良好且為具高信貸質素之金融機構之商業銀行進行交易。近期並無有關該等金融機構之違約記錄。

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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. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

In respect of trade and other receivables, 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 customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 0 to 120 days (2022: 3 to 120 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

#### Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對要求超過一定金額信貸之所有客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等貿易應收款項乃於發票日期後0至120天(二零二二年：3至120天)內到期。本集團一般並無從客戶獲取抵押品。

#### 貿易應收款項

本集團貿易應收款項之虧損撥備以相等於全期預期信貸虧損之金額計量，其乃按撥備矩陣計算。由於本集團之過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，故基於逾期狀態之虧損撥備不再於本集團不同客戶基礎之間進一步區分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

|                       |          | 2023<br>二零二三年                       |                                                     |                                              |
|-----------------------|----------|-------------------------------------|-----------------------------------------------------|----------------------------------------------|
|                       |          | Expected<br>loss rate<br>預期虧損率<br>% | Gross carrying<br>amount<br>總賬面值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
| Collective assessment | 集體評估     |                                     |                                                     |                                              |
| Current               | 即期       | 45.32%                              | 2,447                                               | 1,109                                        |
| 1–30 days             | 1至30天    | 45.32%                              | 975                                                 | 442                                          |
| 31–60 days            | 31至60天   | 95.61%                              | 151                                                 | 144                                          |
| 61–90 days            | 61至90天   | 100.00%                             | 26                                                  | 26                                           |
| 91–120 days           | 91至120天  | 100.00%                             | 1                                                   | 1                                            |
| 121–150 days          | 121至150天 | 100.00%                             | 7                                                   | 7                                            |
| Over 150 days         | 超過150天   | 100.00%                             | 2,900                                               | 2,900                                        |
|                       |          |                                     | 6,507                                               | 4,629                                        |

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

下表載列本集團就貿易應收款項之信貸風險承擔及預期信貸虧損之資料：

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## 綜合財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

|                       |         | 2022<br>二零二二年                       |                                                     |                                              |
|-----------------------|---------|-------------------------------------|-----------------------------------------------------|----------------------------------------------|
|                       |         | Expected<br>loss rate<br>預期虧損率<br>% | Gross carrying<br>amount<br>總賬面值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
| Collective assessment | 集體評估    |                                     |                                                     |                                              |
| Current               | 即期      | 0.13%                               | 2,688                                               | 4                                            |
| 1–30 days             | 1至30天   | 1.72%                               | 945                                                 | 16                                           |
| 31–90 days            | 31至90天  | 1.72%                               | 1,392                                               | 23                                           |
| 91–180 days           | 91至180天 | 1.72%                               | 656                                                 | 11                                           |
| Over 180 days         | 超過180天  | 100.00%                             | 31                                                  | 31                                           |
|                       |         |                                     | 5,712                                               | 85                                           |

Expected loss rates are based on actual loss experience over the past 3 years (2022: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

|                       |         | 2022<br>二零二二年                       |                                                     |                                              |
|-----------------------|---------|-------------------------------------|-----------------------------------------------------|----------------------------------------------|
|                       |         | Expected<br>loss rate<br>預期虧損率<br>% | Gross carrying<br>amount<br>總賬面值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
| Collective assessment | 集體評估    |                                     |                                                     |                                              |
| Current               | 即期      | 0.13%                               | 2,688                                               | 4                                            |
| 1–30 days             | 1至30天   | 1.72%                               | 945                                                 | 16                                           |
| 31–90 days            | 31至90天  | 1.72%                               | 1,392                                               | 23                                           |
| 91–180 days           | 91至180天 | 1.72%                               | 656                                                 | 11                                           |
| Over 180 days         | 超過180天  | 100.00%                             | 31                                                  | 31                                           |
|                       |         |                                     | 5,712                                               | 85                                           |

預期虧損率基於過去3年(二零二二年：3年)之實際虧損經驗。該等比率經調整以反映所收集歷史數據期內經濟狀況、現時狀況以及本集團對預期應收款項年期內之經濟狀況之間的差別。

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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. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Receivables that were neither past due nor credit impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that impairment allowance was immaterial in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is set out in note 23 above.

##### Other receivables and deposits (excluding prepayments)

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures loss allowances for other receivables and deposits at an amount equal to 12-month ECLs when they believes that there are no significant increase in credit risk of these amounts since initial recognition. The Group measures loss allowances at an amount equal to lifetime ECLs when management believes there is significant increase in credit risk since initial recognition.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

並未逾期亦無信貸減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

已逾期之應收款項與多名於本集團有良好過往記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變動且結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

年內有關貿易應收款項之虧損撥備賬之變動載於上文附註23。

##### 其他應收款項及按金(預付款除外)

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料(即合理及言之有據的前瞻性資料)，對其他應收款項及按金的可收回性進行個別定期評估。本集團相信該等金額自初始確認以來信貸風險並無大幅增加，則本集團按相當於12個月預期信貸虧損的金額計量其他應收款項及按金的虧損撥備。管理層相信自初始確認以來信貸風險大幅增加，則本集團按相當於全期預期信貸虧損的金額計量虧損撥備。

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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Other receivables and deposits (excluding prepayments) (Continued)

The Group measures loss allowances for other receivables and deposits ranged from 0.00%–71.50% (2022: 0.00%–22.51%) on the gross carrying amount of other receivables and deposits.

As at 31 December 2023, the gross carrying amount of other receivables and deposits was HK\$6,766,000 (2022: HK\$9,797,000) and after deducting impairment provision, the maximum exposure to loss was HK\$6,380,000 (2022: HK\$9,735,000). The Group made no write-off of other receivables and deposits during both years.

Movement in the provision for impairment loss on other receivables and deposits is as follows:

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 其他應收款項及按金(預付款除外)(續)

本集團就其他應收款項及按金的總賬面值計量的其他應收款項及按金的虧損撥備介乎0.00%至71.50%(二零二二年: 0.00%至22.51%)。

於二零二三年十二月三十一日, 其他應收款項及按金之總賬面值為6,766,000港元(二零二二年: 9,797,000港元), 而扣除減值撥備後, 最高虧損風險為6,380,000港元(二零二二年: 9,735,000港元)。本集團於兩年內概無撇銷其他應收款項及按金。

其他應收款項及按金之減值虧損撥備變動如下:

|                                            |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------------------|----------|----------------------------------|----------------------------------|
| At 1 January                               | 於一月一日    | 62                               | 65                               |
| Impairment loss reversed during the year   | 年內撥回減值虧損 | (3)                              | (28)                             |
| Impairment loss recognised during the year | 年內確認減值虧損 | 327                              | 25                               |
| At 31 December                             | 於十二月三十一日 | 386                              | 62                               |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Loans receivables

The Group has compared with the market ratings of similar companies to determine the ECL rate for the third parties in determining their credit risk.

Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward looking macroeconomic data. As at 31 December 2023, the Group provided for ECLs against credit-impaired loans receivables based on lifetime ECLs (2022: 12-months ECLs) when management believes there is significant increase in credit risk since initial recognition. ECLs is assessed to be 71.50% (2022: 22.51%) on the gross carry amount of loans.

As at 31 December 2023, the gross carrying amount of loans receivables was HK\$2,594,000 (2022: HK\$2,503,000) and after deducting impairment provision, the maximum exposure to loss was HK\$739,000 (2022: HK\$1,942,000). The Group made no write-off of loan receivables during the year (2022: nil).

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 應收貸款

本集團已比較類似公司之市場評級，以釐定第三方用作信貸風險釐定的預期信貸虧損率。

於貸款期限內，本集團透過於適時提供適當預期信貸虧損將其信貸風險入賬。於計算預期虧損率時，本集團考慮各類貸款之過往虧損率，並就前瞻性宏觀經濟數據進行調整。於二零二三年十二月三十一日，當管理層認為自初步確認起信貸風險顯著增加，本集團根據全期預期信貸虧損(二零二二年：12個月預期信貸虧損)就已信貸減值的應收貸款計提預期信貸虧損撥備。預期信貸虧損評估為貸款總賬面值之71.50%(二零二二年：22.51%)。

於二零二三年十二月三十一日，應收貸款之總賬面值為2,594,000港元(二零二二年：2,503,000港元)，而扣除減值撥備後，最高虧損風險為739,000港元(二零二二年：1,942,000港元)。本集團於年內並無撇銷應收貸款(二零二二年：無)。

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## 綜合財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Loans receivables (Continued)

Movement in the provision for impairment loss on loan receivables is as follows:

|                                            |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------------------|----------|----------------------------------|----------------------------------|
| At 1 January                               | 於一月一日    | 561                              | 430                              |
| Impairment loss recognised during the year | 年內確認減值虧損 | 1,294                            | 211                              |
| Impairment loss reversed during the year   | 年內撥回減值虧損 | –                                | (80)                             |
| At 31 December                             | 於十二月三十一日 | 1,855                            | 561                              |

##### Maximum exposure to credit risk

At the end of the reporting period, no financial guarantees were issued by the Group and the Company.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

##### 應收貸款(續)

應收貸款之減值虧損撥備變動如下：

##### 最高信貸風險

於報告期間結束後，本集團及本公司並無發出任何財務擔保。

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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. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any significant foreign currency risk.

#### (c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

### 39. 財務風險管理(續)

#### (b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行,故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面臨任何重大外幣風險。

#### (c) 利率風險

本集團並無面臨重大的利率風險,因為除持有的銀行存款外,本集團並無具浮動利率的大額財務資產及負債。年內,銀行現金以每日銀行存款利率為基準按浮動利率賺取利息。銀行不時發佈的任何利率變動被視為對本集團並無重大影響。本集團就現金及財務管理採取集中之財資政策,致力減低本集團整體利息開支。

管理層認為,由於面臨之利息風險並不重大,因此毋須以利率掉期來對沖面臨之利息風險。

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### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group had net current assets of HK\$30,677,000 (2022: HK\$72,133,000) and net assets of HK\$114,305,000 (2022: HK\$196,128,000) as at 31 December 2023. In the opinion of Directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the financial institution's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity is required to pay, that is if the financial institutions were to invoke the unconditional rights to call the loan with immediate effect.

### 39. 財務風險管理(續)

#### (d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾之情況以及其與往來銀行之關係，以確保其保持充裕之現金儲備以及獲主要金融機構承諾提供足夠之資金額度，以此應付短期以至長期之流動資金需求。

於二零二三年十二月三十一日，本集團有流動資產淨值30,677,000港元(二零二二年：72,133,000港元)及資產淨值114,305,000港元(二零二二年：196,128,000港元)。董事認為，本集團流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

具體而言，對於包含按要求還款之條款，由金融機構酌情行使此條款之借貸，分析顯示實體需要付款之最早期間之現金流出，猶如相關金融機構行使該等無條件權利要求即時償還貸款。

# 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

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

|                               |                      | Carrying amount | Total contractual undiscounted cash flow | Within three months or on demand | More than three months but less than one year | More than one year but less than five years |
|-------------------------------|----------------------|-----------------|------------------------------------------|----------------------------------|-----------------------------------------------|---------------------------------------------|
|                               |                      | 賬面值             | 總訂約未貼現現金流量                               | 於三個月內或應要求                        | 超過三個月但於一年內                                    | 超過一年但於五年內                                   |
|                               |                      | HK\$'000        | HK\$'000                                 | HK\$'000                         | HK\$'000                                      | HK\$'000                                    |
|                               |                      | 千港元             | 千港元                                      | 千港元                              | 千港元                                           | 千港元                                         |
| <b>As at 31 December 2023</b> | <b>於二零二三年十二月三十一日</b> |                 |                                          |                                  |                                               |                                             |
| <b>Non-derivatives:</b>       | <b>非衍生工具：</b>        |                 |                                          |                                  |                                               |                                             |
| Trade and other payables      | 貿易及其他應付款項            | 6,760           | 6,760                                    | 6,760                            | –                                             | –                                           |
| Lease liabilities             | 租賃負債                 | 2,349           | 2,505                                    | 272                              | 878                                           | 1,355                                       |
|                               |                      | 9,109           | 9,265                                    | 7,032                            | 878                                           | 1,355                                       |
| <b>As at 31 December 2022</b> | <b>於二零二二年十二月三十一日</b> |                 |                                          |                                  |                                               |                                             |
| <b>Non-derivatives:</b>       | <b>非衍生工具：</b>        |                 |                                          |                                  |                                               |                                             |
| Trade and other payables      | 貿易及其他應付款項            | 9,980           | 9,980                                    | 9,980                            | –                                             | –                                           |
| Lease liabilities             | 租賃負債                 | 1,846           | 1,874                                    | 222                              | 1,117                                         | 535                                         |
|                               |                      | 11,826          | 11,854                                   | 10,202                           | 1,117                                         | 535                                         |

#### (e) Fair values

The Directors consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

### 39. 財務風險管理(續)

#### (d) 流動資金風險(續)

|  | Carrying amount | Total contractual undiscounted cash flow | Within three months or on demand | More than three months but less than one year | More than one year but less than five years |
|--|-----------------|------------------------------------------|----------------------------------|-----------------------------------------------|---------------------------------------------|
|  | 賬面值             | 總訂約未貼現現金流量                               | 於三個月內或應要求                        | 超過三個月但於一年內                                    | 超過一年但於五年內                                   |
|  | 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                                         |

#### (e) 公平價值

董事認為，由於本集團流動財務資產及負債屬即期或於短期內到期，故該等財務工具之公平價值與其賬面值並無重大差異。由於非流動財務資產及負債之公平價值與其賬面值並無重大差異，因此並無披露有關公平價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 40. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2023 amounted to approximately HK\$114,305,000 (2022: HK\$196,128,000), which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 40. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團定期主動審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來之資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式之股息政策。

就資本管理而言，管理層將總權益視作資本。於二零二三年十二月三十一日之資本金額約為114,305,000港元（二零二二年：196,128,000港元），經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

# 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

### 41. EVENT AFTER REPORTING PERIOD

1. Subsequent to the reporting period but before the issue of this financial report, the Company entered into the sale and purchase agreements with an independent third party to dispose (i) all the issued shares of Beyond Noble Holdings Limited ("Beyond Noble"), which is the legal and beneficial owner of 51% of the issued shares of KK Wecheck, for the consideration of HK\$19,000; and (ii) all the issued shares of Smart Path Enterprises Limited ("Smart Path"), which is the legal and beneficial owner of the entire issued share capital of Hopeful Top, for the consideration of HK\$1. The transaction was completed by December 2024. Upon completion, the Group ceased to hold any interest in Beyond Noble, KK Wecheck, Smart Path, and Hopeful Top.

The disposal of Beyond Noble and Smart Path have both completed on 30 December 2024. After completions, the Company ceased to have any interest in the Beyond Noble Group Companies and the Smart Path Group Companies. The segment of sales of medical and health products and IP development design service were terminated.

2. During the year, the Group have acquired 45% interest in an associate, namely Aurora Medical Technology (HK) Corp. Limited ("Aurora") for approximately HK\$16,000,000.

The Company disposed of its entire interests in an investment of an associate company for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora. The Company have recorded loss on disposal of an associate approximately HK\$6,000,000.

### 41. 報告期後事項

1. 於報告期後但於本財務報告刊發前，本公司與一名獨立第三方訂立買賣協議，以出售 (i) Beyond Noble Holdings Limited (「Beyond Noble」，為京基天資51%已發行股份的法定及實益擁有人)的全部已發行股份，代價為19,000港元；及 (ii) Smart Path Enterprises Limited (「Smart Path」，為豪拓全部已發行股本的法定及實益擁有人)的全部已發行股份，代價為1港元。該交易已於二零二四年十二月完成。於完成後，本集團不再持有Beyond Noble、京基天資、Smart Path及豪拓的任何權益。

出售Beyond Noble及Smart Path均已於二零二四年十二月三十日完成。於完成後，本公司不再於Beyond Noble集團公司及Smart Path集團公司擁有任何權益。銷售醫療及保健產品以及IP開發設計服務分部已終止。

2. 年內，本集團以約16,000,000港元收購聯營公司(即奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」))45%權益。

本公司出售其於一間聯營公司的全部投資權益，代價為9,950,000港元。該交易已於二零二五年五月完成。於完成後，本公司不再持有奧洛瑞的任何權益。本公司錄得出售一間聯營公司虧損約6,000,000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

### 41. EVENT AFTER REPORTING PERIOD (Continued)

#### 3. Litigation

##### HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former Director and his controlled company for damages and equitable compensation arising out of, among others, the said Director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former Director and his controlled company had filed a defence and counterclaim. The Company had subsequently filed a reply and defence to counterclaim. As pleadings have now closed, the case shall proceed to the case management stage for further directions. No hearing date has been fixed for the proceedings.

##### DCCJ 1940/2024

A former Director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a defence in response to contest the former Director's alleged defamatory claim. No hearing date has been fixed for the proceedings.

For the above two litigation cases, concerning still in the preliminary stage. The Board of the Group is of the view that there is a credible legal basis to resolve the claims.

### 41. 報告期後事項(續)

#### 3. 訴訟

##### 高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因(其中包括)該名董事違反受信責任及／或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本案將進入個案處理階段以尋求進一步指示。該訴訟尚未確定聆訊日期。

##### 區域法院民事訴訟2024年第1940號

一名前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯回應，對該前董事指稱的誹謗申索進行爭辯。該訴訟尚未確定聆訊日期。

關於上述兩宗訴訟案件，由於目前仍處於初步階段，本集團董事會認為，有可信的法律依據解決有關申索。

# 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

### 41. EVENT AFTER REPORTING PERIOD (Continued)

#### 3. Litigation (Continued)

##### HCA 241/2024

The Company commenced an action against another company concerning a dispute arising out of a subscription agreement. In the amended statement of claim, the Company sought (i) a declaration that the said subscription agreement was null and void and of no legal effect, (ii) rescission of the subscription agreement, and (iii) return of the consideration paid for the subscription of shares in the defendant. The defendant had filed a defence.

Upon the completion of the agreement of sales and purchase for the shares in dispute, the Company has disposed of the shares in dispute. Consequently, parties signed a consent summons to discontinue the action which the court had approved.

##### HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices and the Company is reviewing the same.

All of the relevant former solicitors fee has been recognized in the financial statement.

4. On 30 September 2024, the Company disposed on open market a total of 11,574,000 Kingkey Financial Shares at an aggregate consideration of approximately HK\$9.5 million (exclusive of transaction costs). The average selling price (exclusive of transaction costs) for the Disposal of each Kingkey Financial Share is approximately HK\$0.82. Immediately after the Disposal, the Company ceased to hold any Kingkey Financial Share.

### 41. 報告期後事項(續)

#### 3. 訴訟(續)

##### 高院民事訴訟2024年第241號

本公司就認購協議引起的爭議對另一家公司提起訴訟。在經修訂申索陳述書中，本公司尋求(i)宣告上述認購協議無效及不具法律效力，(ii)撤銷認購協議，及(iii)退還為認購被告人股份所支付的代價。被告人已提出抗辯。

於完成爭議股份之買賣協議後，本公司已出售爭議股份。因此，各方已簽署同意傳票以終止訴訟，該同意傳票已獲法院批准。

##### 高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，本公司正在審閱。

所有相關前律師費用已於財務報表內確認。

4. 於二零二四年九月三十日，本公司在公開市場出售合共11,574,000股京基金融股份，總代價約為9,500,000港元(不包括交易成本)。出售每股京基金融股份的平均售價(不包括交易成本)約為0.82港元。緊隨出售事項後，本公司不再持有任何京基金融股份。

# Financial Summary

## 財務摘要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated in accordance with HKFRSs 5 "Non-current Assets Held for Sale and Discontinued Operations", is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自己刊發之經審核綜合財務報表，並已根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」重列：

|                                             |                     | Financial year ended 31 December |                 |                |                |                 |
|---------------------------------------------|---------------------|----------------------------------|-----------------|----------------|----------------|-----------------|
|                                             |                     | 截至十二月三十一日止財政年度                   |                 |                |                |                 |
|                                             |                     | 2019                             | 2020            | 2021           | 2022           | 2023            |
|                                             |                     | 二零一九年                            | 二零二零年           | 二零二一年          | 二零二二年          | 二零二三年           |
|                                             |                     | HK\$'000                         | HK\$'000        | HK\$'000       | HK\$'000       | HK\$'000        |
|                                             |                     | 千港元                              | 千港元             | 千港元            | 千港元            | 千港元             |
| <b>RESULTS</b>                              | <b>業績</b>           |                                  |                 |                |                |                 |
| <b>Revenue from continuing operations</b>   | <b>來自持續經營業務之收益</b>  | 53,193                           | 20,051          | 34,893         | 54,154         | <b>36,332</b>   |
| <b>Revenue from discontinued operations</b> | <b>來自已終止經營業務之收益</b> | 4,036                            | —               | —              | —              | <b>—</b>        |
|                                             |                     | 57,229                           | 20,051          | 34,893         | 54,154         | <b>36,332</b>   |
| Attributable to:                            | 以下人士應佔：             |                                  |                 |                |                |                 |
| Equity shareholders of the company          | 本公司權益股東             | (33,777)                         | (22,562)        | (7,109)        | (8,850)        | <b>(35,934)</b> |
| Non-controlling interests                   | 非控股權益               | (2,526)                          | 203             | 64             | 178            | <b>(304)</b>    |
| <b>Loss of the year</b>                     | <b>本年度虧損</b>        | <b>(36,303)</b>                  | <b>(22,359)</b> | <b>(7,045)</b> | <b>(8,672)</b> | <b>(36,238)</b> |

# Financial Summary

## 財務摘要

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

|                               |              | As at 31 December<br>於十二月三十一日    |                                  |                                  |                                  |                                  |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                               |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
| <b>ASSETS AND LIABILITIES</b> | <b>資產與負債</b> |                                  |                                  |                                  |                                  |                                  |
| Total assets                  | 總資產          | 196,705                          | 160,731                          | 196,363                          | 209,528                          | <b>124,298</b>                   |
| Total liabilities             | 總負債          | (23,351)                         | (23,623)                         | (19,315)                         | (13,400)                         | <b>(9,993)</b>                   |
| Total equity                  | 權益總額         | 173,354                          | 137,108                          | 177,048                          | 196,128                          | <b>114,305</b>                   |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Ms. Yiu Sze Wai (appointed on 4 October 2023)  
Mr. Chen Jiajun (*Chairman*) (appointed on 1 September 2023 and resigned on 20 May 2024)  
Mr. Tsang Hing Bun (resigned on 25 September 2023)

#### Non-Executive Directors

Ms. Chung Anita Mei Yiu (appointed on 8 July 2024)  
Ms. Sun Jing (appointed on 8 July 2024)  
Mr. Ng Wai Hung (appointed on 24 September 2023 and resigned on 8 July 2024)  
Mr. Ma Fei (appointed on 24 September 2023 and resigned on 8 July 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. Shiu Shu Ming (appointed on 6 January 2023 and resigned on 24 September 2023)

#### Independent Non-Executive Directors

Ms. Tang Po Lam Paulia  
Mr. Chan Chiu Hung, Alex  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and resigned on 25 October 2024)  
Mr. Li Chaobo (appointed on 8 April 2024)  
Ms. Yang Wanning (appointed on 30 August 2024)  
Mr. Chai Chung Wai (appointed on 24 September 2023 and resigned on 30 August 2024)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)

### COMPANY SECRETARY

Ms. Ho Pui Ling Elaine (appointed on 1 August 2024)  
Mr. Chan Chun Kau (appointed on 25 September 2023 and resigned on 1 August 2024)  
Mr. Tsang Hing Bun (resigned on 25 September 2023)

### AUTHORISED REPRESENTATIVES

Ms. Yiu Sze Wai  
Ms. Ho Pui Ling Elaine (appointed on 1 August 2024)  
Mr. Chan Chun Kau (appointed on 25 September 2023 and resigned on 1 August 2024)  
Mr. Tsang Hing Bun (resigned on 25 September 2023)

### 董事會

#### 執行董事

姚思慧女士(於二零二三年十月四日獲委任)  
陳家俊先生(主席)(於二零二三年九月一日獲委任及於二零二四年五月二十日辭任)  
曾慶贊先生(於二零二三年九月二十五日辭任)

#### 非執行董事

鍾美瑤女士(於二零二四年七月八日獲委任)  
孫靖女士(於二零二四年七月八日獲委任)  
吳偉雄先生(於二零二三年九月二十四日獲委任及於二零二四年七月八日辭任)  
馬飛先生(於二零二三年九月二十四日獲委任及於二零二四年七月八日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
蕭恕明先生(於二零二三年一月六日獲委任及於二零二三年九月二十四日辭任)

#### 獨立非執行董事

鄧寶琳女士  
陳釗洪先生  
王國權先生(於二零二四年四月八日獲委任及於二零二四年十月二十五日辭任)  
李朝波先生(於二零二四年四月八日獲委任)  
楊婉寧女士(於二零二四年八月三十日獲委任)  
齊忠偉先生(於二零二三年九月二十四日獲委任及於二零二四年八月三十日辭任)  
葉偉其先生(於二零二三年九月一日辭任)

### 公司秘書

何佩玲女士(於二零二四年八月一日獲委任)  
陳振球先生(於二零二三年九月二十五日獲委任及於二零二四年八月一日辭任)  
曾慶贊先生(於二零二三年九月二十五日辭任)

### 獲授權代表

姚思慧女士  
何佩玲女士(於二零二四年八月一日獲委任)  
陳振球先生(於二零二三年九月二十五日獲委任及於二零二四年八月一日辭任)  
曾慶贊先生(於二零二三年九月二十五日辭任)

## AUDIT COMMITTEE

Ms. Yang Wanning (*Chairlady*)  
(appointed on 30 August 2024)  
Mr. Chan Chiu Hung, Alex  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and  
resigned on 25 October 2024)  
Mr. Li Chaobo (appointed on 8 April 2024)  
Mr. Chai Chung Wai (resigned on 30 August 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)

## REMUNERATION COMMITTEE

Ms. Yang Wanning (*Chairlady*)  
(appointed on 30 August 2024)  
Ms. Chung Anita Mei Yiu (appointed on 8 July 2024)  
Ms. Tang Po Lam Paulia  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and  
resigned on 25 October 2024)  
Mr. Li Chaobo (appointed on 8 April 2024)  
Mr. Ng Wai Hung (resigned on 8 July 2024)  
Mr. Chai Chung Wai (resigned on 30 August 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)

## NOMINATION COMMITTEE

Mr. Li Chao Bo (*Chairman*) (appointed on 8 April 2024)  
Mr. Chan Chiu Hung, Alex  
Mr. Wong Kwok Kuen (appointed on 8 April 2024 and  
resigned on 25 October 2024)  
Ms. Yang Wanning (appointed on 30 August 2024)  
Mr. Chen Jiajun (*Chairman*) (resigned on 20 May 2024)  
Mr. Chai Chung Wai (resigned on 30 August 2024)  
Mr. Yiu Yu Cheung (resigned on 22 September 2023)  
Mr. William Keith Jacobsen (resigned on 1 September 2023)

## WEBSITE

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

## AUDITOR

Confucius International CPA Limited  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
Room 1501-8, Tai Yau Building  
181 Johnston Road, Wan Chai, Hong Kong

## 審核委員會

楊婉寧女士(*主席*)  
(於二零二四年八月三十日獲委任)  
陳釗洪先生  
王國權先生(於二零二四年四月八日獲委任及  
於二零二四年十月二十五日辭任)  
李朝波先生(於二零二四年四月八日獲委任)  
齊忠偉先生(於二零二四年八月三十日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
葉偉其先生(於二零二三年九月一日辭任)

## 薪酬委員會

楊婉寧女士(*主席*)  
(於二零二四年八月三十日獲委任)  
鍾美瑤女士(於二零二四年七月八日獲委任)  
鄧寶琳女士  
王國權先生(於二零二四年四月八日獲委任及  
於二零二四年十月二十五日辭任)  
李朝波先生(於二零二四年四月八日獲委任)  
吳偉雄先生(於二零二四年七月八日辭任)  
齊忠偉先生(於二零二四年八月三十日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
葉偉其先生(於二零二三年九月一日辭任)

## 提名委員會

李朝波先生(*主席*)(於二零二四年四月八日獲委任)  
陳釗洪先生  
王國權先生(於二零二四年四月八日獲委任及  
於二零二四年十月二十五日辭任)  
楊婉寧女士(於二零二四年八月三十日獲委任)  
陳家俊先生(*主席*)(於二零二四年五月二十日辭任)  
齊忠偉先生(於二零二四年八月三十日辭任)  
姚宇翔先生(於二零二三年九月二十二日辭任)  
葉偉其先生(於二零二三年九月一日辭任)

## 網站

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

## 核數師

天健國際會計師事務所有限公司  
*執業會計師*  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港灣仔莊士敦道181號  
大有大廈1501-8室

# Corporate Information

## 公司資料

### LEGAL ADVISER

CLKW Lawyers LLP  
1901A, 1902 & 1902A, 19/F  
New World Tower 1  
16–18 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower, 3 Garden Road  
Central, Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal registrar

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

#### Hong Kong branch registrar

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

#### Registered office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1506, 15/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### STOCK CODE

550

### 法律顧問

CLKW Lawyers LLP  
香港中環  
皇后大道中16–18號  
新世界大廈1期  
19樓1901A、1902及1902A室

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
香港中環花園道3號  
中國工商銀行大廈33樓

### 股份過戶登記辦事處

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中111號  
永安中心15樓1506室

### 股份代號

550

ALLEGRO CULTURE LIMITED

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