

卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

2023

ANNUAL REPORT 年報



香港貓  
HongKong Mall

Incorporated in the Cayman Islands with Limited Liability  
於開曼群島註冊成立之有限公司  
Stock Code 股份代號：653

卓悦  
BONJOUR 控股有限公司  
Holdings Limited  
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## 卓悅新故事

2020年初春，公司從傳統美妝零售行業開始了升級轉型至「科技+消費」之路，疫情3年我們在這一條創新路上踏實發展並建成了「香港貓」——全球跨境電商平台。「香港貓」能與全球現有電商環境的大多數國家和地區進行跨境交易，卓悅的故事不再是依靠從旺角、尖沙咀、銅鑼灣及中環等傳統自由行購物區述說，卓悅在疫後已從傳統線下零售店的銷售業務，創新轉型向跨境電商平台為主的銷售業務。

很幸運的是「香港貓」成為香港疫後第一間香港公司建成的全球跨境電商平台，主要服務是邀請香港商家和全球各地商家在「香港貓」平台上開設商家的跨境電商店(eShop)，商家eShop透過「香港貓」平台向C端(客戶群)進行商品銷售並為商家開拓銷售市場。從開始時的4000多個sku發展至現在超過30萬個sku；「香港貓」平台銷售產品有13個大分類，355個小分類，清晰的商品分類為消費者和商家都提供了便易的跨境交易體驗。

現在「香港貓」已積累了近150萬C端支持商家銷售服務，已與全球約70多家Payment Gateway公司及中港跨境物流公司連結，所提供跨境銷售服務已涵蓋超過30個國家和地區：英國、歐盟、美加、澳紐、東南亞、土耳其、中東、中亞、本地及內地市場，數千商家在平台開設eShop並在線銷售商品合計超過30萬個sku。

## 「全球好貨賣全球」

從去年開始我們為「香港貓」平台升級投入大量的資源，升級的目的主要是讓「香港貓」的服務從BBC(HKMall 1.0)為主的業務形態，升級至SPBBC為主的業務形態；準確地說：「香港貓」平台服務商家從線上銷售為主的BBC交易業務，疊加上平台協助商家打通全球供應鏈業務的SPBBC貿易服務(HKMall 2.0)。

通過實踐我們認為在新的電商環境下，商家要獲得線上銷售新渠道，除了在各種線上平台上尋找銷售渠道外，還需要有更多高效的全球跨境貿易服務；「香港貓」作為香港最新的一個全球跨境電商交易平台，更希望能支持商家通過平台服務協助商家提升其全球貿易的服務水平。

疫前卓悅作為香港美妝零售業務品牌店具有極高知名度的優勢，卓悅在今後的發展會保持及擴大這種品牌優勢。在「香港貓」平台開設了「卓悅奧特萊斯全球免稅集團」的跨境保稅銷售業務，並希望通過這種形式滿足疫後自由行新的購物體驗和需求。

「香港貓」將會與具有跨境保稅銷售服務優勢的體系合作、與可提供跨境服務的KOL和MCN機構合作、與有跨境銷售服務的商家渠道合作，並提供全球跨境新型的線上線下SPBBC銷售服務。「香港貓」將會很快以全新的線上跨境銷售模式向品牌商、供應商、廠家提供一站式的跨境銷售服務新體驗。



## 講好香港故事

香港傳統實體零售業在疫情期間要生存下去並不是一件容易的事情，而以自由行為銷售主體的美妝零售服務體系更是充滿挑戰，如何為傳統零售企業找到新的出路更是一種新的挑戰。作為集團主席，我義無反顧迎接這個挑戰，現在我很高興可以向大家分享這個喜悅，我們這家30多年的公司走上了一條全新的發展之路；我相信未來這條道路有無限的發展空間，今天的起步只是我們創新道路上的第一步，從電商業務開始到電商平台、從跨境電商平台開始到以「全球好貨賣全球」為目標，發展「交易+貿易」平台成為今後新的發展方向，我以為這是一條對的路，也是我們今後要發展及壯大的正確之路。

在這裡我要感謝「卓悅科技」為建成「香港貓」及讓「香港貓」和卓悅控股，走上全新數字型公司發展所做的付出和貢獻。卓悅新的發展宗旨「科技+消費」，成了「香港貓」成為全球跨境電商平台的良方，「卓悅科技」向「香港貓」提供了極多的系統支持，讓卓悅及「香港貓」在營運上可以追求精益營運及管理，譬如：公司從過往需要眾多人手處理的營運及管理模式，到現在幾乎全系統化自動處理數十萬個SKU的精益管理模塊，為「香港貓」未來的發展及平台商家未來的發展提供了全新的數字型解決方案。我們相信「香港貓2.0」在未來可以向商家提供超越傳統的、全新的、全數字化的精益營運及管理模塊，和向商家提供多元化的精準營銷服務模塊。

創新求變、發展壯大從來都不是一件容易的事，這是一條充滿風險、危機重重之路，我們既要尋找新目標發展新項目，又要處理和改善舊業務體系適應新發展。在此我感謝公司的所有股東支持公司走上創新發展道路；感謝我們的董事會全體董事和公司顧問的全力支持和配合；感謝我們的所有同事的努力和付出；更加感謝我們的所有合作夥伴和供應商和「香港貓」上的各個商家的支持，讓卓悅走上創新發展之路，讓「香港貓」成為香港第一個本港建立、成長及成功的全球跨境電商「交易+貿易」平台。

我期待「香港貓」會成為講好香港故事的其中一隻「小貓」。

**陳健文**  
主席



## Bonjour's New Story

In early spring of 2020, Bonjour embarked on a transformation journey from the traditional beauty retail industry to “technology + consumption”. Over the past three years, amidst the pandemic, we have steadfastly developed and established “Hong Kong Mall” (HKMall 香港貓) – a global cross-border eCommerce platform. HKMall facilitates cross-border transactions with the majority of countries and regions in the existing global eCommerce environment. The “Bonjour story” is no longer confined to traditional shopping areas like Mong Kok, Tsim Sha Tsui, Causeway Bay, and Central. Post-pandemic, Bonjour has innovatively transformed its sales business from traditional offline retail stores to a primarily cross-border eCommerce platform.

Fortunately, HKMall became the first global cross-border eCommerce platform established by a Hong Kong company after the pandemic. Its main service is to invite Hong Kong merchants and merchants from around the world to open cross-border eCommerce stores (eShops) on the HKMall platform. Merchants' eShops utilize the HKMall platform to sell products to end consumers and expand their sales market. The platform has grown from initially offering over 4,000 SKUs to now exceeding 300,000 SKUs. HKMall offers products in 13 major categories, with 355 subcategories. The clear product categorization provides a convenient cross-border trading experience for both consumers and merchants.

HKMall has currently accumulated nearly 1.5 million end consumers to support online merchant sales services. HKMall has established connections with over 70 global payment gateway companies and cross-border logistics companies in China and Hong Kong. The cross-border sales services cover more than 30 countries and regions, including the UK, EU, USA, Canada, Australia, New Zealand, Southeast Asia, Turkey, the Middle East, Central Asia, and local and mainland China markets. Thousands of merchants have opened eShops on the platform, resulting in a total of over 300,000 SKUs being available for sale online.

## Global Products Global Sales

Since last year, we have invested a significant amount of resources in upgrading the HKMall platform. The main purpose of the upgrade is to transition the platform's services from being primarily focused on BBC (HKMall 1.0) to being primarily focused on SPBBC. Specifically, the HKMall platform now combines the online sales-oriented BBC transactional business with the SPBBC trade service that assists merchants in establishing global supply chain operations (HKMall 2.0).

Through our practice, we believe that in the new eCommerce environment, in addition to seeking sales channels on various online platforms, merchants need more efficient global cross-border trade services to access new online sales channels. As a newcomer in the global cross-border eCommerce trading platform in Hong Kong, HKMall aims to support merchants in improving their global trade service levels through digital platform operations.

Prior to the pandemic, Bonjour, as a highly renowned brand in the Hong Kong beauty retail industry, possessed significant advantages. Bonjour will maintain and expand on these brand advantages in its future development. On the HKMall platform, we have established the cross-border duty-free sales business of “Bonjour Global Duty-Free Outlets” and hope to meet the new shopping experiences and demands of post-pandemic travellers.

HKMall will collaborate with ecosystems that offer advantages in cross-border duty-free sales services, as well as partner with key opinion leaders (KOLs), multi-channel network (MCN) agencies, and merchant channels that offer cross-border sales services; this will together provide a new breed of global cross-border SPBBC sales service, both online and offline. HKMall will soon offer a new one-stop cross-border sales service experience to brand owners, suppliers, and manufacturers through an innovative online cross-border sales model.



## Tell a Good Hong Kong Story

Surviving as a traditional brick-and-mortar retail business in Hong Kong during the pandemic is not an easy task, especially for beauty retail services that rely on cross-border visitors. Finding new avenues for traditional retail enterprises poses a new challenge. As the chairman of Bonjour Group, I embraced this challenge without hesitation, and now I am delighted to share this joy with everyone. Our company, with over 30 years of history, has embarked on a new path of development. I believe that this path has unlimited potential for growth, and today's starting point is just the first step in our innovative journey.

From a web-based commerce to an eCommerce platform, from a cross-border eCommerce platform to the goal of "selling worldwide quality goods globally", and to develop a "transaction + trade" platform become the new directions for Bonjour's future growth. I believe this is the right path and the correct direction for our future development and expansion.

Here I want to express my gratitude to "Bonjour Technology" for their contributions and efforts in establishing HKMall and enabling HKMall and Bonjour Holdings to embark on a new path of digital transformation. Bonjour's new development philosophy of "technology + consumption" has become a great solution for HKMall to become a global cross-border eCommerce platform. "Bonjour Technology" has provided extensive system support to "HKMall", enabling lean operations and management. For example, transitioning from a labor-intensive operational and management model to an almost fully automated system that handles hundreds of thousands of SKUs, "Bonjour Technology" has provided a new digital solution for the future development of HKMall and its platform merchants. We believe that "HKMall 2.0" will provide merchants with innovative, fully digitalized, lean operations and management modules, as well as diversified and precise marketing service modules.

Innovation for change and growth for strength have never been easy. It is a path filled with risks and challenges. We not only need to seek new goals and develop new projects but also improve and adapt our existing business systems to meet new developments. I would like to express my gratitude to all the shareholders of the Company for their support of Bonjour's journey towards innovative growth. I am thankful for the full support and cooperation from the entire Board of Directors and the Company's advisors. I sincerely thank and appreciate all our colleagues for their unwavering hard work and dedication. Furthermore, I am grateful for the support of all our partners, suppliers, and the merchants on HKMall, which has enabled Bonjour to embark on this path of innovation and make HKMall the first successful global cross-border eCommerce "transaction + trade" platform established and grown locally in Hong Kong.

I look forward to seeing HKMall become one of the storytellers of Hong Kong's success!

**Chen Jianwen**  
Chairman





**陳健文先生JP**  
**Mr CHEN Jianwen**

主席兼執行董事  
Chairman and Executive Director

陳先生在商界多個領域的企業管治、營銷策略、產業整合、價值重構擁有豐富經驗，尤其於傳統企業的數字化管理系統有超過二十年的創新經驗。

自2020年開始，陳先生出任卓悅控股董事會主席，開始著手將卓悅集團升級轉型為「科技+消費」的產業創新平台。2021年陳先生創立「香港產業創新中心HKIIC」，致力為傳統產業投入數字化轉型及科技創新元素，設計全新商業模式、服務和收入來源，促進行業開放共享，構建產業生態。

陳先生洞悉企業病症、痛點和窘境，以「企業醫生」角色，設計出系列企業數字化管理工具，輔助企業重構戰略規劃、營運管理、業務生態及營銷發展之整體架構，掌握面對數字化挑戰之能力和相應的管治框架。

Mr Chen has extensive experience in corporate governance, marketing strategy, industrial integration and value reconstruction in various fields of the business community. In particular, he has more than 20 years of experience in innovating digitalized management systems for traditional enterprises.

Since 2020, Mr Chen has served as the Chairman of the Board of Directors of Bonjour Holdings, and started to upgrade Bonjour Group into an industrial innovation platform of "technology + consumption". In 2021, Mr Chen founded "Hong Kong Industry Innovation Centre (HKIIC)", which is committed to putting digital transformation and technological innovation elements into traditional industries, customizing new business models, services and revenue sources, promoting industry openness and sharing, and building an industrial ecology.

Mr Chen has an insight into the problems, pain points and difficulties of enterprises. As the "enterprise doctor", he has designed a series of digital management tools to help enterprises reconstruct their overall structure of strategic planning, operations management, business ecology and marketing development, and master the ability to tackle digital challenges and the corresponding governance framework.



## 尹焯強先生

Mr WAN Yim Keung Daniel

副主席兼執行董事

Vice-Chairman and Executive Director

尹先生為本公司多家附屬公司之董事，同時為薪酬委員會及提名委員會各委員會之成員，主要負責本公司的業務發展。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。彼為香港執業會計師及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會員。

尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾26年。自2019年6月11日至2024年2月28日，獲委任為新天綠色能源股份有限公司（股份代號：0956）之獨立非執行董事。彼現時擔任海富國際金融控股集團有限公司的行政總裁。加入海富前，曾為瑞安房地產有限公司（股份代號：00272）的董事總經理兼財務總監及東亞銀行有限公司（股份代號：0023）的總經理兼集團財務總監。

Mr Wan is a director of a number of subsidiaries of the Company. He is a member of the remuneration committee and the nomination committee of the Company as well, mainly responsible for the business development of the Company. Mr Wan obtained his bachelor's degree in business administration from The Chinese University of Hong Kong and his master degree in business administration from the University of Wales. He is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of the Institute of Chartered Accountants in England and Wales.

Mr Wan has extensive experience in the financial industry with over 26 years in senior management position. Mr Wan was an independent non-executive director of China Suntien Green Energy Corporation Limited (stock code: 0956) from 11 June 2019 to 28 February 2024. He is currently the chief executive officer of Haifu International Finance Holding Group Ltd. Prior to joining Haifu, he was the managing director and chief financial officer of Shui On Land Ltd. (stock code: 00272) and the general manager and group chief financial officer of The Bank of East Asia, Ltd. (stock code: 0023).





**趙麗娟女士MH JP**  
**Ms CHIUI Lai Kuen Susanna**

執行董事兼首席財務官  
Executive Director and  
Chief Financial Officer

趙女士於會計、商業管理及營運方面擁有豐富經驗。彼畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。趙女士為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。

自2001年至2006年擔任國際資訊系統審計協會（中國香港分會）主席，並於2013年擔任香港會計師公會會長。趙女士目前於中海油田服務股份有限公司（股份代號：2883），中國職業教育控股有限公司（股份代號：1756）及截至2023年9月為上海加冷松芝汽車空調股份有限公司（深圳A股：002454）擔任獨立非執行董事。同時亦為南洋商業銀行有限公司的獨立非執行董事。

自2006年至2019年，曾擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問。趙女士於2013年獲香港特區政府頒授榮譽勳章，2017年獲頒授太平紳士。趙女士屢獲殊榮包括「傑出專業女性大獎」、2017年「傑出商界女領袖獎」、及2021年度「大灣區傑出女企業家獎」；也是現屆上海市政協委員及國家財政部香港會計諮詢專家。

Ms Chiu has extensive experience in accounting, business management and operations. She graduated with a bachelor's degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. Ms Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants.

She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Ms Chiu is currently an independent non-executive Director of China Oilfield Services Limited (stock code: 2883), China Vocational Education Holdings Limited (stock code: 1756) and Songz Automobile Air Conditioning Co. Ltd., (Shenzhen A-Share stock code: 002454 till September 2023). Ms Chiu is also an independent non-executive director of Nanyang Commercial Bank Limited.

From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group. Ms Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and a Justice of the Peace in 2017. Ms Chiu received numerous titles including the "Outstanding Women Professionals" Award, the "Outstanding Business Woman" in 2017 and the "Outstanding Female Entrepreneur in the Greater Bay Area" Award in 2021. She is currently also a member of Shanghai People's Political Consultative Conference and Accounting Consultation Expert of China's Ministry of Finance.



**黃耀明先生**  
**Mr WONG lu Ming**

行政總裁兼公司秘書  
Chief Executive Officer and  
Company Secretary

黃先生為本公司多家附屬公司之董事。黃先生為香港會計師公會資深會員。同時亦擔任海富國際金融控股集團有限公司的執行董事兼副行政總裁，鷹諾全球有限公司的董事及善寧會的執行委員會成員。黃先生曾擔任市區重建局內部審計總經理，亦於香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

Mr Wong is a director of a number of subsidiaries of the Company. Mr Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also currently an executive director and deputy chief executive officer of Haifu International Finance Holding Group Ltd., a director of Innogy Global Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr Wong had been a general manager of Internal Audit of Urban Renewal Authority, and also has extensive experience in risk controls, finance and administration, internal audit among sizable Hong Kong public bodies and multinational conglomerates.



**郭志成先生**  
Mr KWOK Chi Shing

獨立非執行董事  
Independent Non-executive Director

郭先生為本公司審核委員會主席以及薪酬委員會及提名委員會成員。郭先生現為香港執業會計師；於1986年7月取得英國亞伯丁大學經濟及會計學文學碩士學位。自1991年1月起為香港會計師公會資深會員及自1989年11月起為蘇格蘭特許會計師公會會員。

Mr Kwok is the chairman of the audit committee, and a member of the remuneration committee and the nomination committee, of the Company. Mr Kwok is currently a certified public accountant in Hong Kong. Mr Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.



**李冠群先生**  
Mr LEE Kwun Kwan

獨立非執行董事  
Independent Non-executive Director

李先生為本公司薪酬委員會主席及審核委員會成員。李先生為香港保險行業資深從業人員，於1986年取得香港大學文學學士學位及於2003年取得嶺南大學工務管理碩士學位。自2005年至2006獲委任為香港人壽保險經理協會有限公司會長，自2007年至2011年獲委任為職業訓練局保險業訓練會委員，自2011年至2014年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自2012年至2016年獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自2014年至2019年獲委任為香港人壽保險從業員協會有限公司副會長。

李先生亦自2007年起獲委任為香港管理專業協會之保險管理委員會委員；自2011年起獲委任為國際資產規劃師協會會長，自2014年9月起獲委任CEPA商機發展聯合會資產管理委員會副會長；及自2019年8月起獲委任為壽險行業規管與發展關注組之副召集人。

Mr Lee is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr Lee is veteran in the insurance industry of Hong Kong. Mr Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr Lee had been appointed, from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from 2007 to 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from 2012 to 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited.

Mr Lee is also the Committee Member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.



**甄灼寧先生**  
Mr YAN Sherman Chuek-ning

獨立非執行董事  
Independent Non-executive Director

甄先生為本公司提名委員會主席及審核委員會成員。甄先生現為香港執業律師及國際公證人，亦為柯伍陳律師事務所之主管合夥人；畢業於倫敦大學，獲得法學學士學位及南安普頓大學海事法律碩士學位。

Mr Yan is the chairman of the nomination committee and a member of the audit committee of the Company. Mr Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in maritime laws.

## 1991

開業於佐敦，其後搬遷到花園街，正式為人所熟悉。

Since our first launch in Jordan, and moving to Fa Yuen Street in Mong Kok afterwards, the Bonjour brand has steadily gained recognition.

## 2005

設立網頁www.bonjourhk.com為消費者提供網上購物平台。

www.bonjourhk.com was established to provide online shopping platform for customers.



## 2019

卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心。

Bonjour participated in the "Quality E-Shop Recognition Scheme" organised by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping.



## 2003

在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化妝品行業的先驅地位。

Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in Hong Kong.

## 2015

集團於11月正式將寫字樓總部由土瓜灣喬遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化。

In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and enhanced facilities in order to centralise operations and optimise logistics services.



## 2020

由年初新冠疫情至今，集團提供超過2,000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲Sparkle Hong Kong專業團隊選為最具社會責任的上市公司之一。

Since the outbreak of the pandemic, The Group has supplied over 20 million face masks at affordable prices which gained coverage from over 17 media and was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong.





## 2020.3.31

卓悅微商城正式啟動，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物。

Bonjour WeChat Mall was officially launched to develop and strengthen its online sales – allowing customers to shop online at the convenience of staying at home during a pandemic.

## 2020.6.12

卓悅新零售創新中心於卓悅大廈創建了一間佔地10,000多平方呎的新零售概念店「美魔」，帶來全新的購物體驗。

Bonjour New Retail Innovation Center established a new retail concept store “MEI MALL” with an area of more than 10,000 square feet at Bonjour Building to create a whole new shopping experience.



## 2020.11.24

集團成為數碼港企業網絡(CEN)最高級別會員，與數碼港企業網絡其中5間進行商業活動配對簽定合作協議。

The Group became one of the highest-level members of the Cyberport Enterprise Network (CEN). We preliminarily signed cooperation agreements with five of the above companies.

## 2020.5.25

創建卓悅KOL直播間，可提供9個網上平台同時直播。直播平台包括：facebook、YouTube、Instagram、Bonjour Global、卓悅全球購、卓悅海淘、天貓、考拉、京東。

KOL live streaming studio was established at Bonjour Building, which can support simulcast at 9 different platforms, including: facebook, YouTube, Instagram, Bonjour Global, Bonjour Quan Qiu Gou, Bonjour Hai Tao, Tmall, Kaola and JD.com.



## 2020.9.11

集團投資一間註冊於新加坡初創企業Evolut Holdings Pte. Ltd.，旨在配合業務發展及把握電子商務於亞洲市場快速增長所帶來的機遇。

The Group invested in Evolut Holdings Pte. Ltd., a start-up company registered in Singapore, to develop its own business and grasp the opportunities brought by the rapid growth of eCommerce in the Asian market.

## 2021.3.27-28

香港貓直播團隊獲領展邀請到樂富廣場參與一連兩天「周末玩盡直播帶貨」活動，直播團隊於直播中介紹樂富廣場的戶外活動設施及小市集，並與現場觀眾進行互動。

The live stream team of HongKong Mall was invited by LINK to participate in the two-day “weekend live-streaming eCommerce” event at Lok Fu Place where the live stream team introduced the outdoor facilities and small marketplace at Lok Fu Place in the live streaming process and interacted with audience on the site.





## 2021.4.28-5.2

香港貿發局邀請香港貓直播團隊於「時尚購物展」特設的KOL直播室進行共8場直播帶貨，同時協助展商開拓網上商機，產品亦於「香港貓」網上平台實時售賣。

The live stream team of HongKong Mall was invited by the Hong Kong Trade Development Council to participate in the live-streaming of "Fashion Shopping Exhibition" to help exhibitors expand online opportunities.



## 2021.5.22

香港貓直播團隊獲邀為數碼港初創企業舉辦一連舉辦8場直播，吸引了Roborn, FutureNow及I STEM等12家數碼港科技企業參與。

The live-streaming team of HongKong Mall was invited to participate in the live-streaming event for the startups in Cyberport, attracting 12 technology companies including Roborn, FutureNow and ISTEM.



## 2021.6.29

卓悅控股有限公司榮獲「環境、社會、企業管治企業新星(金獎)」及「特別大獎—傑出企業大獎(銀獎)」。

Bonjour Holdings Limited was granted "The ESG Rising Star Gold Award" and "Outstanding ESG Company Silver Award" in Environmental, Social Responsibility and Corporate Governance.



## 2021.5.4

集團旗下一卓悅科技服務有限公司與香港華為國際有限公司，簽署發展戰略合作協議。在華為雲的協助下，推動發展新零售科技服務的創新應用，並支持零售業轉型及持續發展。

Under the Group – Bonjour Technology Services Limited entered into a strategic cooperation agreement with Huawei International Co. Limited. With the assistance of Huawei Cloud, It will promote the development of innovative applications of new retail technology services and support the transformation and sustainable development of the retail industry.



## 2021.6.16

集團旗下一卓悅科技服務有限公司與中國移動香港有限公司，簽署5G零售融合發展合作框架協議。雙方將以各自領域專長下互助互利共贏。

Under the Group – Bonjour Technology Services Limited entered into the 5G Retail Integrated Development Cooperation Framework Agreement with China Mobile Hong Kong Company Limited pursuant to which, the cooperation between the two parties will be based on respective professional expertise to promote mutual benefit and achieve win-win results.



## 2021.7.25

集團贊助總值50萬元現金券予「油尖旺購物節重振地區經濟」活動，與3,500家販商合作，大力推動「科技+消費」的營運模式，幫助小商家由舊業態轉型至智慧零售新生態。

The Group sponsored cash coupons with a total value of HKD500,000 to the event of "Yau Tsim Mong Shopping Festival, Revitalize the Regional Economy". It cooperated with 3,500 vendors in Yau Tsim Mong to vigorously promote the "technology + consumption" operation model, and helped small vendors transform from old business models into the new ecosystem of smart retail.



## 2021.8.2

集團贊助香港獅子山青年商會之「KOL·夢起航」活動，支持青年人追夢，實現0元電商創業。

The Group sponsored the "KOL Dream · Set Sail" event of Lion Rock Junior Chamber to support young people in pursuing their dreams through eCommerce without any startup costs.



## 2021.10.29

卓悅科技聯同阿里雲獲得由香港零售科技商會頒發的零售商組別「最佳零售創新—科技應用大獎」，彰顯了集團在數碼轉型上已成為香港零售科技界的典範。Bonjour Technology together with Alibaba Cloud, won the "Best Retail Innovation – Technology Application Prize" for retailer group granted by the Hong Kong Retail Technology Industry Association.



## 2021.12.2

卓悅科技憑藉持續產業創新及堅定「科技+消費」數字化新零售應用科技的開發，榮獲由etnet舉辦、數碼港協辦的「2021智慧生活夥伴大獎」之「傑出智慧零售全方位應用方案」獎項。

Bonjour Technology won the prize for "Outstanding All-round Smart Retail Application Solutions" of the "Smart Living Partnership Awards 2021" sponsored by etnet and co-sponsored by Cyberport, benefited from its continuous industrial innovation and focus on developing technologies for application in the digital new retail for "technology + consumption".



## 2021.9.14

集團旗下一卓悅科技發展有限公司與華潤資本管理有限公司簽署合作框架協議，成為策略夥伴，大力推動香港傳統產業升級轉型，促進科技、資本及產業於大灣區全力發展。

Under the Group – Bonjour Technology Development Limited entered into a strategic cooperation agreement with China Resources Capital Investment Management Limited. The two parties became strategic partners and intended to promote the upgrading and transformation of Hong Kong's traditional industries, and promote the full development of technology, capital and industries in the Greater Bay Area.



## 2021.11.4

數字化轉型獲肯定，卓悅控股有限公司從芸芸優質上市公司中脫穎而出，獲得香港股票分析師協會頒發「上市公司年度大獎2021」。

With its well-recognized achievements in digital transformation, Bonjour Holdings Limited has differentiated itself from many quality listed companies and won the "Outstanding Listed Companies Award 2021" granted by the Hong Kong Institute of Financial Analysts and Professional Commentators.



## 2021.12.6

集團主席陳健文受邀出席「香港經濟峰會2022」，以「十四五規劃·經貿雙循環」為主題作分享傳統企業如何融入數字經濟，並與時任行政長官林鄭月娥女士，及各政商界嘉賓探討香港在國家整體的發展。

Mr. CHEN Jianwen, Chairman of the Group, was invited to participate and sharing in the "Hong Kong Economy Summit 2022", discuss the role of development of Hong Kong in China with Mrs Carrie Lam Cheng Yuet-ngor, Chief Executive of the HKSAR and guests from political and business circles.



2021.12.9

經集團提名，執行董事趙麗娟女士榮獲由香港中小型企業聯合會舉辦的大灣區傑出女企業家獎，該獎項旨在表彰於粵港澳大灣區出類拔萃的女性企業家，肯定其對地域發展的貢獻。

Being nominated by the Group, our Executive Director Ms Chiu Lai Kuen Susanna was awarded the GBA Outstanding Women Entrepreneur Award. This award was to honour outstanding women entrepreneurs in the Greater Bay Area, and to acknowledge their contributions to the development of the area.



2022.6.29

卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄，在社福領域建立戰略合作夥伴關係。Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum.

集團達成重大出售事項，與華潤資本共同成立的基金出售並租回卓悅大廈。本事項旨在令集團財務狀況更為穩健，以充裕資金流應付未來發展。The Group has reached a Very Substantial Disposal, by selling the premises occupied as the Group's headquarters to a Fund established jointly with China Resources Capital Management. It is adamant that such disposal can mutually benefit both the Group and China Resources Capital Management, and embracing new opportunities together.



2022.3.23

集團旗下一卓悅科技與百本及香港教育工作者聯會共同簽署戰略合作協議。

Under the Group – Bonjour Technology signed a strategic cooperation agreement with each of Bamboos Education and Hong Kong Federation of Education Workers.



2022.6.17

首間品牌概念店「Suisse Reborn Aesthetics」開幕，緊接亦於各區開設「Suisse Reborn」品牌專門店及專櫃。

The first brand concept store "Suisse Reborn Aesthetics" was opened, followed by the establishment of "Suisse Reborn" brand-exclusive stores and counters in various districts.



2022.7.30

集團協助支持獅子山青年商會第二屆「KOL·夢起航」，提供多個直播渠道平台及專業KOL導師，再次鼓勵年青人投身電商直播事業。

The Group assisted and supported the second session of "KOL Dream Hunter" of the Junior Chamber International Lion Rock by providing multiple live streaming channels and platforms and professional KOL tutors, which once again encouraged young people to participate in eCommerce live streaming.



**2022.8.11-15**

香港貓參與香港貿易發展局「2022年美與健康生活博覽」，透過線上平台服務不同商戶，並為現場商戶進行網上直播。

HongKong Mall participated in the "Beauty and Health Expo 2022" organized by The Hong Kong Trade Development Council. Serving different merchants through the online platform and participate in the live-streaming.



**2022.9.22**

香港貓一站式網上平台獲「CSR大灣區企業社會責任大獎」。

HongKong Mall's one-stop online platform was honored the "Award for Corporate Social Responsibility in Greater Bay Area".



**2022.9.30**

集團旗下一香港貓有限公司勇奪「2022年度卓越創新企業大獎」。

Under the Group - HongKong Mall Limited won the "Outstanding ECommerce Platform of the Year of 2022".



**2022.8.18**

卓悅科技受邀參與SMART CITY FORUM，並為活動進行5G現場直播。

Bonjour Technology was invited to participate in the SMART CITY FORUM and provide 5G live streaming for the activity.



**2022.9.28**

集團旗下一卓悅科技服務有限公司及香港貓有限公司向荃灣及葵青區校長會捐贈100套智慧積木。

Under the Group - Bonjour Technology Services Limited and HongKong Mall Limited donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District Principals Association.



**2022.11.24**

集團全力支持推動「CIBE中國國際美博會戰略合作」，同日舉行美顏產業創新轉型及電商行業分享論壇。

The Group fully supported the promotion of "Strategic Cooperation of CIBE China International Beauty Expo", and held the sharing forum on the beauty industry innovation and transformation and eCommerce industry on the same day.







2022.11.25

集團旗下一香港貓有限公司為「國際美容·教育·大健康博覽」，指定網上銷售直播平台，並獲得「傑出創業家」獎項。

Under the Group – HongKong Mall Limited was designated the online sales livestreaming platform for the "International Beauty, Education, Wellness Expo 2022" and won the "Awesome Entrepreneur" award.



2023.2.25

集團連續第三年支持獅子山青年商會「KOL·夢起航」，鼓勵青年人嘗試直播帶貨行業，以及推動電商事業發展。

The Group sponsored the "KOL Dream Hunter" event of Lion Rock Junior Chamber International for the third consecutive year to encourage young people in trying the live commerce industry and promoting the development of eCommerce.



2023.4.30

「香港貓」及「香港產業創新中心」贊助場地予覺行念慈基金會舉行「世界和平書法日」，並獲得SDG世界紀錄認可為支持機構。

HongKong Mall and HKIIC sponsored venue to Cultivation of Mercy Charitable Foundation Limited for holding the "World Peace Chinese Calligraphy Day" event and received recognition as supporting organisation from SDG World Records.



2022.12.31

集團獲香港旅遊發展局頒發「2022優質旅遊服務(銅獎)及傑出優質商戶獎」。

The Group was granted the "2022 Quality Tourism Service Award (Bronze) and Outstanding Quality Business Award" by Hong Kong Tourism Board.



2023.4.1

集團旗下一香港貓有限公司，舉行首次實體線下活動「香港貓感謝祭一日韓篇」，與合作商戶互利共贏。

Under the Group – HK Mall Limited held the "HongKong Mall Thanksgiving Bazaar - Japan and South Korea", an offline physical activity, for the first time and conducted cooperation with partners to achieve mutual win-win.



2023.6.27

集團旗下一香港貓有限公司，與哈爾濱市女企業家協會簽署友好合作協議，推動企業雙方赋能合作。

Under the Group – HK Mall Limited signed a friendly cooperation agreement with Harbin Women Entrepreneurs Association to promote cooperation among enterprises.



## 2023.6.28

集團全力支持及推動「融入大灣區 助力雙循環」活動，鼓勵人才紮根灣區，促進國內外新經濟循環。

The Group fully supports and promotes the "Integration into the Greater Bay Area to "Support Dual Circulation Strategy - Integrate into the Greater Bay Area", and promotes the new economic cycle with domestic and foreign markets.



## 2023.9.17

集團旗下一卓悅科技發展有限公司，與協創匯動有限公司簽署友好合作協議，推動香港文化旅遊品牌。

Under the Group – Bonjour Technology Services Limited signed a friendly cooperation agreement with Teamwork Creative Events Limited, promote Hong Kong's cultural tourism brand.



## 2023.11.21

集團旗下一卓悅健康管理中心與藝人李日朗創辦「小小堂」，及多間國際醫療公司合作正式拓展大健康產業。

Under the Group – Bonjour Health & Wellness Medical Centre cooperate with 'My Little Face' by artist Don Li and a number of companies to formally expand the health industry.



## 2023.8.6

集團獲經緯青年商會頒發「飛越品牌企業大獎 2023」。

The Group was granted the "Extraordinary Branding Awards 2023 – Corporate Excellence" by JCI Queenways.



## 2023.11.9

集團獲香港股票分析師協會頒發「上市公司年度大獎2023」。

The Group was granted the "IFAPC Outstanding Listed Companies Award 2023" by IFAPC.



## 2023.11.22

集團旗下一卓悅科技發展有限公司，與Beosin Technology Limited簽署友好合作協議，推動企業雙方賦能合作。

Under the Group – Bonjour Technology Services Limited signed a friendly cooperation agreement with Beosin Technology Limited fostering cooperation between the two enterprises.

## 全球跨境電商 做好香港故事

### Actualizing Hong Kong's Success Stories with Global Cross Border eCommerce

香港貓為利用數字化應用，服務供應鏈及品牌商對商家品牌和商品進行匹配。平台協助商家開設eshop及推廣品牌商品，令商品能夠從香港跨境銷往中國內地；同時將中國內地品牌商品，引入香港本地市場及跨境銷售至海外市場。

In order to make use of digital applications, HongKong Mall serves the supply chain and brand owners to match merchants' brands and goods. The platform assists merchants in opening e-shops and promote branded merchandise, so that goods can be sold cross-border from Hong Kong to Mainland China; at the same time, HongKong Mall introduces branded merchandise of Mainland China into the local market in Hong Kong and engage in cross-border sales to overseas markets.



### 輔助商家 達至雙贏

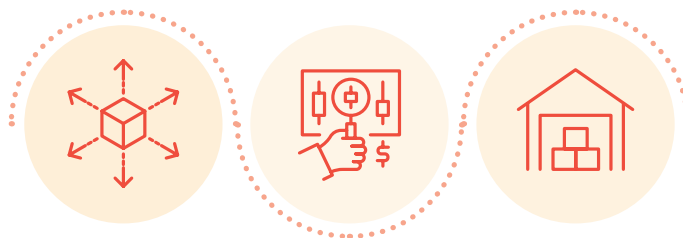
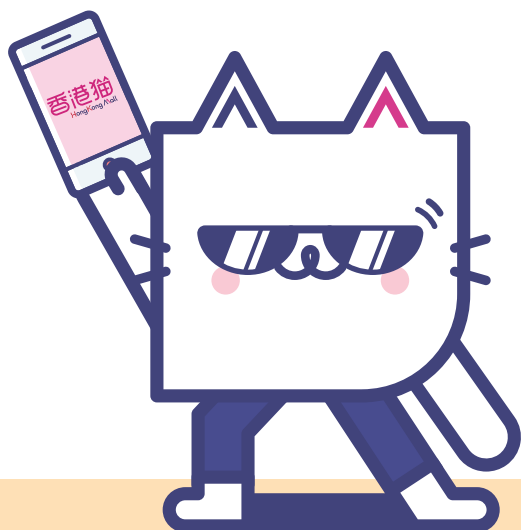
#### Assisting Merchants In Achieving a Win-Win Situation

香港貓奉行「不成功，不收費」原則，每宗成功的交易訂單只收取3%服務費，以幫助商家達到降本增效為目標。香港貓亦為商家提供第三方服務，包括O2O營銷、B2B銷售、數據分析、多媒體製作、倉庫管理及物流。讓商家開拓國內及海外市場，讓商品流通全球，助商家走進雙循環格局。

香港貓為商家提供了一站式管理後台，讓商家能在短時間內將大量商品上架，更可透過各類型看版了解eshop實時情況。另外，香港貓亦為用戶提供了掃二維碼領優惠券功能，有助商家在各種渠道進行推廣活動，從而令商家的品牌商品知名度及銷量提升。在香港貓上架的商品已超過30萬款，當中包括護膚品，彩妝，電子產品、食品及保健品等。目前的會員人數已超過130萬。

HongKong Mall adheres to the principle of "No Success, No Charge" and only charges a service fee of 3% per successful transaction to help merchants achieve the goal of cost reduction and efficiency enhancement. HongKong Mall also provides third-party services for merchants, including O2O marketing, B2B sales, data analysis, multimedia production, warehouse management and logistics. It enables merchants to explore domestic and overseas markets and realize the global circulation of commodities, and embark on a dual circulation framework.

HongKong Mall provides a one-stop management system for merchants, so that they are capable of rapidly uploading a large number of products, as well as providing real-time insights into the status of e-shops through various types of dashboards. In addition, HongKong Mall provides users with the function of scanning QR codes to receive coupons, which helps merchants carry out promotional activities in multi-channels, thus increasing the awareness and sales volume of the branded goods of merchants. HongKong Mall has more than 300,000 SKUs on shelves, including skincare products, cosmetics, electronic products, food and health supplements, etc. To date, the number of members has exceeded 1.3 million.



## 香港貓提供多元化推廣渠道 讓商家與消費者的距離拉近

### HongKong Mall Provides Diversified Promotion Channels to Bring Merchants Closer to Consumers

在2023年，香港貓參加了由香港貿易發展局舉辦的「美與健康生活博覽」活動，為商家提供了展示商品的機會。此外更舉行「香港貓感謝祭」，讓客人體驗完商品後，可即時在商家的eshop購物。在整個活動中，當中一戶商家的銷售金額高達20多萬港元。

香港貓作為本地的全球跨境電商平台，除了支持本地商家開設eshop外，更能讓商家透過香港貓平台的商家管理系統將業務走進數字化。從而進行更多、更有效的數字化營銷，進一步實踐精準銷售及精益管理。



▲ 香港貓參與香港貿易發展局主辦「2023年美與健康生活博覽」。  
HongKong Mall participated in the "Beauty and Health Expo 2023" organized by The Hong Kong Trade Development Council.



▲ 香港貓舉行首次「香港貓感謝祭一日韓籍」線下活動。  
HongKong Mall held the first offline activity "HongKong Mall Thanksgiving Days - Japan and South Korea".

In 2023, HongKong Mall participated in the "Beauty and Health Expo" organized by The Hong Kong Trade Development Council, providing merchants with opportunities to showcase their branded products. Customers can purchase immediately at the merchant's e-shops when they experience the merchandise. Throughout the event, one merchant spent more than HK\$200,000 on sales.

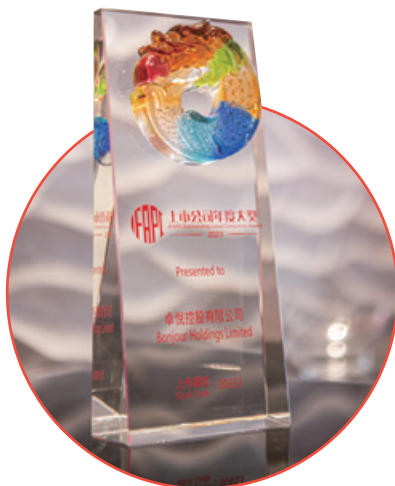
As a local cross-border eCommerce platform, HongKong Mall not only supports local merchants in setting up e-shops, but also enables merchants to digitalize their business through the merchant management system of HongKong Mall. In this way, we will conduct more effective digital marketing, further implement precise sales and expand lean management of promotion efficiency.

## 線上線下聯動 發揮長遠潛力

### Online and Offline Linkage to Realize Long-term Potential

現時，開設eshop已是商家對業務發展的重要元素，面對實體店經營成本高昂，客流受限於鋪面面積、地區及季節等因素，eshop成為了商家填補及平衡實體店的不足，令商品更有效、更廣泛地接觸更多潛在顧客，達至線下體驗，線上交易。展望將來，香港貓將保持積極態度擴大平台，從平台出發做好香港故事。

At present, the opening of e-shops has become an important element of business development for merchants. In the face of the high cost of physical stores, customer traffic is limited by factors such as floor area, region and season, and e-shops merchants fill and balance the shortcomings of physical stores, so that the products can reach more potential customers more effectively and broadly, achieving offline experience and online transactions. Looking ahead, HongKong Mall will maintain a positive attitude to expand the platform and actualize Hong Kong's success stories.

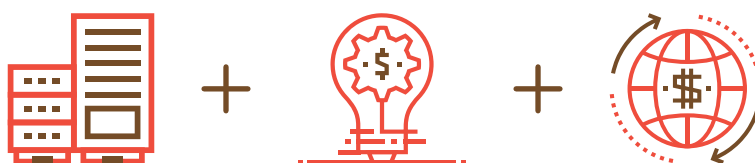


◀ 集團獲香港股票分析師協會頒發「上市公司年度大獎2023」。  
The Group was granted the "IFAPC Outstanding Listed Companies Award 2023" by IFAPC.

## 跨產業實現數字運營一體化 Digital Operation Integration Across Industries

卓悅科技發展有限公司旨在以數字化應用科技開發，以應用科技手段引領「科技+消費」的融合發展，通過「產業+科技+資本」建構新生態，推動企業數字化轉型、產業創新，以及降本增效。卓悅科技為企業提供多種數字化解決方案，通過平台能力與系統的整合，實現企業精準營銷和精益管理。

Bonjour Technology Development Limited aims to lead the integrated development of "technology + consumption" with digital application technology development and applied technology means, build a new ecology through "industry + technology + capital", promote the digital transformation of enterprises, industrial innovation, and reduce costs and improve efficiency. Bonjour Technology provides enterprises with a variety of digital solutions, and achieves corporate precision marketing and improves lean management through the integration of platform capabilities and systems.



## 賦能企業轉變創新 Empowering Enterprises For Transformation And Innovation

卓悅科技為香港貓提供平台技術支援，通過香港貓平台，向企業提供O2O服務系統，助企業實現O2O數據運營一體化及互相引流。

同時，務求助力各行業的企業數字化轉型及產業創業，今年建構餐飲管理系統，為餐飲業提供一系列的管理系統整合，當中涵蓋線上採購系統、雲價系統、倉庫管理系統、點餐系統、排隊系統、訂座系統等。

Bonjour Technology provides platform techBonjour Technology provides platform technical support for HongKong Mall, and provides enterprises with O2O service system through HongKong Mall to help enterprises achieve O2O data operation integration and mutual resource diversion.

At the same time, in order to help the digital transformation of enterprises in various industries and industrial entrepreneurship, a catering management system has been constructed this year to provide a comprehensive integration of management systems for the catering industry, covering online procurement system, cloud pricing system, warehouse management system, ordering system, queuing system, reservation system, etc.



▲卓悅科技服務有限公司向荃灣及葵青區校長會捐贈100套智慧積木。  
Bonjour Technology donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District Principals Association.



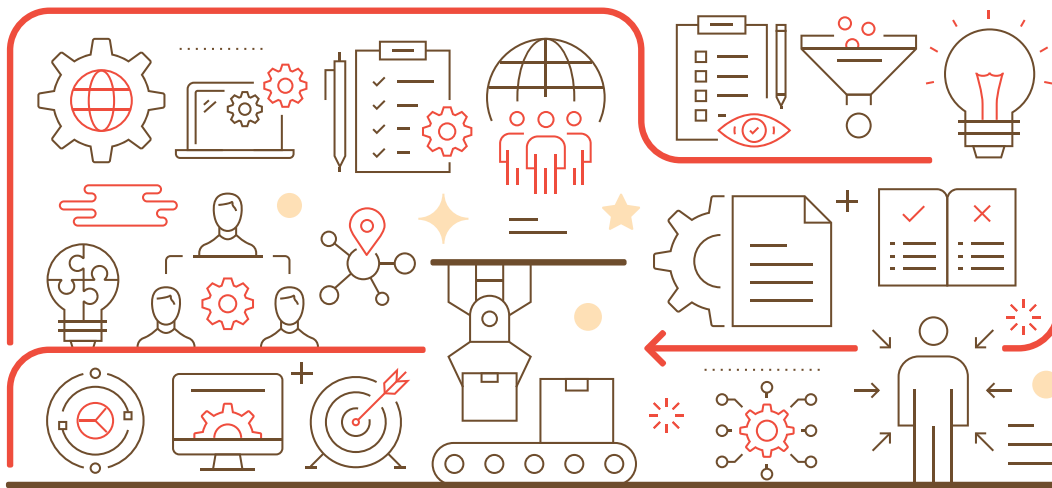
▲卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄。  
Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum.

## 多元化系統整合

### Integration Of Diversified Systems

為實現協助企業降本增效，卓悅科技與不同系統進行整合，包括：構建企業管理系統、動態營運系統、五計系統（計算工時、薪金、佣金等）、雲名系統、雲價系統、雲倉系統等等，助企業提升人、貨、場的營運效益及營銷能力。產品具有獨立輸出能力，預期可回應企業營運需求。

In order to help enterprises reduce costs and improve efficiency, Bonjour Technology integrates with different systems, including the construction of enterprise management system, dynamic operation system, five-count system (calculating working hours, salaries, commissions, etc.), cloud name system, cloud price system, cloud warehouse system, etc., so as to help enterprises improve the operating efficiency and marketing capacity of consumers, products and locations. The products have independent output capacity and are expected to respond to the needs of business operations.



## 卓悅科技未來部署

### Future Deployment Of Bonjour Technology

卓悅科技利用數字化應用科技開發的方式，繼續發展系統整合，當中包括加入各種智能化技術，令系統整合更加暢順及多元化。卓悅科技將與時並進，為客戶提供客製化需求系統，幫助客戶提升整體營運效益，達至降本增效。

Using the means of digital application technology development, Bonjour Technology continues to develop system integration, including the addition of various intelligent technologies to make system integration more streamlined and diversified. Bonjour Technology will keep pace with the trend and provide customers with customized systems to help them improve their overall operating efficiency and reduce costs and increase efficiency.



▲卓悅科技聯同阿里雲獲由香港零售科技商會頒發的「最佳零售創新大獎」。  
Bonjour Technology and AliCloud were awarded the "Best Retail Innovation Prize" granted by Hong Kong Retail Technology Industry Association.



▲卓悅科技榮獲由「經濟通etnet」主辦的Smart Living Partnership Awards 2021中獲得「傑出智慧零售全方位應用方案」大獎。  
Bonjour Technology was awarded the "Outstanding Intelligent Retail All-round Application Solution" in the Smart Living Partnership Awards 2021 held by ETNET.

## 粵港兩地「雙循環」建構創新企業

### Building Innovative Enterprises Through The “Dual Circulation” In Guangdong And Hong Kong

2019年1月至今，集團與番禺區政府、香港海富國金集團、力合科創集團，共同打造粵港澳青年創科創新平台—「粵港澳青年創業孵化器」。孵化器分別於廣州大學城與香港荃灣卓悅大廈，設立兩個重點駐站，兩地總營運建築面積更超過20萬平方呎。2022年更以數字化產業創新應用科技，成為「數碼港加速器CASP支援計劃」認可加速器。

同時，孵化器與36個國際及港澳產業平台、學校機構、國內產業機構及金融服務機構建立合作，建構完備的產學研資體系；同時與集團等多間香港實力企業及內地權威媒體機構推進「多平台+多基地」建設，致力支持粵港澳大灣區創新創業可持續發展。

Since January 2019, the Group, together with the Panyu District Government, Haifu International Finance Holding Group and Leaguer Group, have jointly built a Guangdong-Hong Kong-Macao Youth Innovation Platform – “Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator”. The incubator has two key stations respectively in Guangzhou Higher Education Mega Center and Bonjour Tower in Tsuen Wan, Hong Kong, with a total operating floor area of more than 200,000 square feet. In 2022, it also became an accredited accelerator under the Cyberport Accelerator Support Program (CASP) for innovative applications of technologies in the digital industry.

Meanwhile, the incubator has established cooperation with 36 international and Hong Kong-Macau platforms, school institutions, industrial institutions and financial service institutions to build a complete industry-university-research funding system; At the same time, the Incubator is collaborating with influential Hong Kong corporate groups and authoritative mainland media institutions to advance the construction of a “multi-platform + multi-base” model, committing to support the sustainable development of innovation and entrepreneurship in the Greater Bay Area, encompassing Guangdong, Hong Kong and Macau.



▲粵港澳青年創業孵化器（廣州大學城）  
Guangdong Hongkong and Macau Youth Entrepreneurship Incubator (Guangzhou Higher Education Mega Center)



▲粵港澳青年創業孵化器（香港產業創新中心）  
Guangdong Hongkong and Macau Youth Entrepreneurship Incubator (Hong Kong Industrial Innovation Centre)

## 活動回顧 Event Review

過去5年「粵港澳青年創業孵化器」穩步發展，累計展開318場交流活動，當中超過半成活動更以港澳創新創業交流目的，更吸引超過4,400萬以上現場及線上參與活動人數。

In the past five years, the “Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator” has steadily developed, and a total of 318 exchange activities were conducted, of which more than half were designed for the innovation and entrepreneurship exchange between Hong Kong and Macao, attracting more than 44 million on-site and online participants.



融入大灣區 助力「雙循環」  
Support Dual Circulation Strategy - Integrate into the Greater Bay Area

▲推動青年對美妝行業及電商行業的發展，及CIBE中國國際美博會戰略合作儀式。  
Promote youth development of the beauty and eCommerce industry, and CIBE China International Beauty Expo strategic cooperation ceremony.

## 匯聚交流 提供孵化助力

### Support Incubation Through Cohesiveness And Exchange

於2020年，集團將5萬平方呎的卓悅大廈，重新打造成「香港產業創新中心HKIIC」，作為傳統產業創新轉型的示範基地，以共享、孵化、加速、融資對接、科技賦能等方面推動產業創新升級。

集結集團旗下的香港電子商務研究院、卓悅新零售創新中心、香港多頻道網路製作有限公司(MCN)、香港網紅孵化器產業創新機構配合，不單支持集團業務的發展，更發展為對外提供服務的能力，提供不同的活動場地及技術支援，促成各方企業單位合作，全方位加速對產業創新的賦能。

In 2020, the Group transformed an area of 50,000 square feet in the Bonjour Tower into the “Hong Kong Industrial Innovation Center (HKIIC)”, which serves as a demonstration base for the innovation and transformation of traditional industries through innovation. It will promote industrial innovation and upgrade through sharing, incubation, acceleration, financing facilitation, and technological empowerment.

With the cooperation of the Group's industrial innovation organizations such as Hong Kong eCommerce Research Institute, Bonjour New Retail Innovation Center, Hong Kong Multi-Channel Network Production Company Limited (MCN) and Hong Kong KOL Incubator, apart from supporting the development of the Group's business, these setups also develop our capability to provide services to external parties, offering diverse event venue and technical support, fostering collaboration among various corporate entities, and enabling comprehensive acceleration of industrial innovation.

## 踏步未來發展遠方

### Future Development

在香港產業創新中心及廣州大學城基地，不斷吸引創新企業參與和進駐，在背靠大中華地區國內外的「雙循環」的蓬勃發展，為企業提供更多對內外潛力商機，更利用「產業+科技+資本」手段，促進傳統創新數字化轉型。

Innovative enterprises continued to participate in and enter HKIIC and the Guangzhou Higher Education Mega Center. The vigorous development of the “Dual Circulation” in the Greater China region has provided enterprises with increasing business opportunities local and overseas. In addition, the power of “industry + technology + capital” was applied to promote the digital transformation of traditional business.



KOL · 夢起航  
KOL Dream · Hunter



YEI「產開聊」品牌活動  
YEI「產開聊」brand event



粵港澳大灣區美業產業青年雙創研討會  
Guangdong - Hong Kong - Macao Greater Bay Area Beauty Industry Youth Entrepreneurship Seminar

▲集團第三年支持獅子山青年商會「KOL · 夢起航」，推動青年人參與電商行業及直播帶貨。  
The Group sponsored the “KOL Dream · Hunter” event of Lion Rock Junior Chamber for the third year to encourage young people to try the eCommerce industry and live streaming commerce.

▲電商與資本創新互動，如何助力產業轉型。  
eCommerce and capital innovation interaction as to the way to help industrial transformation.

▲全球新環境下的機遇與挑戰高端論壇暨大灣區青年人才培育計劃簽約儀式。  
Opportunities and Challenges in the New Global Environment Signing Ceremony of the High-end Forum and the Greater Bay Area Youth Talent Cultivation Program.



## 加強大健康產業板塊 Strengthening the Health Industry Segment



集團在美妝零售豐富經驗的優勢上，以全新品牌打造大健康產業版塊。以「再生美容」、「醫療保健」、「健康體檢」等業務，凝聚美妝、康養、智能與醫療，讓最先進的康養科技及產品以最快速度服務顧客。在卓悅健康管理中心，致力提供大健康管理服務，包括再生醫療、抗衰老再生美容、各項體檢、疫苗注射、海外遠程問診、小顏術療程、醫美護膚、生活美容項目、中醫推拿療法和養生保健品銷售及醫療團隊等多個領域。

Leveraging its rich experience in the beauty retail industry, the Group is creating a new brand in the health sector. This brand integrates "regenerative beauty," "medical healthcare," and "health check-ups," combining beauty, wellness, intelligence, and medical expertise. The most advanced wellness technologies and products are served to customers at the fastest pace. The group is committed to providing comprehensive health management services at the Bonjour Health & Wellness Medical Centre, including regenerative medicine, anti-aging treatments, various health check-ups, vaccine administration, telemedicine consultations abroad, facial rejuvenation procedures, medical aesthetics and skincare, lifestyle beauty programs, traditional Chinese massage therapy, and sales of health and wellness products and consultation.



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## 與國際頂級醫療集團合作

### Collaborating with Top International Medical Groups

為向顧客提供全方位優質醫療服務，集團與海外各領域權威醫生及醫療團隊合作，打造多元化醫療服務。集團更與包括日本BBT布魯德生物科技、日本共生醫學研究所、BBTF共生未來、德信醫療有限公司、聯醫服務有限公司、Suisse Reborn Switzerland、JUST CARE SPECIALIST MEDICAL CENTRE等國際頂級醫療集團合作。於2023年更與香港男明星兼日式小顏術技師李日朗經營的「小小堂」合作，在該等公司專業團隊加盟卓悅健康管理中心，將有助於卓悅整合拓展並打造完整的體系，以延伸至大灣區、內地、東南亞等海外市場，構建完整的卓悅大健康產業版圖。

To order to provide customers with a comprehensive range of high-quality medical services, the Group has partnered with authoritative doctors and medical teams across various overseas domains, thereby creating a diverse offering of medical services. Furthermore, the Group has established collaborations with renowned international medical groups, including BBT Bruton Biotechnology Company Limited, the Japanese Institute of Mutual Medicine, BBTF Mutual Life, Dexin Medical Company Limited, United Medical Services Company Ltd., Suisse Reborn Switzerland, and Just Care Specialist Medical Centre, among others. In 2023, the Group collaborated with “My Little Face,” operated by Don Li, a male Hong Kong celebrity and specialist in Japanese-style facial contouring techniques. The inclusion of these professional teams into Bonjour Health & Wellness Management Center will contribute to Bonjour’s integration and expansion, as well as the establishment of a comprehensive ecosystem of health services. This expansion aims to reach overseas markets such as the Greater Bay Area, Mainland China, and Southeast Asia, thereby creating a comprehensive landscape in Bonjour’s health industry.



## 集團與時並進 致力把握市場需求

### Keeping Pace With The Times And Committing To Capturing Market Demand

總體而言，生活美容服務和專業醫學美容服務在市場上都有良好的發展前景。消費者對外貌和個人形象的關注度提高，將推動這些服務的需求增長。然而，市場競爭也將變得更加激烈，因此集團不斷提升服務質量和提供創新的解決方案，以滿足消費者的需求。

Overall, both lifestyle beauty services and professional medical aesthetic services have promising development prospects in the market. The growing emphasis placed by consumers on their appearance and personal image will fuel the demand for these services. Nevertheless, market competition is anticipated to intensify. Therefore, the group remains committed to enhancing service quality and offering innovative solutions to meet the evolving needs of consumers.

## 26 集團榮獲多個本地及國際獎項

The Group was proudly awarded Local and International Awards

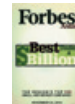
集團為香港領導地位的電子商務平台及美妝零售集團之一，榮獲多個本地及國際獎項。

The Group is one of the leading eCommerce Platform and Beauty Retail Group in Hong Kong and proudly obtained local and international awards.

### 獎項 Awards

### 頒發機構 Issuing Organizations

飛越品牌企業大獎 2023 Extraordinary Branding Awards 2023 – Corporate Excellence	經緯青年商會 JCI Queenways
上市公司年度大獎2023 IFAPC Outstanding Listed Companies Award 2023	香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Ltd.
2022傑出優質商戶獎(銅獎) 2022 Outstanding QTS Merchant Award (Bronze Award)	優質旅遊服務協會 Quality Tourism Services
15年資深優質商戶 15-year QTS-accredited	優質旅遊服務協會 Quality Tourism Services
環境、社會、企業管治企業新星(金獎)及特別大獎—傑出企業大獎(銀獎) Special ESG Awards – The ESG Rising Star Gold Award & Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company Silver Award	環境社會及企業管治基準學會 Institute of ESG & Benchmark
傑出創業家 Awesome Entrepreneur	國際美容·教育·大健康博覽 International Beauty·Education·Best Expo
卓越創新企業大獎2022/年度星級卓越電商平台 Most Innovative Enterprise Award 2022/ Star-level Excellent eCommerce Platform of the Year	BUSINESS INNOVATOR
優質網店認證計劃 Quality E-Shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
信譽網店認證計劃 Trust E-shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
「香港精神」企業社會責任嘉許 “Sparkle Hong Kong” CSR in Hong Kong Award	Fortune Insight
香港最有價值企業服務獎 Hong Kong’s Most Valuable Companies Services Awards	Mediazone Group
香港Q嘜優質服務計劃認證 The Hong Kong Q-Mark Service Scheme Certificate	香港優質標誌局 Hong Kong Q - Mark Council
正版正貨承諾計劃 No Fakes Pledge Scheme	知識產權署 Intellectual Property Department
優質旅遊服務計劃 Quality Tourism Services Scheme	香港旅遊發展局 Hong Kong Tourism Board
香港服務名牌十年成就獎 Hong Kong Top Service Brand Ten Years Achievement Award	香港品牌發展局 Hong Kong Brand Development Council
亞洲區最佳中小上市企業 Best Listed SMEs in Asia	福布斯 Forbes
香港名牌榮譽金獎 Consumer’s Most Favorable Hong Kong Brands	中華(海外)企業信譽協會 China Enterprise Reputation and Credibility Association Consumer’s Most Favorable Hong Kong Brands (Overseas)



## 獎項 Awards

## 頒發機構 Issuing Organizations

香港優質誠信商號 Hong Kong Merchant of Integrity	廣州日報 Guangzhou Daily
優質化粧品美容集團 Quality Cosmetics & Beauty Group	資本壹週 Capital Weekly
傑出上市企業大獎 The Excellence of Listed Enterprise Awards	資本壹週 Capital Weekly
資本壹週服務大獎 Capital Weekly Services Award	資本壹週 Capital Weekly
傑出企業策略大獎 Outstanding Corporate Strategy Awards	東週刊 East Week
香港家庭最愛品牌 The Best for Home	經濟日報 – Take Me Home Hong Kong Economic Times - Take Me Home
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
香港傑出企業巡禮 Hong Kong Outstanding Enterprises Parade	經濟一週 Economic Digest
傑出企業形象大獎 Outstanding Corporate Image Award	TVB周刊 TVB Weekly
DSA傑出推銷員大獎 Distinguished Salesperson Award (DSA)	香港管理專業協會 The Hong Kong Management Association
Yahoo!感情品牌大獎 Yahoo! Emotive Award	雅虎香港 Yahoo! Hong Kong
香港最佳名品牌 The Premier Brand in Hong Kong	騰訊·大粵網香港 GD. QQ. COM / FASHION / HK
商評卓越商業大獎 Business Excellence Awards	香港商業專業評審中心 The Professional Validation Centre of Hong Kong Business Sector
亞洲美髮美容行業傑出企業成就大獎 Asian Outstanding Business Achievement Awards	亞洲美髮美容協會 Asian Hair & Beauty Association
十大電子商務網站大獎 Top 10 eCommerce Website Awards	香港貨品編碼協會/亞洲零售博覽會 GS1 Hong Kong / Retail Asia Expo
榮譽大獎 Honorable Award	香港化粧品同業協會 The Cosmetic and Perfumery Association of Hong Kong
年度零售卓越大獎 Industry Super Retailer of the Year	亞洲零售博覽會 Retail Asia Expo
智慧生活夥伴大獎 – 傑出智慧零售全方位應用方案 Smart Living Partnership Awards – Outstanding All-round Smart Retail Application Solution	經濟通 etnet
最佳零售創新 – 科技應用大獎 Grand Award Use of Technology – Best Retail Innovation (Application - Retailer)	香港零售科技商會 Hong Kong Retail Technology Industry Association
大中華百分百香港名牌大獎 100% HK Branding Award	大中華名牌企業聯會 Greater-China Association of Branding Industry



集團在發展業務之餘，積極參與慈善公益、環保及社會責任企業活動，貢獻社會不遺餘力，助力中小企，攜手共度時艱。

In addition to developing business, the Group actively participates in charitable, environmental and socially responsible corporate activities, endeavours to contribute to the society, to support SMEs and join hands with them to overcome difficult times.

## 活動 Activities

## 機構 Organizations

福善關愛傳萬家慈善夜 Amity and Benevolence Charity Night	九龍婦女聯會 Kowloon Women's Organisations Federation
卓悅 x 善德遠足百萬行 Bonjour x Shine Tak Charity Hiking	善德基金會 Shine Tak Foundation
中國賑災義賣活動 Charity Sale for Disaster Relief in China	香港紅十字會 Hong Kong Red Cross
戶外燈光約章 Charter on External Lighting	環境局 Environment Bureau
捐贈100套智慧積木予荃灣及葵青區幼稚園校長會 Donated 100 sets of Smart Building Blocks to The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District	荃灣及葵青區幼稚園校長會 The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District
與「富途證券國際」共同捐贈10萬份快速測試包 Donated 100,000 Rapid Test Kits with Futu Securities International (HONG KONG) Limited	香港教育工作者聯會創科教育中心 Hong Kong Federation of Education Workers TechEd Centre
捐贈予學校作購買移動學習設備及發展STEM教育 Donation to the school for the purchase of mobile learning equipment and the development of STEM education	仁濟醫院蔡衍濤小學 Y.C.H. Choi Hin To Primary School
「工業獻愛心」表揚計劃 Industry Cares Recognition Scheme	香港工業總會 Federation of Hong Kong Industries
「點亮·善行」—保良局賣旗設置捐款箱 "Light Up·Charity" Po Leung Kuk Flag Selling Donation Box	保良局 Po Leung Kuk
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」 Pandemic-prevention Supplies Donated to the "Law's Foundation Child Care Centre cum Hostel"	仁濟醫院 Yan Chai Hospital
粉紅革命 Pink Revolution	香港癌症基金會 Hong Kong Cancer Fund
塑膠資源再生伙伴計劃 Plastic Resources Recycling Partnership	仁愛堂環保園 Yan Oi Tong EcoPark
環境、社會、企業管治企業新星金獎及特別大獎銀獎 The ESG Rising Star (Gold) & Special Awards (Silver)	環境社會及企業管治基準學會 Institute of ESG & Benchmark
毅行者籌款活動 Trailwalker Fund Raising Event	香港樂施會 Oxfam Hong Kong
公益金百萬行 Walk for Millions	香港公益金 The Community Chest of Hong Kong
步走大自然@米埔 Walk for Nature	世界自然基金會香港分會 WWF (Hong Kong)
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council for Social Service
2023世界和平書法日 2023 World Peace Chinese Calligraphy Day	覺行念慈基金會 Cultivation of Mercy Charitable Foundation

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五年財務及營業概要

Five-Year Financial and Operational Summary

(除另有指明外，均以 千港元計算)	(in HK\$ thousands unless otherwise specified)	二零一九年 2019	二零二零年 2020 (Restated) (經重列)	二零二一年 2021	二零二二年 2022	二零二三年 2023
營業額	Turnover	1,458,828	538,788	626,991	185,662	<b>950,271</b>
毛利	Gross profit	490,443	173,095	49,960	33,754	<b>63,052</b>
毛利率	Gross profit margin	33.62%	32.13%	7.97%	18.18%	<b>6.64%</b>
經營溢利／(虧損)	Operating profit/(loss)	(71,449)	(217,302)	(176,786)	199,113	<b>67,992</b>
經營溢利／(虧損)率	Operating profit/(loss) margin	(4.90)%	(40.33)%	(28.20)%	107.24%	<b>7.16%</b>
年度溢利／(虧損)	Profit/(loss) for the year	(130,621)	(258,423)	(216,078)	167,221	<b>53,971</b>
以下各方應佔年度 溢利／(虧損)：	Profit/(loss) for the year attributed to:					
—本公司擁有人	— Owners of the Company	(129,648)	(255,734)	(216,738)	167,221	<b>53,971</b>
—非控股權益	— Non-controlling interests	(973)	(2,689)	660	—	—
銷售回報／淨溢利／ (虧損)率	Return on sales/ Net profit/(loss) margin	(8.95)%	(47.96)%	(34.47)%	90.07%	<b>5.68%</b>
營運資金	Working capital	(253,121)	(98,330)	(55,339)	(169,740)	<b>(52,994)</b>
資產總值	Total assets	1,539,638	1,027,546	699,043	505,407	<b>504,108</b>
負債總額	Total liabilities	1,104,212	858,998	696,256	350,019	<b>221,872</b>
以下各方應佔權益總額：	Total equity attributed to:	435,426	168,548	2,787	155,388	<b>282,236</b>
—本公司擁有人	— Owners of the Company	436,298	172,166	2,787	155,388	<b>282,236</b>
—非控股權益	— Non-controlling interests	(872)	(3,618)	—	—	—
資產總值回報	Return on total assets	(8.42)%	(24.89)%	(31.00)%	33.09%	<b>10.71%</b>
總股本回報	Return on total equity	(29.72)%	(148.54)%	(7,776.75)%	107.62%	<b>19.12%</b>
銷售存貨週期(日)	Inventory turnover on sales (days)	47	66	61	34	<b>54</b>
負債總額與總權益比例	Total liabilities to total equity	2.54	5.10	249.8	2.25	<b>0.79</b>
香港零售分店總數	Total number of retail stores in Hong Kong	33	22	9	8	<b>5</b>
澳門零售分店總數	Total number of retail stores in Macau	3	2	2	2	<b>1</b>
中華人民共和國 (「中國」)內地零售 分店總數	Total number of retail stores in the Mainland Area of the People's Republic of China (the "PRC" or "China")	1	0	0	0	<b>0</b>

## 公司資料

## Corporate Information

### 董事（「董事」）會

### Board of Directors (“Directors”)

#### 執行董事

#### Executive Directors

陳健文先生 (主席)  
尹焯強先生 (副主席)  
趙麗娟女士

Mr. Chen Jianwen (*Chairman*)  
Mr. Wan Yim Keung, Daniel (*Vice-Chairman*)  
Ms. Chiu Lai Kuen, Susanna

#### 獨立非執行董事

#### Independent Non-executive Directors

郭志成先生  
李冠群先生  
甄灼寧先生

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### 審核委員會

#### Audit Committee

郭志成先生 (主席)  
李冠群先生  
甄灼寧先生

Mr. Kwok Chi Shing (*Chairman*)  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### 薪酬委員會

#### Remuneration Committee

李冠群先生 (主席)  
尹焯強先生  
郭志成先生

Mr. Lee Kwun Kwan (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### 提名委員會

#### Nomination Committee

甄灼寧先生 (主席)  
尹焯強先生  
郭志成先生

Mr. Yan Sherman Chuek-ning (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### 授權代表

#### Authorised Representatives

尹焯強先生  
黃耀明先生

Mr. Wan Yim Keung, Daniel  
Mr. Wong Lu Ming

#### 公司秘書

#### Company Secretary

黃耀明先生

Mr. Wong Lu Ming

#### 獨立核數師

#### Independent Auditor

致同 (香港) 會計師事務所有限公司  
執業會計師及註冊公眾利益實體  
核數師

Grant Thornton Hong Kong Limited  
*Certified Public Accountants and Registered Public Interest  
Entity Auditor*



公司資料 (續)

法律顧問

郭立成哈永豪律師事務所

註冊辦事處

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

總辦事處及主要營業地點

香港荃灣  
橫窩仔街36-50號  
卓悅大廈十二樓  
電話 : (+852) 2872-2872  
傳真 : (+852) 2872-2873

主要往來銀行

恒生銀行有限公司  
中國銀行(香港)有限公司  
中國工商銀行(澳門)股份有限公司  
上海商業銀行有限公司  
南洋商業銀行有限公司

Corporate Information (continued)

Legal Adviser

Kok & Ha Solicitors

Registered Office

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

Head Office and Principal Place of Business

12/F., Bonjour Tower  
No. 36-50 Wang Wo Tsai Street  
Tsuen Wan, Hong Kong  
Telephone: (+852) 2872-2872  
Facsimile: (+852) 2872-2873

Principal Bankers

Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Shanghai Commercial Bank Limited  
Nanyang Commercial Bank Limited

## 投資者資料

### 公司網址

公司資料  
http://corp.bonjourhk.com

網上購物  
www.bonjourhk.com  
www.hongkongmall.com

### 電郵地址

corporate@bonjourhk.com

### 股份過戶登記總處

Suntera (Cayman) Limited  
(前稱為  
SMP Partners (Cayman) Limited)  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 財務日誌

中期業績公告	: 二零二三年 八月三十日
財政年度完結	: 二零二三年 十二月三十一日
全年業績公告	: 二零二四年 三月二十八日
股東週年大會 (「股東週年 大會」)	: 二零二四年 六月二十六日

### 重要日期

暫停股東登記	二零二四年 六月十九日至 二零二四年 六月二十六日 (包括首尾 兩日)
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### 股份代號

香港聯合交易所 有限公司 (「聯交所」)	: 653
每手買賣單位	: 2,000股

## Information for Investor

### Company Website

Company Information  
http://corp.bonjourhk.com

Online Shopping Web  
www.bonjourhk.com  
www.hongkongmall.com

### E-mail Address

corporate@bonjourhk.com

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited (formerly known  
as SMP Partners (Cayman) Limited)  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### Financial Calendar

Interim Results Announcement	: 30 August 2023
Financial year end	: 31 December 2023
Annual Results Announcement	: 28 March 2024
Annual General Meeting (the "AGM")	: 26 June 2024

### Important Dates

Closure of Register of Members	: 19 June 2024 to 26 June 2024 (both days inclusive)
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### Stock Code

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")	: 653
Board lot	: 2,000 shares



## 管理層討論及分析

### 全年業績

- 卓悅控股有限公司（「本公司」）及其附屬公司（統稱「卓悅」或「本集團」）截至二零二三年十二月三十一日止十二個月（「年內」）營業額約為950,300,000港元，較二零二二年的185,700,000港元增加約412%。
- 年內溢利約為54,000,000港元（二零二二年：約167,200,000港元）。
- 總體毛利增長87%，而經營利潤率呈報為7%。美容、健康及生活時尚產品的批發及零售的毛利率為72%（二零二二年：38%），科技產品的批發毛利率為2%（二零二二年：5%）。
- 每股盈利為1.5港仙（二零二二年：4.8港仙）。
- 於二零二三年十二月三十一日，本集團於香港及澳門合共經營6（二零二二年：10）間零售店。

### 市場概覽

政府統計處（「統計處」）公佈的二零二三年全年零售額為4,070億港元（二零二二年：3,500億港元），總額較二零二二年增加16.2%及總量增加13.8%。根據香港旅遊發展局的數據，二零二三年的赴港遊客總數為34,000,000人次（二零二二年：605,000人次），這一反彈主要是由於香港與中國邊境重新開放促進旅遊業復甦。

雖然消費者信心保持相對穩定，但由於全球經濟的不確定性，特別是中國經濟復甦緩慢以及香港股市及房地產市場表現不佳，大多數消費者對支出更為謹慎。香港在吸引遊客方面面臨挑戰，包括港元兌人民幣升值、入境遊客的地區分佈模式等。香港居民「北上」深圳及海外旅遊有上升趨勢，影響本地的零售銷售。

## Management Discussion and Analysis

### Annual Results

- Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) turnover for the twelve months ended 31 December 2023 (“the Year”) amounted to approximately HK\$950.3 million, representing an increase of approximately 412% from HK\$185.7 million in 2022.
- Profit for the Year was approximately HK\$54.0 million (2022: approximately HK\$167.2 million).
- Overall gross profit growth was 87%, however the operating profit margin was reported as 7%. Gross profit margin for wholesaling and retailing of beauty, healthcare and lifestyle products was 72% (2022: 38%) and wholesaling of technology products was 2% (2022: 5%).
- Earnings per share was HK1.5 cents (2022: HK4.8 cents).
- As at 31 December 2023, the Group operated a total of 6 (2022: 10) retail stores in Hong Kong and Macau.

### Market Overview

The full year retail sales in 2023 released by the Census and Statistics Department (“Statistics”) was HK\$407 billion (2022: HK\$350 billion), increased by 16.2% in value and 13.8% in volume over 2022, given the relative low base in 2022. According to the Hong Kong Tourism Board, the total number of visitors to Hong Kong in 2023 amounted to 34 million (2022: 605,000), the rebound was mainly driven by resurgence in tourism after re-opening between Hong Kong and the Chinese border.

While consumer sentiment remains relatively steady, majority of consumers were more cautious about spending due to the global economic uncertainties, especially attributed to China’s slow economic recovery and the underperformance of Hong Kong’s equity and real estate markets. Hong Kong faced the challenges in attracting visitors, including appreciation of the Hong Kong dollar against the Renminbi, regional competition and changing spending patterns of incoming visitors. Hong Kong residents “tripping north” to Shenzhen and travelling overseas have also become a growing trend that impacted local retail sales.

**管理層討論及分析 (續)****Management Discussion and Analysis (continued)****市場概覽 (續)****Market Overview (continued)**

展望二零二四年，消費者感受到一定壓力，對經濟復甦持謹慎態度，所以計劃多購買必需品。然而，隨著大灣區繼續提供機會，本集團仍對零售業的前景持樂觀態度。預計數字電子商務將繼續增長。透過快速轉向和創造出嶄新、便利的觸感購物體驗為本地及國際商家提供機會，乃本集團之數字未來。

Looking ahead to 2024, consumers feel some pressure and are cautiously about the economy recovery and plan their purchases more on essential items. However, the Group is still optimistic about the outlook for the retail industry as the Greater Bay Area continues to provide opportunities. Digital eCommerce is expected to continue to grow. This is the digital future for the Group to adopt and offer opportunities to local and international merchants by quickly pivoting and innovating new, convenience and tactile shopping experiences.

本集團將繼續以零售轉型為核心，並與策略保持一致，實行電子商務和零售領域的全通路系統，包括協調客戶通路、高效率的營運流程、便利的支付方式和供應鏈管理。具體而言，香港貓透過以客戶為中心的訂購平台，有效的電子支付和高效，供應鏈管理，為滿足消費者對不同品牌及其不斷變化的需求，和提供更個人化的購物體驗。

The Group will continue its core focus of retail transformation in the alignment with the strategic imperatives and the deployment of a network-based global omnichannel system, which include the coordination among customer channels, efficient operational processes, easy of payment methods and supply chain management, Through the customer-centric ordering portal, effective electronic payment and efficient supply chain management, HKMall eCommerce is able to meet the changing consumer needs on diverse brands and more personalised shopping experience.

**業務回顧****Business Review**

集團自二零二零年年初開始業務轉型，並憑藉「科技+消費」向新業態進行數字化轉型。在產品方面，集團把美妝零售業務拓展至「Beauty、Health & Lifestyle」三大類貨品，提升消費者購物體驗，包括延伸以涵蓋技術產品。在營運方面，集團利用科技創新，將舊業態轉變成新生態系統，集團、消費者、商家、供應商及持份者等都從中受惠，獲取最大的回報。這是通過(1)建立線下與線上營運相互融合的O2O營運模式，以提升消費者的購物體驗，(2)建立全球電子商務平台卓悅「香港貓HKMALL」網上購物平台，香港及國際品牌可透過44個渠道平台、向34個國家提供服務，(3)構建新業態模式，協助香港中小企商家轉型，由傳統舊業態轉變成全域數字化新業務模式。

The Group commenced its business transformation since early 2020 and has digitally transformed into a new business ecosystem leveraging on "Technology + Consumption". On the product side, the Group expanded the product range from pure cosmetics products to 'Beauty, Health & Lifestyle products, enhancing consumers experience including extension to cover technology products. In terms of operations, the Group has leveraged on technology innovation to transform the traditional retail business to a new ecosystem, of which the Group and all stakeholders including consumers, merchants and suppliers will benefit. This is achieved by (1) establishing an O2O system integrating offline with online operations to enhance consumers' shopping experience (2) establishing a global eCommerce platform 'HKMALL' (香港貓) to serve Hong Kong merchants as well as overseas brands across 34 countries over 44 market platforms. (3) establishing an ecosystem to assist Hong Kong small and medium enterprises (SMEs) to digitally transform their traditional business into new business models.

業務回顧 (續)

• 新零售 O2O: 香港貓

COVID之後，消費者購物模式有重大的改變。消費者不限於實體店，而轉向線上購物。國際零售品牌也將重心轉向了線上銷售。集團充分認識到這一趨勢，並制定了轉型計劃。從二零二零年至二零二三年，集團戰略性優化零售門店數量，關閉表現不佳的店舖，以便更好控制成本。截至二零二三年十二月三十一日，集團在香港及澳門經營6間實體零售店。透過擴大跨境電子商務平台「香港貓」，集團將重點發展網上零售。集團將繼續利用科技提升消費者的購物體驗，以提升銷售額。

集團把視頻直播、智慧導購、智能推送、圖像搜尋、語音搜尋、數據銀行等多項領先新零售技術應用在電子商貿平台香港貓 (HKMALL) (「香港貓」) 上，大大優化客戶線上購物體驗。

香港貓是一個多渠道電商平台，不僅銷售獨家代理產品和代理品牌，亦服務中小商戶，協助企業透過香港貓有效且快速地將其銷售網絡擴展到大灣區及海外市場。集團銷售正品，並為中小企業提供便捷的支付結算方式、物流支持及數據服務，為中小企業的數字化轉型提供快速通道。香港貓能夠觸達34個國家，包括英國、美國、加拿大、澳洲、法國及新加坡，共銷往44個中國內地及海外市場平台，包括天貓國際、考拉海購、京東、Facebook及微信小程序商城等平台。

Business Review (continued)

• New Retail O2O: HKMall (香港貓)

Consumer behaviour post-COVID has altered significantly, Consumers have turned to online shopping instead of going out to physical stores. International retail brands have also switched their focus to online sales. The Group was well aware of this trend and have made transformation plans. Since 2020 and continuing into 2023, the Group strategically optimised the number of retail stores and underperforming stores were closed for better cost control. As of 31 December 2023, the Group operated 6 physical retail stores in Hong Kong and Macau. The Group switched focus to online retail though expanding cross-border eCommerce platform “HKMall”. The Group will continue to leverage on technology to enhance the shopping experience of consumers to improve sales.

The Group applied various leading new retail technologies, including live streaming, intelligent shopping guide, smart push, image search, voice search, and data bank, to its eCommerce platform Bonjour HKMALL (香港貓) (“HKMALL”), which greatly enhanced the online shopping experience for customers.

HKMALL is an omni-channel eCommerce platform that not only sells products and branded merchandises with exclusive distributorship rights, but also assists small and medium enterprises (SMEs) in expanding their sales network via HKMALL efficiently and effectively to markets in the Greater Bay Area and overseas countries. The Group sells authentic goods, and offers SMEs an easy way of payment settlement, logistics support and data services, providing a fast track to SMEs to digitally transform their businesses. HKMALL covered 34 countries including the UK, the US, Canada, Australia, France and Singapore, across 44 market platforms in mainland China and overseas, including Tmall Global, Kaola, JD.com, Facebook and WeChat Mall etc.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

Business Review (continued)

• 新零售O2O：香港貓 (續)

隨著KOL經濟的快速崛起，集團擁有自己的直播室，面積超過10,000平方英尺，供KOL在社交媒體上進行銷售。因此，集團能夠加強消費者體驗及客戶忠誠度的互動，同時積累在線訂閱及「讚」，以提高其營業額。集團亦與各協會合作，推出公開競賽，培養外部KOL。年內，O2O平台上完成的訂單（包括美容產品和科技產品）的商品總值(GMV)約為17億港元。

目前，本集團提供超過300,000個存貨單位，並分銷逾100個知名品牌（包括獨家分銷瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及I.Skin Focus）。除了護膚品、香水、化妝品、護髮及身體護理產品外，本集團亦從全球各地採購保健及生活產品。以具有競爭力的價格推出多種優質的產品。本集團持續關注市場趨勢及消費者行為，搜羅最新的熱門產品，以滿足顧客不斷變更的需要。

• New Retail O2O: HKMall (香港貓) (continued)

With the fast rise of the KOL economy, the Group has its own direct broadcasting studio with an area of over 10,000 sq. ft. for KOLs to conduct sales on social media. As a result, the Group is able to enhance the interaction of consumer experience and customer loyalty, while accumulating online subscriptions and “Likes” to boost its turnover. The group also collaborated with various association to launch open competitions to nurture external KOLs. The gross merchandise value (GMV) of completed orders on O2O platform (including beauty products and technology products) amounted to approximately HK\$1.7 billion for the Year.

Currently, the Group offers over 300,000 SKUs, and distributes over 100 well-known brands, including, exclusive distribution of Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and I.Skin Focus. Apart from skincare, fragrance, cosmetics, haircare and body-care, the Group also sourced healthcare and life style products all over the world. A variety of quality products are offered at competitive prices. The Group continuously pays close attention to the market trends and consumer behavior, and research on latest hot items to satisfy the ever-changing customers' needs.

業務回顧 (續)

• 產業創新：香港產業創新中心

除了自身發展，集團亦致力為中小企商戶提供最優質的電商服務及全方位智慧零售解決方案，推動企業數字化轉型和傳統產業創新，不但能幫助企業降本增效，亦靈活運用卓悅科技平台的能力，助力客戶實現業務卓越運營。

為賦能傳統企業轉變為新業態，集團創立「香港產業創新中心」(HKIIC)，通過「產業+科技+資本」融合，推動企業數字化轉型升級。香港產業創新中心同時是「粵港澳青年創業孵化器」香港站運營點，提供一站式共用辦公、創業孵化和加速、融資對接、生態系統構建。粵港澳青年創業孵化器及香港站運營站獲批准納入「數碼港加速器支援計劃」(Cyberport Accelerator Support Programme, CASP)，成為數碼港認可的加速器。

香港產業創新中心已與許多強大的戰略合作夥伴訂立合作協議，包括華潤、香港教育工作者聯會、香港科技青年聯合會、哈爾濱女企業家協會及番禺的粵港澳青年創業孵化器等戰略夥伴簽訂了合作協議，以在與中國國際美博會(CIBE)的合作中建立「大灣區美顏產業孵化基地」。

Business Review (continued)

• Industry Innovation: HKIIC

Apart from its own development, the Group is also committed to providing SMEs with the best eCommerce services and all-rounded intelligent retail solutions, helping businesses to transform to digital and traditional industries to innovate. The Group not only supports businesses to streamline costs and improve efficiency, but also empowers customers to achieve operational excellence through the flexible use of the capabilities of the Bonjour Technology platform.

To enable traditional business to transform to new business models, the Group has established the “Hong Kong Industry Innovation Centre” (HKIIC), which aims to support the digital transformation of business by combining “industry + technology + capital”. The HKIIC also serves as the Hong Kong site of the “Guangdong Hongkong and Macau Youth Entrepreneurship Incubator”, offering one-stop services for office sharing, start-up incubation and acceleration, financing facilitation and ecosystem development. Both the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator and the Hong Kong site were approved for inclusion into the Cyberport Accelerator Support Programme (CASP) as an accelerator recognised by Cyberport.

HKIIC has entered cooperation agreements with many strong strategic partners including China Resources, HK Federation of Education Workers, HK Science and Technology Youth Federation, Harbin Women Entrepreneurs Association, and in Panyu with Guangdong, Hongkong and Macau Youth Entrepreneurship Incubator to establish a “GBA Incubation Base for Beauty Industry” in collaboration with China International Beauty Expo (CIBE).

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

Business Review (continued)

• 美顏：開拓「大健康」業務

年內，透過全新的卓悅健康體檢中心（該中心將向客戶提供健康生活方式及美容的一站式新體驗），集團將美容服務擴展以涵蓋健康服務領域，由業內經驗豐富的專家領導。集團緊扣「Beauty, Health & Beautiful Life」的發展方針，積極探索開拓「大健康」業務的可行性。集團聯營公司卓悅健康有限公司（「卓悅健康」）與香港頂尖醫美專家開始了戰略業務討論，以開發「大健康」業務。集團期望以優質的「大健康」服務，捕捉大灣區甚至亞洲的龐大市場商機。

• 卓悅科技

本集團建基於「Beauty, Health & Beautiful Life」的新概念，自二零二零年開始積極推動「科技+消費」，領航5G數字化新經濟，從傳統美妝產業零售商升級為全球化電子商務企業，致力為消費者提供國際化產品和專業服務，並為香港中小企商戶提供最優質的電子商務服務。

本公司的附屬公司卓悅科技以產業數字化創新平台為支撐，形成大數據整合、產業創新孵化服務、科技投資等主要業務，為香港科技孵化提供各類創新資源聚集的平台支撐，助力科技成果產業化，香港產業走出去之戰略方針。卓悅科技已就網絡治理與許多領先的科技企業（包括Beosin Technology Limited）訂立合作協議。

• Beauty: Exploring “Comprehensive Health” Business

During the Year, the Group expanded beauty services to cover health services led by experienced experts in the sector through the brand-new “Bonjour Health & Wellness Medical Centre” which will offer one-stop new experience of healthy lifestyle and beauty to customers. The Group actively explored the possibility of expanding into the “Comprehensive Health” business under the development approach of “Beauty, Health & Beautiful Life”. Bonjour Health Limited (“Bonjour Health”), an associate of the Group, commenced strategic business discussion with leading health and aesthetic medical experts in Hong Kong to develop “Comprehensive Health” services. The Group expects to capture enormous opportunities in markets across the Greater Bay Area and even Asia with quality “Comprehensive Health” services.

• Bonjour Technology

Based on the new concept of “Beauty, Health & Beautiful Life”, the Group has been actively promoting “technology + consumption” since 2020 leading the new 5G digital economy. The Group has upgraded from a traditional beauty industry retailer to a global eCommerce company, and is committed to provide consumers with international general merchandise products and professional services, as well as to provide the best quality of eCommerce services for Hong Kong’s small and medium-sized enterprises.

Bonjour Technology, a subsidiary of the Company supported by the industrial digital innovation platform, has developed major businesses such as big data integration, industrial innovation incubation service, and science and technology investment, providing Hong Kong’s incubation of science and technology with platform support through the accumulation of various innovative resources, which in turn help realise the industrialization of scientific and technological achievements, and the strategic policy of Hong Kong industry going global. Bonjour Technology has entered cooperation agreements with many leading technology players including Beosin Technology Limited on cyber governance.



業務回顧 (續)

• 3C 產品業務

彭博社二零二三年智能手機調查報告顯示，iPhone比其他競爭智能手機型號更受79%的Z世代智能手機用戶所青睞。市場調研顯示，蘋果公司佔據了50%以上的市場份額，其中旗下產品在香港的滲透率接近97%，並且預計iPhone的銷量將以每年7%的速度增長，而其價格亦將有適度漲幅。

自二零二一年以來，本集團採取了一項戰略舉措，通過擴大我們在貿易技術領域的市場覆蓋面，抓住3C產品的增長潛力。3C產品業務採用成本加成定價策略以建立B2B業務模式。二零二三年的強勁收入增長令本集團有信心持續探索新業務模式，通過新產品銷售確保集團的穩定利潤，從而實現可持續增長。於二零二四年，經濟學家已下調對科技領域市場衰退風險的評估。集團對科技產品市場實現適度增長仍保持非常樂觀的展望。

在3C產品業務中，集團作為「委託人」承擔交易風險。作為享有盛名的品牌所有人及高增值合作夥伴，集團以3C科技產品戰略合作夥伴及高增值方的身份經營業務。集團的良好聲譽不僅確保了消費品享有更廣泛的客戶群，亦於獲得訂單時為相關供應商及客戶提供了保證。

Business Review (continued)

• 3C Product Business

Bloomberg 2023 smartphone survey reported that 79% Gen Z smartphone users prefer iPhone over other competitive models. Market research showed that Apple captures over 50% of market share with a penetration rate of almost 97% in Hong Kong and iPhone sales is expected to grow at 7% per year with modest price increases.

Since 2021, Bonjour Group made a strategic move to capture the growth potentials of 3C product through expanding our market reach in trading technology products. The 3C product business uses a cost-plus pricing strategy for B2B business model. The robust revenue growth in 2023 strives Bonjour Group's confidence on continuous exploration of new business model in the sustainable growth of selling new products, hence ensuring a stable profit for the Group. In 2024, economists have lowered their assessments of recession risk on technology markets segment. The Group remains very optimistic on the technology products to achieve modest growth.

In the 3C product business, the Group acted as a "Principal" bearing transaction risks. As a reputable brand owner and value-added partner, the Group operates as a strategic and value-added party to the 3C product business. The Group's reputation not only ensures a wider customer base for consumer products but also provides assurance to relevant suppliers and customers when securing orders.

## 前景

標普全球評級預計，二零二四年中國的零售銷售額將以溫和的4.2%增長，而香港預計將實現5%的年度增長，主要涉及百貨商店、藥品和化妝品以及奢侈品等子類別。儘管全球經濟風險可能降低了消費者對非必需品的消費欲望，但旅遊仍然是香港零售業增長的關鍵驅動力。政府正在積極推出許多活動和措施，以吸引遊客來香港。為了方便遊客舒適自信地購物，Bonjour已獲得相關許可，並將我們的Bonjour Tower超過15,000平方英尺的場地改造成產品展示展廳，並與旅行團和機構合作，為遊客提供放心購物的機會。

電子商務已經從增長機會轉變為必要條件，強調了建立特權消費者參與和卓越客戶體驗的重要性。Bonjour Group將繼續優先投資於HKMall的電子商務平台，它不僅僅是一個在線商店。HKMall已經建立了一個綜合銷售管理和供應鏈網絡的全渠道購物生態系統，允許商家建立自己的電子商店，並上傳產品目錄以在線銷售商品。HKMALL為中小企業提供了一個很好的機會，採用以消費者為中心的戰略，運營自己的電子商店，為消費者提供一站式服務，將創新產品提供與數字創新相結合。這是香港中小企業快速將傳統業務轉型為新業務模式的途徑。通過使用全渠道數據和分析，商家成為集團的合作夥伴，並能夠在44個全球市場平台的34個國家選擇高價值商品銷售。

數字化轉型不僅適用於前線操作，也適用於內部交易處理。通過利用技術，可以簡化內部流程和結構，提高效率。這有助於控制總體成本，並產生更高的人均價值。此舉還有助於組織通過以數字化和無紙化方式進行交易來節省實物資源，實現環保目標。集團將繼續投資並與多個技術合作夥伴合作，以在物理和在線平台上為客戶提供更好的購物體驗。

## Outlook

S&P Global Ratings expects that retail sales in China will experience a modest growth of 4.2% in 2024. In contrast, Hong Kong is projected to see a 5% year-on-year growth, primarily driven by sub-categories such as department stores, medicines and cosmetics, and luxury goods. Despite the potential impact of global economic challenges on consumer spending for non-essential goods, tourism remains a crucial driver for retail business growth in Hong Kong. The government is actively launching campaigns and initiatives to attract visitors to the city. To facilitate comfortable and confident shopping experiences for tourists, the Group has obtained relevant licenses and transformed over 15,000 sq ft of its premises—Bonjour Tower—into product display showrooms. The company has also collaborated with tour groups and agencies to provide tourists with a peace of mind while shopping.

ECommerce has transitioned from being a growth opportunity to an essential aspect, emphasising the importance of building strong consumer engagement and delivering exceptional customer experiences. Bonjour Group will continue to prioritise investments in its eCommerce platform, HKMall, which goes beyond being a simple online shop. HKMall has established an omnichannel shopping ecosystem that integrates sales management and supply chain networks. This allows merchants to set up their own e-shops and upload product catalogs to sell merchandise online. HKMall offers SMEs a valuable opportunity to adopt a consumer-centric strategy and operate their own e-shops, providing consumers with one-stop services that combine innovative product offerings with digital innovation. It serves as a pathway for SMEs in Hong Kong to rapidly transform their traditional businesses into new digital models. By leveraging omnichannel data and analytics, merchants become partners of the Group and gain the ability to sell high-value merchandise to 34 countries across 44 global market platforms.

Digital transformation applies not only to front-line operations but also extends to internal transaction processing. By leveraging technology, internal processes and structures can be streamlined, resulting in increased efficiency. This helps control overall costs and generates higher value per employee. Additionally, embracing digital and paperless transactions contributes to the organization's environmental sustainability efforts by reducing the consumption of physical resources. The Group will continue to invest in and collaborate with technology partners to provide an enhanced shopping experience for customers on both physical and online platforms.

前景 (續)

在產品方面，集團將繼續將傳統的美容產品零售商轉型為一個全新的商業生態系統，提供包括科技產品在內的「美容、健康和生活方式」全系列產品。這種產品多樣化旨在滿足不斷變化的消費者需求，創造更美好的生活。集團還將繼續培育獨家代理品牌和自有品牌。這種多元化策略有助於減輕風險，增強收入組合的盈利能力。

在HKMall全球電子商務平台的支持下，以及廣泛的產品範疇，該集團計劃擴大其在大灣區和亞洲其他地區的影響力，從而在大灣區銷售優質產品，並通過HKMall平台促進中國內地商品對海外市場的出口。

總之，Bonjour已經處於把握經濟復甦的時機，並與全球電子商務發展的戰略合作夥伴合作，利用「技術+消費+資本」的組合為股東提供更多回報的有利位置。

鑒於集團盈利前景改善，為回歸股東權益，集團董事局（「董事局」）決定制定派息政策，包括在條件許可下開始派發紅股或現金股息，讓股東權益可獲得最大幅度提升。

Outlook (continued)

On the product front, the Group will continue its transformation from a traditional retailer of beauty products to a new business ecosystem that offers a full range of products in “Beauty, Health & Lifestyle,” including technology products. This diversification of products aims to cater to evolving consumer needs and create a better life for all. The Group will also continue nurturing sole agency brands and private labels. This diversification strategy helps to mitigate risks and enhance profitability in the revenue portfolio.

With the support of the HKMall global eCommerce platform and a wide spectrum of products, the Group plans to expand its reach into the Greater Bay Area (GBA) and other parts of Asia, enabling the sale of quality products in the GBA and facilitating the export of Mainland merchandise to overseas markets through the HKMall platform.

In conclusion, Bonjour is well-positioned to seize timely opportunities for economic recovery and collaborate with strategic partners in global eCommerce development, leveraging the combination of “Technology + Consumption + Capital” to provide increased returns to its shareholders.

Given the improved profit prospects of the Group and the objective of returning value to shareholders, the board of directors (the “Board”) has decided to implement a dividend policy that includes the distribution of bonus shares or cash dividends, subject to specific conditions. This approach aims to maximise the enhancement of shareholders’ equity.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

## 財務回顧

## Financial Review

## 概覽

## Overview

疫情顛覆了全球人民的生活及生計，大大改變了消費格局及消費行為。麥肯錫最新洞察報告稱，科技已經使消費者習慣於得到他們想要的任何東西，超過50%的消費者表示，他們希望主要在旅遊、娛樂及健康相關產品上消費。在社交媒體的影響下，電子商務通過提供個性化的服務及解決方案，加速了線上數字市場與消費者的聯繫。

The pandemic upended lives and livelihoods across the globe, significantly reshaping consumer landscape and spending behaviors. McKinsey latest insights reported that technology has conditioned consumers to get whatever they want and over 50% of consumers reporting a desire to spend mainly on traveling, entertainment and health-related products. Greatly influenced by social media, eCommerce accelerates the online digital marketplace to connect with consumers through delivering personalised services and solutions.

本集團營業額達到約950,300,000港元，增幅為412%（二零二二年：約185,700,000港元）。儘管商店銷售額下降20%，但技術產品的銷售額比二零二二年增長7倍，電子商務業務增長2%。本集團旗下的跨境電商平台香港貓已準備好迎接「新常態」。總體毛利增長87%，而經營利潤率呈報為7%。美容、健康及生活時尚產品的批發及零售的毛利率為72%（二零二二年：38%），科技產品的批發毛利率為2%（二零二二年：5%）。本集團本年度溢利為約54,000,000港元（二零二二年：約167,200,000港元），包括一間附屬公司終止綜合入賬之收益約103,000,000港元（二零二二年：出售附屬公司之收益約350,000,000港元）。

The Group turnover achieved approximately HK\$950.3 million, representing 412% growth (2022: approximately HK\$185.7 million). Despite the shop sales declined by 20%, the sales of technology products increased by 7 times than 2022 and eCommerce business increased by 2%. The Group's cross border eCommerce platform HKMall was well placed to capture this 'New Normal'. Overall gross profit growth was 87%, however the operating profit margin was reported as 7%. Gross profit margin for wholesaling and retailing of beauty, healthcare and lifestyle products was 72% (2022: 38%) and wholesaling of technology products was 2% (2022: 5%). The Group's profit for the Year was approximately HK\$54.0 million (2022: approximately HK\$167.2 million), comprising a gain on deconsolidation of a subsidiary of approximately HK\$103.0 million (2022: gain on disposal of subsidiaries of approximately HK\$350.0 million).

於二零二三年十二月三十一日的銀行及現金結餘約為16,100,000港元（二零二二年十二月三十一日：約17,900,000港元）。流動負債淨值自二零二二年十二月三十一日約169,700,000港元降至二零二三年十二月三十一日約53,000,000港元。因前關聯方還款及若干訴訟及申索被視為將於一間附屬公司終止綜合入賬完成後結付，因此，本集團的流動比率亦由二零二二年十二月三十一日約0.36上升至截至二零二三年十二月三十一日約0.64。本集團管理層已制定積極計劃，利用數字化轉型，改善財務業績，從而實現本集團最終盈利以及長期持續增長。

Bank and cash balance as at 31 December 2023 amounted to approximately HK\$16.1 million (31 December 2022: approximately HK\$17.9 million). Net current liabilities decreased from approximately HK\$169.7 million as at 31 December 2022 to approximately HK\$53.0 million as at 31 December 2023. The current ratio of the Group was also increased from approximately 0.36 as of 31 December 2022 to approximately 0.64 as at 31 December 2023 as a result of repayments of former related parties and certain litigations and claims were deemed to be settled upon the completion of deconsolidation of a subsidiary. Management of the Group has active plans to improve the financial results leveraging on digital transformation to achieve ultimate profitability as well as long term sustainable growth for the Group.

**財務回顧 (續)****流動資金及財務資源**

於二零二三年十二月三十一日，本集團之現金及銀行存款約為16,100,000港元(二零二二年十二月三十一日：約17,900,000港元)。於二零二三年十二月三十一日，本集團之銀行及其他借款及租賃負債為約116,500,000港元(二零二二年十二月三十一日：約138,300,000港元)，當中約43,200,000港元(二零二二年十二月三十一日：約53,400,000港元)須於未來十二個月內償還。於二零二三年十二月三十一日，在約147,400,000港元的流動負債中(二零二二年十二月三十一日：約264,100,000港元)，約27,900,000港元(二零二二年十二月三十一日：31,300,000港元)與租賃負債有關，約15,300,000港元(二零二二年十二月三十一日：約22,100,000港元)與銀行及其他借款有關。

於二零二三年十二月三十一日，本集團之淨負債比率大幅改善至約0.4(二零二二年十二月三十一日：約0.9)，該比率乃按本集團之銀行及其他借款及租賃負債除以權益總額約282,200,000港元(二零二二年十二月三十一日：約155,400,000港元)計算。於二零二三年十二月三十一日，總負債除以總權益比率約為0.8(二零二二年十二月三十一日：約2.3)。於二零二三年十二月三十一日的流動比率約為0.64(二零二二年十二月三十一日：約0.36)。本集團主要以經營業務所賺取現金償還債務。

**Financial Review (continued)****Liquidity and Financial Resources**

As at 31 December 2023, the Group's cash and bank deposits amounted to approximately HK\$16.1 million (31 December 2022: approximately HK\$17.9 million). The Group's bank and other borrowings and lease liabilities as at 31 December 2023 were approximately HK\$116.5 million (31 December 2022: approximately HK\$138.3 million), out of which, approximately HK\$43.2 million (31 December 2022: approximately HK\$53.4 million) were repayable within next 12 months. As at 31 December 2023, among the current liabilities of approximately HK\$147.4 million (31 December 2022: approximately HK\$264.1 million), approximately HK\$27.9 million was related to lease liabilities (31 December 2022: HK\$31.3 million) and approximately HK\$15.3 million (31 December 2022: approximately HK\$22.1 million) was related to bank and other borrowings.

The Group's net debt ratio as at 31 December 2023 was greatly improved at approximately 0.4 (31 December 2022: approximately 0.9), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK\$282.2 million (31 December 2022: approximately HK\$155.4 million). Total liabilities to total equity ratio as at 31 December 2023 was approximately 0.8 (31 December 2022: approximately 2.3). The current ratio as at 31 December 2023 was approximately 0.64 (31 December 2022: approximately 0.36). The Group services its debt primarily through the cash earned from its business operations.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

流動資金及財務資源 (續)

Liquidity and Financial Resources (continued)

年內，經營活動現金流出淨額約為59,000,000港元(二零二二年：約113,300,000港元)。除稅前溢利約為54,600,000港元(二零二二年：約164,500,000港元)。非現金項目總額約為105,900,000港元(二零二二年：約280,200,000港元)主要包括折舊開支、一間附屬公司終止綜合入賬之收益及出售附屬公司之收益，且營運資金增加淨額約為3,100,000港元(二零二二年：約34,600,000港元)。

Net cash outflow from operating activities for the Year was approximately HK\$59.0 million (2022: approximately HK\$113.3 million). The profit before tax was approximately HK\$54.6 million (2022: approximately HK\$164.5 million). The total amount of non-cash items amounting to approximately HK\$105.9 million (2022: approximately HK\$280.2 million) mainly comprise of depreciation expense, gain on deconsolidation of a subsidiary and gain on disposal of subsidiaries which resulted a net increase in working capital of approximately HK\$3.1 million (2022: approximately HK\$34.6 million).

年內，投資活動所產生現金流入淨額約為6,700,000港元(二零二二年：約447,300,000港元)，主要為出售一間附屬公司所得款項、出售以公平值計入其他全面收益之金融資產所得款項及向聯營公司及關聯公司墊款。

Net cash inflow from investing activities for the Year was approximately HK\$6.7 million (2022: approximately HK\$447.3 million), which mainly represented proceeds from disposal of a subsidiary, proceeds from disposal of the financial assets at FVTOCI and advances to associates and related companies.

年內，融資活動之現金流入淨額約為50,400,000港元(二零二二年：現金流出淨額約358,000,000港元)，主要為銀行及其他借款及股東貸款所得款項及還款。

Net cash inflow from financing activities for the Year was approximately HK\$50.4 million (2022: Net cash outflow of approximately HK\$358.0 million), which mainly represented proceeds and repayment of bank and other borrowings and shareholder's loans.

轉換認股權證的攤薄影響

Dilution Impact of the Conversion of Warrants

下表載列悉數轉換未轉換的可換股債券對本公司股權架構中的股權的攤薄影響。

Set out below is the dilution effect on equity interest of the shareholding structure of the Company upon the fully conversion of the outstanding warrants.

主要股東	Substantial shareholders	於二零二三年十二月三十一日 As at 31 December 2023		於二零二三年十二月三十一日 悉數轉換認股權證後 Upon full conversion of warrants as at 31 December 2023	
		股份數目 Number of shares	佔已發行股份 概約% Approximately % of issued shares	股份數目 Number of shares	佔已發行股份 概約% Approximately % of issued shares
陳健文先生	Mr. Chen Jianwen	3,485,945,868	73.32	3,485,945,868	67.17

對每股盈利的攤薄影響

Dilution Impact on Earnings Per Share

截至二零二二年及二零二三年十二月三十一日止年度潛在普通股具有反攤薄影響。

The effects of potential ordinary shares are anti-dilutive for the years ended 31 December 2022 and 2023.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 或然負債

除(「訴訟」)標題下所披露者外，於二零二二年及二零二三年十二月三十一日，本集團並無任何重大或然負債。

#### 訴訟

於二零二二年及二零二三年十二月三十一日，本集團牽涉一系列正在進行的法律訴訟及索償。管理層已就應計租金、員工成本、存貨成本、租賃物業裝修費用及其他業務糾紛作出足額撥備，且尋求與訟方達成有利的和解方案。

#### 外匯及利率風險及管理

由於本集團大部分資產、收款及付款主要以港元、美元、澳門元和人民幣結算，少量以日圓及歐元結算，故外匯波動風險有限。本集團將持續監察其外匯收支及資產負債狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二二年及二零二三年十二月三十一日，本集團銀行及其他借款並非以外幣計值。

於二零二三年十二月三十一日，本集團有銀行及其他借款，金額約為47,500,000港元(二零二二年十二月三十一日：約41,800,000港元)。該等銀行及其他借款乃按市場利率，以固定利率之浮動利率基準計息。

#### 資本結構

於本年度，本公司根據涉及特別授權發行新股份之關連交易貸款資本化已配發1,241,750,000股股份。

於二零二三年十二月三十一日，已發行及繳足股份總數為4,754,315,999股(二零二二年：3,512,565,999股)。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Contingent Liabilities

Save as disclosed under the heading "Litigation", the Group had no significant contingent liabilities as at 31 December 2022 and 2023.

#### Litigation

As at 31 December 2022 and 2023, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued rentals, staff costs, costs of inventories, leasehold improvement charges and other business disputes and has been pursuing favorable settlement solutions with the plaintiffs.

#### Foreign Exchange and Interest Rate Exposures and Management

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, United States dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 31 December 2022 and 2023, the Group's bank and other borrowings were not dominated in foreign currency.

As at 31 December 2023, the Group had bank and other borrowings amounting to approximately HK\$47.5 million (31 December 2022: approximately HK\$41.8 million). The bank and other borrowings were arranged at both fixed interest rate and floating interest rate basis at market interest rates.

#### Capital Structure

During the Year, the Company had allotted 1,241,750,000 shares under the connected transaction loan capitalisation involving issue of new shares under specific mandate.

The total number of issued and fully paid shares as at 31 December 2023 was 4,754,315,999 shares (2022: 3,512,565,999 shares).

**管理層討論及分析 (續)****Management Discussion and Analysis (continued)****財務回顧 (續)****Financial Review (continued)****本集團資產抵押****Charges on Group Assets**

於二零二二年及二零二三年十二月三十一日，本集團並無資產作抵押以為本集團所獲授之任何融資作抵押。

As at 31 December 2022 and 2023, none of the assets of the Group was pledged to secure any facilities granted to the Group.

**涉及根據特別授權發行新股份的貸款資本化的關連交易****Connected Transaction Loan Capitalisation involving Issue of New Shares under Specific Mandate**

於二零二三年八月三十一日，本公司與執行董事兼控股股東陳健文先生（「認購人」）訂立認購協議（「認購協議」），據此，認購人已有條件同意認購及本公司已有條件同意向認購人配發及發行1,241,750,000股認購股份（「認購股份」），認購價為每股認購股份0.062港元，須以抵銷截至認購協議日期股東貸款（「股東貸款」）項下的未償還本金額及應計利息（須由本公司支付予認購人）的方式償付，所述本金額及利息為約76,988,531港元（「貸款資本化」）。於完成後，截至認購協議日期之股東貸款應被視為已獲悉數償還，且認購人已豁免截至認購協議日期之股東貸款之任何餘額（包括自認購協議日期至完成日期（即二零二三年十一月六日）於股東貸款項下應計的任何利息）。

On 31 August 2023, the Company entered into a subscription agreement (the “Subscription Agreement”) with Mr. Chen Jianwen as the executive director and the controlling shareholder (the “Subscriber”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,241,750,000 subscription shares (the “Subscription Shares”) at a Subscription Price of HK\$0.062 per Subscription Share to the Subscriber, which shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the shareholder’s loan (the “Shareholder’s Loan”) (payable by the Company to the Subscriber) which amounted to approximately HK\$76,988,531 (the “Loan Capitalisation”). Upon completion, the Shareholder’s Loan shall be deemed to have been fully repaid, and any remaining balance of the Shareholder’s Loan (including any interest accrued under the Shareholder’s Loan from the date of the Subscription Agreement to the Completion Date i.e. 6 November 2023) has been waived by the Subscriber.

認購股份相當於緊接完成前已發行股份數目之約35.35%及緊隨完成後經擴大已發行股份數目4,754,315,999股之約26.12%。

The Subscription Shares represent approximately 35.35% of the existing number of issued shares immediately before Completion and approximately 26.12% of the enlarged number of issued shares of 4,754,315,999 shares immediately following Completion.

由於認購人為董事會主席、執行董事兼本公司控股股東，所以根據上市規則第14A章為本公司的關連人士。因此，認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易構成本公司的關連交易，並須遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准的規定。

As the Subscriber is the chairman of the Board, an executive Director and the controlling shareholder of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules, the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.



財務回顧 (續)

涉及根據特別授權發行新股份的貸款資本化的關連交易 (續)

經作出一切合理查詢後，據董事所知、所悉及所信，除被視為於認購協議中擁有權益的認購人以外，概無董事於審議及批准認購協議、貸款資本化、配發及發行認購股份以及其項下擬進行的交易的董事會決議案中擁有任何權益或須就董事會的相關決議案放棄投票。

本公司已於二零二三年十一月三日通過股東特別大會審議及批准認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易以及就配發及發行認購股份授出特別授權。

根據上市規則第14A.36條，認購人須於股東特別大會上就批准認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易的決議案放棄投票。除上文所披露者外，經作出一切合理查詢後，據董事所知、所悉及所信，除認購人以外，概無其他股東於認購協議項下擬進行的交易中擁有重大權益且須於二零二三年十一月三日舉行的特別股東大會上就批准認購協議、貸款資本化、配發及發行認購股份以及其項下擬進行的交易的決議案放棄投票。

貸款資本化於二零二三年十一月六日完成，而認購股份已根據於二零二三年十一月三日召開之股東特別大會上取得的特別授權配發及發行予認購人。

關連交易之詳情已刊發於本公司日期為二零二三年八月三十一日之公佈、本公司日期為二零二三年十月十七日之通函及本公司日期為二零二三年十一月三日之投票結果公佈。

Financial Review (continued)

Connected Transaction Loan Capitalisation involving Issue of New Shares under Specific Mandate (continued)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Subscriber who is deemed to be interested in the Subscription Agreement, none of the Directors has any interest in the resolution(s) of the Board to consider and approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

The Extraordinary General Meeting has been convened and held on 3 November 2023 for the purpose of considering and, as thought fit, approving the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, the Subscriber has been required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the Extraordinary General Meeting. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than the Subscriber, no other shareholder has a material interest in the transactions contemplated under the Subscription Agreement and has been required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the Extraordinary General Meeting held on 3 November 2023.

Completion of the Loan Capitalisation took place on 6 November 2023 and the Subscription Shares were allotted and issued to the Subscriber under the Specific Mandate obtained at the Extraordinary General Meeting held on 3 November 2023.

Details of the connected transactions have been published on the Company's announcement dated 31 August 2023, the Company's circular dated 17 October 2023 and the Company's poll results announcement dated 3 November 2023.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

重大收購或出售附屬公司、聯營公司及合營企業

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

除本年報所披露者外，本集團於截至二零二三年十二月三十一日止年度並無對附屬公司、聯營公司或合營企業的重大收購及出售（二零二二年：有關出售Apex Centric Investment Limited全部已發行股本之非常重大出售；有關投資於基金之重大交易；根據特別授權發行認股權證；及有關租賃協議之須予披露交易）。

Save as disclosed herein, for the year ended 31 December 2023, there were no material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group (2022: very substantial disposal in relation to the disposal of the entire issued share capital of Apex Centric Investment Limited; Major transaction in relation to investment in a fund; Issue of warrants under specific mandate; and Discloseable transaction in relation to the tenancy agreement).

合豐隆有限公司（「合豐隆」）（前稱卓悅化粧品批發中心有限公司）之清盤

Winding up of Hop Fung Lung Limited (“HFL”) (formerly known as Bonjour Cosmetic Wholesale Center Limited)

於二零二三年一月九日，高等法院於呈請聆訊時根據《公司（清盤及雜項條文）條例》（香港法例第32章）對本公司之一間附屬公司合豐隆作出清盤令。香港破產管理署署長獲委任為合豐隆的臨時清盤人。有關清盤的進一步詳情，請參閱本公司日期為二零二三年一月九日及二零二三年一月十七日之公佈。

On 9 January 2023, a winding-up order was made by the High Court against HFL, a subsidiary of the Company, at the hearing of the Petition pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Official Receiver of Hong Kong has been appointed as the provisional liquidator of HFL. For further details of the winding-up, please refer to the announcements of the Company dated 9 January 2023 and 17 January 2023.

上市證券之出售事項

Disposals of listed securities

於二零二二年四月二十二日至二零二三年二月十四日期間，本公司透過其全資附屬公司作出一系列出售事項（「出售事項」），出售了康健國際醫療集團有限公司發行的合共135,156,000股普通股（「康健股份」）。

During the period from 22 April 2022 to 14 February 2023, the Company, through its wholly-owned subsidiary, made a series of disposals (the “Disposals”) of an aggregate of 135,156,000 ordinary shares issued by Town Health International Medical Group Limited (“Town Health Shares”).

有關出售事項的進一步詳情，請參閱本公司日期為二零二三年二月十四日之公佈。

For further details of the Disposals, please refer to the announcement of the Company dated 14 February 2023.

於二零二三年二月二十三日及二零二三年三月七日，本公司透過其全資附屬公司進一步出售了合共26,345,586股康健股份（「進一步出售事項」）。

On 23 February 2023 and 7 March 2023, the Company, through its wholly-owned subsidiary, made further disposals of an aggregate of 26,345,586 Town Health Shares (the “Further Disposals”).

有關進一步出售事項的進一步詳情，請參閱本公司日期為二零二三年二月二十三日及二零二三年三月七日之公佈。

For further details of the Further Disposals, please refer to the announcements of the Company dated 23 February 2023 and 7 March 2023.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 重大投資及資本資產的未來計劃

董事會將考慮可改善本公司盈利能力及流動性的投資和資本資產計劃。

#### 人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零二三年十二月三十一日，本集團在香港、澳門及中國內地聘有約158名（二零二二年：約194名）全職及兼職僱員。年內員工成本（包括董事酬金）大幅精簡，為約59,100,000港元（二零二二年：約68,100,000港元）。

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，亦可能按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

#### 報告期後事項

於二零二四年一月十二日，城市規劃委員會批准基金所持物業的建議綜合住宅開發，適當放寬該物業所在地的最大容積率及建築物高度限制。

#### 購買、出售或贖回上市證券

除本年報所披露外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（二零二二年：無）。

## Management Discussion and Analysis (continued)

### Financial Review (continued)

#### Future Plans for Material Investments and Capital Assets

The Board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

#### Human Resources

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 31 December 2023, the Group had approximately 158 (2022: approximately 194) full-time and part-time employees in Hong Kong, Macau and Mainland. Staff costs including Directors' emoluments for the Year were significantly streamlined at approximately HK\$59.1 million (2022: approximately HK\$68.1 million).

The Group values its human resources and recognises the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses may also be granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

#### Event After the Reporting Period

On 12 January 2024, the Town Planning Board granted the approval of the property held by the Fund on the proposed comprehensive residential development with minor relaxation of maximum plot ratio and building height restrictions where the property is situated.

#### Purchase, Sale or Redemption of Listed Securities

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year (2022: Nil).

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 財務回顧 (續)

### Financial Review (continued)

#### 末期股息

#### Final Dividend

董事會不建議派付本年度的任何末期股息(二零二二年：無)。

The Board does not recommend the payment of any final dividend for the Year (2022: Nil).

#### 核數師變更

#### Change of auditor

羅申美會計師事務所(「羅申美」)已於二零二二年六月十日起辭任本公司之核數師。同日，經本公司審核委員會(「審核委員會」)推薦，董事會已決議委任致同(香港)會計師事務所有限公司為本公司新核數師以填補羅申美辭任後留下之臨時空缺，任期至本公司下屆股東週年大會結束止。有關進一步詳情，請參閱本公司日期為二零二二年六月十日及二零二二年六月二十日的公佈。

RSM Hong Kong (“RSM”) resigned as the auditor of the Company with effect from 10 June 2022. On the same day, the Board, with the recommendation of the audit committee of the Company (the “Audit Committee”), appointed Grant Thornton Hong Kong Limited as the new auditor of the Company to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the annual general meeting of the Company. For further details, please refer to the announcements of the Company dated 10 June 2022 and 20 June 2022.

除上文所披露者外，於任何過往三年，本公司核數師概無任何其他變動。

Save as disclosed above, there were no other changes in auditor of the Company in any of the preceding three years.

#### 債券之配售

#### Placing of Bonds

於二零二一年八月二日(交易時段後)，本公司與配售代理 Venture Smart Asia Limited (「配售代理」) 訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準擔任配售代理，以促使承配人自配售協議日期起至配售協議日期起六(6)個月屆滿日期止期間以現金認購本金總額最多為50,000,000港元之兩年期9%債券。詳情請參閱本公司日期為二零二一年八月二日的公佈。配售協議乃延期至二零二四年七月三十一日。

On 2 August 2021 (after trading hours), the Company entered into a placing agreement (the “Placing Agreement”) with Venture Smart Asia Limited, the placing agent (the “Placing Agent”), pursuant to which the Placing Agent conditionally agreed to act as placing agent, on a best effort basis, for the purposes of procuring placees to subscribe in cash for the two-year 9% bonds with an aggregate principal amount of up to HK\$50,000,000 during the period commencing from the date of the Placing Agreement and terminating on the date falling on the expiration of six (6) months from the date of the Placing Agreement. Please refer to the announcement of the Company dated 2 August 2021 for details. The Placing Agreement was extended to 31 July 2024.

財務回顧 (續)

贖回可換股債券及發行認股權證

誠如本公司日期為二零二一年四月一日及二零二一年四月九日之公告所披露，目標公司於二零二一年四月九日向家峰有限公司（「認購人」）發行本金額129,500,000港元之可換股債券（「可換股債券」）。於同日，本公司、目標公司、傲林、陳健文先生及認購人訂立一份承諾契據（「承諾契據」），據此，認購人就該物業及／或目標公司及傲林股份的出售獲授予優先購買權以及與該物業有關的若干共同開發權，進一步詳情乃於本公司日期為二零二一年四月一日之公告所披露。

根據可換股債券的條款，出售事項構成賦予認購人權利以按其認為須於到期日（其為二零二六年四月九日）前提早贖回可換股債券的事件（「提早贖回」）。另一方面，根據可換股債券的條款，除非提早贖回、轉換或購買或註銷，否則目標公司可選擇贖回發行在外的可換股債券的最早日期為二零二四年四月九日。

董事認為，以零代價向認購人發行認股權證將作為認購人(i)同意出售事項，及(ii)於提早贖回後豁免其於承諾契據項下所有權利及申索（均為出售事項的先決條件）屬必要及合適的獎勵。

因此，於基金代表目標公司向認購人支付尚未償還的本金額110,500,000港元連同應計利息以根據買賣協議悉數贖回可換股債券之後，未償還可換股債券須予悉數贖回，且認購人同意出售事項須成為無條件及有效，及於二零二二年六月二十九日，本公司於悉數贖回可換股債券後已發行581,578,947份非上市認股權證，賦予權利以認購本公司581,578,947股股份（「認股權證」）。

Financial Review (continued)

Redemption of Convertible Bonds and issue of Warrants

As disclosed in the announcements of the Company dated 1 April 2021 and 9 April 2021, the Target Company issued the convertible bonds in the principal amount of HK\$129,500,000 (the "Convertible Bonds") to Karfond Limited (the "Subscriber") on 9 April 2021. On the same day, the Company, the Target Company, Apex Frame, Mr. Chen Jianwen and the Subscriber entered into a deed of undertaking (the "Deed of Undertaking") whereby the Subscriber was granted a right of first refusal for the sale of the Property and/or the shares of the Target Company and Apex Frame, and a co-development right in respect of the Property, further details of which are disclosed in the announcement of the Company dated 1 April 2021.

Pursuant to the terms of the Convertible Bonds, the Disposal constituted an event which confers a right on the Subscriber to, at its option, require early redemption of the Convertible Bonds before its maturity date, which is 9 April 2026 ("Early Redemption"). On the other hand, pursuant to the terms of the Convertible Bonds, unless previously redeemed, converted or purchased and cancelled, the earliest date on which the Target Company may, at its option, redeem the outstanding Convertible Bonds is 9 April 2024.

The Directors considered that the issue of Warrants to the Subscriber at nil consideration would serve as a necessary and suitable incentive for the Subscriber to (i) consent to the Disposal, and (ii) waive all its rights and claims under the Deed of Undertaking upon Early Redemption, both of which are conditions precedent to the Disposal.

Therefore, upon the Fund paying the Subscriber the outstanding principal amount of HK\$110,500,000 together with accrued interest on behalf of the Target Company to redeem the Convertible Bonds in full pursuant to the Sale and Purchase Agreement, the outstanding Convertible Bonds were redeemed in full and the Subscriber's consent to the Disposal became unconditional and effective, and on 29 June 2022, the Company has issued 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 shares of the Company (the "Warrants") upon full redemption of the Convertible Bonds.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

贖回可換股債券及發行認股權證 (續)

Redemption of Convertible Bonds and issue of Warrants (continued)

認股權證的發行價為零。認股權證的行使價(受到認股權證的條款及條件所載的調整事件規限並依據認股權證的條款及條件)為每股認股權證股份0.19港元,即:(1)較於發行認股權證公告日期在聯交所所報的收市價每股股份0.1370港元溢價約38.686%;及(2)較緊接發行認股權證公告日期前最後五個連續交易日的平均收市價每股股份0.1380港元溢價約37.681%。

The issue price of the Warrants is nil. The exercise price (subject to adjustment events set out in and in accordance with the terms and conditions of the Warrants) of the Warrants is HK\$0.19 per Warrant Share, which represents: (1) approximately 38.686% premium to the closing price of HK\$0.1370 per share as quoted on the Stock Exchange on the date of the announcement of the issue of the Warrants; and (2) approximately 37.681% premium to the average closing price of HK\$0.1380 per share for the last five consecutive trading days immediately preceding the date of the announcement of the issue of the Warrants.

有關發行認股權證之詳情,請參閱本公司日期為二零二二年三月二十八日、二零二二年四月二十一日、二零二二年五月六日、二零二二年五月二十日、二零二二年五月三十日、二零二二年六月二十七日及二零二二年六月二十九日之公告以及本公司日期為二零二二年六月七日之通函。

For details of the issue of the Warrants, please refer to the announcements of the Company dated 28 March 2022, 21 April 2022, 6 May 2022, 20 May 2022, 30 May 2022, 27 June 2022 and 29 June 2022 and the circular of the Company dated 7 June 2022.

認股權證所附帶認購權獲悉數行使,本公司已發行股份數目將增加581,578,947股(「認股權證股份」),相當於本公司於二零二三年十二月三十一日已發行股本(即4,754,315,999股股份)的12.23%及本公司經配發及發行認股權證股份擴大的已發行股本(即5,335,894,946股股份)的約10.90%。

The subscription rights attached to the Warrants are exercised in full, the number of issued shares of the Company will be increased by 581,578,947 (the "Warrants Shares"), representing approximately 12.23% of the issued share capital of the Company as at 31 December 2023 (i.e. 4,754,315,999 shares) and approximately 10.90% of the issued share capital of the Company as enlarged by the allotment and issue of the Warrants Shares (i.e. 5,335,894,946 shares).

執行董事

陳健文先生（「陳先生」），61歲，董事會主席（「主席」）兼執行董事。陳先生於二零一六年一月二十日獲委任為執行董事。彼亦為本公司多間附屬公司之董事。陳先生為一名在多個商業領域擁有豐富經驗的商人，主要負責本公司業務發展。彼現時擔任海富國際金融控股集團有限公司（「海富」）主席，於中國內地有多項不同投資，包括商用房地產、自然資源及製造業務。彼亦為香港特別行政區（「香港特區」）太平紳士、香港特區選舉委員會成員、內蒙古自治區中國人民政治協商會議委員會港區召集人、香港善德基金會名譽會長、Nan Tien Institute (Australia)之名譽校董及中國國家行政學院（香港）工商專業同學會創會副會長。

尹焯強先生（「尹先生」），65歲，乃董事會副主席及執行董事。彼亦為本公司薪酬委員會及提名委員會各委員會之成員。彼亦為本公司多家附屬公司之董事。尹先生主要負責本公司的業務發展。尹先生於二零一六年三月七日獲委任為執行董事。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。尹先生為香港執業會計師及特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾28年。自二零一九年六月十一日至二零二四年二月二十八日，尹先生為新天綠色能源股份有限公司，股份現時於聯交所主板上市（股份代號：0956）之獨立非執行董事。彼現時擔任海富的行政總裁。加入海富前，自二零零九年八月二十七日至二零一五年七月三十一日，彼為瑞安房地產有限公司，股份現時於聯交所主板上市（股份代號：272）的執行董事、董事總經理兼財務總監及東亞銀行有限公司的總經理兼集團財務總監。該兩間公司均於聯交所主板上市。

Executive Directors

**Mr. CHEN, Jianwen (“Mr. Chen”)**, aged 61, is the chairman of the Board (the “Chairman”) and an executive director. Mr. Chen was appointed as an executive Director on 20 January 2016. He is also a director of a number of subsidiaries of the Company. Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently the chairman of Haifu International Finance Holding Group Ltd (“Haifu”) and has diverse investments in Mainland China including commercial real estate, natural resources and manufacturing businesses. He is also a justice of the peace of the Special Administrative Region of Hong Kong (the “HKSAR”), a member of the Election Committee of the HKSAR, a convenor of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People’s Political Consultative Conference, the honorary president of Hong Kong Shine Tak Foundation, the honorary manager of Nan Tien Institute (Australia) and the founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association.

**Mr. WAN, Yim Keung, Daniel (“Mr. Wan”)**, aged 65, is the vice-chairman of the Board and an executive director. He is also a member of each of the remuneration committee and the nomination committee of the Company. He is also a director of a number of subsidiaries of the Company. Mr. Wan is mainly responsible for the business development of the Company. Mr. Wan was appointed as an executive Director on 7 March 2016. Mr. Wan obtained his bachelor degree in business administration from The Chinese University of Hong Kong and his master degree in business administration from the University of Wales. Mr. Wan is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of the Institute of Chartered Accountants in England and Wales. Mr. Wan has extensive experience in the financial industry with over 28 years in senior management position. Mr. Wan was an independent non-executive director of China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司) (currently its shares are listed on the Main Board of the Stock Exchange (stock code: 0956)) from 11 June 2019 to 28 February 2024. He is currently the chief executive officer of Haifu. Prior to joining Haifu, he was the executive director, managing director and chief financial officer of Shui On Land Ltd. (瑞安房地產有限公司) (currently its shares are listed on the Main Board of the Stock Exchange) (stock code: 272) from 27 August 2009 to 31 July 2015 and the general manager and group chief financial officer of The Bank of East Asia, Ltd. Both companies are listed on the Main Board of the Stock Exchange.

## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

## 執行董事(續)

趙麗娟女士(「趙女士」)，63歲，乃執行董事。趙女士於二零二零年十二月三十一日獲委任為執行董事。趙女士於會計、商業管理及營運方面擁有豐富經驗。彼現任本公司營運總裁。趙女士畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。彼自二零零一年至二零零六年擔任國際資訊系統審計協會(中國香港分會)主席，並於二零一三年擔任香港會計師公會會長。趙女士目前於多家香港主板上市公司(即中國職業教育控股有限公司(前稱華立大學集團有限公司)(股份代號：1756)及中海油田服務股份有限公司(股份代號：2883))擔任獨立非執行董事。趙女士為南洋商業銀行有限公司的獨立非執行董事。自二零二零年四月至二零二三年九月，彼擔任上海加冷松芝汽車空調股份有限公司(該公司於深圳證券交易所上市(股份代號：002454)的獨立非執行董事。自二零一九年十二月十一日至二零二三年七月六日，彼擔任聯交所主板上市公司滙景控股有限公司(股份代號：9968)之獨立非執行董事。自二零一九年五月二十日至二零二二年八月八日，彼亦擔任嘉濤(香港)控股有限公司，股份現時於聯交所主板上市(股份代號：2189)的獨立非執行董事。自二零零六年至二零一九年，彼擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問，該集團主要從事貿易、分銷、物流及零售業務。

趙女士現任上海市政協委員、中國財政部香港會計諮詢專家及曾任香港教育大學校董會司庫及婦女事務委員會成員。彼亦於二零零九年至二零一七年擔任平等機會委員會成員，及於二零一四年至二零一八年擔任能源諮詢委員會成員。

於二零一七年及二零一八年，趙女士分別獲香港特別行政區政府(「香港政府」)委任為太平紳士及新界太平紳士。趙女士於二零一三年獲香港政府頒授榮譽勳章。此外，趙女士於二零一七年獲香港商報授予「傑出商界女領袖大獎」、於二零一四年獲香港女工商及專業人員聯會授予「傑出專業女性」大獎及於二零一四年獲英國謝菲爾德大學頒發「Professor Robert Boucher傑出校友」殊榮。趙女士亦於二零二一年獲「大灣區傑出女企業家獎」。

## Executive Directors (continued)

**Ms. CHIU, Lai Kuen, Susanna ("Ms. Chiu")**, aged 63, is an executive director. Ms. Chiu was appointed as an executive director on 31 December 2020. Ms. Chiu has extensive experience in accounting, business management and operations. She is currently the Chief Operating Officer of the Company. Ms. Chiu graduated with a bachelor's degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants. She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Ms. Chiu is currently an independent non-executive director for a number of Hong Kong listed companies on the Main Board, namely, China Vocational Education Holdings Limited (formerly known as Huali University Group Limited) (中國職業教育控股有限公司(前稱華立大學集團有限公司)(stock code: 1756) and China Oilfield Services Limited (中海油田服務股份有限公司)(stock code: 2883). Ms. Chiu is an independent non-executive director of Nanyang Commercial Bank Limited (南洋商業銀行有限公司). She was an independent non-executive director of Songz Automobile Air Conditioning Co. Ltd. (上海加冷松芝汽車空調股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002454) from April 2020 to September 2023. She was an independent non-executive director of HuiJing Holdings Company Limited (滙景控股有限公司) currently its shares are listed on the Main Board of the Stock Exchange (stock code: 9968) from 11 December 2019 to 6 July 2023. She was also an independent non-executive director of Kato (Hong Kong) Holdings Limited (嘉濤(香港)控股有限公司) currently its shares are listed on the Main Board of the Stock Exchange (stock code: 2189) from 20 May 2019 to 8 August 2022. From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group, which principally engages in trading, distribution, logistics and retailing businesses.

Ms. Chiu is currently a member of the Chinese People's political Consultative Conference of Shanghai, China Ministry of Finance Hong Kong Accounting Expert Consultant and formerly the treasurer of the Education University of Hong Kong, and a member of the Women's Commission. She was also a member of the Equal Opportunities Commission from 2009 to 2017, and a member of the Energy Advisory Committee from 2014 to 2018.

In 2017 and 2018 respectively, Ms. Chiu was appointed as a Justice of the Peace and a New Territories Justice of the Peace by the Government of the Hong Kong Special Administrative Region (the "Hong Kong Government"). Ms. Chiu was also awarded the Medal of Honor by the Hong Kong Government in 2013. Further, Ms. Chiu was awarded the Outstanding Women Business Leader Award by the Hong Kong Commercial Daily in 2017, the Outstanding Women Professionals Award by the Hong Kong Women Professionals & Entrepreneurs Association in 2014 and the Professor Robert Boucher Distinguished Alumni Award by the University of Sheffield in 2014. Ms. Chiu was also awarded the "GBA Outstanding Women Entrepreneur Awards" in 2021.



獨立非執行董事

郭志成先生(「郭先生」)，61歲，乃獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會各委員會之成員。郭先生於二零二零年九月二十一日獲委任為本公司獨立非執行董事。郭先生現為香港執業會計師。郭先生於一九八六年七月取得英國亞伯丁大學經濟及會計學文學碩士學位。彼自一九九一年一月起為香港會計師公會資深會員及自一九八九年十一月起為蘇格蘭特許會計師公會會員。

郭先生現為香港多家於主板上市公司之獨立非執行董事，該等公司即大唐西市絲路投資控股有限公司(股份代號：620)及花樣年控股集團有限公司(股份代號：1777)，並獲委任為香港多家於主板及GEM上市公司之獨立非執行董事，即自二零零六年一月二十七日至二零零九年六月二十二日獲委任為弘海有限公司(股份代號：8112，於二零零九年六月二十日退市)之獨立非執行董事、自二零零六年一月二十七日至二零二零年九月十八日獲委任為弘海高新資源有限公司(股份代號：0065)之獨立非執行董事、自二零一八年十一月二十六日至二零二零年九月一日獲委任為華康生物醫學控股有限公司(股份代號：8622)之獨立非執行董事、自二零一七年一月二十三日至二零二一年六月三十日獲委任為EPS創健科技集團有限公司(股份代號：3860)之獨立非執行董事、自二零一七年一月二十三日至二零一九年十二月十二日獲委任為尚捷集團控股有限公司(股份代號：8183，於二零一九年十二月十二日退市)之獨立非執行董事以及自二零一七年六月二十一日至二零二二年八月十五日獲委任為恒智控股有限公司(股份代號：8405)之獨立非執行董事。

Independent Non-executive Directors

**Mr. KWOK, Chi Shing (“Mr. Kwok”)**, aged 61, is an independent non-executive director. He is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Kwok was appointed as an independent non-executive director on 21 September 2020 of the Company. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.

Mr. Kwok is currently an independent non-executive director for a number of Hong Kong listed companies on the Main Board, namely DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司)(stock code: 620) and Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司)(stock code: 1777) and was appointed as an independent non-executive director for a number of Hong Kong listed companies on the Main Board and the GEM Board, namely of DeTeam Company Ltd (弘海有限公司)(stock code: 8112, delisted on 20 June 2009) from 27 January 2006 to 22 June 2009, Grand Ocean Advanced Resources Company Limited (弘海高新資源有限公司)(stock code: 0065) from 27 January 2006 to 18 September 2020, Huakang Biomedical Holdings Company Limited (華康生物醫學控股有限公司)(stock code: 8622) from 26 November 2018 to 1 September 2020, EPS Creative Health Technology Group Limited (EPS創健科技集團有限公司)(stock code: 3860) from 23 January 2017 to 30 June 2021, Speed Apparel Holding Limited (尚捷集團控股有限公司)(stock code: 8183, delisted on 12 December 2019) from 23 January 2017 to 12 December 2019 and Hang Chi Holdings (恒智控股有限公司)(stock code: 8405) from 21 June 2017 to 15 August 2022.

## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

## 獨立非執行董事(續)

## Independent Non-executive Directors (continued)

**李冠群先生**(「李先生」)，61歲，乃獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。(李先生於二零二零年八月三十一日獲委任為獨立非執行董事。)李先生於一九八六年取得香港大學文學學士學位及於二零零三年取得嶺南大學工商管理碩士學位。李先生為香港保險行業資深從業人員。李先生自二零零五年至二零零六年獲委任為香港人壽保險經理協會有限公司會長；自二零零七年至二零一一年獲委任為職業訓練局保險業訓練會委員；自二零一一年至二零一四年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自二零一二年至二零一六年獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自二零一四年至二零一九年獲委任為香港人壽保險從業員協會有限公司副會長。李先生亦自二零零七年起獲委任為香港管理專業協會之保險管理委員會委員；自二零一一年起獲委任為國際資產規劃師協會會長；自二零一四年九月起獲委任為CEPA商機發展聯合會資產管理委員會副會長；及自二零一九年八月起獲委任為壽險行業規管與發展關注組之副召集人。

**Mr. LEE, Kwun Kwan (“Mr. Lee”)**, aged 61, is an independent non-executive director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lee was appointed as an independent non-executive director on 31 August 2020. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee is a veteran in the insurance industry of Hong Kong. Mr. Lee had been appointed, from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from 2007 to 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from 2012 to 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited. Mr. Lee is also the Committee Member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.

**甄灼寧先生**(「甄先生」)，61歲，乃獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。甄先生於二零二零年九月十五日獲委任為獨立非執行董事。甄先生現為香港執業律師及國際公證人。彼亦為柯伍陳律師事務所之主管合夥人。甄先生亦獲核准為英格蘭及威爾士的律師。甄先生畢業於倫敦大學，獲得法學學士學位及南安普頓大學海事法律碩士學位。

**Mr. YAN, Sherman Chuek-ning (“Mr. Yan”)**, aged 61, is an independent non-executive director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Yan was appointed as an independent non-executive director on 15 September 2020. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan was also admitted as a solicitor in England and Wales. Mr. Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in maritime laws.

## 高級管理層

## Senior Management

**黃耀明先生**(「黃先生」)，68歲，乃本公司行政總裁(「行政總裁」)及公司秘書。黃先生於二零二零年七月十日獲委任為本公司行政總裁及於二零二一年七月九日獲委任為本公司公司秘書。彼亦為本公司若干附屬公司之董事。黃先生為香港會計師公會資深會員。彼曾擔任市區重建局內部審計總經理。黃先生目前為本公司若干附屬公司董事。彼目前亦擔任海富執行董事兼副行政總裁，Global Leather Intelligence (HK) Limited、香港景泓皮業有限公司、鷹諾全球有限公司及海富中國石油化工集團有限公司董事以及普寧會執行委員會成員。黃先生亦於大型香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

**Mr. WONG, lu Ming (“Mr. Wong”)**, aged 68, is the chief executive officer (the “Chief Executive Officer”) and the company secretary of the Company. Mr. Wong was appointed as chief executive officer of the Company on 10 July 2020 and was appointed as the company secretary of the Company on 9 July 2021. He is also a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He had been a general manager of Internal Audit of Urban Renewal Authority. Mr. Wong is currently a director of certain subsidiaries of the Company. He is also currently an executive director and deputy chief executive officer of Haifu, a director of Global Leather Intelligence (HK) Limited, China Leather Intelligence Limited, Innogy Global Limited, Haifu China Petrochemical Group Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr. Wong also has extensive experience in risk controls, finance and administration, internal audit of sizable Hong Kong public bodies and multinational conglomerates.

## 企業管治報告

### 企業管治常規

本公司致力建立良好企業管治常規及程序。於本年度，本公司一直遵守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（「企業管治守則」）所訂明之守則條文。

### 董事之證券交易

本公司已採納上市規則附錄C3所載列之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身就有關董事在證券交易方面之操守守則。經向全體董事作特別垂詢後，本公司確認全體董事於本年度內一直遵守標準守則載列之規定標準。

### 董事會

#### 董事會成員

於年度報告日期，董事會由六名董事組成，其中三名為執行董事陳健文先生、尹焯強先生及趙麗娟女士；以及三名為獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。每名董事之履歷詳情載於年度報告「董事及高級管理人員簡介」一節。

## Corporate Governance Report

### Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company has complied with the code provisions prescribed in the Corporate Governance Code (the “CG Code”) set out in the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

### Board of Directors

#### Composition of the Board of Directors

As at the date of the annual report, the Board comprises six Directors, of whom three are executive directors, namely Mr. Chen Jianwen, Mr. Wan Yim Keung, Daniel and Ms. Chiu Lai Kuen, Susanna and three are independent non-executive directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Each of the Directors’ biographical details are set out in the “Directors and Senior Management Profiles” of the annual report.

企業管治報告 (續)

Corporate Governance Report (continued)

董事會 (續)

Board of Directors (continued)

董事會成員 (續)

Composition of the Board of Directors (continued)

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業。就本公司所深知，董事會成員間概無任何財務、業務、家族或其他重大／相關關係。全體執行及獨立非執行董事之不同經驗及專業知識均讓本公司受惠。

The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business of the Group. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board. All executive directors and independent non-executive directors bring a variety of experience and expertise to the Company.

主席及行政總裁

Chairman and Chief Executive Officer

根據企業管治守則之守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度，陳健文先生（執行董事）與黃耀明先生分別繼續擔任本公司主席及行政總裁。於本年度，主席及行政總裁的角色及職責分別由不同的主管人員承擔。

According to the code provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the Year, Mr. Chen Jianwen, an executive director, and Mr. Wong lu Ming, respectively continue to be the Chairman and the Chief Executive Officer. During the Year, the roles and duties of the Chairman and Chief Executive Officer have been separately undertaken by different officers.

陳健文先生，主席，主要負責領導董事會，分配董事會成員間的職責，並於董事會會議和股東大會上維持正常進行和程序及監管本集團整體方向及策略規劃。此外，本公司主席在促使全體董事積極參與董事會事務及在建立良好企業管治常規及程序方面也扮演重要角色。

Mr. Chen Jianwen, the Chairman, is responsible for the leadership of the Board, assignment of responsibilities among members of the Board, and maintaining the proper conduct and proceedings of meetings of the Board and the shareholders, and overseeing the Group's overall direction and strategic planning. In addition, the chairman of the Company also plays a key role in encouraging all the Directors to actively contribute to the Board affairs and establishing good corporate governance practices and procedures.

黃耀明先生，行政總裁，主要負責管理本公司業務及事務；建議和實施策略、業務和經營規劃；統管及監管本集團活動；根據董事會採納的策略方向，發展和實施經營政策；發展及建議組織架構；並確保董事會具所有所需資料以履行其職責。

Mr. Wong lu Ming, the Chief Executive Officer, is responsible for managing the business and affairs of the Company, recommending and implementing strategic, business and operating plans, directing and overseeing the activities of the Group, developing and implementing operational policies under the strategic directions adopted by the Board, developing and recommending organizational structure, and ensuring that the Board has the required information to fulfill its duties.

董事會 (續)

董事會之職能

本公司由董事會監管，而董事會負責指導及監督本公司事務。董事會須就本集團之發展向股東負責，以提升股東之長遠價值為目標，同時平衡廣泛持份者之權益。

董事會亦負責領導及監控本公司，監督本集團之業務及評估本集團之表現。此外，董事會亦專注於本集團之整體策略發展，而其政策尤其著重於本集團之增長及財務表現。

董事會授權執行董事及本公司管理層負責本集團之日常營運，部門主管則負責各不同範疇之業務／職能，而若干有關策略性決策之主要事宜則留待董事會批准。董事會將其管理及行政職能授權予管理層時，其已就管理層之權力發出清晰指示，尤其對管理層代表本公司作出任何決策或訂立任何承諾前須向董事會作出報告及獲其事先批准之情況。

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條，本集團有三名獨立非執行董事，至少佔董事會的三分之一。該三名獨立非執行董事中，郭志成先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之確認書。根據該確認書，本公司認為郭志成先生、李冠群先生及甄灼寧先生為獨立人士。

Board of Directors (continued)

Functions of the Board of Directors

The Company is governed by the Board which is responsible for directing and supervising its affairs. The Board is accountable to shareholders for the development of the Group with the goal of maximising long-term shareholders' value, while balancing broader stakeholders' interests.

The Board is also responsible for the leadership and control of the Company, overseeing the Group's businesses and evaluating the performance of the Group. Besides, the Board also focuses on overall strategic development of the Group and its 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 management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Independent Non-executive Directors

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive directors representing at least one-third of the Board. Among the three independent non-executive directors, Mr. Kwok Chi Shing has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive directors the written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers that Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning are independent.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 董事會 (續)

### Board of Directors (continued)

#### 董事之委任、重選以及罷免

#### Directors' Appointment, Re-election and Removal

郭志成先生、李冠群先生及甄灼寧先生為獨立非執行董事。彼等與本公司訂立服務協議，分別於二零二零年八月三十一日、二零二零年九月十五日以及二零二零年九月二十一日開始，年期為一年，除非直至任何一方發出不少於30日的書面通知予以終止，否則將予以續期。

Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning, as the independent non-executive directors, each has entered into a service agreement with the Company for a term of one year commencing from 31 August 2020, 15 September 2020 and 21 September 2020, and will be renewed unless and until terminated by either party serving not less than 30 days' written notice.

根據本公司組織章程細則（「組織章程細則」）第108條，陳健文先生與尹焯強先生將於本公司應屆股東週年大會上輪席退任。所有退任董事符合資格，並願意於本公司股東週年大會上膺選連任。

In accordance with article 108 of the Company's articles of association (the "Articles of Association"), Mr. Chen Jianwen and Mr. Wan Yim Keung Daniel will retire by rotation at the forthcoming AGM of the Company. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM of the Company.

#### 董事培訓

#### Directors' Training

根據企業管治守則第C.1.4條守則條文，全體董事應參與持續專業發展計劃，以增加及更新彼等的知識及技巧，確保彼等對董事會的貢獻維持詳實且相關。本公司應負責安排及資助培訓，適度重視董事角色、職能及職責。

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

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legal and regulatory environments applicable to the Group were provided to the Directors.

#### 董事及高管責任險

#### Directors and Officers Liability Insurance

本公司已安排合適的董事及高管責任險，覆蓋履行其職責可能產生的成本、虧損、開支及負債。該保單覆蓋對董事及高管提起的法律訴訟以遵守企業管治守則的規定。於企業管治期間內，並無對董事及高管作出任何申索。

The company has arranged appropriate Directors' and Officers' Liability Insurance for the Directors and officers covering the costs, losses, expenses and liabilities that may arise from the performance of their duties. The insurance policy covers legal action against the Directors and Officers to comply with the requirement of the CG code. During the CG period, no claim was made against the Directors and Officers.

董事會 (續)

Board of Directors (continued)

董事培訓 (續)

Directors' Training (continued)

根據董事提供之記錄，董事於年內接受之培訓概要如下：

A summary of training received by the Directors for the Year according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	Training organised by professional organizations 專業機構籌辦的培訓	Reading materials updating on new rules and regulations 閱覽有關最新規例及規則的材料
<b>執行董事</b>	<b>Executive Directors</b>		
陳健文先生	Mr. Chen Jianwen	✓	✓
尹焯強先生	Mr. Wan Yim Keung, Daniel	✓	✓
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
李冠群先生	Mr. Lee Kwun Kwan	✓	✓
郭志成先生	Mr. Kwok Chi Shing	✓	✓
甄灼寧先生	Mr. Yan Sherman Chuek-ning	✓	✓

董事會會議及董事會常規

Board Meetings and Board Practices

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情，且所有董事均有機會將討論事項納入議程。本公司之公司秘書負責根據企業管治守則及本公司的組織章程細則於董事會會議前向董事派發董事會會議通知、議程及詳盡文件，確保董事得以適時獲悉清晰準確之資料，並得以於董事會會議上就討論事項作出知情決定。全體董事均可獲得公司秘書之意見及服務，而公司秘書會定期向董事會提供監管及規管事宜之最新資料。公司秘書亦負責確保董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜之意見。

The Board meets at least four times a year regularly, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision in advance of each Board meeting and all Directors are given the opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") is responsible for distributing the notice and agenda of Board meeting and detailed documents to the Directors prior to the Board meetings in accordance with the CG Code and the Articles of Association of the Company to ensure that the Directors are able to make informed decisions regarding the matters discussed in the Board meetings so that they may receive accurate, timely and clear information. All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing opinions to the Board on matters in relation to the compliance with the procedures of the Board meetings.

企業管治報告 (續)

Corporate Governance Report (continued)

董事會 (續)

Board of Directors (continued)

董事培訓 (續)

Board Meetings and Board Practices (continued)

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。本公司鼓勵董事透過入職簡介、持續參與董事會及各委員會會議及與主要管理人員舉行會議提升其技能與知識，並加深對本集團之了解。

Any Director wishing to do so in the furtherance of his or her duties, he or she may take independent professional advice at the Company's expense. The Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation in Board and committee meetings, and through meeting with key members of the management.

本年度，本公司已舉行四次定期董事會會議，而董事會會議之出席記錄載列如下：

During the Year, four regular Board meetings were held. The attendance records for the Directors' meetings are set out below:

		Directors' Attendance 董事與會次數
<b>執行董事</b>		
<b>Executive Directors</b>		
陳健文先生	Mr. Chen Jianwen	4/4
尹焯強先生	Mr. Wan Yim Keung, Daniel	4/4
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	4/4
<b>獨立非執行董事</b>		
<b>Independent Non-executive Directors</b>		
郭志成先生	Mr. Kwok Chi Shing	4/4
李冠群先生	Mr. Lee Kwun Kwan	4/4
甄灼寧先生	Mr. Yan Sherman Chuek-ning	4/4

股東大會

General Meeting

於本年度，本公司召開三次股東大會，即於二零二三年五月三十一日舉行之二零二一年及二零二二年兩個年度之兩屆股東週年大會以及於二零二三年十一月三日舉行之股東特別大會。出席紀錄載列如下：

During the Year, the Company held three general meetings, being two AGMs for the year 2021 and 2022 respectively, both held on 31 May 2023 and an Extraordinary General Meeting held on 3 November 2023. The attendance record is set out below:

		Directors' Attendance 董事與會次數
<b>執行董事</b>		
<b>Executive Directors</b>		
陳健文先生	Mr. Chen Jianwen	3/3
尹焯強先生	Mr. Wan Yim Keung, Daniel	3/3
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	3/3
<b>獨立非執行董事</b>		
<b>Independent Non-executive Directors</b>		
郭志成先生	Mr. Kwok Chi Shing	3/3
李冠群先生	Mr. Lee Kwun Kwan	3/3
甄灼寧先生	Mr. Yan Sherman Chuek-ning	3/3



董事會委員會

審核委員會

本公司已於二零零三年六月十七日成立審核委員會，其書面職權範圍不遜於企業管治守則之條款。目前，審核委員會成員包括三名獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。郭志成先生為審核委員會主席。審核委員會已檢討外部核數、風險管理及內部監控系統之成效。本集團於本年度之經審核綜合財務報表已由審核委員會審閱。

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本集團外部核數、風險管理及內部監控系統之效益、審閱本公司之中期報告及年報，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核綜合財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論風險管理及內部監控系統、財務報告系統、本集團所採納之會計原則與慣例。於本年度，審核委員會已舉行四次會議，以審閱（其中包括）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及本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表，並就有關財務報表向董事會提供推薦意見待其批准，亦已審閱本集團採納之會計原則及政策以及其風險管理及內部監控系統。審核委員會會議之出席記錄載列如下：

Board Committees

Audit Committee

The Company established the Audit Committee on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee.

The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company's interim reports and annual reports and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 31 December 2023 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

Members'  
Attendance  
成員之出席率

審核委員會成員

郭志成先生  
李冠群先生  
甄灼寧先生

Members of the Audit Committee

Mr. Kwok Chi Shing	4/4
Mr. Lee Kwun Kwan	4/4
Mr. Yan Sherman Chuek-ning	4/4

董事會委員會 (續)

Board Committees (continued)

薪酬委員會

Remuneration Committee

本公司已於二零零五年九月十六日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍不遜於企業管治守則之條款。薪酬委員會獲授權釐定執行董事及高級管理層之薪酬組合及就非執行董事之薪酬向董事會提供推薦意見。概無薪酬委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素，以及審閱及／或批准與上市規則第17章項下股份計劃有關的事項。

The Company established a remuneration committee (the "Remuneration Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of executive directors and senior management and makes recommendations to the Board on the remuneration of non-executive directors. No member of Remuneration Committee should be involved in deciding his own remuneration. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration and review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

薪酬委員會由三名成員組成，包括兩名獨立非執行董事李冠群先生及郭志成先生以及董事會副主席兼執行董事尹焯強先生。李冠群先生為薪酬委員會主席。於本年度，已舉行一次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席記錄載列如下：

The Remuneration Committee consists of three members, including two independent non-executive directors, namely Mr. Lee Kwun Kwan, Mr. Kwok Chi Shing, and the vice-chairman of the Board and the executive director, Mr. Wan Yim Keung, Daniel. Mr. Lee Kwun Kwan is the chairman of the Remuneration Committee. During the Year, one meeting was held to review the remuneration packages of all the Directors and the senior management. The attendance records for the Remuneration Committee meetings are set out below:

**Members'  
Attendance  
成員之出席率**

薪酬委員會成員

Members of the Remuneration Committee

李冠群先生	Mr. Lee Kwun Kwan	1/1
尹焯強先生	Mr. Wan Yim Keung, Daniel	1/1
郭志成先生	Mr. Kwok Chi Shing	1/1

董事薪酬乃參考彼等於本公司的職責及責任以及當前市況釐定。截至二零二三年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註14。

The remuneration of Directors is determined with reference to their duties and responsibilities in the Company as well as the prevailing market conditions. Details of emoluments of Directors for the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

董事會委員會 (續)

提名委員會

本公司已於二零零五年九月十六日成立提名委員會(「提名委員會」)，其書面職權範圍不遜於企業管治守則之條款。提名委員會負責根據候選人之資格、業務經驗及是否適合本公司之基準提名潛在董事人選、審閱董事提名、就有關委任及評核獨立非執行董事之獨立性向董事會提供推薦意見。

提名委員會於二零一三年八月二十二日採用董事會多元化政策。本公司明白並深信董事會成員多元化對提升其表現質素的裨益。本公司將按照多元化的準則挑選候選人，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、知識及服務時間長短。最終決定將基於經挑選的候選人之長處及將為董事會帶來的貢獻而作出。

提名政策

董事會於二零一八年十二月十四日採納提名政策(「提名政策」)，政策內載有本公司甄選或會延攬至董事會的人選時的提名準則與程序。提名政策有助本公司達致本公司董事會多元，提升董事會運作效率和其企業管治準則。

評估一名候選人是否合適時，董事會所考慮之整體因素包括資歷、技能、誠信與經驗。如屬獨立非執行董事，彼等另須確保符合上市規則第3.13條載列之獨立身份標準。由於甄選候選人時須確保董事會仍具多元化這主要特色，故多項觀點(包括但不限於性別、年齡、文化及教育背景或專業經驗)會予以考慮。

物色董事會準候選人的程序如下：

- (1) 物色準候選人，包括董事會成員、專業獵頭公司及本公司股東的提議；

Board Committees (continued)

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Nomination Committee is responsible for nominating potential candidates for directorship based on the candidates' qualifications, business experience and suitability to the Company, reviewing the nomination of the Directors, making recommendations to the Board on such appointments and assessing the independence of the independent non-executive directors.

The Nomination Committee adopted the board diversity policy on 22 August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Nomination Policy

The Board has adopted the nomination policy (the "Nomination Policy") on 14 December 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;

企業管治報告 (續)

Corporate Governance Report (continued)

董事會委員會 (續)

Board Committees (continued)

提名委員會 (續)

Nomination Committee (continued)

提名政策 (續)

Nomination Policy (continued)

- (2) 透過如檢閱履歷及背景調查方法，按已通過的甄選準則評估候選人；
- (3) 檢閱已經入圍的候選人簡介及與彼等面試；及
- (4) 就經甄選的候選人向董事會提出建議。

- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

提名政策亦包括董事會接班計劃，評估因董事辭任、退休、離世及其他情況而令董事會產生或預期出現空缺，並在有需要時及早物色人選。提名委員會將定期檢期作出檢討。

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

提名委員會由三名成員組成，包括兩名獨立非執行董事甄灼寧先生、郭志成先生以及董事會副主席兼執行董事尹焯強先生。甄灼寧先生為提名委員會主席。於本年度，已舉行一次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

The Nomination Committee consists of three members, including two independent non-executive directors, namely Mr. Yan Sherman Chuek-ning, Mr. Kwok Chi Shing and the vice-chairman of the Board and the executive director, namely Mr. Wan Yim Keung, Daniel. Mr. Yan Sherman Cheuk-ning is the chairman of the Nomination Committee. During the Year, one meeting was held to review the structure, size and composition of the Board, assess the independence of independent non-executive directors, and make recommendations to the Board relating to the renewal services of independent non-executive directors. The attendance records for the Nomination Committee meetings are set out below:

**Members'  
Attendance  
成員之出席率**

提名委員會成員

甄灼寧先生  
尹焯強先生  
郭志成先生

Members of the Nomination Committee

Mr. Yan Sherman Chuek-ning	1/1
Mr. Wan Yim Keung, Daniel	1/1
Mr. Kwok Chi Shing	1/1

企業管治職能

Corporate Governance Functions

董事會於二零一二年三月二十八日採納企業管治職能之職權範圍。根據其書面職權範圍，董事會負責以下企業管治職能：

The terms of reference on corporate governance functions was adopted by the Board on 28 March 2012. The Board is responsible for performing the following corporate governance duties with its written terms of reference:

- (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;

## 企業管治報告 (續)

### 企業管治職能 (續)

- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄C1所載之「企業管治守則及企業管治報告」的情況及於企業管治報告中作出的披露。

年內，董事會相應地履行上述職責。

### 問責性及核數

#### 董事於財務報表及財務申報之責任

本集團本年度之綜合財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景提呈平衡、清晰及全面評估之責任。除綜合財務報表附註2所披露者外，董事獲悉若干事件或情況顯示存在可能對本集團持續營運能力構成重大懷疑之重大不確定因素。董事經適當查詢及考慮現金流量預測的基準並考慮到上述措施後得出的結論為，本集團將有足夠的財務資源，在可預見的未來完全滿足其營運資金需求及到期時財務義務。因此，此等綜合財務報表乃按持續經營基準編製。

#### 核數師酬金

致同(香港)會計師事務所有限公司於年內獲委聘為本公司核數師。已付或應付致同(香港)會計師事務所有限公司有關核數及非核數服務(即約定程序)的酬金分別為2,200,000港元及180,000港元。

## Corporate Governance Report (continued)

### Corporate Governance Functions (continued)

- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on 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 the Directors; and
- (e) to review the Company's compliance with the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix C1 to the Listing Rules and disclosure in this Corporate Governance Report.

During the Year, the Board performed the above mentioned duties accordingly.

### Accountability and Audit

#### Directors' Responsibility for the Financial Statements and Financial Reporting

The Group's consolidated financial statements for the Year have been reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. Save as disclosed in note 2 to the consolidated financial statements, the Directors are aware of certain events or conditions that indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors, after making due inquiries and considering the basis of cash flow forecasts and taking into account the measures, conclude the Group will have sufficient financial resources to meet in full of its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

#### Auditor's Remuneration

Grant Thornton Hong Kong Limited was engaged as the auditor of the Company during the Year. The remunerations paid or payable to Grant Thornton Hong Kong Limited for the audit and non-audit services (i.e. agreed upon procedures) amounted to HK\$2,200,000 and HK\$180,000 respectively.

企業管治報告 (續)

Corporate Governance Report (continued)

問責性及核數 (續)

Accountability and Audit (continued)

公司秘書

Company Secretary

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。遵照上市規則第3.29條，公司秘書黃耀明先生於年內已接受不少於十五個小時的相關專業培訓。

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Mr. Wong lu Ming has taken not less than 15 hours of relevant professional training for the Year.

董事會多元化政策

Board Diversity Policy

就董事會性別多元化而言，於年度報告日期，5名董事為男性及1名董事為女性。本公司認可並深信董事會多元化對提升其表現素質裨益良多，及視董事會層面日益多元化為支持其達到戰略目標及可持續發展的關鍵元素。預計女性董事比率將於來年達到15%以上。本公司將於今後幾年內透過積極提名無性別限制的合適候選人擔任新任董事以實現該目標。

In respect of the gender diversity of the Board, as at the date of the annual report, 5 Directors are male and 1 Director is female. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It is expected that the ratio of female Directors will reach more than 15% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

截至二零二三年十二月三十一日，共有全職員工156名，兼職員工2名。女性員工為113名，佔員工總數（包括管理階層）的72%，而2022年這一比例為65%。公司擁有多元化的員工隊伍，並將繼續致力於確保性別多元化。我們將提供資源和培訓，以提高員工的能力和生產力。我們將建立多元化的人才庫來滿足男性及女性客人不斷變化的需求。此外，男性與女性可能具備不同認知能力，如男性精通數學，而女性精通語言及人際交往能力。因此，研究證明，性別多元化團隊中的認知能力搭配可提升團隊的整體創意及創新。此外，性別多元化團隊得出高質量決策。雖然可能出現一些極其難以實現性別多元化的減輕情況（例如，男性工人在體力勞動方面比較常見，女性工人在心理諮詢方面比較常見），本公司將始終注重人力性別多元化，以保持其目前實力及今後將進一步提升其競爭力。

As of 31 December 2023, there were a total of 156 full-time employees and 2 part-time employees. Female employees was 113, representing 72% in the workforce (including management) versus 65% in 2022. The Company has a diverse workforce and will continue focusing on ensuring gender diversity. We will provide resources and training to enhance employees' competency and productivity. We will build a diverse talent pool to serve the evolving needs. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labour and female workers are more often seen during psychological consultation), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

問責性及核數 (續)

確保取得獨立意見之機制

本公司確保董事會可透過下列機制獲取獨立觀點及意見：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，特別是獨立非執行董事的比例及任職九年以上的獨立非執行董事的獨立性。
2. 本公司已根據上市規則第3.13條收到每名獨立非執行董事就其對本公司的獨立性發出的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑒於良好的企業管治慣例及為避免利益衝突，同時擔任本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理人員的董事，將在與控股股東及／或其聯營公司交易的相關董事會決議中放棄投票。
4. 董事會主席應每年至少與獨立非執行董事舉行一次會議。
5. 董事會全體成員均可在必要時尋求獨立的專業意見，以根據公司政策履行其職責。確保提名委員會檢討獨立意見的機制，以確保董事會每年都能就獨立非執行董事的比例、招聘及獨立性，以及彼等之貢獻及獲得外部獨立專業意見等方面提供獨立觀點及意見。

Accountability and Audit (continued)

Mechanisms to Ensure Independent Views

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive directors and the independence of the independent non-executive director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy. The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive directors, and their contribution and access to external independent professional advice.

企業管治報告 (續)

Corporate Governance Report (continued)

問責性及核數 (續)

Accountability and Audit (continued)

股東權利

Shareholders' right

召開股東特別大會

Convening an extraordinary general meeting

根據章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（擁有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指定的任何事項；且該大會應於遞呈該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，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有開支應由本公司向要求人士作出償付。

Pursuant to article 64 of the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

向董事會提出質詢

Putting enquiries to the Board

為確保董事會與股東之間能有效溝通，本公司已於二零一二年三月二十八日採納股東通訊政策（「政策」）。根據政策，本公司之資料主要透過股東大會（包括股東週年大會）、本公司財務報告（中期報告及年報），其公司通訊以及於本公司網站及聯交所網站刊登之其他公司刊物傳遞予股東。

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy") on 28 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders mainly through the Company's general meetings, including AGMs, financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website.

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.



**於股東大會上提呈建議**

遞呈要求於股東大會提呈建議之所須股東人數為於遞呈要求日期持有不少於本公司繳足股本（賦有於股東大會上投票權）十分之一的任何股東人數。

倘為以下情況，要求者須呈交一份或多份由全體要求者簽署之要求副本，隨附一筆為數合理足夠本公司就刊發建議決議案通知或傳閱任何必須報表所支付開支之金額，並送交本公司香港總辦事處及主要營業地點：

- (i) 須於會議前不少於六星期刊發決議案通告之要求；及
- (ii) 會議前不少於一星期之任何其他要求。

股東可透過寄發書面建議予本公司之總辦事處及香港主要營業地點於股東大會提出建議。本公司將審核要求，一旦確認要求妥當及有條理，董事將會採取必要程序。

**Putting forward proposals at shareholders' meeting**

The number of shareholders necessary for a requisition for putting forward a proposal at a shareholders' meeting shall be any number of shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

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

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

Shareholders may put forward proposals at general meetings by sending the written requisition to the Company's head office and principal place of business in Hong Kong. The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with necessary procedures.

## 投資者及股東關係

## Investor and Shareholder Relations

### 章程文件

### Constitutional Documents

董事會建議對現有經修訂及重述組織章程大綱及細則進行若干修訂，以符合股東保障核心標準（上市規則附錄A1所載一套十四項統一的股東保障核心標準）以及納入若干內務修訂（統稱為「該等修訂」）。

The Board has proposed to make certain amendments to the existing amended and restated Memorandum and Articles of Association to conform to the core standards for shareholder protections (a uniform set of 14 core standards for shareholder protections set out in Appendix A1 to the Listing Rules) and to incorporate certain housekeeping amendments (collectively, the “Amendments”).

鑒於該等修訂，董事會建議採納經修訂組織章程大綱及細則（「新章程文件」）。新章程文件由本公司股東於二零二三年五月三十一日召開的本公司股東週年大會採納。

In view of the Amendments, the Board proposed to adopt an amended Memorandum and Articles of Association (the “New Constitutional Documents”). The New Constitutional Documents were adopted by the shareholders of the Company at the AGM of the Company held on 31 May 2023.

詳情請參閱本公司日期為二零二三年四月二十八日的公告及通函。除本年報所披露外，本公司於截至二零二三年十二月三十一日止年度的章程文件並無重大變動。

For details, please refer to the announcement and the circular of the Company dated 28 April 2023. Save as disclosed herein, there were no significant changes in the Company’s constitutional documents during the year ended 31 December 2023.

### 股東通訊政策

### Shareholders’ Communication Policy

#### 宗旨

#### Purpose

本公司認識到向其股東提供最新及相關資料的重要性。本股東通訊政策（「股東通訊政策」）旨在載明有關目標的條文，以確保股東及潛在投資者同等及即時地獲取有關本公司均衡及可理解的資料的同等及即時獲取途徑，以確保股東知情下的方式行使其權利，並讓股東及潛在投資者與本公司積極互動。

The Company recognises the importance of providing current and relevant information to the shareholders. This shareholders’ communication policy (the “Shareholders’ Communication Policy”) aims to set out the provisions with the objective to ensure that the shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and potential investors to engage actively with the Company.

投資者及股東關係 (續)

股東通訊政策 (續)

一般政策

董事會須與股東保持持續對話，並將定期審閱股東通訊政策，以確保其有效性。

本公司須透過本公司的財務報告（中期報告及年度報告）、股東週年大會及可能召開其他股東大會，以及透過在聯交所網站及公司通訊、聯交所網站(www.hkex.com.hk)及本公司網站(http://corp.bonjourhk.com)上提供所有提交予聯交所的披露及其他公司刊物的方式向股東及持份者傳達有關資料。

時刻確保有效率地向股東傳達及時資訊。任何問題、要求及意見可通過郵寄至香港荃灣橫窩仔街36-50號卓悅集團中心十二樓或通過本公司股份過戶登記處送達本公司。

本公司認為，通過電子方式（特別通過其網站）為與股東溝通的有效途徑，以及時便捷方式發佈訊息。鼓勵股東查閱於本公司網站發佈的公司通訊以助於減少印刷本數量，從而減少對環境的影響。

緊隨於聯交所網站刊發材料後將即時更新本公司網站。該等材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋性文件。

股東可隨時索取本公司的公開信息。

股東應獲提供本公司的指定聯絡方式、電郵地址及查詢熱線以使得彼等可向本公司作出任何查詢。

Investor and Shareholder Relations (continued)

Shareholders' Communication Policy (continued)

General Policy

The Board shall maintain an on-going dialogue with shareholders and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

Information is communicated to the shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim reports and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the website of the Stock Exchange and corporate communications, on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at http://corp.bonjourhk.com.

Effective and timely dissemination of information to shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong or through the Company's share registrar.

The Company believes that communication with shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the website of the Stock Exchange immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 投資者及股東關係 (續)

### Investor and Shareholder Relations (continued)

#### 股東通訊政策 (續)

#### Shareholders' Communication Policy (continued)

#### 一般政策 (續)

#### General Policy (continued)

本公司已審閱截至二零二一年十二月三十一日止年度制定的股東通訊政策並認為股東通訊政策獲得很好執行及屬有效。

The Company has reviewed the Shareholders' Communication Policy conducted for the year ended 31 December 2021 and considered that the Shareholders' Communication Policy has been well implemented and effective.

董事會深明與股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個別面談及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派本公司之執行董事及首席財務總監趙麗娟女士作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders and investors. Accordingly, the Board and the Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Ms. Chiu Lai Kuen, Susanna, an executive Director and the chief financial officer of the Company, being the contact person of investor relations to respond the requests for information and queries from the investors.

董事會亦歡迎股東就對本集團構成影響之事宜表達意見，並鼓勵彼等出席股東大會，直接與本公司董事會或管理層溝通。

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate with the Board or management of the Company directly.

年內，章程細則並無任何其他變動。

During the Year, there were no other changes in the Articles of Association.

#### 股息政策

#### Dividend Policy

董事會於二零一八年十二月十四日採納股息政策（「股息政策」），當中載有宣派及派付本公司股息款項的恰當程序。本公司優先考慮以現金方式分派股息，與股東共享溢利。本公司股息分派的決定將會視乎（其中包括）財務業績、目前及日後的營運狀況、流動性及資本規定、財務況及董事會可能視為相關的其他因素而定。董事會亦可不時宣派特別股息。股息政策會定時檢討。

The Board has adopted the dividend policy (the "Dividend Policy") on 14 December 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

#### 風險管理及內部監控

#### Risk Management and Internal Control

董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的內部監控系統。該系統的設計旨在管理未能實現業務目標的風險，並僅能就針對重大錯誤陳述或損失提供合理而非絕對的保證。

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

風險管理及內部監控 (續)

董事會持續監察本公司的風險管理及內部監控系統。本公司每年就本集團風險管理及內部監控系統的有效性進行審閱，並認為有關係統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利息衝突。

於本年度，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。

年內，董事會透過審核委員會檢討了本集團風險管理及內部監控系統的設計及實施效力，涵蓋所有重大監控(包括財務、營運及合規監控)以期確保本集團會計、內部審核及財務報告職能的資源、員工資歷及經驗、培訓計劃及預算屬充足。就此而言，審核委員會向董事會傳達任何重大事宜。

年內，本集團委任致同諮詢服務有限公司(「GTASL」)以：

- 透過一連串工作坊及訪談協助識別及評估本集團的風險；及
- 獨立履行內部監控審閱及評估本集團的風險管理及內部監控系統。

獨立審閱及評估的結果已呈報予審核委員會及董事會。此外，董事會已採納GTASL建議的內部監控及風險管理改善措施，以提升本集團的風險管理及內部監控系統及緩減本集團的風險。基於GTASL所得資料及建議及審核委員會的評價，董事會認為內部監控及風險管理系統屬有效充足。

Risk Management and Internal Control (continued)

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has engaged external professional firm to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code.

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

During the Year, the Group appointed Grant Thornton Advisory Services Limited ("GTASL") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by GTASL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of GTASL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 企業風險管理框架

本集團於二零一六年已制定企業風險管理框架。董事會的整體責任是確保維持良好及有效之內部監控，而管理層則負責設計及推行內部監控制度，以管理本集團所面對的種種風險。

透過風險辨識及評估程序，風險獲識別、評估、優先排序及分配處理。我們之風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會透過審核委員會接獲定期報告，而審核委員會負責監督風險管理及內部審核職能。

### 主要風險

於本年度已識別以下本集團面對的主要風險，並分類為策略性風險、經營風險、財務風險及合規風險。

#### 策略性風險

政治及社會格局變動、競爭格局、企業策略不協調、聲譽風險及未能達到消費者預期的風險

#### 經營風險

產品責任風險、客戶服務欠佳風險、技術故障風險、購買／出售假冒產品的風險及盜竊風險、僱員補償保險不足

#### 財務風險

流動資金風險、利率風險、外匯風險及通脹風險

#### 合規風險

違反標籤規定、特許規定風險和香港、澳門及中國內地規例及法規變動的風險

### Our Enterprise Risk Management Framework

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

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

### Principal Risks

During the Year, the following principal risks faced by the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

#### Strategic Risks

Change in political and economic landscape, competitor landscape; corporate strategy misalignment, reputation risk and risk of failure to meet consumer's expectation

#### Operational Risks

Risk of product liabilities, risk of poor customer services, risk of technological breakdown, risk of purchasing/selling counterfeit products and shoplifting risk and insufficient insurance for employee compensation

#### Financial Risks

Liquidity risk, interest rate risk, foreign exchange risk and inflation risk

#### Compliance Risks

Risk of breach of labelling requirement, licensing requirement and risk of change of rules and regulations in Hong Kong, Macau & the Mainland China

### 我們的風險監控機制

本公司管理層已就營運、財務、風險監控方面制定一套全面的政策、標準及程序，以保障資產免於非法使用或處置，保存妥善的會計記錄，以及確保財務資料的可靠性，以充份地確保不會發生欺詐及失誤。

本集團維持風險登記冊，以追蹤本集團所有已識別的主要風險。風險登記冊為董事會、審核委員會及管理層提供主要風險資料及記錄管理層為緩減相關風險採取的行動。根據風險發生的機會及對本集團潛在影響，每項風險每年評估最少一次。風險登記冊由管理層（為風險負責人）在履行年度風險評估後，藉加入新風險及／或移除現有風險（如適用）每年更新最少一次。該評估程序確保本集團積極管理所面臨的風險，讓所有風險負責人可查閱風險登記冊，且知悉及察知其責任範圍的風險，進而可有效地採取跟進行動。

風險管理活動由管理層持續履行。風險管理框架的效力每年評估最少一次，並舉行定期管理層會議，更新風險監察措施的進展。管理層致力確保風險管理組成日常業務營運程序的一部分，以有效連繫風險管理及企業目標。

本集團將繼續每年委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並繼續改良本集團的內部監控及風險管理系統（如合適）。

本集團目前並無內部審核職能。董事已檢討對內部審核職能的需要，認為鑑於本集團業務的規模、性質及複雜程度，委聘外部獨家專業人士履行本集團的內部審核職能以滿足其需要較為符合成本效益。然而，董事將繼續每年最少檢討一次對內部審核職能的需要。

### Our Risk Control Mechanism

Management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial risk controls for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records of management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

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

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

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

## 董事會報告

董事會呈報本集團之年報連同經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要活動乃載於綜合財務報表附註46。

### 業務回顧

本集團本年度業務回顧載於五年財務及營業概要、主席報告、管理層討論及分析、可持續發展報告各節以及下文各段。

獨立可持續發展報告可在本集團網站「投資者關係」一節及聯交所網站查閱。

本集團遵守香港公司條例、上市規則及證券及期貨條例（「證券及期貨條例」）有關披露資料及企業管治之規定。本集團亦遵守有關本集團僱員權益之僱傭條例及職業安全相關條例之規定。自本年度結束起，概無發生對本集團有影響之重要事件。

### 主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

### 全球經濟狀況

全球經濟狀況較預期更為疲弱。隨著新興市場增長放緩，下行風險已增加。持續不利的經濟狀況可能對本集團經營業績及財務表現產生負面影響。

為應對經濟不確定因素，本集團藉加強產品組合、促進店內宣傳、對銷售點採納審慎的網絡多元化計劃、加大成本控制措施的力度及探索多元業務的機遇，以達致盈利平穩增長。

## Directors' Report

The Board presents the annual report together with the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements.

### Business Review

The business review of the Group for the Year is set out in the sections of Five-Year Financial and Operational Summary, Chairman's Message, Management Discussion and Analysis, Sustainability Report and the paragraphs below.

A separate Sustainability Report will be available on the Group's website under the "Investor Relations" section and the website of the Stock Exchange.

The Group complies with the requirements under the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the Financial Year.

### Key Risk Factors

The following lists out the key risks and uncertainties the Group is facing.

### Global Economic Conditions

The global economic condition has been weaker than expected. Downside risks have been increased since there is slowing growth in emerging markets. The continuing adverse economic conditions may affect the results of operations and financial performance of the Group adversely.

To address economic uncertainties, the Group pursues steady earnings growth by strengthening product portfolio, enhancing in-store promotion, adopting careful cautious network diversification plan on points of sales, intensifying cost controlling measures and exploring business diversification opportunities.



主要風險因素 (續)

本地及國際法規之影響

本集團的業務營運亦受限於監管機構設立的政府政策、相關法規及指引。未能遵守規則及法規可能導致有關當局施以罰金、修改或暫停業務營運。本集團密切監控政府政策、法規及市場變動，同時進行研究以評估有關變動的影響。

與僱員、客戶及供應商之主要關係

僱員

本集團通過提供全面福利組合、職業發展機會及切合個人需要的內部培訓，對僱員成就加以認可。本集團為全體僱員提供健康及安全的工作環境。於本年度，概無出現罷工及工作場所事故導致傷亡的情況。

過半員工已為本集團服務超過三年。身為「僱員為主」的企業，我們向僱員提供多項福利，振奮士氣。僱員有權享有年假、病假、待產假、侍產假及法定假期。僱員薪酬維持於具競爭力的水平，同時會酌情向員工發放花紅。其他僱員福利包括強制工積金、法定及醫療保險及銷售佣金。本集團截至二零二三年十二月三十一日止年度的僱員福利開支達約59,100,000港元（二零二二年：約68,100,000港元）。

本集團承諾管理業務時，不會出現不當影響，並視誠實、誠信與公正為核心價值。全體董事及僱員在本集團任職期間，一律禁止行使權力、下有失偏頗的決定或行動或獲取本集團資產和資料的途徑以權謀私。一旦發現僱員犯下嚴重不當行為，我們會採取紀律行動。本公司已設下董事及高管責任險，倘僱員有任何不當行為，本集團的利益可得到保障。

Key Risk Factors (continued)

Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Key Relationships with Employees, Customers and Suppliers

Employees

The Group recognises the accomplishment of our employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the Year.

More than a half of our employees have been serving our Group for more than three years. As an employee-oriented corporate, various benefits are given to our employees to boost their morale. Employees are entitled to annual leave, sick leave, maternity leave, paternity leave and statutory holidays. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance and sales commission. The total employee benefit expenses of the Group amounted to approximately HK\$59.1 million for the year ended 31 December 2023 (2022: approximately HK\$68.1 million).

The Group commits to managing its business without undue influence and has regarded honesty, integrity and fairness as its core values. All directors and employees are strictly prohibited from exercising authority, making influenced decisions and actions or gaining access to the Group's assets and information through their employment in the Group to achieve private and personal gain. Disciplinary action would be taken if an employee has committed an act of serious misconduct. Directors and officers liability insurance is in place to protect the Group's interest in case of any wrongful acts of employees.

董事會報告 (續)

Directors' Report (continued)

主要風險因素 (續)

Key Risk Factors (continued)

與僱員、客戶及供應商之主要關係  
(續)

Key Relationships with Employees, Customers and Suppliers  
(continued)

僱員 (續)

Employees (continued)

僱員的表現評核及評估會每年進行。薪酬及升遷按僱員評核結果而定，藉此獎勵及鼓勵僱員正當行為。我們設下培訓經周密安排，且方法為發展導向模式，確保員工持續獲得培訓，切合業務所需，並且有助提升他們的知識與技能，在本集團發展事業。

Employees' performance review and appraisal are conducted annually. Remuneration and promotion decisions are made according to employees' performance appraisal results, so as to reward and encourage positive behaviour of employees. A structured training and development approach has been established to ensure that employees receive consistent training to suit business needs and help improve their knowledge and skill, as well as building their career in our Group.

客戶

Customers

本集團重視所有客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，包括利用商業情報了解客戶趨向及需求，並定期分析客戶回饋意見。本集團亦進行全面的測試及檢測，以確保提供予客戶的產品屬優質。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyse on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products are offered to the customers.

我們大多數客戶為零售客戶，佔我們本年度總營業額約6.82%。由於批發客戶通常批量購買，彼等可較零售店提供的零售價享有折扣。我們不與批發客戶訂立任何長期銷售協議。於本年度，五大客戶佔我們總營業額的約86%。我們與客戶維持長遠穩固的業務關係，於年度報告日期，其中三名與我們的業務關係超過十年。在本年度的五大客戶均為獨立第三方。

Most of our customers are retail customers which represented approximately 6.82% of our total turnover during the Year. As wholesale customers usually make purchases in bulk, they are given a discount to the retail price offered at the retail stores. We do not enter into any long-term sales agreements with our wholesale customers. During the Year, the five largest customers accounted for approximately 86% of our total turnover. We have maintained long-term well-established business relationships with our customers, amongst which three of them have more than ten years of business relationships with us as at the date of the annual report. All of our five largest customers during the Year are independent third parties.

董事會報告 (續)

主要風險因素 (續)

與僱員、客戶及供應商之主要關係  
(續)

客戶 (續)

我們零售分店的所有零售均以現金、智能卡、信用卡或移動電子支付結賬。我們的批發客戶通常於交付後以現金支付其採購。然而，由於管理層按個別基準釐定，具有良好支付記錄及信譽的客戶最高可授予1,000,000港元的開放式授信額度，還款期為30天至120天。於本年度，信貸銷售佔總營業額約70%。董事認為我們採納的信貸政策實屬謹慎。於本年度，以現金支付及非現金支付的銷售概約百分比分別為約30%及約70%。本集團於二零二三年十二月三十一日的應收貿易賬款載於財務報表附註24。直至本報告日期，主要客戶已經結付的應收貿易賬款為零。

於本年度，我們並無遭遇客戶的任何重大銷售退貨。我們的政策是，在我們的零售店購買及網上購買後退回的貨品，予以退款或交換其他產品，惟須滿足若干條件退貨，期限分別為30天及7天。

供應商

本集團維持與供應商的合作關係，以快速及有效滿足客戶需求。各部門緊密合作，確保競標及採購過程以公開、公平及公正的方式進行。

我們向經甄選的本地及海外分銷商、製造商及貿易商採購產品，當中逾半產品由本地供應商採購，餘下部份則從海外包括日本、韓國、瑞士、法國、泰國及中國內地等地採購。我們主要從獲授權的分銷商及直接由製造商採購產品，部份則由獨立貿易商供應。我們從來不會過分倚靠任何一名供應商，董事亦預期在可見將來不會出現任何供應問題。於本年度，五大供應商佔我們總採購量約97%。於年度報告日期，所有五大供應商均為獨立第三方並與本集團已建立逾兩年的業務關係。

Directors' Report (continued)

Key Risk Factors (continued)

Key Relationships with Employees, Customers and Suppliers  
(continued)

Customers (continued)

All of our retail sales at our retail stores are settled in cash, by smart card, credit card or mobile digital payment. Our wholesale customers usually settle their purchases in cash upon delivery. However, as determined by the management on a case by case basis, open credit terms with a maximum limit of HK\$1.0 million of 30 days to 120 days may be granted to established customers with satisfactory payment records and creditworthiness. During the Year, credit sales accounted for approximately approximately 70% of our total turnover. Our Directors consider that the credit policy adopted by us is prudent. During the Year, the approximate percentage of total turnover settled by cash payments and non-cash payments are approximately 30% and approximately 70% respectively. Details of the trade receivables of the Group as at 31 December 2023 are set out in note 24 to the financial statements. Up to the date of the report, none of the trade receivables from the major customers has been settled.

During the Year, we did not encounter any material sales returns from our customers. It is our policy that returned goods can be refunded or exchanged for other products after purchase at our retail stores and upon receipt from online purchase subject to certain conditions were within 30 days and 7 days respectively.

Suppliers

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner.

We source our products from our selected local and overseas distributors, manufacturers and traders of which more than half of our products are sourced from local suppliers and the rest are from overseas including Japan, Korea, Switzerland, France, Thailand and the Mainland China etc. We purchase our products mainly from authorised distributors, directly from manufacturers and some supplied by independent traders. We have never placed excessive reliance on any one of our suppliers and our Directors anticipate that there will not be any supply problem in the foreseeable future. Our five largest suppliers accounted for approximately 97% of our total purchase during the Year. All five of them are independent third parties and have more than 2 years of business relationships with us as at the date of the annual report.

**董事會報告 (續)**

**Directors' Report (continued)**

**主要風險因素 (續)**

**Key Risk Factors (continued)**

**與僱員、客戶及供應商之主要關係 (續)**

**Key Relationships with Employees, Customers and Suppliers (continued)**

**供應商 (續)**

**Suppliers (continued)**

如有需要，我們每季檢討和修訂產品研發計劃，趕上瞬息萬變的潮流趨勢及市況。為能與聲譽良好的夥伴合作，我們採納供應商甄選政策。我們只會向名單內的經甄選供應商採購產品。在篩選供應商時，我們會評估和考慮多方面因素，包括產品質素、價格指標、美容及相關產品的是否廣受歡迎、交付時間、交易條款、宣傳及推廣支援和供應商的信譽。

Our yearly product research and development plan will be reviewed and modified seasonally to catch up with the fast-moving trend and market situation if necessary. In order for us to cooperate with good reputation partners, we have adopted supplier selection policy. We only procure our products from our list of selected suppliers. In selecting our suppliers, we assess on, and take into account, factors in various aspects, including quality of their products, price rate, popularity of their cosmetic and related products, lead time, trading terms, advertising and promotion support and credibility of the supplier.

由於我們出售的產品琳琅滿目，我們不會倚靠任何單一品牌任何特定供應商提供本集團產品。董事認為，本集團未能向一名特定供應商採購，不會對業務造成任何重大影響。

Given the great variety of our products sold, we have not relied on any single brand or any particular supplier for the provision of the Group's products. Our Directors consider any failure of our Group to purchase from a particular supplier would not have any material impact on our business.

海外供應商在交付產品前，通常會要求我們支付訂單總額的30%至50%為按金，並視乎銷售條款在產品運抵前或後結付餘款。本地供應商而言，信貸期介乎30日至120日。我們通常在信貸期限內以電匯、信用證或支票支付。有關本集團於二零二三年十二月三十一日的應付貿易賬款詳情載於財務報表附註29。直至年度報告日期，於二零二三年十二月三十一日概無任何應付主要供應商的貿易賬款已獲結付。

Our overseas suppliers generally request us to pay 30% to 50% deposit of the order sum before delivery of our products and settle the remaining balance before or after the product arrival depending on the sales terms. For our local suppliers, the credit period may vary from 30 to 120 days. We generally make our payments within the credit terms by means of telegraphic transfer, letter of credit or cheque. Details of the trade payables of the Group as at 31 December 2023 are set out in note 29 to the financial statements. Up to the date of the annual report, none of the trade payables to the major suppliers as at 31 December 2023 has been settled.

於本年度，本集團與主要供應商並無任何重大糾紛。

During the Year, the Group did not have any significant disputes with our major suppliers.

**業績及分配**

**Results and Appropriations**

本集團本年度之業績載於第90頁至91頁之綜合損益表及綜合損益及其他全面收益表內。

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91.

董事會並不建議就本年度派付任何中期及末期股息（二零二二年：零）。

The Board does not recommend the payment of any interim and final dividends for the Year (2022: Nil).

## 董事會報告 (續)

### 暫停股東登記

本公司將由二零二四年六月十九日(星期三)至二零二四年六月二十六日(星期三)(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。於二零二四年六月二十六日(星期三)名列本公司股東名冊之股份持有人有權出席本公司股東週年大會並於會上投票。為確定有權出席本公司應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票及過戶表格須於二零二四年六月十八日(星期二)下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以辦理過戶登記手續。

### 五年財務及經營概要

本集團過往五個財政年度之財務業績、資產、負債及經營數據概要載於第2頁。本概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第180頁之綜合財務報表附註17。

### 股本

於二零二三年十二月三十一日,本公司已發行股本總額為每股面值0.01港元之4,754,316,000股股份。年內本公司股本變動之詳情乃載於綜合財務報表附註37。

### 儲備

本公司及本集團儲備於本年度內之變動分別載於第211至215頁之綜合財務報表附註38及39及第94頁之綜合權益變動表。

### 可供分派儲備

根據開曼群島公司法,本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零二二年及二零二三年十二月三十一日,本公司概無任何儲備可供分派予股東。

## Directors' Report (continued)

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 19 June 2024 to Wednesday, 26 June 2024, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Wednesday, 26 June 2024 will be entitled to attend and vote at the AGM of the Company. In order to determine the entitlement to attend and vote at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 18 June 2024.

### Five-Year Financial and Operational Summary

A summary of the financial results, assets, liabilities and operational data of the Group for the last five financial years is set out on page 2. This summary does not form part of the audited consolidated financial statements.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements on page 180.

### Share Capital

The Company's total issued share capital as at 31 December 2023 was 4,754,316,000 shares of par value of HK\$0.01 per share. Details of movements of the share capital of the Company during the Year are set out in note 37 to the consolidated financial statements.

### Reserves

Movements in the reserves of the Company and the Group during the Year are set out in notes 38 and 39 to the consolidated financial statements on pages 211 to 215 and in the consolidated statement of changes in equity on page 94 respectively.

### Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the shareholders. As at 31 December 2022 and 2023, none of the Company's reserves were available for distribution to the shareholders.

## 董事會報告 (續)

## Directors' Report (continued)

### 分類資料

本集團本年度按呈報分類之業績分析載於第165至168頁之綜合財務報表附註10。

### Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in note 10 to the consolidated financial statements on pages 165 to 168.

### 酬金政策

董事酬金由薪酬委員會建議，並考慮彼等投入本集團之時間、職責、可比較公司所支付之薪金、本集團其他部門僱用條件及以表現為基準之薪酬釐定，由股東於本公司股東週年大會上授權董事會批准。概無董事參與決定彼等個人酬金。

### Emolument Policy

The emoluments of the Directors are recommended by the Remuneration Committee, and approved by the Board, as authorised by the shareholders in the AGM of the Company, having regard to their time commitment and responsibilities, the salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. No Directors are involved in deciding their own remuneration.

本集團向合資格僱員提供具競爭力的薪酬福利，包括醫療及退休福利。除基本薪金外，執行董事及僱員均合資格根據市場條件及企業與個人表現等因素於本年度收取酌情花紅。

The Group offers comparative remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive directors and employees are eligible to receive a discretionary bonus taking into account of the factors such as market conditions as well as corporate and individual's performance during the Year.

本公司亦採納購股權計劃，作為對董事、合資格僱員及顧問之獎勵。計劃詳情載於本「董事會報告」內「購股權」一節。

The Company has also adopted share option schemes as an incentive to the Directors, eligible employees and consultants, details of the schemes are set out in this "Directors' Report" under the heading "Share Option".

本集團根據強制性公積金條例為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之香港僱員設立定額供款強積金計劃，供款按僱員基本薪金的某個百分比作出。本集團於中國內地運營的附屬公司僱員須參與由地方市政府營運的中央養老金計劃（「中央養老金計劃」，連同強積金計劃，統稱「界定供款計劃」），該等附屬公司須按僱員基本薪金及津貼總額的若干百分比（由地方市政府預先釐定）向中央養老金計劃作出供款。本集團向界定供款計劃所作供款於根據各項計劃的相關規則成為應付款項時自損益表中扣除。

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

本集團向界定供款計劃的供款即時全數歸屬予僱員。因此，(i)截至二零二二年十二月三十一日及二零二三年十二月三十一日止兩個年度各年並無根據界定供款計劃沒收供款；及(ii)於二零二二年十二月三十一日及二零二三年十二月三十一日本集團並無可沒收供款以減低其對界定供款計劃的現有供款水平。

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2022 and 31 December 2023, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2022 and 31 December 2023.

## 董事會報告 (續)

### 酬金政策 (續)

截至二零二二年十二月三十一日及二零二三年十二月三十一日止兩個年度各年，本集團並無任何界定福利計劃。

### 董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第173至178頁之綜合財務報表附註14。

### 股票掛鈎協議

本年度訂立或於本年度末存續之股票掛鈎協議詳情載列如下：

### 可換股債券

於二零二二年六月二十九日，所有可換股債券已悉數贖回。詳情請參閱年度報告以上題為「管理層討論及分析 – 財務回顧 – 贖回可換股債券及發行認股權證」一節。

### 購股權

#### I. 二零零三年計劃

購股權乃根據當時唯一股東於二零零三年六月十七日以通過書面決議案方式批准之購股權計劃授予董事、本公司行政人員及僱員，並由股東於二零零九年五月二十七日予以終止（「二零零三年計劃」）。

#### II. 二零零九年計劃

於二零零九年五月二十七日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（於二零一九年五月二十四日經股東終止）（「二零零九年計劃」）。

## Directors' Report (continued)

### Emolument Policy (continued)

For each of the two years ended 31 December 2022 and 31 December 2023, the Group did not have any defined benefit plan.

### Emoluments of Directors, Five Highest Paid Individuals and Senior Management

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in note 14 to the consolidated financial statements on pages 173 to 178.

### Equity-linked agreement

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the Year are set out below:

### Convertible Bonds

On 29 June 2022, all the outstanding Convertible Bonds were redeemed in full. For further details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Redemption of Convertible Bonds and Issue of Warrants" above in the annual report.

### Share Option

#### I. 2003 Scheme

Share options are granted to the Directors, executives and employees of the Company under the share option scheme approved by a resolution in writing passed by the sole shareholder on 17 June 2003 and was terminated by the shareholders on 27 May 2009 (the "2003 Scheme").

#### II. 2009 Scheme

On 27 May 2009, the Company has passed a resolution in a shareholders' meeting for the adoption of a new share option scheme which was terminated by the shareholders on 24 May 2019 (the "2009 Scheme").

購股權 (續)

Share Option (continued)

III. 二零一九年計劃

III. 2019 Scheme

於二零一九年五月二十四日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（「二零一九年計劃」）。在有關終止前，根據二零一九年計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據二零一九年計劃繼續行使。購股權的歸屬期須不短於12個月。

On 24 May 2019, the Company has passed a resolution in a shareholders' meeting for the adoption of a new share option scheme (the "2019 Scheme"). Outstanding share options granted under the 2019 Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2019 Scheme. The vesting period for options shall not be less than 12 months.

(1) 目的

(1) Purpose

二零一九年計劃旨在讓本集團可向經甄選的參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。董事認為，擴大參與基準後的二零一九年計劃讓本集團能就僱員、董事及其他經甄選的參與者對本集團所作出的貢獻給予回報。

The purpose of the 2019 Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the 2019 Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

(2) 合資格人士

(2) Who May Join

董事可全權酌情決定邀請任何屬於下列任何參與者類別的人士接納可認購股份的購股權：

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares:

- (a) 任何合資格僱員或任何附屬公司或任何所投資實體；
- (b) 本公司、我們任何附屬公司或任何聯屬公司的任何董事（包括獨立非執行董事）；

- (a) any eligible employee or any of our subsidiaries or any Invested Entity;
- (b) any directors (including independent non-executive directors) of the Company, any of our subsidiaries or any associated companies;



購股權 (續)

III. 二零一九年計劃 (續)

(2) 合資格人士 (續)

- (c) 本集團任何成員公司或任何所投資實體的任何貨品或服務供應商；
- (d) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (e) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；及
- (f) 本集團或任何所投資實體在任何業務範疇或業務發展的專業或其他方面的諮詢人或顧問；及

為免生疑問，本公司向屬於任何上述參與者類別的人士授出可認購股份或本集團其他證券的購股權時，除非董事另有指明，否則有關購股權不應被視作根據二零一九年計劃授出。

上述任何類別的合資格參與者是否合資格獲授任何購股權，將由董事根據其認為該等人士對本集團的發展及增長所作或可能作出的貢獻不時決定。

Share Option (continued)

III. 2019 Scheme (continued)

(2) Who May Join (continued)

- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (e) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (f) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the 2019 Scheme.

The eligibility of any of the above class of eligible participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution or potential contribution to the development and growth of the Group.

董事會報告 (續)

Directors' Report (continued)

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限

(3) **Maximum Number of Shares Subject to the 2019 Scheme**

- (a) 因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權(就此而言,並不包括根據二零一九年計劃及本集團任何其他購股權計劃條款而失效者)獲行使而可能配發及發行的股份初步總數合共不得超過於二零一九年計劃獲批准之日已發行股份的10%(「一般計劃上限」)。

- (a) The initial total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the 2019 Scheme and any other share option scheme of the Group) to be granted under the 2019 Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the day on which the 2019 Scheme is approved (the "General Scheme Limit").

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限 (續)

(3) *Maximum Number of Shares Subject to the 2019 Scheme (continued)*

(b) 本公司可向股東發出通函及於股東大會上尋求股東的批准，以更新一般計劃上限，惟因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數不得超過批准更新上限當日已發行股份的10%，並就計算更新上限而言，之前根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權（包括該等根據二零一九年計劃及本集團任何其他購股權計劃尚未行使、已註銷、失效或已行使者）將不計算在內。本公司向股東發出的通函須載有（其中包括）上市規則第17.02(2)(d)條規定的資料。

(b) The Company may issue a circular to the shareholders and seek approval of the shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the 2019 Scheme and any other share options scheme of the Group must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the 2019 Scheme and any other share option scheme of the Group) previously granted under the 2019 Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules.

董事會報告 (續)

Directors' Report (continued)

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限 (續)

(3) *Maximum Number of Shares Subject to the 2019 Scheme* (continued)

- (c) 本公司可於股東大會上另外尋求股東批准，以授出超出一般計劃上限的購股權或(倘適用)在取得有關批准前，按上文(c)所述的更新上限向本公司特別確認的參與者授出購股權。於該情況下，本公司須向股東寄發通函，而該通函須載有指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到該目的、上市規則第17.02(2)(d)條規定的資料。

- (c) The Company may seek separate shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules.

購股權 (續)

III. 二零一九年計劃 (續)

(4) 各參與者可獲購股權的上  
限

於任何12個月期間因根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權(包括已行使或尚未行使購股權兩者)獲行使而已向各合資格參與者配發及發行及可能將向各承授人發行的股份總數不得超過當時已發行股份的1% (「個別上限」)。於直至進一步授出購股權之日(包括該日)止的任何12個月期間進一步授予超出個別上限的購股權須待向股東發出通函及股東於本公司股東大會批准(有關參與者及其聯繫人須放棄投票)後,方可作實。將向有關參與者授出的購股權數目及條款(包括行使價)必須於股東批准前釐定,而就計算行使價而言,根據上市規則第17.03(9)條附註(1),為建議有關進一步授出購股權而舉行董事會會議當日應被視為授出購股權當日。

(5) 股份認購價及購股權代價

根據二零一九年計劃認購股份之認購價將由董事釐定,惟不得低於下列各項之較高者:(i)股份於授出要約當日(須為營業日)於聯交所每日報價表上所列之收市價;(ii)於緊接授出要約當日前五個交易日在聯交所每日報價表所列的股份平均收市價;及(iii)股份面值。

接納獲授購股權時須支付象徵式代價1港元。

Share Option (continued)

III. 2019 Scheme (continued)

(4) *Maximum Entitlement of Each Participant*

The total number of shares issued and which may fall to be allotted and issued upon exercise of the options granted under the 2019 Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the issued shares for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) *Subscription Price for Shares and Consideration for the Option*

The subscription price for shares under the 2019 Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

董事會報告 (續)

Directors' Report (continued)

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(6) 購股權接納及行使時間

參與人可在購股權授出要約日期起計21天內接受要約售出購股權。

購股權可根據二零一九年計劃條款在董事將予確定並通知各承授人的期限內隨時行使，該期限可自購股權授出要約發出之日起開始，但無論如何應在購股權授出日期起不遲於10年結束，惟須遵守購股權提前終止的規定。

(7) 最短期限

購股權的歸屬期不得少於12個月。

(8) 二零一九年計劃之期限

二零一九年計劃將於採納二零一九年計劃之日起計10年期內維持有效，二零一九年計劃的餘下年期為6年。

購股權計劃項下可供發行的股份總數為341,256,599股，佔於年度報告日期本公司已發行股份約7.18%。

直至年度報告日期，並未根據二零一九年購股權計劃授出、行使、失效或註銷任何購股權。

截至二零二二年及二零二三年十二月三十一日，根據購股權計劃之計劃授權可授出的購股權數目為341,256,599份。

截至二零二二年及二零二三年十二月三十一日止年度，本公司根據購股權計劃授出的購股權可發行的股份數量為零，佔本公司於截至二零二二年及二零二三年十二月三十一日止年度已發行相關類別股份加權平均數量的0%。

(6) Time of Acceptance and Exercise of Option

An offer of the grant of an option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the 2019 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(7) Minimum Period

The vesting Period for options shall not be less than 12 months.

(8) Period of the 2019 Scheme

The 2019 Scheme will remain in force for a period of 10 years commencing on the date on which the 2019 Scheme is adopted and the remaining life of the 2019 Scheme is 6 years.

The total number of shares available for issue under share option scheme is 341,256,599 shares, representing approximately 7.18% of the issued share of the Company as at the date of the annual report.

No share option has been granted, exercised, lapsed or cancelled under the 2019 Scheme up to the date of the annual report.

The number of share option available for grant under the scheme mandate of the share option scheme as at 31 December 2022 and 2023 is 341,256,599.

The number of shares that may be issued in respect of options granted under the share option scheme of the Company during the years ended 31 December 2022 and 2023 is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the years ended 31 December 2022 and 2023.

## 董事會報告 (續)

### 董事

本年度內及截至年度報告日期止任職之本公司董事為：

#### 執行董事

陳健文先生 (主席)  
尹焯強先生 (副主席)  
趙麗娟女士

#### 獨立非執行董事

郭志成先生  
李冠群先生  
甄灼寧先生

根據章程細則第108條之規定，陳健文先生及尹焯強先生將於本公司應屆股東週年大會上輪席告退。所有退任董事均合資格並有意在本公司股東週年大會上膺選連任。

### 董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於年度報告第26至29頁。

### 董事之服務合約

全體董事均已與本公司訂立服務協議。陳健文先生及尹焯強先生各自已與本公司訂立服務協議，自二零二零年四月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。趙麗娟女士已與本公司訂立服務協議，自二零二零年十二月三十一日至二零二三年十二月三十日為期三年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。郭志成先生已與本公司訂立服務協議，自二零二零年九月二十一日至二零二一年九月二十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。李冠群先生已與本公司訂立服務協議，自二零二零年八月三十一日至二零二一年八月三十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。甄灼寧先生已與本公司訂立服務協議，自二零二零年九月十五日至二零二一年九月十四日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。

## Directors' Report (continued)

### Directors

The Directors of the Company during the Year and up to the date of the annual report are:

#### Executive Directors

Mr. Chen Jianwen (Chairman)  
Mr. Wan Yim Keung, Daniel (Vice-Chairman)  
Ms. Chiu Lai Kuen, Susanna

#### Independent Non-executive Directors

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

In accordance with article 108 of the Articles of Association, Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel will retire by rotation at the forthcoming AGM of the Company. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM of the Company.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of the annual report are set out on pages 26 to 29.

### Directors' Service Contracts

All Directors have entered into a service agreement with the Company. Each of Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel has entered into a service agreement with the Company for an initial term of two years commencing from April 2020 until terminated by either party giving not less than 30 days' notice in writing. Ms. Chiu Lai Kuen, Susanna has entered into a service agreement with the Company for a term of 3 years commencing from 31 December 2020 to 30 December 2023 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwok Chi Shing has entered into a service agreement with the Company for a term of 1 year commencing from 21 September 2020 to 20 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Lee Kwun Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 31 August 2020 to 30 August 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Yan Sherman Chuek-ning has entered into a service agreement with the Company for a term of 1 year commencing from 15 September 2020 to 14 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing.

董事會報告 (續)

Directors' Report (continued)

董事之服務合約 (續)

於本公司股東週年大會上重選連任之董事概無與本公司訂立在一年的內毋須支付賠償而不可終止之服務合約。

Directors' Service Contracts (continued)

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

董事於對本集團業務屬重要之交易、安排或合約之重大權益

除本年報披露者外，於本年度結束或於本年度任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司董事或其關連實體直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Directors' Material interests in Transactions, Arrangements or Contracts that are significant in relation to the Group's business

Save as disclosed in the annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之彌償條文

本公司已安排合適的董事及主要職員責任保險，基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。

Indemnity of Directors

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，董事及行政總裁於本公司或相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：

Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 31 December 2023, save as disclosed under the heading "Share Option", the interests of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the SFO) disclosed in accordance with the Listing Rules were as follows:

於本公司股份之權益

Interest in the shares of the Company

董事姓名	身份及性質	普通股股份數目 (附註4)	總計	佔已發行股本概約 百分比 Approximate percentage of issued share capital
Name of Directors	Capacity and nature	Number of ordinary shares (Note 4)	Total	
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	3,485,945,868	3,485,945,868	73.32%
尹焯強先生 Mr. Wan Yim Keung, Daniel	實益擁有人 Beneficial owner	7,300,000	7,300,000	0.15%
趙麗娟女士 Ms. Chiu Lai Kuan Susanna	實益擁有人 Beneficial owner	1,000,000	1,000,000	0.02%

附註：

Note:

(1) 陳健文先生已將1,577,287,000股股份（佔本公司已發行股本約33.18%）質押，作為承質押人根據一項貸款協議提供一筆金額為10,000,000港元貸款的擔保。

(1) Mr. Chen Jianwen has charged 1,577,287,000 shares, representing approximately 33.18% of the issued share capital of the Company, as security for a loan in the amount of HK\$10,000,000 provided by the Chargee under a loan agreement.



**董事會報告 (續)**

**董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉 (續)**

**於本公司股份之權益 (續)**

除上文所披露者外，於二零二三年十二月三十一日，董事或行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之權益登記冊之任何權益，或根據上市規則附錄C3所載列的標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

**董事認購股份或債務證券之權利**

除本年報所披露者外，於本年度任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，而於本年度內，本公司董事、行政總裁或彼等之配偶或未滿18歲之子女概無擁有任何權利或已行使任何該等權利以認購本公司之證券。

**董事於競爭業務之權益**

於本年度，本公司董事或管理層股東（定義見上市規則）概無於與本集團業務競爭或可能與本集團業務合作之業務中擁有權益。

**Directors' Report (continued)**

**Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation (continued)**

**Interest in the shares of the Company (continued)**

Save as disclosed above, as at 31 December 2023, none of the Directors or the Chief Executive Officer had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Appendix C3 to the Listing Rules, was interested in or had any short position.

**Directors' Rights to Acquire Shares or Debt Securities**

Save as disclosed herein, at no time during the Year was the Company, its parent 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, or debt securities including debentures of, the Company or any other body corporate; and none of the Directors, chief executive officer of the Company or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Year.

**Directors' Interest in Competing Business**

During the Year, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) had an interest in a business which compete or may co-operate with the business of the Group.

董事會報告 (續)

Directors' Report (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company

於二零二三年十二月三十一日，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中，擁有本公司根據證券及期貨條例第336條規定須予儲存的登記冊所記錄而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

As at 31 December 2023, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份的好倉

Long Positions in the Shares

股東姓名／名稱 Name of shareholders	身份／權益性質 Capacity/Nature of interests	Number of ordinary shares 普通股份數目	Number of underlying shares 相關股份數目	所持股份數目 Number of shares held	佔已發行股份 概約百分比 (附註1) Approximate percentage of issued shares (Note 1)
JL INVESTMENTS CAPITAL LIMITED	實益擁有人 Beneficial Owner	1,577,287,000	-	1,577,287,000 (附註2) (Note 2)	33.18%
劉智遠先生 Mr. Lau Chi Yuen Joseph	受控法團權益 Interest of controlled corporations	1,577,287,000	-	1,577,287,000	33.18%
家峰有限公司 Karfond Limited	實益擁有人 Beneficial Owner	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註3及9) (Notes 3 and 9)	13.98%
遠東發展有限公司 Far East Consortium Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註4及9) (Notes 4 and 9)	13.98%
Far East Consortium (B.V.I.) Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註5及9) (Notes 5 and 9)	13.98%
尚晉有限公司 Ample Bonus Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註6及9) (Notes 6 and 9)	13.98%
Far East Consortium International Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註7及9) (Notes 7 and 9)	13.98%
Sumptuous Assets Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註7及9) (Notes 7 and 9)	13.98%
Far East Organization (International) Limited	受控法團權益 Interest of controlled corporations	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註7及9) (Notes 7 and 9)	13.98%
邱達昌先生 Mr. Chiu David	受控法團權益 Interests in a controlled corporation	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947	13.98%
邱吳惠平女士 Ms. Chiu Ng Nancy	配偶權益 Interest of spouse	83,110,000	581,578,947 (附註9) (Note 9)	664,688,947 (附註7、8及9) (Notes 7、8 and 9)	13.98%

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

於股份的好倉 (續)

附註：

- (1) 該等百分比乃根據二零二三年十二月三十一日的已發行股份總數(即4,754,315,999股股份)計算得出。
- (2) JL INVESTMENTS CAPITAL LIMITED股本全部由Lau Chi Yuen Joseph先生擁有。因此，Lau Chi Yuen Joseph先生被視為於JL INVESTMENTS CAPITAL LIMITED持有的全部股份中擁有權益。
- (3) 家峰有限公司的股本由遠東發展有限公司全資擁有。因此，遠東發展有限公司被視為於家峰有限公司持有的全部相關股份中擁有權益。
- (4) 遠東發展有限公司的股本由Far East Consortium (B.V.I.) Limited全資擁有。因此，Far East Consortium (B.V.I.) Limited被視為於遠東發展有限公司持有的全部相關股份中擁有權益。
- (5) Far East Consortium (B.V.I.) Limited的股本由尚晉有限公司全資擁有。因此，尚晉有限公司被視為於Far East Consortium (B.V.I.) Limited持有的全部相關股份中擁有權益。
- (6) 尚晉有限公司的股本由Far East Consortium International Limited全資擁有。因此，Far East Consortium International Limited被視為於尚晉有限公司持有的全部相關股份中擁有權益。
- (7) Far East Consortium International Limited的股本主要由Sumptuous Assets Limited擁有，佔其股本的48.6%，而Chiu David先生擁有其股本的0.96%。而Sumptuous Assets Limited的股本由Far East Organization (International) Limited全資擁有。此外，Far East Organization (International) Limited的股本由Chiu David先生全資擁有。因此，Sumptuous Assets Limited、Far East Organization (International) Limited及Chiu David先生被視為於Far East Consortium International Limited持有的全部相關股份中擁有權益。
- (8) 該等相關股份由Chiu David先生持有，由於Chiu Ng Nancy女士為Chiu David先生的配偶，根據證券及期貨條例，Chiu Ng Nancy女士被視為於Chiu David先生持有的全部股份中擁有權益。
- (9) 該等相關股份為悉數贖回可換股債權後本公司於二零二三年六月二十九日向家峰有限公司發行的非上市認股權證。該等於股份中的權益包括(i)由家峰有限公司持有的合共83,110,000股股份；及(ii)於二零二二年六月二十九日根據本公司向家峰有限公司發出的581,578,947份未上市認股權證可能認購的581,578,947股相關股份。

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company (continued)

Long Positions in the Shares (continued)

Notes:

- (1) These percentages have been compiled based on the total number of issued shares as at 31 December 2023 (i.e. 4,754,315,999 shares).
- (2) The share capital of JL INVESTMENTS CAPITAL LIMITED was wholly owned by Mr. Lau Chi Yuen Joseph. Accordingly, Mr. Lau Chi Yuen Joseph is deemed to be interested in all the shares held by JL INVESTMENTS CAPITAL LIMITED.
- (3) The share capital of Karfond Limited was wholly owned by Far East Consortium Limited. Accordingly, Far East Consortium Limited is deemed to be interested in all the underlying shares held by Karfond Limited.
- (4) The share capital of Far East Consortium Limited was wholly owned by Far East Consortium (B.V.I.) Limited. Accordingly, Far East Consortium (B.V.I.) Limited is deemed to be interested in all the underlying shares held by Far East Consortium Limited.
- (5) The share capital of Far East Consortium (B.V.I.) Limited was wholly owned by Ample Bonus Limited. Accordingly, Ample Bonus Limited is deemed to be interested in all the underlying shares held by Far East Consortium (B.V.I.) Limited.
- (6) The share capital of Ample Bonus Limited was wholly owned by Far East Consortium International Limited. Accordingly, Far East Consortium International Limited is deemed to be interested in all the underlying shares held by Ample Bonus Limited.
- (7) The share capital of Far East Consortium International Limited was substantially owned by Sumptuous Assets Limited with 48.6% of its share capital and Mr. Chiu David with 0.96% of its share capital. And the share capital of Sumptuous Assets Limited was wholly owned by Far East Organization (International) Limited. Furthermore, the share capital of Far East Organization (International) Limited was wholly owned by Mr. Chiu David. Accordingly, Sumptuous Assets Limited, Far East Organization (International) Limited and Mr. Chiu David are deemed to be interested in all the underlying shares held by Far East Consortium International Limited.
- (8) These underlying shares are held by Mr. Chiu David, as Mrs. Chiu Ng Nancy is the spouse of Mr. Chiu David, Mrs. Chiu Ng Nancy is deemed to be interested in all the shares held by Mr. Chiu David by virtue of the SFO.
- (9) These underlying shares are unlisted warrants issued by the Company to Karfond Limited on 29 June 2023 upon full redemption of the Convertible Bonds. These interests in shares comprise of (i) a total of 83,110,000 shares held by Karfond Limited; and (ii) the 581,578,947 underlying shares that may be subscribed for pursuant to the 581,578,947 unlisted warrants issued by the Company to Karfond Limited on 29 June 2022.

## 董事會報告 (續)

### 購買、出售或贖回上市證券

除本年報所披露者外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額約39%及約97%，而本集團之最大及五大客戶分別佔本集團營業額約42%及約86%。

概無董事、彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本多於5%）於本集團任何五大供應商及客戶中擁有任何權益。

### 於附屬公司之投資

本公司各主要附屬公司之主要業務載於第226至227頁之綜合財務報表附註46。

### 管理合約

於本年度並無訂立或存在有關本公司或其附屬公司全部或任何重大部分業務之管理及行政合約。

### 報告期後事項

報告期後事項之詳情乃載於綜合財務報表附註47。

### 企業管治

本公司致力採納企業管治常規。本公司企業管治常規乃載於第30至50頁「企業管治報告」。

## Directors' Report (continued)

### Purchase, Sale or Redemption of Listed Securities

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

### Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for approximately 39% and approximately 97% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for approximately 42% and approximately 86% of the Group's turnover respectively.

None of the Directors, their close associates, or any shareholder, which to the knowledge of the Directors own more than 5% of the Company's issued share capital has any interest in any of the Group's five largest suppliers and customers.

### Investments in Subsidiaries

The principal activities of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements on pages 226 to 227.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

### Event after the reporting period

Particulars of events after the reporting period are set out in note 47 to the consolidated financial statements.

### Corporate Governance

The Company is committed to adopting corporate governance practices. The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 30 to 50.

### 關聯人士交易

本集團根據適用會計準則被視為「關聯人士」的人士訂立若干交易。有關該等交易的詳情披露於綜合財務報表附註45。董事認為，綜合財務報表附註45披露的交易（作為關聯人士交易）不構成關連交易或持續關連交易（定義見訂立相關交易之時生效的上市規則），即最低交易或獲豁免，二者均豁免遵守上市規則第14A章項下的公告、通函及獨立股東批准規定。

### 市場概覽

政府統計處（「統計處」）公佈的二零二三年全年零售額為4,070億港元（二零二二年：3,500億港元），總額較二零二二年增加16.2%及總量增加13.8%。根據香港旅遊發展局的數據，二零二三年的赴港遊客總數為34,000,000人次（二零二二年：605,000人次），這一反彈主要是由於香港與中國邊境重新開放促進旅遊業復甦。

雖然消費者信心保持相對穩定，但由於全球經濟的不確定性，特別是中國經濟復甦緩慢以及香港股市及房地產市場表現不佳，大多數消費者對支出更為謹慎。香港在吸引遊客方面面臨挑戰，包括港元兌人民幣升值、入境遊客的地區分佈模式等。香港居民「北上」深圳及海外旅遊有上升趨勢，影響本地的零售銷售。

### Related Party Transactions

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 45 to the consolidated financial statements. In the opinion of the Directors, the transactions disclosed as related party transactions in note 45 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions as defined under the Listing Rules in force at the time of the entering into of the relevant transactions, which is either a de minimis transaction or under exemption, both are exempt from the announcement, the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### Market Overview

The full year retail sales in 2023 released by the Census and Statistics Department ("Statistics") was HK\$407 billion (2022: HK\$350 billion), increased by 16.2% in value and 13.8% in volume over 2022, given the relative low base in 2022. According to the Hong Kong Tourism Board, the total number of visitors to Hong Kong in 2023 amounted to 34 million (2022: 605,000), the rebound was mainly driven by resurgence in tourism after re-opening between Hong Kong and the Chinese border.

While consumer sentiment remains relatively steady, majority of consumers were more cautious about spending due to the global economic uncertainties, especially attributed to China's slow economic recovery and the underperformance of Hong Kong's equity and real estate markets. Hong Kong faced the challenges in attracting visitors, including appreciation of the Hong Kong dollar against the Renminbi, regional competition and changing spending patterns of incoming visitors. Hong Kong residents "tripping north" to Shenzhen and travelling overseas have also become a growing trend that impacted local retail sales.

**董事會報告 (續)****Directors' Report (continued)****市場概覽 (續)****Market Overview (continued)**

展望二零二四年，消費者感受到一定壓力，對經濟復甦持謹慎態度，所以計劃多購買必需品。然而，隨著大灣區繼續提供機會，本集團仍對零售業的前景持樂觀態度。預計數字電子商務將繼續增長。透過快速轉向和創造出嶄新、便利的觸感購物體驗為本地及國際商家提供機會，乃本集團之數字未來。

Looking ahead to 2024, consumers feel some pressure and are cautiously about the economy recovery and plan their purchases more on essential items. However, the Group is still optimistic about the outlook for the retail industry as the Greater Bay Area continues to provide opportunities. Digital eCommerce is expected to continue to grow. This is the digital future for the Group to adopt and offer opportunities to local and international merchants by quickly pivoting and innovating new, convenience and tactile shopping experiences.

本集團將繼續以零售轉型為核心，並與策略保持一致，實行電子商務和零售領域的全通路系統，包括協調客戶通路、高效率的營運流程、便利的支付方式 and 供應鏈管理。具體而言，香港貓透過以客戶為中心的訂購平台，有效的電子支付和高效，供應鏈管理，為滿足消費者對不同品牌及其不斷變化的需求，和提供更個人化的購物體驗。

The Group will continue its core focus of retail transformation in the alignment with the strategic imperatives and the deployment of a network-based global omnichannel system, which include the coordination among customer channels, efficient operational processes, easy of payment methods and supply chain management, Through the customer-centric ordering portal, effective electronic payment and efficient supply chain management, HKMall eCommerce is able to meet the changing consumer needs on diverse brands and more personalised shopping experience.

## 業務回顧

集團從二零二零年初開始利用「科技+消費」實現向新生業態的數字化轉型升級。在產品方面，集團把美妝零售業務拓展至「Beauty、Health & Lifestyle」三大品類貨品，提升消費者購物體驗，包括延伸以涵蓋技術產品。在運營方面，集團利用科技創新，將舊業態轉變成新生態，集團、消費者、商家、供應商及持份者等都從中受惠，獲取最大的回報。這是通過(1)建立線下與線上運營相互融合的O2O營運模式，以提升消費者的購物體驗(2)建立全球電子商務平台卓悅「香港貓HKMALL」網上購物平台，香港及國際品牌可透過44個渠道平台、向34個國家提供服務(3)構建新業態模式，協助香港中小企商家轉型，由傳統舊業態轉變成全域數字化新業務模式。

- **新零售O2O：香港貓**

COVID-19疫情後的客戶行為有重大改變。客戶不再去實體店，而是轉向線上購物。國際零售品牌也將重心轉向了線上銷售。集團充分認識到這一趨勢，並制定了轉型計劃。從二零二零年至二零二三年，集團戰略性優化零售門店數量，為更好地控制成本而閉關表現不佳的商店。截至二零二三年十二月三十一日，集團在香港及澳門經營6間實體零售店。雖然擴張跨境電商平台「香港貓」，但集團已將重心轉向線上零售。集團將繼續利用科技提升消費者的購物體驗，以提升銷售額。

## Business Review

The Group commenced its business transformation since early 2020 and has digitally transformed into a new business ecosystem leveraging on "Technology + Consumption". On the product side, the Group expanded the product range from pure cosmetics products to 'Beauty, Health & Lifestyle products, enhancing consumers experience including extension to cover technology products. In terms of operations, the Group has leveraged on technology innovation to transform the traditional retail business to a new ecosystem, of which the Group and all stakeholders including consumers, merchants and suppliers will benefit. This is achieved by (1) establishing an O2O system integrating offline with online operations to enhance consumers' shopping experience (2) establishing a global eCommerce platform 'HKMALL' (香港貓) to serve Hong Kong merchants as well as overseas brands across 34 countries over 44 market platforms. (3) establishing an ecosystem to assist Hong Kong small and medium enterprises (SMEs) to digitally transform their traditional business into new business models.

- **New Retail O2O: HKMall**

Consumer behavior post-COVID has altered significantly. Consumers have turned to online shopping instead of going out to physical stores. International retail brands have also switched their focus to online sales. The Group was well aware of this trend and have made transformation plans. Since 2020 and continuing into 2023, the Group strategically optimised the number of retail stores and underperforming stores are closed for better cost control. As of 31 December 2023, the Group operated 6 physical retail stores in Hong Kong and Macau. The Group switched focus to online retail through expanding cross-border eCommerce platform "HKMALL". The Group will continue to leverage on technology to enhance the shopping experience of consumers to improve sales.

董事會報告 (續)

Directors' Report (continued)

業務回顧 (續)

Business Review (continued)

• 新零售O2O: 香港貓 (續)

集團把視頻直播、智慧導購、智能推送、圖像搜尋、語音搜尋、數據銀行等多項領先新零售技術應用在電子商貿平台香港貓 (HKMALL) (「香港貓」) 上，大大優化客戶線上購物體驗。

香港貓是一個多渠道電商平台，不僅銷售獨家代理產品和代理品牌，亦服務中小商戶，協助企業透過香港貓有效且快速將其銷售網絡擴展到大灣區及海外市場。集團銷售正品，並為中小企業提供便捷的支付結算方式、物流支持及數據服務，為中小企業的數字化轉型提供快速通道。香港貓能夠觸達34個國家，包括英國、美國、加拿大、澳洲、法國及新加坡，共銷往44個中國內地及海外市場平台，包括天貓國際、考拉海購、京東、Facebook及微信小程序商城等平台。

隨著KOL經濟的快速崛起，集團擁有自己的直播室，面積超過10,000平方英尺，供KOL在社交媒體上進行銷售。因此，集團能夠加強消費者體驗及客戶忠誠度的互動，同時積累在線訂閱及「贊」，以提高其營業額。集團亦與各協會合作，推出公開競賽，培養外部KOL。年內，O2O平台上完成的訂單 (包括美容產品和科技產品) 的商品總值 (GMV) 約為17億港元。

• New Retail O2O: HKMall (continued)

The Group applied various leading new retail technologies, including live streaming, intelligent shopping guide, smart push, image search, voice search, and data bank, to its eCommerce platform Bonjour HKMALL (香港貓) ("HKMALL"), which greatly enhanced the online shopping experience for customers.

HKMALL is an omni-channel eCommerce platform that not only sells products and branded merchandises with exclusive distributorship rights, but also assists small and medium enterprises (SMEs) in expanding their sales network via HKMALL efficiently and effectively to markets in the Greater Bay Area and overseas countries. The Group sells authentic goods, and offers SMEs an easy way of payment settlement, logistics support and data services, providing a fast track to SMEs to digitally transform their businesses. HKMALL covered 34 countries including the UK, the US, Canada, Australia, France and Singapore, across 44 market platforms in mainland China and overseas, including Tmall Global, Kaola, JD.com, Facebook and WeChat Mall etc.

With the fast rise of the KOL economy, the Group has its own direct broadcasting studio with an area of over 10,000 sq. ft. for KOLs to conduct sales on social media. As a result, the Group is able to enhance the interaction of consumer experience and customer loyalty, while accumulating online subscriptions and "Likes" to boost its turnover. The Group also collaborated with various association to launch open competitions to nurture external KOLs. The gross merchandise value (GMV) of completed orders on O2O platform (including beauty products and technology products) amounted to approximately HK\$1.7 billion for the Year.



業務回顧 (續)

• 新零售O2O：香港貓 (續)

目前，本集團提供超過300,000個存貨單位，並分銷逾100個知名品牌（包括獨家分銷瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及I.Skin Focus）。除了護膚品、香水、化妝品、護髮及身體護理產品外，本集團亦從全球各地採購健康及生活產品。近期亦以具有競爭力的價格推出多種優質的產品。本集團持續關注市場趨勢及消費者行為，搜羅最新的熱門產品，以滿足顧客不斷變更的需要。

• 產業創新：香港產業創新中心

除了自身發展，集團亦致力為中小企商戶提供最優質的電商服務及全方位智慧零售解決方案，推動企業數字化轉型和傳統產業創新，不但能幫助企業降本增效，亦靈活運用卓悅科技平台的能力，助力客戶實現業務卓越運營。

為賦能傳統企業轉變為新業態，集團創立「香港產業創新中心」(HKIIC)，通過「產業+科技+資本」融合，推動企業數字化轉型升級。香港產業創新中心同時是「粵港澳青年創業孵化器」香港站運營點，提供一站式共用辦公、創業孵化和加速、融資對接、生態系統構建。粵港澳青年創業孵化器及香港站運營站獲批准納入「數碼港加速器支援計劃」(Cyberport Accelerator Support Programme, CASP)，成為數碼港認可的加速器。

香港產業創新中心已與許多強大的戰略合作夥伴訂立合作協議，包括華潤、香港教育工作者聯會、香港科技青年聯合會、哈爾濱女企業家協會及番禺的粵港澳青年創業孵化器等戰略夥伴簽訂了合作協議，以在與中國國際美博會(CIBE)的合作中建立「大灣區美顏產業孵化基地」。

Business Review (continued)

• New Retail O2O: HKMall (continued)

Currently, the Group offers over 300,000 SKUs, and distributes over 100 well-known brands, including, exclusive distribution of Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and I.Skin Focus. Apart from skincare, fragrance, cosmetics, haircare and body-care, the Group also sourced healthcare and lifestyle products all over the world. Recently, a variety of quality products are offered at competitive prices. The Group continuously pays close attention to the market trends and consumer behavior, and research on latest hot items to satisfy the ever-changing customers' needs.

• Industry Innovation: HKIIC

Apart from its own development, the Group is also committed to providing SMEs with the best eCommerce services and all-rounded intelligent retail solutions, helping businesses to transform to digital and traditional industries to innovate. The Group not only supports businesses to streamline costs and improve efficiency, but also empowers customers to achieve operational excellence through the flexible use of the capabilities of the Bonjour Technology platform.

To enable traditional business to transform to new business models, the Group has established the "Hong Kong Industry Innovation Centre" (HKIIC), which aims to support the digital transformation of business by combining "industry + technology + capital". The HKIIC also serves as the Hong Kong site of the "Guangdong Hongkong and Macau Youth Entrepreneurship Incubator", offering one-stop services for office sharing, start-up incubation and acceleration, financing facilitation and ecosystem development. Both the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator and the Hong Kong site were approved for inclusion into the Cyberport Accelerator Support Programme (CASP) as an accelerator recognised by Cyberport.

HKIIC has entered cooperation agreements with many strong strategic partners including China Resources, HK Federation of Education Workers, HK Science and Technology Youth Federation, Harbin Women Entrepreneurs Association, and in Panyu with Guangdong, Hongkong and Macau Youth Entrepreneurship Incubator to establish a "GBA Incubation Base for Beauty Industry" in collaboration with China International Beauty Expo (CIBE).

業務回顧 (續)

Business Review (continued)

• 美顏：開拓「大健康」業務

年內，透過全新的卓悅健康體檢中心（該中心將向客戶提供健康生活方式及美容的一站式新體驗），集團將美容服務擴展以涵蓋健康服務領域，由業內經驗豐富的專家領導。集團緊扣「Beauty, Health & Beautiful Life」的發展方針，積極探索開拓「大健康」的可行性。集團聯營公司卓悅健康有限公司（「卓悅健康」）與香港頂尖醫美專家開始了戰略業務討論，以開發「大健康」服務。集團期望以優質的「大健康」服務，捕捉大灣區甚至亞洲的龐大市場商機。

• 卓悅科技

本集團建基於「Beauty, Health & Beautiful Life」的新概念，自二零二零年開始積極推動「科技+消費」，領航5G數字化新經濟，從傳統美妝產業零售商升級為全球化電子商務企業，致力為消費者提供國際化產品和專業服務，並為香港中小企商戶提供最優質的電子商務服務。

本公司的附屬公司卓悅科技以產業數字化創新平台為支撐，形成大數據整合、產業創新孵化服務、科技投資等主要業務，為香港科技孵化提供各類創新資源聚集的平台支撐，助力科技成果產業化，香港產業走出去之戰略方針。卓悅科技已就網絡治理與許多領先的科技企業（包括Beosin Technology Limited）訂立合作協議，前幾年還與中國移動香港及華為雲訂立合作協議。

• Beauty: Exploring “Comprehensive Health” Business

During the Year, the Group expanded beauty services to cover health services led by experienced experts in the sector through the brand-new “Bonjour Health & Wellness Medical Centre” which will offer one-stop new experience of healthy lifestyle and beauty to customers. The Group actively explored the possibility of expanding into “Comprehensive Health” business under the development approach of “Beauty, Health & Beautiful Life”. Bonjour Health Limited (“Bonjour Health”), an associate of the Group, commenced strategic business discussion with leading aesthetic medical experts in Hong Kong to develop “Comprehensive Health” series. The Group expects to capture enormous opportunities in markets across the Greater Bay Area and even Asia with quality.

• Bonjour Technology

Based on the new concept of “Beauty, Health & Beautiful Life”, the Group has been actively promoting “technology + consumption” since 2020 leading the new 5G digital economy. The Group has upgraded from a traditional beauty industry retailer to a global eCommerce company, and is committed to provide consumers with international general merchandise products and professional services, as well as to provide the best quality of eCommerce services for Hong Kong’s small and medium-sized enterprises.

Bonjour Technology, a subsidiary of the Company supported by the industrial digital innovation platform, has developed major businesses such as big data integration, industrial innovation incubation service, and science and technology investment, providing Hong Kong’s incubation of science and technology with platform support through the accumulation of various innovative resources, which in turn help realise the industrialization of scientific and technological achievements, and the strategic policy of Hong Kong industry going global. Bonjour Technology has entered cooperation agreements with many leading technology players including Beosin Technology Limited on cyber governance, and in previous years with China Mobile Hong Kong and Huawei Cloud.

業務回顧 (續)

• 3C 產品業務

彭博社二零二三年智能手機調查報告顯示，iPhone比其他競爭智能手機型號更受79%的Z世代智能手機用戶所青睞。市場調研顯示，蘋果公司佔據了50%以上的市場份額，其中旗下產品在香港的滲透率接近97%，並且預計iPhone的銷量將以每年7%的速度增長，而其價格亦將有適度漲幅。

自二零二一年以來，本集團採取了一項戰略舉措，通過擴大我們在貿易技術領域的市場覆蓋面，抓住3C產品的增長潛力。3C產品業務採用成本加成定價策略以建立B2B業務模式。二零二三年的強勁收入增長令本集團有信心持續探索新業務模式，通過新產品銷售確保集團的穩定利潤，從而實現可持續增長。於二零二四年，經濟學家已下調對科技領域市場衰退風險的評估。集團對科技產品市場實現適度增長仍保持非常樂觀的展望。

在3C產品業務中，集團作為「委託人」承擔交易風險。作為享有盛名的品牌所有人及高增值合作夥伴，集團以3C科技產品戰略合作夥伴及高增值方的身份經營業務。集團的良好聲譽不僅確保了消費品享有更廣泛的客戶群，亦於獲得訂單時為相關供應商及客戶提供了保證。

Business Review (continued)

• 3C Product Business

Bloomberg 2023 smartphone survey reported that 79% Gen Z smartphone users prefer iPhone over other competitive models. Market research showed that Apple captures over 50% of market share with a penetration rate of almost 97% in Hong Kong and iPhone sales is expected to grow at 7% per year with modest price increases.

Since 2021, Bonjour Group made a strategic move to capture the growth potentials of 3C product through expanding our market reach in trading technology products. The 3C product business uses a cost-plus pricing strategy for B2B business model. The robust revenue growth in 2023 strives Bonjour Group's confidence on continuous exploration of new business model in the sustainable growth of selling new products, hence ensuring a stable profit for the Group. In 2024, economists have lowered their assessments of recession risk on technology markets segment. The Group remains very optimistic on the technology products to achieve modest growth.

In the 3C product business, the Group acted as a "Principal" bearing transaction risks. As a reputable brand owner and value-added partner, the Group operates as a strategic and value-added party to the 3C product business. The Group's reputation not only ensures a wider customer base for consumer products but also provides assurance to relevant suppliers and customers when securing orders.

## 前景

標普全球評級預計，二零二四年中國的零售銷售額將以溫和的4.2%增長，而香港預計將實現5%的年度增長，主要涉及百貨商店、藥品和化妝品以及奢侈品等子類別。儘管全球經濟風險可能降低了消費者對非必需品的消費欲望，但旅遊仍然是香港零售業增長的關鍵驅動力。政府正在積極推出許多活動和措施，以吸引遊客來香港。為了方便遊客舒適自信地購物，卓悅已獲得相關許可，並將我們的卓悅大廈超過15,000平方英尺的場地改造成產品展示展廳，並與旅行團和機構合作，為遊客提供放心購物的機會。

電子商務已經從增長機會轉變為必要條件，強調了建立特權消費者參與和卓越客戶體驗的重要性。卓悅集團將繼續優先投資於香港貓的電子商務平台，它不僅僅是一個在線商店。香港貓已經建立了一個綜合銷售管理和供應鏈網絡的全渠道購物生態系統，允許商家建立自己的電子商店，並上傳產品目錄以在線銷售商品。香港貓為中小企業提供了一個很好的機會，採用以消費者為中心的戰略，運營自己的電子商店，為消費者提供一站式服務，將創新產品提供與數字創新相結合。這是香港中小企業快速將傳統業務轉型為新業務模式的途徑。通過使用全渠道數據和分析，商家成為集團的合作夥伴，並能夠在44個全球市場平台的34個國家選擇高價值商品銷售。

數字化轉型不僅適用於前線操作，也適用於內部交易處理。通過利用技術，可以簡化內部流程和結構，提高效率。這有助於控制總體成本，並產生更高的人均價值。此舉還有助於組織通過以數字化和無紙化方式進行交易來節省實物資源，實現環保目標。集團將繼續投資並與多個技術合作夥伴合作，以在物理和在線平台上為客戶提供更好的購物體驗。

在產品方面，集團將繼續將傳統的美容產品零售商轉型為一個全新的商業生態系統，提供包括科技產品在內的「美容、健康和生活方式」全系列產品。這種產品多樣化旨在滿足不斷變化的消費者需求，創造更美好的生活。集團還將繼續培育獨家代理品牌和自有品牌。這種多元化策略有助於減輕風險，增強收入組合的盈利能力。

## Outlook

S&P Global Ratings expects that retail sales in China will experience a modest growth of 4.2% in 2024. In contrast, Hong Kong is projected to see a 5% year-on-year growth, primarily driven by sub-categories such as department stores, medicines and cosmetics, and luxury goods. Despite the potential impact of global economic challenges on consumer spending for non-essential goods, tourism remains a crucial driver for retail business growth in Hong Kong. The government is actively launching campaigns and initiatives to attract visitors to the city. To facilitate comfortable and confident shopping experiences for tourists, the Group has obtained relevant licenses and transformed over 15,000 sq ft of its premises – Bonjour Tower – into product display showrooms. The company has also collaborated with tour groups and agencies to provide tourists with a peace of mind while shopping.

ECommerce has transitioned from being a growth opportunity to an essential aspect, emphasising the importance of building strong consumer engagement and delivering exceptional customer experiences. Bonjour Group will continue to prioritise investments in its eCommerce platform, HKMall, which goes beyond being a simple online shop. HKMall has established an omnichannel shopping ecosystem that integrates sales management and supply chain networks. This allows merchants to set up their own e-shops and upload product catalogs to sell merchandise online. HKMall offers SMEs a valuable opportunity to adopt a consumer-centric strategy and operate their own e-shops, providing consumers with onestop services that combine innovative product offerings with digital innovation. It serves as a pathway for SMEs in Hong Kong to rapidly transform their traditional businesses into new digital models. By leveraging omnichannel data and analytics, merchants become partners of the Group and gain the ability to sell high-value merchandise to 34 countries across 44 global market platforms.

Digital transformation applies not only to front-line operations but also extends to internal transaction processing. By leveraging technology, internal processes and structures can be streamlined, resulting in increased efficiency. This helps control overall costs and generates higher value per employee. Additionally, embracing digital and paperless transactions contributes to the organization's environmental sustainability efforts by reducing the consumption of physical resources. The Group will continue to invest in and collaborate with technology partners to provide an enhanced shopping experience for customers on both physical and online platforms.

On the product front, the Group will continue its transformation from a traditional retailer of beauty products to a new business ecosystem that offers a full range of products in "Beauty, Health & Lifestyle," including technology products. This diversification of products aims to cater to evolving consumer needs and create a better life for all. The Group will also continue nurturing sole agency brands and private labels. This diversification strategy helps to mitigate risks and enhance profitability in the revenue portfolio.

前景 (續)

在香港貓全球電子商務平台的支持下，以及廣泛的產品範疇，該集團計劃擴大其在大灣區和亞洲其他地區的影響力，從而在大灣區銷售優質產品，並通過香港貓平台促進中國內地商品對海外市場的出口。

總之，卓悅已經處於把握經濟復甦的時機，並與全球電子商務發展的戰略合作夥伴合作，利用「技術+消費+資本」的組合為股東提供更多回報的有利位置。

鑒於集團盈利前景改善，為回歸股東權益，董事局決定制定派息政策，包括在條件許可下開始派發紅股或現金股息，讓股東權益可獲得最大幅度提升。

總結

根據一項名為「Trends Shaping Retail in 2024」的全渠道景觀研究，預測趨勢仍屬積極，特別是對於那些能夠將線上及線下渠道整合在一起，創造無縫積及沉浸式體驗的企業。雖然全球經濟增長放緩及融資收緊是經濟逆風，但香港零售業預計將實現5%的同比增長。

卓悅預計，到二零二四年，Z世代將強勢崛起，成為要求真實、透明、高質量及綠色品牌的主要消費群體。為激發他們對無縫全渠道購物體驗的偏好，並使他們能夠輕鬆地搜索、比較和購買產品，集團將繼續將傳統的美容產品零售商轉型為一個全新的商業生態系統，提供包括科技產品在內的「美容、健康和生活方式」全系列產品。集團的香港貓電子商務平台將繼續培育獨家代理品牌和自有品牌，並將計劃擴大其在大灣區和亞洲其他地區的影響力，從而在大灣區銷售優質產品，及通過香港貓平台促進中國內地商品對海外市場的出口。

總之，卓悅將繼續把握經濟復甦的時機，並與全球電子商務發展的戰略合作夥伴合作，利用「技術+消費+資本」的組合為股東提供更多回報。

Outlook (continued)

With the support of the HKMall global eCommerce platform and a wide spectrum of products, the Group plans to expand its reach into the Greater Bay Area (GBA) and other parts of Asia, enabling the sale of quality products in the GBA and facilitating the export of Mainland merchandise to overseas markets through the HKMall platform.

In conclusion, Bonjour is well-positioned to seize timely opportunities for economic recovery and collaborate with strategic partners in global eCommerce development, leveraging the combination of "Technology + Consumption + Capital" to provide increased returns to its shareholders.

Given the improved profit prospects of the Group and the objective of returning value to shareholders, the Board has decided to implement a dividend policy that includes the distribution of bonus shares or cash dividends, subject to specific conditions. This approach aims to maximise the enhancement of shareholders' equity.

Conclusion

According to an omnichannel landscape research named "Trends Shaping Retail in 2024", the forecast trend is still positive especially for those business that can create seamless and immersive experiences integrating online and offline channels. While slowing global growth and tighter financing as headwinds for the economy, Hong Kong retail is projected to see a 5% year-on-year growth.

In 2024, Bonjour anticipates the robust rise of Generation Z as a dominant consumer group in demanding for authenticity, transparency, quality and green brands. In order to fuel their preference for seamless omnichannel shopping experiences and enable them to easily search, compare and purchase products, the Group will continue its transformation from a traditional retailer of beauty products to a new business ecosystem that offers a full range of products in "Beauty, Health & Lifestyle," including technology products. The Group eCommerce HKMall platform will also continue nurturing sole agency brands and private labels and will also execute plans to expand its reach into the Greater Bay Area (GBA) and other parts of Asia, enabling the sale of quality products in the GBA and facilitating the export of Mainland merchandise to overseas markets.

To summarise, Bonjour will continue to seize timely opportunities for economic recovery and collaborate with strategic partners in global eCommerce development, leveraging the combination of "Technology + Consumption + Capital" to provide increased returns to its shareholders.

## 董事會報告 (續)

## Directors' Report (continued)

### 優先認購權

本公司之組織章程細則並無有關優先認購權之條文，而開曼群島法律並無有關該等權利之限制。

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### 充足公眾持股量

根據本公司所獲得之公開資料，並據董事所得悉，本公司確認於本年度一直維持至少25%之充足公眾持股量。

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that the Company has maintained a sufficient public float of at least 25% throughout the Year.

### 慈善捐款

於本年度，本集團捐贈約626,000港元之慈善捐款（二零二二年：約890,000港元）。

### Charitable Donations

During the Year, the Group made charitable donations amounted to approximately HK\$626,000 (2022: approximately HK\$890,000).

### 獨立核數師

致同（香港）會計師事務所有限公司已於二零二二年六月十日獲委任為本公司的核數師，以填補因羅申美會計師事務所於二零二二年六月十日辭任所產生之空缺。更換核數師的詳情載於本公司日期為二零二二年六月十日的公佈。

### Independent Auditor

Grant Thornton Hong Kong Limited was appointed as the auditor of the Company on 10 June 2022 to fill the casual vacancy following the resignation of RSM Hong Kong on 10 June 2022. Details of the change of auditor were set out in the announcement of the Company dated 10 June 2022.

除上文所披露者外，本公司的核數師於過去三年並無任何其他變動。

Save as disclosed above, there were no other changes in auditor of the Company in any of the preceding three years.

本年度之綜合財務報表已經致同（香港）會計師事務所有限公司（將於本公司應屆股東週年大會上退任及合資格續聘）審核。本公司將於應屆股東週年大會提呈決議案續聘致同（香港）會計師事務所有限公司為本公司核數師。

The consolidated financial statements of the Company for the Year have been audited by Grant Thornton Hong Kong Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

代表董事會  
主席  
陳健文

On behalf of the Board  
**Chen Jianwen**  
Chairman

香港，二零二四年三月二十八日

Hong Kong, 28 March 2024



致卓悅控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF BONJOUR HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

### 意見

本核數師(以下簡稱「吾等」)已審計列載於第90至228頁的卓悅控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此等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以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策資料)。

吾等認為,此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行吾等的審計。根據該等準則,吾等的責任進一步說明於吾等報告的核數師就審計綜合財務報表的責任一節。吾等根據香港會計師公會的《專業會計師職業道德守則》(「守則」),獨立於貴集團,且吾等已遵照守則履行其他職業道德責任。吾等相信吾等所取得的審計佐證充足及適宜作為吾等意見的基礎。

### Opinion

We have audited the consolidated financial statements of Bonjour Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 90 to 228, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### Basis for Opinion

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

獨立核數師報告 (續)

Independent Auditor's Report (continued)

有關持續經營的重大不確定因素

吾等注意到綜合財務報表附註2，其說明瞭對貴集團繼續持續經營的能力構成疑問的主要狀況。該等事件或情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。吾等就此事宜並無修訂意見。

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

關鍵審計事項

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

存貨估值及撥備

Inventory valuation and allowance

關鍵審計事項

Key audit matter

吾等的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

參閱綜合財務報表附註5.2(iv)及23。

Refer to notes 5.2(iv) and 23 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團持有存貨總額約23,725,000港元及滯銷存貨累計撥備約14,068,000港元。誠如綜合財務報表附註4.7中的會計政策所說明者，存貨按成本與可變現淨值孰低者入賬。As at 31 December 2023, the Group held gross inventories of approximately HK\$23,725,000 and accumulated allowance for slow-moving inventories of approximately HK\$14,068,000. As described in the accounting policies in note 4.7 to the consolidated financial statements, inventories are stated at the lower of cost and net realisable value.

管理層根據存貨週轉天數、銷售業績、屆滿期限和存貨的可銷性估計滯銷存貨撥備。

Management estimates the allowance for slow-moving inventories with reference to inventory turnover days, sales performance, expiry period and marketability of inventories.

吾等關注於該範疇，原因是釐定待確認的陳舊或過時存貨的適當撥備數額需要管理層作出關鍵判斷。

We focused on this area because of the significant judgement for management to determine the appropriate amount of allowance to be recognised for aged or obsolete inventories.

吾等有關存貨估值及撥備的審計程序包括：

Our audit procedures in relation to inventory valuation and allowance included:

- 在進行存貨盤點時識別及評估過時及陳舊存貨； identifying and assessing aged and obsolete inventories when attending inventory counts;
- 將期後的可變現淨值與存貨成本進行比較； comparing the subsequent net realisable value to the cost of inventories;
- 了解及評估貴集團的存貨撥備政策及關鍵假設與判斷；及 understanding and evaluating the Group's inventory provision policy and the key assumptions and judgement; and
- 對年內計提的滯銷存貨撥備以抽樣基準進行重新計算。 performing a recalculation, on a sample basis, of the allowance for slow-moving inventories recognised during the year.



使用權資產減值

Impairment of right-of-use assets

關鍵審計事項

Key audit matter

參閱綜合財務報表附註5.2(i)及18。  
Refer to notes 5.2(i) and 18 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團擁有分類為使用權資產的總部及倉庫所在的租賃工業用樓宇及零售店約37,562,000港元。

As at 31 December 2023, the Group had leased industrial building where headquarters and warehouse located and retail stores classified as right-of-use assets of approximately HK\$37,562,000.

當賬面值超過其估值可收回金額時，使用權資產的賬面值乃撇減至其可收回金額。

The carrying amount of the right-of-use assets will be written down to its recoverable amount when the carrying amount exceeds its estimated recoverable amount.

管理層認為，各零售店均為現金產生單位（「現金產生單位」），並監控其財務表現以確定是否存在減值跡象。管理層參考獨立專業估值師基於使用價值計算採用未來現金流預測（採用預測中使用的關鍵輸入數字，如貼現率、增長率、預測銷售額及毛利率）進行的估值對香港及澳門特別行政區市場的所有零售店進行了減值評估。

Management determines each retail store is a cash-generating unit ("CGU") and monitors their financial performance to identify the existence of impairment indicators. Management performed impairment assessments for all retail stores in Hong Kong and Macau SARs market with reference to the valuation performed by the independent professional valuer based on value in use calculations using future cash flow projections, with key inputs applied in the projections such as discount rates, growth rates, forecasted sales and gross profit margins.

管理層對工業用樓宇及零售店進行了減值評估，導致截至二零二三年十二月三十一日止年度確認了減值虧損撥備約162,000港元。該等資產的可收回金額乃基於管理層所批准的預測，採用貼現現金流預測按使用價值計算予以釐定。

Management carried out impairment assessments for the industrial building and retail stores which result a provision of impairment loss of approximately HK\$162,000 recognised for the year ended 31 December 2023. The recoverable amounts of such assets are determined by value in use calculations using discounted cash flow projections based on the forecasts approved by management.

吾等專注於此方面，原因是選擇未來現金流預測中所運用的適當關鍵輸入數字及就減值評估釐定相關工業用樓宇及零售商店的適當可收回金額需要管理層作出關鍵判斷。

We focused on this area because of the significant judgement for management to select the appropriate key inputs applied in the future cash flow projections and determine the appropriate recoverable amounts of the relevant industrial building and retail stores for the impairment assessments.

吾等的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

吾等涉及使用權資產減值的審計程序包括：  
Our audit procedures in relation to impairment of right-of-use assets included:

- 了解管理層識別減值跡象的程序；  
understanding management's process for identifying impairment indicators;
- 質疑管理層在識別減值跡象時所作出的判斷；  
challenging the judgements made by management in identifying impairment indicators;
- 評估獨立專業估值師的勝任能力、能力及目標；  
evaluating the competency, capabilities and objectivities of the independent professional valuer;
- 評估評估方法及用於估計所使用價值的主要假設的適當性；  
assessing the valuation methodology and the appropriateness of the key assumptions used to estimate the value in use;
- 基於吾等對有關業務及行業的了解質疑關鍵假設的合理性；  
challenging the reasonableness of the key assumptions based on our knowledge of the business and industry;
- 取得管理層編製的現金流預測，了解各現金產生單位的現金流預測中所採納的主要假設及檢查預測計算的算術準確性；  
obtaining the cash flow forecasts prepared by management, understanding the major assumptions adopted in the cash flow forecasts for each CGU and checking arithmetic accuracy of the forecast calculation;
- 將主要假設（如增長率、預測銷售及毛利率）於歷史業績比較，以及根據目前及預期日後的市場狀況評估其合理性；及  
comparing the major assumptions such as growth rates, forecasted sales and gross profit margins to historical results and evaluating their reasonableness in light of current and expected future market conditions; and
- 評估管理層於綜合財務報表披露的減值評估是否充足。  
evaluating the sufficiency of disclosure of the impairment assessment made by management in the consolidated financial statements.

收益確認

Revenue recognition

關鍵審計事項

Key audit matter

吾等的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

參閱綜合財務報表附註4.16、5.1(iii)及8。  
Refer to notes 4.16, 5.1(iii) and 8 to the consolidated financial statements.

貴集團主要從事美容、健康、生活時尚及技術產品產品銷售。截至二零二三年十二月三十一日止年度，貴集團產生收益約950,271,000港元（就美容、健康及生活時尚產品銷售以及技術產品銷售分別產生收益64,824,000港元及885,447,000港元）。

The Group is principally engaged in the sales of beauty, healthcare, lifestyle and technology products. The Group generated revenue of approximately HK\$950,271,000 (HK\$64,824,000 and HK\$885,447,000 for the sales of beauty, healthcare and lifestyle products and the sales of technology products respectively) for the year ended 31 December 2023.

吾等專注於此方面，乃因計及交易的數量及金額巨大以及貴集團在評估貴集團是否作為委託人或代理人時所作出的關鍵判斷及技術產品收益確認的時間。

We focused on this area because of the significant volume and amounts of transactions and the level of significant judgement made by management in assessing whether the Group acts as a principal or an agent and the timing of revenue recognition of technology products.

吾等有關貴集團收益確認之審計程序包括：  
Our audit procedures in relation to revenue recognition included:

- 了解及評估貴集團的收益確認政策及流程，包括管理層對委託人及代理人（尤其是關於技術產品銷售）的評估；  
understanding and assessing the Group's revenue recognition policy and process, including management's assessment of principal versus agent, particularly for the sales of technology products;
- 取得管理層有關收益確認的關鍵內部控制的設計及實施；  
obtaining an understanding of design and implementation of management's key internal controls in relation to revenue recognition;
- 抽樣檢查關鍵客戶合約，以參考現行會計準則的規定識別及評估有關貨品控制權轉移的條款及條件；  
inspecting key customers' contracts, on a sample basis, to identify and assess the commercial terms and conditions relating to transfer of control of goods with reference to the requirements of the prevailing accounting standards;
- 通過合約、物流文件及客戶對貨品的接納情況，抽樣比較年內所確認的銷售交易，並評估是否根據貴集團的收益確認政策適當確認收益；及  
comparing sales transactions recognised during the year, on a sample basis, with contracts, logistic documents and customers' acceptance of goods and assessing whether revenue was recognised properly in accordance with the Group's revenue recognition policy; and
- 執行分析程序以識別任何不常見的收益模式。  
performing analytical procedures to identify any unusual patterns of revenue.

### 其他資料

董事對其他資料負責。其他資料包括 貴公司二零二三年年報的所有資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告事項。

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而公平地呈列的綜合財務報表，並為其認為必須為使編製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的內部監控負責。

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

審核委員會協助董事履行監督 貴集團財務報表過程的責任。

### Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 (續)

Independent Auditor's Report (continued)

核數師就審計綜合財務報表的責任

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

吾等的目標為合理確定綜合財務報表整體上是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

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

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任  
(續)

Auditor's Responsibilities for the Audit of the Consolidated  
Financial Statements (continued)

- 總結董事採用以持續經營為基礎的會計方法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告 (續)

Independent Auditor's Report (continued)

核數師就審計綜合財務報表的責任 (續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

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

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的措施或所採用的防範措施(如適用)與負責管治的人員溝通。

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

吾等從與審核委員會溝通的事項中,決定某些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等會於核數師報告中說明此等事項。

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

致同(香港)會計師事務所有限公司  
執業會計師  
香港特別行政區  
銅鑼灣  
恩平道28號  
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**Grant Thornton Hong Kong Limited**  
*Certified Public Accountants*  
11th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

二零二四年三月二十八日

28 March 2024

林金峰  
執業證書編號:P07822

**Lam Kam Fung**  
Practising Certificate No.: P07822

綜合損益表

截至二零二三年十二月三十一日止年度

Consolidated Statement of Profit or Loss

For the year ended 31 December 2023

		附註 Notes	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
營業額	Turnover	8	950,271	185,662
已售貨品成本	Cost of goods sold		(887,219)	(151,908)
毛利	Gross profit		63,052	33,754
其他收入	Other income	9	9,628	7,345
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	40	-	350,031
一間附屬公司終止 綜合入賬之收益	Gain on deconsolidation of a subsidiary	41	102,996	-
分銷成本	Distribution costs		(15,166)	(16,369)
行政開支	Administrative expenses		(116,059)	(154,641)
其他經營開支	Other operating expenses		-	(125)
分佔一間合營企業之業績	Share of result of a joint venture	22	24,775	(7,787)
租金及水電按金減值虧損	Impairment loss on rental and utility deposits		-	(7,621)
貿易及其他應收賬款 減值虧損	Impairment loss on trade and other receivables		(1,072)	(3,625)
使用權資產減值虧損	Impairment loss on right-of-use assets	18	(162)	(1,849)
經營業務溢利	Profit from operations		67,992	199,113
融資成本	Finance costs	11	(13,381)	(34,624)
除稅前溢利	Profit before tax		54,611	164,489
所得稅(開支)/抵免	Income tax (expense)/credit	12	(640)	2,732
本年度溢利	Profit for the year	13	53,971	167,221
每股盈利： 基本及攤薄	Earnings per share: Basic and diluted	16	1.5港仙 HK1.5 cents	4.8港仙 HK4.8 cents

第99至228頁的附註為此等綜合財務報表的一部分。年內應付及建議的股息詳情載於綜合財務報表附註15。

The notes on pages 99 to 228 are an integral part of these consolidated financial statements. Details of dividend payable and proposed for the year are set out in note 15 to the consolidated financial statements.

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Notes		
本年度溢利	<b>Profit for the year</b>		<b>53,971</b>	167,221
本年度其他全面 收益／(開支)(除稅後)：	<b>Other comprehensive income/ (expense) for the year, net of tax:</b>			
隨後不會重新分類至 損益之項目：	<i>Items that will not be subsequently reclassified to profit or loss:</i>			
長期服務金負債重新計量 之收益	Remeasurement gains on long service payment liabilities	36	<b>98</b>	164
按公平值計入其他全面 收益(「按公平值計入 其他全面收益」)之 金融資產之公平值變動	Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	20	<b>(4,734)</b>	(13,275)
			<b>(4,636)</b>	(13,111)
隨後可能重新分類至損益 之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>			
來自換算海外業務之 產生匯兌差額	Exchange differences arising on translation of foreign operations		<b>(2)</b>	(118)
本年度其他全面開支	<b>Other comprehensive expense for the year</b>		<b>(4,638)</b>	(13,229)
本年度全面收益總額	<b>Total comprehensive income for the year</b>		<b>49,333</b>	153,992

第99至228頁的附註為此等綜合財務報表的一部分。

The notes on pages 99 to 228 are an integral part of these consolidated financial statements.



綜合財務狀況表

於二零二三年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	820	1,440
使用權資產	Right-of-use assets	18	37,562	53,323
無形資產	Intangible assets	19	-	-
租金及水電按金	Rental and utility deposits		1,991	7,401
按公平值計入其他全面 收益之金融資產	Financial assets at FVTOCI	20	409	349
於聯營公司之投資	Investments in associates	21	551	-
於一間合營企業之投資	Investment in a joint venture	22	368,400	343,625
其他應收賬款	Other receivables	25	-	4,900
			<b>409,733</b>	411,038
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	9,657	7,127
應收貿易賬款	Trade receivables	24	1,160	777
租金及水電按金	Rental and utility deposits		6,826	4,238
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables	25	60,623	40,277
按公平值計入其他全面 收益之金融資產	Financial assets at FVTOCI	20	-	24,021
銀行及現金結餘	Bank and cash balances	28	16,109	17,929
			<b>94,375</b>	94,369
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	29	4,811	17,365
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges	30	58,817	127,716
合約負債	Contract liabilities	31	8,355	-
應付前關聯方款項	Amounts due to former related parties	26	-	35,490
應付控股股東款項	Amount due to the controlling shareholder	27	32,142	30,118
銀行及其他借款	Bank and other borrowings	32	15,334	22,097
租賃負債	Lease liabilities	33	27,910	31,323
			<b>147,369</b>	264,109
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(52,994)</b>	(169,740)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>356,739</b>	241,298

綜合財務狀況表 (續)

於二零二三年十二月三十一日

Consolidated Statement of Financial Position (continued)

At 31 December 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他借款	Other borrowings	32	32,179	19,666
租賃負債	Lease liabilities	33	41,085	65,205
長期服務金負債	Long service payment liabilities	36	1,239	1,039
			74,503	85,910
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>282,236</b>	155,388
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	47,543	35,126
儲備	Reserves	39	234,693	120,262
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>282,236</b>	155,388

於二零二四年三月二十八日獲 貴公司董事會批准及授權發行，並由以下人士代為簽署：

Approved and authorised for issue by the Board of Directors of the Company on 28 March 2024 and are signed on its behalf by:

**Chen Jianwen**  
陳健文  
Director  
董事

**Chiu Lai Kuen, Susanna**  
趙麗娟  
Director  
董事

第99至228頁的附註為此等綜合財務報表的一部分。

The notes on pages 99 to 228 are an integral part of these consolidated financial statements.

綜合權益變動表

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

	股本	股份溢價	資本贖回儲備*	注資儲備*	合併儲備*	認股權證儲備*	外幣兌換儲備*	以公平值計入 其他全面收益之 金融資產儲備*	可轉換貸款儲備*	累計虧損*	總權益
	Share capital	Share premium	Capital redemption	Capital contribution	Merger reserve*	Share warrants	Foreign currency	Financial assets at	Convertible	Accumulated	Total equity
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	35,126	227,902	1,181	-	415	-	(887)	(7,309)	23,428	(277,069)	2,787
贖回可轉換貸款(附註24)	-	-	-	-	-	-	-	-	(23,428)	-	(23,428)
發行認股權證(附註40)	-	-	-	-	-	22,037	-	-	-	-	22,037
出售按公平值計入其他全面收益之金融資產之虧損	-	-	-	-	-	-	-	12,963	-	(12,963)	-
與擁有人之交易	-	-	-	-	-	22,037	-	12,963	(23,428)	(12,963)	(1,391)
本年度溢利	-	-	-	-	-	-	-	-	-	167,221	167,221
其他全面開支	-	-	-	-	-	-	(116)	(19,275)	-	164	(13,229)
本年度全面收入總額	-	-	-	-	-	-	(116)	(19,275)	-	167,385	153,992
於二零二二年十二月三十一日	35,126	227,902	1,181	-	415	22,037	(1,005)	(7,621)	-	(122,687)	155,388

	股本	股份溢價	資本贖回儲備*	注資儲備*	合併儲備*	認股權證儲備*	外幣兌換儲備*	以公平值計入 其他全面收益之 金融資產儲備*	累計虧損*	總權益
	Share capital	Share premium	Capital redemption	Capital contribution	Merger reserve*	Share warrants	Foreign currency	Financial assets at	Accumulated	Total equity
	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
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	35,126	227,902	1,181	-	415	22,037	(1,005)	(7,621)	(122,647)	155,388
根據認股權證資本發行的股份(附註37)	12,417	64,571	-	-	-	-	-	-	-	76,988
出售按公平值計入其他全面收益之金融資產之虧損	-	-	-	-	-	-	-	10,673	(10,673)	-
出售按公平值計入其他全面收益之金融資產之虧損	-	-	-	-	-	-	-	-	-	-
出售按公平值計入其他全面收益之金融資產之虧損	-	-	-	527	-	-	-	-	-	527
與擁有人之交易	12,417	64,571	-	527	-	-	-	10,673	(10,673)	77,515
本年度溢利	-	-	-	-	-	-	-	-	53,971	53,971
其他全面開支	-	-	-	-	-	-	(2)	(4,734)	98	(4,636)
本年度全面收入總額	-	-	-	-	-	-	(2)	(4,734)	54,069	49,333
於二零二三年十二月三十一日	47,543	292,473	1,181	527	415	22,037	(1,007)	(1,682)	(79,251)	282,236

\* 於報告日期該等金額的總額是指綜合財務狀況表中的「儲備」。

\* The total of these amounts as at the reporting date represent "Reserves" in the consolidated statement of financial position.

第99至228頁的附註為此等綜合財務報表的一部分。

The notes on pages 99 to 228 are an integral part of these consolidated financial statements.

綜合現金流量表

截至二零二三年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Represented)
<b>經營活動所產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		54,611	164,489
就以下各項作出調整：	Adjustments for:			
融資成本	Finance costs	11	13,381	34,624
銀行存款的利息收入	Interest income on bank deposits		(28)	(10)
租金按金的推算利息收入	Imputed interest income on rental deposits		(743)	(1,004)
銀行及其他借款的推算利息	Imputed interest on bank and other borrowings		(3,330)	–
長期服務金撥備	Provision for long service payments	36	260	373
物業、廠房及設備折舊	Depreciation of property, plant and equipment		247	884
使用權資產折舊	Depreciation of right-of-use assets		23,396	26,731
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment		–	(4,602)
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	40	–	(350,031)
一間附屬公司終止綜合入賬之收益	Gain on deconsolidation of a subsidiary	41	(102,996)	–
分佔一間合營企業之業績	Share of result of a joint venture		(24,775)	7,787
租金及水電按金減值虧損	Impairment loss on rental and utility deposits		–	7,621
貿易及其他應收賬款減值虧損	Impairment loss on trade and other receivables		1,072	3,625
使用權資產減值虧損	Impairment loss on right-of-use assets	18	162	1,849
滯銷存貨撥備之撥回	Reversal of allowance for slow-moving inventories		(12,560)	(8,000)

綜合現金流量表 (續)

截至二零二三年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Represented)
營運資金變動前之經營虧損	Operating loss before working capital changes	(51,303)	(115,664)
存貨減少	Decrease in inventories	10,030	27,246
應收貿易賬款增加	Increase in trade receivables	(1,107)	(545)
預付款項、訂金及其他應收賬款增加	Increase in prepayments, deposits and other receivables	(13,757)	(3,161)
應付貿易賬款(減少)/增加	(Decrease)/increase in trade payables	(816)	1,345
其他應付賬款、已收訂金及應計費用增加	Increase in other payables, deposits received and accrued charges	421	10,229
合約負債增加	Increase in contract liabilities	8,355	-
長期服務金負債減少	Decrease in long service payment liabilities	-	(466)
經營業務所用之現金	Cash used in operations	(48,177)	(81,016)
租賃負債之已付利息	Interest paid on lease liabilities	(6,796)	(6,116)
銀行及其他借款之已付利息	Interest paid on bank and other borrowings	(3,314)	(26,138)
應付控股股東款項之已付利息	Interest paid on amount due to the controlling shareholder	(24)	-
已付所得稅	Income taxes paid	(640)	-
經營活動所用現金淨額	Net cash used in operating activities	(58,951)	(113,270)

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (continued)

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Represented)
<b>投資活動所產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	28	10
購入物業、廠房及設備	Purchase of property, plant and equipment	(17)	(4,966)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	-	90
償還租金及水電按金	Repayment of rental and utility deposits	1,717	250
對聯營公司注資	Capital contributions to associates	(551)	-
對聯營公司墊款	Advances to associates	(12,234)	(12,737)
對關聯公司墊款	Advances to related companies	(1,006)	-
出售按公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial assets at FVTOCI	19,227	33,527
出售附屬公司之所得款項淨額 (扣除所出售現金)	Proceeds from disposal of a subsidiary, net of cash disposed of	-	431,077
一間附屬公司終止綜合入賬 (扣除終止綜合入賬之現金)	Deconsolidation of a subsidiary, net of cash deconsolidated	(431)	-
投資活動所產生之現金淨額	Net cash from investing activities	6,733	447,251

綜合現金流量表 (續)

截至二零二三年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2023

	附註 Notes	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Represented)
<b>融資活動所產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	42.1		
銀行借款之所得款項	Proceeds from bank borrowings	-	4,296
償還銀行借款	Repayment of bank borrowings	(505)	(357,599)
其他借款之所得款項	Proceeds from other borrowings	30,050	9,240
償還其他借款	Repayment of other borrowings	(22,050)	(9,000)
來自控股股東之所得款項	Proceeds from the controlling shareholder	85,115	30,000
向控股股東還款	Repayment to the controlling shareholder	(7,200)	-
租賃付款的本金部分	Principal element of lease payments	(35,010)	(34,936)
融資活動所產生 / (所用) 現金淨額	Net cash from / (used in) financing activities	50,400	(357,999)
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,818)</b>	<b>(24,018)</b>
於一月一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>17,929</b>	<b>41,947</b>
匯率變動之影響	Effect of foreign exchange rate changes	(2)	-
於十二月三十一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>16,109</b>	<b>17,929</b>

第99至228頁的附註為此等綜合財務報表的一部分。

The notes on pages 99 to 228 are an integral part of these consolidated financial statements.

財務報表附註

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

1. 一般資料

卓悦控股有限公司（「本公司」）乃於開曼群島註冊成立之有限公司。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點之地址為香港荃灣橫窩仔街36-50號卓悦集團中心十二樓。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註46。

於二零二三年一月九日，本集團已失去對合豐隆有限公司（前稱卓悦化粧品批發中心有限公司）的控制權，該公司主要於香港從事美容、健康及生活時尚產品的批發及零售，高等法院對該公司發出清盤令以委任一名官方破產管理人擔任臨時清盤人，對該公司進行清盤。進一步詳情載於附註41。

於二零二三年十二月三十一日，本公司董事（「董事」）認為，本公司的最終控制方為陳健文先生。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」，統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計準則編製。

此等綜合財務報表亦符合香港公司條例的適用披露要求，並包括聯交所證券上市規則（「上市規則」）的適用披露要求。本公司及其附屬公司（統稱「本集團」）採納的用於編製此等綜合財務報表的重大會計政策披露於附註4。除另有說明外，此等政策已一致適用於所有呈報年份。

1. GENERAL INFORMATION

Bonjour Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46.

On 9 January 2023, the Group has lost control over Hop Fung Lung Limited, formerly known as Bonjour Cosmetic Wholesale Center Limited, which was principally engaged in wholesaling and retailing of beauty, healthcare and lifestyle products in Hong Kong, subject to a winding-up order was made by the High Court to appoint an official receiver as a provisional liquidator to liquidate the company. Further details are described in note 41.

As at 31 December 2023, the Board of Directors of the Company (the “Directors”) consider ultimate controlling party of the Company to be Mr. Chen Jianwen.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the accounting principles generally accepted in Hong Kong.

These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The material accounting policies adopted by the Company and its subsidiaries (together, the “Group”) that have been used in the preparation of these consolidated financial statements are disclosed in note 4. These policies have been consistently applied to all the years presented unless otherwise stated.



**2. 編製基準 (續)**

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供於本會計期間及過往會計期間因首次應用與本集團相關之此等發展而產生之會計政策變動的資料，有關變動資料反映於此等綜合財務報表。

除附註4.9的會計政策中解釋的若干按公平值列賬的金融資產以外，此等綜合財務報表均按歷史成本法編製。

編製符合香港財務報告準則的此等綜合財務報表需要管理層做出影響政策的應用以及資產、負債、收入及支出的報告金額的判斷、估計及假設。此等估計及假設基於歷史經驗及在有關情況下被認為乃屬合理的其他因素，其結果構成對資產及負債的賬面值做出判斷的基礎，而該等賬面值從其他來源並不明顯。實際結果可能與此等估計不同。

附註5披露了在應用會計政策時對綜合財務報表有重大影響的關鍵判斷領域以及估算不確定性的關鍵來源。我們會持續對此等估計及假設進行審核。倘會計估計之修訂僅影響修訂期間，則於修訂期間確認；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認。

**2. BASIS OF PREPARATION (continued)**

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets stated at their fair value as explained in the accounting policy in note 4.9.

The preparation of these consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas where critical judgements in applying accounting policies that have significant effect on the consolidated financial statements and key sources of estimation uncertainty are disclosed in note 5. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. 編製基準 (續)

持續經營評估

於截至二零二三年十二月三十一日止年度，本集團經營活動產生的現金流出淨額為58,951,000港元，截至該日，本集團的流動負債淨額為52,994,000港元。本集團的業務營運主要透過銀行及其他借款、控股股東貸款及內部融資來源提供資金。於二零二三年十二月三十一日，本集團的銀行及現金結餘為16,109,000港元。鑒於此等情況，董事持續採取措施以改善及維持本集團的流動資金，包括：

- (a) 最終控股股東陳健文先生已同意並承諾，於二零二三年十二月三十一日之後的至少十二個月期間，繼續為本集團的營運提供財務支持，以履行所有第三方義務；
- (b) 本集團已採取各種成本控制措施以收緊經營成本；
- (c) 本集團正與外部各方及銀行積極協商以獲得新的融資來源，撥付本集團的營運資金並改善本集團的流動性狀況；及
- (d) 本集團將繼續與為本集團提供融資的各方保持關係並遵守任何契據要求。

於評估本集團持續經營的能力時，董事已編製現金流量預測，涵蓋自二零二三年十二月三十一日起不少於十二個月的期間。董事的現金流量預測對來自本集團業務營運的預期現金流量及來自外部各方及控股股東的融資的可用性做出若干關鍵假設。於此等綜合財務報表授權日期，本集團來自陳先生及外部各方的未動用融資分別為72,000,000港元及36,000,000港元。

2. BASIS OF PREPARATION (continued)

Going concern assessment

During the year ended 31 December 2023, the Group incurred net cash outflows from operating activities of HK\$58,951,000 and, as of that date, the Group had net current liabilities of HK\$52,994,000. The Group's business operations are mainly financed by bank and other borrowings, loans from the controlling shareholder and internal source of financing. As at 31 December 2023, the Group's bank and cash balances amounted to HK\$16,109,000. In view of these circumstances, the Directors have been continuously implementing measures to improve and maintain the Group's liquidity which include:

- (a) Mr. Chen Jianwen, the ultimate controlling shareholder, has agreed and committed to continue to support financially the operations of the Group to meet all third-party obligations for at least twelve-month period after 31 December 2023;
- (b) The Group has taken various cost control measures to tighten the costs of operations;
- (c) The Group is actively negotiating with external parties and banks to obtain new sources of financing to finance the Group's working capital and improve the Group's liquidity position; and
- (d) The Group will continue to maintain its relationship with the parties providing facilities to the Group and comply with any covenant requirements.

In assessing the Group's ability to continue as a going concern, the Directors have prepared a cash flow forecast which covers a period of not less than twelve months from 31 December 2023. The Directors' cash flow forecast made certain key assumptions with regard to the anticipated cash flows from the Group's business operations and the availability of financing facilities from external parties and the controlling shareholder. As at the date of authorisation of these consolidated financial statements, the Group has unutilised financing facilities from Mr. Chen and external parties amounting to HK\$72,000,000 and HK\$36,000,000, respectively.

**2. 編製基準 (續)**

本集團實現現金流量預測的能力取決於管理層能否成功實施與盈利能力及該等融資的持續可用性有關的改善措施(自上述(b)至(d))。此等事件或狀況表明存在重大不確定性，可能會對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法在正常業務過程中變現資產及清償負債。

儘管如此，董事經適當查詢及考慮現金流量預測的基準並考慮到上述措施後得出的結論為，本集團將有足夠的財務資源，在可預見的未來於到期時完全滿足其營運資金需求及財務義務。因此，此等綜合財務報表乃按持續經營基準編製。

倘本集團無法繼續作為持續經營的企業，則會作出調整，將資產的賬面值重述為其可收回金額，提供可能產生的任何進一步負債，並將非流動資產及負債分別分類為流動資產及負債。此等潛在調整的影響並未反映在此等綜合財務報表中。

**2. BASIS OF PREPARATION (continued)**

The Group's ability to achieve the cash flow forecast depends on management's ability to successfully implement the improvement measures (from (b) to (d) described above) on the profitability and the continuous availability of those financing facilities. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors after making due inquiries and considering the basis of cash flow forecast and taking into account the above measures, conclude the Group will have sufficient financial resources to meet in full of its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have been made to restate the carrying amounts of assets to their recoverable amounts, to provide any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

#### 3.1 於二零二三年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則，於編製此等綜合財務報表時，該等香港財務報告準則與本集團的營運相關並自二零二三年一月一日開始的年度期間強制生效：

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	會計政策的披露
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	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則

除下文所述者外，採用新訂及經修訂的香港財務報告準則對如何編製及呈報本期間及過往期間的業績及財務狀況並無重大影響。

#### 香港會計準則第1號及香港財務報告準則作業準則第2號之修訂「會計政策的披露」

香港會計準則第1號之修訂要求實體於財務報表中披露主要會計政策資料，而不是重要會計政策。倘會計政策資料與實體的財務報表中包含的其他資料一起考慮時，可以合理地預期此等資料會影響通用財務報表的主要使用者根據該等財務報表做出的決定，則此等會計政策資料乃屬重要。修訂亦就如何識別重大政策資料提供部分指導，並提供有關會計政策資料何時可能屬重要的部分範例。

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

#### 3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023

In the current year, the Group has applied the following new and amended HKFRSs issued by the HKICPA for the first time, which are relevant to the Group's operations and effective for the annual periods beginning on 1 January 2023 in the preparation of these consolidated financial statements:

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

Except for those mentioned below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

3. 採納新訂及經修訂香港財務報告準則 (續)

3.1 於二零二三年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號及香港財務報告準則作業準則第2號之修訂「會計政策的披露」 (續)

於二零二一年三月，香港會計師公會發佈香港財務報告準則作業準則第2號「作出重要性判斷」，向實體提供有關根據香港財務報告準則編製一般用途財務報表時如何作出重要性判斷的非強制性指導。香港財務報告準則作業準則第2號隨後進行了修訂，提供有關如何將重要性概念應用於會計政策披露的指導及範例。

香港會計準則第1號之修訂由本集團於二零二三年一月一日應用且進行前瞻性應用。本集團重新審視其已於附註4中披露的會計政策資料並認為其與修訂一致。

香港會計準則第8號「會計估計的定義」之修訂

修訂通過引入會計估計的定義，明確了實體應如何區分會計政策的變動及會計估計的變動，會計估計目前被定義為「財務報表中存在計量不確定性的貨幣金額」。

此外，修訂亦明確了會計政策與會計估計之間的關係，規定實體制定會計估計是為了實現會計政策載列的目標。會計估計通常涉及使用基於最新可靠資料的判斷或假設。新資料或新發展所導致的會計估計變動並非對錯誤的糾正。因此，用於制定會計估計的輸入數據或計量技術變動的影響，倘並非糾正前期錯誤所導致，則為會計估計的變動。此外，我們增加兩個示例以說明如何應用會計估計的新定義。

本集團於二零二三年一月一日應用該等修訂，但附註5所載列的披露並無重大變動。

3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023 (continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" (continued)

In March 2021, the HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are applied by the Group on 1 January 2023 and are applied prospectively. The Group revisited the accounting policy information it has been disclosing in note 4 and considered it is consistent with the amendments.

Amendments to HKAS 8 "Definition of Accounting Estimates"

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as "monetary amounts in the financial statements that are subject to measurement uncertainty".

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

The amendments are applied by the Group on 1 January 2023 but no material changes on the disclosures set out in note 5.

## 3. 採納新訂及經修訂香港財務報告準則 (續)

## 3.1 於二零二三年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則 (續)

**香港會計準則第12號「與單一交易產生之資產及負債有關的遞延稅項」之修訂**

修訂闡明香港會計準則第12號「所得稅」中遞延稅項的初始確認豁免不適用於產生相同應課稅及可抵扣臨時差額的交易，例如導致確認租賃負債及相應使用權資產的租賃合約以及導致確認退役義務及相應確認為資產金額的合約。相反，實體須於初始確認時確認相關的遞延稅項資產及負債，任何遞延稅項資產的確認須符合香港會計準則第12號中的可收回性標準。

本集團自二零二三年一月一日起採用該等修訂，並須確認二零二二年一月一日或之後發生的租約的相關遞延稅項資產及負債，任何累計影響於該日確認為累計虧損的調整。

應用該等修訂之前，本集團須按淨額基準確認租賃產生的遞延稅項資產及負債。遵循該等修訂的要求，本集團須於二零二二年一月一日就租賃負債確認單獨的遞延稅項資產並就使用權資產確認遞延稅項負債。由於本集團於二零二二年一月一日並無與使用權資產及租賃負債有關的任何重大暫時差額，有關結餘符合抵銷的資格，因此該等修訂對二零二二年一月一日的期初累計虧損並無重大影響。

## 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

## 3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023 (continued)

**Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”**

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 “Income Taxes” does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12.

The Group adopted the amendments from 1 January 2023 and are required to recognise the associated deferred tax assets and liabilities from leases that occurred on or after 1 January 2022, with any cumulative effect recognised as an adjustment to accumulated losses at that date.

Prior to the application of the amendments, the Group is required to recognise the deferred tax assets and liabilities arising from leases on a net basis. Following the requirements of the amendments, the Group is required to recognise a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets as at 1 January 2022. As the Group did not have any material temporary differences in relation to right-of-use assets and lease liabilities as at 1 January 2022, there is no material impact on the opening accumulated losses as at 1 January 2022 as a result of the amendments.

3. 採納新訂及經修訂香港財務報告準則 (續)

3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

3.2 已頒佈但尚未生效的香港財務報告準則

3.2 Issued but not yet effective HKFRSs

於此等綜合財務報表授權日期，本集團並無應用任何已頒佈但於二零二三年一月一日開始的財政年度尚未生效的經修訂香港財務報告準則。該等經修訂的香港財務報告準則包括可能與本集團相關的以下各項。

At the date of authorisation of these consolidated financial statements, the Group has not applied any amended HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2023. These amended HKFRSs include the following which may be relevant to the Group.

	於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
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企業之間的資產出售或投入 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	未定 Not yet determined
香港財務報告準則第16號之修訂－售後租回交易中的租賃負債 Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂－香港詮釋第5號有關流動或非流動負債分類及相關修訂 Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂－附帶契諾的非流動負債 Amendments to HKAS 1 – Non-current Liabilities with Covenants	二零二四年一月一日 1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂－供應商融資安排 Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements	二零二四年一月一日 1 January 2024
香港會計準則第21號－缺乏可交換性 Amendments to HKAS 21 – Lack of Exchangeability	二零二五年一月一日 1 January 2025

董事正在評估該等經修訂的香港財務報告準則預期將於聲明生效日期或之後首次應用期間產生的影響。董事認為，首次應用此等準則不太可能對本綜合財務報表產生重大影響。

The Directors are in the process of making assessments of what the impact of these amended HKFRSs that are expected to be in the period of initial application on or after the effective date of the pronouncement. The Directors consider that the initial application of these standards is unlikely to have a significant impact on the consolidated financial statements.

#### 4. 主要會計政策

##### 4.1 綜合賬目

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止的財務報表。

附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當評估本集團是否對實體擁有權力時，僅考慮與實體有關的實質性權利(由本集團及其他方持有)。

自獲得控制權之日起至本集團不再控制附屬公司之日止，本集團將附屬公司的財務報表納入綜合財務報表。

集團內交易、集團內交易產生的結餘及未實現溢利(外幣交易損益除外)均會予以對銷。除非有任何交易提供減值證據，否則集團內交易產生的未實現虧損亦予以對銷。附屬公司之會計政策已於需要時作出調整，以確保與本集團所採納之會計政策貫徹一致。

非控股權益是指不直接或間接歸屬於本公司的附屬公司權益，本集團未與該等權益的持有人協定任何額外條款，導致本集團作為一個整體對該等權益負有符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公平值或按其於附屬公司可識別淨資產中所佔比例計量任何非控股權益。

#### 4. MATERIAL ACCOUNTING POLICIES

##### 4.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the financial statements of subsidiaries in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiaries.

Intra-group transactions, balances and unrealised profits (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless there is any transaction that provides an evidence of impairment. Accounting policies of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having contractual obligations in respect of those interests that meets the definition of financial liabilities. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.



4. 主要會計政策 (續)

4.1 綜合賬目 (續)

非控股權益於綜合財務狀況表及綜合權益變動表的權益中與本公司擁有人應佔權益分開呈報。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表中呈報，作為非控股權益及本公司擁有人之間的年度總損益及全面收益總額分配，即使此舉會導致非控股權益出現赤字結餘。

並無導致本公司失去控制權的附屬公司權益變動作為權益交易列賬（即與擁有人以股東的身份進行的交易）。控股及非控股權益之賬面值會作出調整以反映其於附屬公司之相對權益之變動。作出調整之非控股權益之金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司股東。

當本公司失去對其附屬公司的控制權時，出售附屬公司的收益或虧損按以下兩項的差額計算：(i) 已收代價的公平值總額及於該等附屬公司中的任何保留權益的公平值；及(ii) 附屬企業資產（包括商譽）及負債以及任何非控股權益及其他權益的組成部分的先前賬面值。由此產生的任何收益或虧損均於損益中確認，且於失去控制權時，於該等前附屬公司中保留的任何權益均按公平值計量。

於本公司的財務狀況表中，於附屬公司的投資按成本減任何減值虧損列賬，除非其分類為持作出售或計入分類為持作出售的出售集團。

附屬公司的業績由本公司按於報告期末已收及應收股息的基準入賬。所有股息（無論從被投資公司的收購前或收購後溢利中收取）均於本公司的損益中確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position and the consolidated statement of changes in equity within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company even if this results in the non-controlling interests having deficit balances.

Changes in the Company's interests in subsidiaries that do not result in loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of both controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount of the non-controlling interests adjusted and the fair value of the considerations paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of its subsidiaries, the gain or loss on disposal of subsidiaries is calculated as the difference between (i) the aggregate fair value of the considerations received and the fair value of any retained interests in those subsidiaries, and (ii) the previous carrying amounts of the assets (including goodwill) and liabilities of the subsidiaries and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss and any interests retained in those former subsidiaries is measured at fair value when the control is lost.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment loss, unless it is classified as held for sale or included in a disposal group classified as held for sale.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investees' pre or post-acquisition profits are recognised in the Company's profit or loss.

**4. 主要會計政策(續)****4.2 聯營公司及合營企業**

聯營公司為本集團對其有重大影響的實體，重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。

合營企業為一種合資安排，據此，擁有該安排共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排的控制權，僅在相關活動相關決策須經共享控制權之各方一致同意之情況下存在。

本集團於聯營公司或合營企業之投資初步按成本確認，其後使用權益法於綜合財務報表入賬。因收購而產生的聯營公司或合營企業的可識別資產、負債及或然負債按收購日期的公平值計量。收購成本超過本集團應佔可識別資產、負債及或然負債公平淨值的任何部分確認為商譽，計入投資的賬面值，並作為投資的一部分進行減值評估。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額於收購投資之損益內確認。

根據權益法，本集團於聯營公司或合營企業之投資按成本列賬，並就計入本集團年內損益及其他全面收益的應佔聯營公司或合營企業收購後溢利或虧損及其他全面收益作出調整，直至重大影響或共同控制終止之日為止。

當本集團分佔聯營公司或合營企業的虧損超過其於該聯營公司或合營企業之投資(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期投資)時，對有關投資應用預期信貸虧損(「預期信貸虧損」)模式後(如適用)，本集團不會確認進一步虧損，除非其已產生法定或推定責任或代表聯營公司或合營企業作出付款。

**4. MATERIAL ACCOUNTING POLICIES (continued)****4.2 Associates and joint ventures**

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

Investments in associates or a joint venture of the Group are initially recognised at cost and subsequently accounted for in the consolidated financial statements using the equity method. Identifiable assets, liabilities and contingent liabilities of the associates or joint venture arising from acquisition are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill, which is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in profit or loss in which the investment is acquired.

Under the equity method, the Group's investments in associates or a joint venture are carried at cost and adjusted for the shares of the associates' or joint venture's post-acquisition profits or losses and other comprehensive income for the year included in the Group's profit or loss and other comprehensive income for the year, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its investments in the associates or joint venture including any long-term investment that, in substance, form part of the Group's net investments in the associates or joint venture, after applying the expected credit loss ("ECL") model to such investment, where applicable, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture.

#### 4. 主要會計政策 (續)

##### 4.2 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業之間的交易產生的未變現溢利以本集團於聯營公司或合營企業之投資為限予以對銷。除非有任何交易提供減值跡象，否則該等交易產生的未變現虧損亦予以對銷。聯營公司及合營企業的會計政策已於必要時作出調整，以確保與本集團所採納的會計政策一致。

於各報告期末，本集團釐定是否有任何客觀證據顯示於聯營公司或合營企業之投資出現減值。倘識別出有關跡象，則該項投資的全部賬面值（包括商譽）會作為單一資產進行減值評估，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。於釐定投資的使用價值時，其為預期將由聯營公司或合營企業產生的估計未來現金流量（包括其經營產生的現金流量及最終出售投資的所得款項）的現值份額。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產（包括商譽）。倘投資的可收回金額其後增加，則確認該減值虧損的任何撥回。

倘於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資，則本集團繼續應用權益法且不會重新計量保留權益。

##### 4.3 外幣換算

綜合財務報表以本公司的功能及呈列貨幣港元（「港元」）呈列。

在綜合實體的個別財務報表中，以外幣進行的交易按交易日期的現行匯率換算為集團實體各自的功能貨幣。

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

##### 4.2 Associates and joint ventures (continued)

Unrealised profits arising from transactions between the Group and its associates and a joint venture are eliminated to the extent of the Group's investments in the associates or joint venture. Unrealised losses arising from those transactions are also eliminated unless there is any transaction that provides an evidence of impairment. Accounting policies of the associates and joint venture have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

At the end of each reporting period, the Group determines whether there is any objective evidence that the investments in associates or a joint venture is impaired. If such indications are identified, the entire carrying amount of the investments (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (i.e. higher of value in use and fair value less costs of disposal) against its carrying amount. In determining the value in use of the investments, it is the share of the present value of the estimated future cash flows expected to be generated by the associates or joint venture, including cash flows arising from their operations and the proceeds on ultimate disposal of the investments. Any impairment loss recognised is not allocated to any asset (including goodwill) that forms part of the carrying amount of the investments. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

##### 4.3 Foreign currency translation

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

In the individual financial statements of the consolidated entities, transactions in foreign currencies are translated into the respective functional currencies of the group entities at the exchange rates prevailing at the dates of the transactions.

4. 主要會計政策 (續)

4.3 外幣換算 (續)

以外幣計值的貨幣資產及負債按報告期末的匯率換算為功能貨幣。結算有關交易及重新換算貨幣資產及負債所產生的匯兌收益及虧損於損益中確認。

以歷史成本基準計量並以外幣計值的非貨幣資產及負債按交易日期的現行匯率換算。按公平值計量並以外幣計值的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。倘非貨幣資產或負債的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分亦於其他全面收益確認，而非貨幣資產或負債的公平值收益或虧損則於損益確認，該收益或虧損的任何匯兌部分亦於損益確認。

於綜合財務報表中，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表均按以下方式換算為本集團的呈列貨幣：

- 資產及負債按該報告期末之收市匯率換算；
- 收入及開支按報告期間的平均匯率換算，除非其並非使用交易日期現行匯率的合理近似值；及
- 於其他全面收益確認並於「外幣換算儲備」累計的匯兌差額，惟匯兌差額分配至非控股權益除外。

收購海外業務產生的商譽及公平值調整被視為海外業務的資產及負債，並按報告期末的現行匯率換算為本集團的呈列貨幣。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Foreign currency translation (continued)

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost denominated in foreign currencies are translated at the exchange rates prevailing the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value denominated in foreign currencies are translated into the functional currency at the exchange rates when the fair value was determined. When a fair value gain or loss on a non-monetary asset or liability is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income, whereas a fair value gain or loss on a non-monetary asset or liability is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, are translated into the Group's presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the end of the reporting period;
- Income and expenses are translated at the average exchange rates over the reporting period, unless it is not a reasonable approximation to use the exchange rates prevailing at the dates of the transactions; and
- Foreign exchange differences recognised in other comprehensive income and accumulated in the "foreign currency translation reserve" except to the extent that the translation difference is allocated to the non-controlling interest.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated into the Group's presentation currency at the exchange rates prevailing at the end of the reporting period.

4. 主要會計政策 (續)

4.3 外幣換算 (續)

於出售海外業務(即出售本集團於海外業務的全部股權,或涉及失去對包括海外業務的附屬公司的控制權、失去對包括海外業務的合營企業的共同控制或失去對包括海外業務的聯營公司的重大影響的出售)時,本集團應佔有關該業務的所有累計匯兌差額均重新分類至損益。先前歸屬於非控股權益的任何匯兌差額終止確認,惟不會重新分類至損益。

就部分出售(即並無失去控制權)包括海外業務的附屬公司而言,按比例分佔的累計匯兌差額乃重新歸屬於非控股權益,且不會於損益確認。就所有其他部分出售(即不涉及會計基準變動的部分出售聯營公司或合營企業)而言,按比例分佔的累計匯兌差額重新分類至損益。

4.4 物業、廠房及設備

物業、廠房及設備(包括土地及樓宇)初步按收購成本(包括使資產達到能夠以管理層擬定方式運營所需的位置及條件直接應佔的任何成本)減累計折舊及累計減值虧損(如有)確認。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時,其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用情況)。被替換部分的賬面值終止確認。所有其他成本(如維修及保養)於產生之期間於損益確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Foreign currency translation (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operations attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint venture not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4.4 Property, plant and equipment

Property, plant and equipment, including land and buildings, is initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management), less accumulated depreciation and accumulated impairment losses, if any.

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

4. 主要會計政策 (續)

4.4 物業、廠房及設備 (續)

物業、廠房及設備的折舊按其估計可使用年期及於損益中確認的租期，以直線法撇銷其成本減剩餘價值(如有)計算。主要年度折舊率如下：

土地及樓宇	2%或按租期 (以較短者 為準)
租賃物業 裝修	租期或預期可 使用年期(以 較短者為準)
傢俬、裝置及 設備	10%-20%
汽車	30%

估計剩餘價值、可使用年期及租期於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

確認為使用權資產的土地及樓宇的會計政策於附註4.5中進一步說明。

4.5 租賃

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時間內控制已識別資產的使用的權利以換取代價，則屬此種情況。當客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益時，即擁有控制權。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of property, plant and equipment less their residual values, if any, using the straight-line method over their estimated useful lives and lease terms recognised in profit or loss. The principal annual depreciation rates are as follows:

Land and buildings	2% or over the lease term, whichever is shorter
Leasehold improvements	Over the period of lease or their expected useful lives, whichever is shorter
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	30%

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

Gain or loss on disposal of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Accounting policy of land and buildings recognised as right-of-use assets is further described in note 4.5.

4.5 Leases

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

4. 主要會計政策 (續)

4.5 租賃 (續)

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並將各租賃部分及任何相關的非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值項目的租賃除外。與管理層決定不按個別租賃基準資本化的租賃相關的租賃付款於租期內按系統基準於損益中確認。

於租賃資本化時確認的使用權資產初步按成本計量，包括就於開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本及拆卸及移除相關資產或恢復相關資產或其所在場地的估計成本，減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

可退還租賃按金根據香港財務報告準則第9號「金融工具」與使用權資產分開入賬，並按攤銷成本計量。賬面值超出按金初始公平值的任何部分入賬列作已支付的額外租賃付款，並計入使用權資產的成本。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

(i) The Group as a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value items. The lease payments associated with those leases which management decided not to capitalise, on a lease-by-lease basis, are recognised in profit or loss on a systematic basis over the lease term.

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

Refundable rental deposits are accounted for separately from the right-of-use assets under HKFRS 9 "Financial Instruments" and are measured at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

## 財務報表附註 (續)

截至二零二三年十二月三十一日止年度

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

## 4. 主要會計政策 (續)

## 4.5 租賃 (續)

(i) 本集團作為承租人  
(續)

本集團合理確定於租期結束時取得相關租賃資產所有權的使用權資產自租賃開始日期起至其可使用年期結束期間按直線法折舊。否則，使用權資產按其可使用年期及租期（以較短者為準）以直線法折舊。當出現有關跡象時，本集團亦對使用權資產進行減值評估。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初始確認，並使用租賃內含利率或（如該利率無法輕易釐定）使用相關增量借款利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。

不依賴指數或利率的可變租賃付款並無計入租賃負債的計量中（如適用），於發生時於損益中確認。

倘指數或利率變動導致未來租賃付款出現變動，倘本集團對預期根據剩餘價值擔保應付的金額的估計出現變動，或倘本集團改變其對是否行使購買、延期或終止選擇權的評估，則重新計量租賃負債。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

## 4. MATERIAL ACCOUNTING POLICIES (continued)

## 4.5 Leases (continued)

## (i) The Group as a lessee (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownerships of the underlying leased assets at the end of the lease terms are depreciated on a straight-line basis from the lease commencement dates to the end of their useful lives. Otherwise, they are depreciated on a straight-line basis over the shorter of their useful lives and the lease terms. The Group also assesses the right-of-use assets for impairment when such indicator exists.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, if applicable, are recognised in profit or loss as incurred.

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



4. 主要會計政策 (續)

4.5 租賃 (續)

(i) 本集團作為承租人  
(續)

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更（「租賃修訂」），租賃負債亦會重新計量。在這種情況下，租賃負債乃基於經修正的租賃付款及租期採用於租賃修訂生效日期的經修訂貼現率重新計量。僅有的例外為由於新型冠狀病毒疫情的直接後果所導致且滿足香港財務報告準則第16號「租賃」第46B段所載的條件的任何租金減免。在有關情況下，本集團已利用實際權宜方法，不評估租金優惠是否為租賃修訂，並於觸發租金優惠的事件或條件發生的期間在損益中確認代價變動為負可變租賃付款。

當租賃重新計量時，相應調整於使用權資產中反映，或倘使用權資產已減至零，則於損益中反映。

於綜合財務狀況表中，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款現值。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

(i) The Group as a lessee (continued)

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

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

4. 主要會計政策 (續)

4.5 租賃 (續)

(ii) 本集團作為出租人

倘本集團作為出租人，其於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至各部分。經營租賃的租金收入根據附註4.16於損益中確認。

倘本集團作為中間出租人，分租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用附註4.5 (i)所述豁免的短期租賃，則本集團將分租分類為經營租賃。

本集團分租其部分物業，而分租合約分類為經營租賃。

(iii) 售後租回

本集團作為賣方—承租人

就根據香港財務報告準則第15號達成銷售要求的轉讓而言，本集團作為賣方—承租人按資產先前賬面值的比例計量回租產生的使用權資產，並僅確認與轉讓予買方—出租人的權利有關的任何收益或虧損。使用權資產及附帶固定付款的租賃負債隨後根據本集團的上述會計政策計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at the lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in profit or loss in accordance with note 4.16.

When the Group acts as an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 4.5(i), then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as operating leases.

(iii) Sales and leaseback transactions

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale in accordance with HKFRS 15, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right of use asset and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

#### 4. 主要會計政策 (續)

##### 4.6 無形資產 (商譽除外)

本集團所收購具有有限可使用年期的軟件按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃採用直線法按估計可使用年期撇銷無形資產成本減剩餘價值(如有)計算。攤銷於無形資產可供使用時開始。

軟件的估計可使用年期約為10年。

估計剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

無形資產按附註4.22進一步所述進行減值測試。

##### 4.7 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本乃使用加權平均成本基準計算，並包括採購成本、轉換成本及使存貨達致其目前位置及狀況所產生的其他成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

##### 4.8 金融工具之確認及終止確認

金融資產及金融負債於本集團成為金融工具的合約條文之訂約方時確認。

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

##### 4.6 Intangible assets (other than goodwill)

Software that is acquired by the Group and has finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of intangible assets less its residual value, if any, using the straight-line method over its estimated useful life. Amortisation commences when the intangible assets is available for use.

The estimated useful life of the software is approximately 10 years.

The estimated residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible assets is tested for impairment as further described in note 4.22.

##### 4.7 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost basis and comprised of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

##### 4.8 Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

## 4. 主要會計政策 (續)

## 4.8 金融工具之確認及終止確認 (續)

金融資產(不包括根據香港財務報告準則第15號以交易價格計量的重大融資部分的應收貿易賬款)及金融負債(租賃負債除外)初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或從中扣除(如適用)。

金融資產(指定為對沖工具者除外)於綜合財務報表中分類為攤銷成本及按公平值計入其他全面收益。金融負債(指定為按公平值計入損益(「按公平值計入損益」)者除外)僅分類為攤銷成本。相關會計政策分別於附註4.9及4.12進一步說明。

僅當從資產收取現金流量的合約權利屆滿,或本集團轉讓金融資產及資產擁有權的絕大部分風險及回報予另一實體時,本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報,並繼續控制已轉讓資產,則本集團確認其於資產的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報,則本集團繼續確認該金融資產且亦就已收所得款項確認有抵押借款。

## 4. MATERIAL ACCOUNTING POLICIES (continued)

## 4.8 Recognition and derecognition of financial instruments (continued)

Financial assets (except for trade receivables that do not contain a significant financing component measured at the transaction price in accordance with HKFRS 15) and financial liabilities (other than lease liabilities) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets, other than those designated as hedging instruments, are classified into amortised cost and FVTOCI in the consolidated financial statements. Financial liabilities, other than those designated as fair value through profit or loss ("FVTPL"), are classified into amortised cost only. The relevant accounting policy is further described in notes 4.9 and 4.12 respectively.

The Group derecognises financial assets only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownerships of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownerships and continues to control the transferred assets, the Group recognises their retained interests in the assets and associated liabilities for amounts they may have to pay. If the Group retains substantially all the risks and rewards of ownerships of transferred financial assets, the Group continues to recognise the financial assets and also recognises collateralised borrowings for the proceeds received.

4. 主要會計政策 (續)

4.8 金融工具之確認及終止確認 (續)

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額(包括任何已轉讓的非現金資產或已承擔的負債)於損益中確認。

4.9 金融資產

所有通過常規方式進行的金融資產買賣按交易日基準確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。分類乃根據實體管理金融資產(即持有金融資產及收取其合約現金流量)的業務模式及金融資產的合約現金流量特徵(即僅支付本金及利息而產生現金流量之金融資產合約條款)釐定。初始確認後，採用實際利率法按攤銷成本計量。利息收入計入損益中的「其他收入」。相關會計政策於附註4.16進一步說明。倘貼現的影響不顯著，則省略貼現。

股本投資

股本證券投資分類為按公平值計入損益，除非該投資並非持作買賣，且於初始確認該投資時，本集團不可撤回地選擇指定該投資為按公平值計入其他全面收益(不可轉回)，以致公平值的後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益的定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於「按公平值計入其他全面收益之金融資產儲備」(不可轉回)累計之金額轉撥至累計虧損，且不會轉回至損益。來自股本證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)於損益中確認為「其他收入」。相關會計政策於附註4.16進一步說明。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Recognition and derecognition of financial instruments (continued)

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

4.9 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification is determined by both the entity's business model for managing the financial assets (i.e. to hold the financial assets and collect their contractual cash flows), and the contractual cash flow characteristics of the financial assets (i.e. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interests). After initial recognition, they are measured at amortised cost using the effective interest method. Interest income is included in "other income" in profit or loss. The underlying accounting policy is further described in note 4.16. Discounting is omitted where the effect of discounting is immaterial.

Equity investments

An investment in equity securities is classified as FVTPL, unless the investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such election is made for a particular investment, at the time of disposal, the amount accumulated in the "financial assets at FVTOCI reserve" (non-recycling) is transferred to accumulated losses and not recycled to profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as "other income". The underlying accounting policy is further described in note 4.16.

**4. 主要會計政策 (續)**

**4.10 貿易及其他應收賬款**

應收賬款於本集團擁有無條件權利收取代價時確認，且該代價到期應付前，僅需時間推移。

不包含重大融資部分的應收貿易賬款初步按其交易價格計量，而包含重大融資部分的應收貿易賬款初步按公平值加交易成本計量。所有應收賬款其後採用實際利率法按攤銷成本減預期信貸虧損撥備計量。進一步政策於附註4.23說明。

**4.11 現金及現金等價物**

現金及現金等價物包括銀行及手頭現金。

現金及現金等價物由管理層定期評估預期信貸虧損。進一步政策載於附註4.23。

**4.12 金融負債及權益工具**

金融負債及權益工具乃根據所訂立合約安排之內容及適用香港財務報告準則項下金融負債及權益工具之定義進行分類。

權益工具乃證明資產經扣除其所有負債後之剩餘權益之任何合約，並按已收所得款項(扣除直接發行成本)確認，猶如該工具由本公司發行。

**4. MATERIAL ACCOUNTING POLICIES (continued)**

**4.10 Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price, whereas those contain a significant financing component and other receivables are initially measured at fair value plus transaction cost. All receivables are subsequently measured at amortised cost using the effective interest method less allowance for ECL. Further policy is described in note 4.23.

**4.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

Cash and cash equivalents is assessed for ECL by management regularly. Further policy is described in note 4.23.

**4.12 Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under the applicable HKFRSs.

An equity instrument is any contract that evidences a residual interest in the assets after deducting all of its liabilities and is recognised at the proceeds received, net of direct issue costs as if the instrument is issued by the Company.

#### 4. 主要會計政策 (續)

##### 4.13 計息借款

計息借款初步按公平值減交易成本確認，其後使用實際利率法按攤銷成本計量。

於綜合財務狀況表內，計息借款分類為流動負債，除非本集團有無條件權利將結算延遲至報告期後最少12個月（在此情況下分類為非流動負債）。

利息開支根據附註4.19於損益中確認。

##### 4.14 可轉換貸款

可轉換貸款為本公司發行的複合金融工具（即包括負債及權益部分），以授予持有人按固定兌換價轉換為本公司固定數目普通股的選擇權，而該兌換價不會隨公平值變動而變動。

複合金融工具的負債部分初步按並無權益轉換選擇權的類似負債的公平值確認。權益部分初步按複合金融工具的整體公平值與負債部分的公平值之間的差額確認。任何直接應佔交易成本按負債及權益部分之初步賬面值比例分配至負債及權益部分。

初始確認後，負債部分使用實際利率法按攤銷成本計量。相關利息開支於損益中確認。權益部分不會重新計量，並於「可轉換貸款儲備」確認，直至可轉換貸款獲轉換為止。

當貸款獲轉換時，權益部分及負債部分轉撥至股本及股份溢價賬，作為已發行股份的代價。

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

##### 4.13 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs, and subsequently measured at amortised cost using the effective interest method.

In the consolidated statement of financial position, interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement for at least twelve months after the reporting period to classify as non-current liabilities.

Interest expense is recognised in profit or loss in accordance with note 4.19.

##### 4.14 Convertible loans

Convertible loans are a compound financial instrument (i.e. comprises of a liability and an equity component) issued by the Company to grant an option of the holder to convert into a fixed number of ordinary shares of the Company, at a fixed conversion price, which does not vary with changes in fair value.

The liability component of compound financial instrument is initially recognised at fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. The equity component is not remeasured and is recognised in the “convertible loans reserve” until the convertible loans are converted.

When the loans are converted, the equity component and the liability component are transferred to share capital and share premium account as consideration for the shares issued.

4. 主要會計政策 (續)

4.15 貿易及其他應付賬款 (退款負債除外)

貿易及其他應付賬款初步按公平值確認。於初始確認後，貿易及其他應付賬款採用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按發票金額列賬。

4.16 收益及其他收入

收益主要來自商品零售及批發。

本集團為其收益交易的委託人，並按總額基準確認收益。於釐定本集團是否作為委託人或代理人行事時，本集團會考慮其是否於產品轉移至客戶前取得產品控制權。控制權是指本集團有能力主導產品的使用並從中獲得絕大部分的剩餘利益。

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額 (如增值稅或其他銷售稅)，並進一步扣除向客戶提供的任何貿易折扣或退貨權。

就原預期限為一年或以下的商品零售及批發銷售合約而言，本集團已選擇不根據香港財務報告準則第15號第121(a)段披露分配至餘下履約責任的交易價格總額的相關資料。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Trade and other payables (other than refund liabilities)

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

4.16 Revenue and other income

Revenue mainly arises from the retail sales and wholesales of merchandise.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes, and further deducted by any trade discounts or rights of return offered to customers.

For sales contracts of retail sales and wholesales of merchandise that had an original expected duration of one year or less, the Group has chosen not to disclose the information related to the aggregation amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of HKFRS 15.



4. 主要會計政策 (續)

4.16 收益及其他收入 (續)

**商品零售**

來自商品零售的收益於商品的控制權轉移時(即客戶於零售店及線上平台購買商品的時間點)確認。付款條款及條件因不同零售銷售渠道而異,惟本集團一般向電子商務客戶提供自開具銷售發票起計30日的信貸期,並於客戶在零售店購買商品時即時到期。

根據本集團的銷售政策,客戶有權在購買後30天內退貨,從而產生可變代價。於銷售點,計入「其他應付賬款」的退款負債(連同對收益的相應調整)乃就預期將被退回的商品確認,而本集團有權向客戶收回計入「存貨」的商品,並對已售商品成本作出相應調整。收回退回貨品的權利按存貨的前賬面值減收回貨品的任何預期成本(包括價值的潛在減少)計量。

因此,管理層採用預期價值法,通過考慮本集團當前及未來的表現預期,按組合層面估計退貨的金額。倘與可變代價相關的不確定性消除時,已確認的累計收益極可能不會發生重大撥回,則該估計金額計入交易價格。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.16 Revenue and other income (continued)

**Retail sales of merchandise**

Revenue from retail sales of merchandise is recognised when control of the goods has been transferred, being at a point in time when customers purchase the merchandise at retail stores and online platforms. Payment terms and conditions vary by different retail sales channels but the Group generally provides credit terms of 30 days upon the issuance of sales invoice to eCommerce customers and due immediately for customers purchasing the merchandise in retail stores.

According to the Group's sales policy, customers have rights of return for a period of 30 days upon their purchase which give rise to variable consideration. At the point of sales, a refund liability, included in "other payables" with a corresponding adjustment to revenue, is recognised for the merchandise expected to be returned, whereas the Group has a right to recover the merchandise from customers included in "inventories" with a corresponding adjustment to cost of goods sold. This right to recover returned goods is measured at the former carrying amount of the inventories less any expected costs to recover the merchandise (including potential decrease in value).

Management therefore applies the expected value method to estimate the amount of returned merchandise, on a portfolio level basis, by taking the Group's current and future performance expectations into account. This estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

## 4. 主要會計政策 (續)

## 4.16 收益及其他收入 (續)

**商品批發**

來自商品批發的收益於商品的控制權轉移時(即商品交付予批發商的時間點)確認。付款條款及條件因批發商而異,惟本集團通常會就銷售技術產品向客戶收取全額款項,並為其餘客戶提供介乎開具銷售發票後30至120天的信貸期。本集團應用香港財務報告準則第15號第63段的實際權宜方法,由於融資期為12個月或以下,故並無就重大融資部分的任何影響調整代價。

當銷售技術產品業務的客戶於確認相關收益前悉數支付預付按金時,確認合約負債。當銷售合約包括重大融資部分時,合約結餘包括按實際利率法累計的利息(如下文「利息收入」所述)。

**股息收入**

股息收入於本集團收取付款的權利確立當日於損益中確認。

**利息收入**

利息收入於累計時採用實際利率法按時間比例基準確認。就以攤銷成本或以公平值計入其他全面收益(可轉回)計量且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。對於初始確認後發生信貸減值的資產,實際利率適用於資產的攤銷成本(即賬面總值減預期信貸虧損)。倘不再出現信貸減值,則有關計算將恢復至總額基準。

## 4. MATERIAL ACCOUNTING POLICIES (continued)

## 4.16 Revenue and other income (continued)

**Wholesales of merchandise**

Revenue from wholesales of merchandise is recognised when control of the goods has been transferred, being at a point in time when the merchandise are delivered to wholesalers. Payment terms and conditions vary by wholesalers based on the billing schedules but the Group generally receives full payments from the customers related to the sales of technology products and provides credit terms ranged from 30 to 120 days upon the issuance of sales invoice for the rest of customers. The Group applies the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

A contract liability is recognised when the customers for the sales of technology products business pay advanced deposits in full before the related revenue is recognised. When the sales contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (as stated in “interest income” below).

**Dividend income**

Dividend income is recognised in profit or loss on the date when the Group’s right to receive payment is established.

**Interest income**

Interest income is recognised on a time proportion basis as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For those that are credit impaired subsequent to initial recognition, the effective interest rate is applied to the amortised cost (i.e. the gross carrying amount less ECL) of the asset. If it is no longer credit-impaired, then the calculation will be reverted to the gross basis.

4. 主要會計政策 (續)

4.16 收益及其他收入 (續)

*經營租賃的租金收入*

經營租賃的租金收入於租賃年期內按直線法於損益中確認。所授予的租賃優惠於租賃年期內確認為租金收入總額的組成部分。不依賴指數或利率的可變租賃付款(如有)於賺取時確認為收入。

4.17 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供相關服務時支銷。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該等款項，且有關金額能可靠估計，則就預期將支付予僱員的金額確認相關負債。

僱員可享有之年假及長期服務假期乃於其權利應計予僱員時確認。本集團為截至報告期末止僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假前不予確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.16 Revenue and other income (continued)

*Rental income from operating leases*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income over the lease term. Variable lease payments, if any, that do not depend on an index or a rate is recognised as income when they are earned.

4.17 Employee benefits

(i) *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided by employees. The related liability is recognised for the amounts that are expected to be paid to the employees if the Group has a present legal or constructive obligation to pay these amounts as a result of the past services provided by the employees which can be estimated reliably.

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. Provisions are made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 主要會計政策 (續)

4.17 僱員福利 (續)

(ii) 定額供款計劃

本集團為位於香港、澳門及中華人民共和國(「中國」)的所有合資格僱員可用的定額供款退休計劃供款。

本集團根據香港法例第485章強積金計劃條例(「強積金計劃條例」)為位於香港的所有合資格僱員運作強積金計劃(「強積金計劃」)。強積金計劃為由多名獨立受託人管理的定額供款退休計劃。其規定僱主及僱員均須按僱員相關收入的5%向計劃作出強制性供款，惟每月相關收入的上限為30,000港元，於僱員提供相關服務時支銷。

位於澳門的所有合資格僱員均為澳門特區政府運作的社會保障制度的成員。其規定僱主及僱員均向社會保障基金作出強制性供款，固定供款的相對金額因與僱員簽訂的僱傭合約類型而異，並於僱員提供相關服務時支銷。

就於中國註冊成立的附屬公司而言，其須參加由地方政府勞動及保障部門為位於中國的所有合資格僱員運作的定額供款退休計劃。供款乃根據有關部門規定的金額按適用比率作出，並於僱員提供相關服務時支銷。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.17 Employee benefits (continued)

(ii) Defined contribution plans

The Group contributes to both defined contribution retirement plans which are available for all eligible employees located in Hong Kong, Macau and the People's Republic of China (the "PRC").

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong) (the "MPF Ordinance") for all eligible employees located in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by various independent trustees. It requires that mandatory contributions are made by both employers and employees separately to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000, which are expensed as the related services are provided by the employees.

All eligible employees located in Macau are members of the Social Security System operated by the Macau SAR government. It requires that mandatory contributions are made by both employers and employees to the Social Security Fund, at the relative amounts of fixed contributions varies among the types of employment contracts signed with the employees, which are expensed as the related services are provided by the employees.

Subsidiaries incorporated in the PRC are required to join the defined contribution retirement plans for all eligible employees located in the PRC arranged by the local government labour and security authorities. Contributions are made at the applicable rates based on the amounts stipulated by the authorities, which are expensed as the related services are provided by the employees.

4. 主要會計政策 (續)

4.17 僱員福利 (續)

(iii) 長期服務金負債

本集團根據《僱傭條例》在若干情況下終止僱用時須支付之長期服務金負債淨額，乃透過估計僱員於本年度及過往年度提供服務所賺取之未來福利金額計算。長期服務金負債為長期服務金的現值減根據強積金計劃作出的供款（已歸屬予僱員，被視為相關僱員的供款）所產生的應計福利產生的負服務成本。

該計算由獨立合資格精算師使用預計單位貸記法進行。現值使用將以外幣計值且支付福利的優質公司債券的利率（其到期與相關退休金責任的期限相若）折現估計未來現金流量出釐定。倘有關債券並無深度市場，使用政府債券的市場利率。

重新計量長期服務金負債淨額（包括精算收益及虧損）即時於其他全面收益確認，且不會重新分類至損益。有關服務成本及利息開支即時於損益中確認。

利息開支按長期服務金負債淨額乘以報告期初用於計量的貼現率釐定，並計及期內長期服務金負債淨額的任何變動。

(iv) 離職福利

離職福利於本集團不再能夠撤回提供該等福利時及本集團確認任何相關重組的成本時（以較早者為準）支銷。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.17 Employee benefits (continued)

(iii) Long service payment liabilities

The Group's net liability in respect of long service payments payable upon the cessation of employment in certain circumstances under the Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in return of their services rendered in the current and prior years. The long service payment liabilities are the present value of long service payments less the negative service costs arising from the accrued benefits derived from the contributions made under the MPF Scheme that have been vested with the employees which are deemed to be contributions from the relevant employees.

The calculation is performed by an independent qualified actuary using the projected unit credit method. The present value is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds that are denominated in the foreign currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related pension obligation. If there is no deep market of such bonds, the market interest rates of government bonds will be used.

Remeasurements of the net long service payment liabilities which include actuarial gains and losses are recognised immediately in other comprehensive income and will not be reclassified to profit or loss. The related service costs and interest expenses are recognised immediately in profit or loss.

Interest expenses are determined by multiplying the net long service payment liabilities by the discount rate used to measure at the beginning of the reporting period, taking into account of any changes in the net long service payment liabilities during the period.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises costs for any related restructuring.

4. 主要會計政策 (續)

4.18 認股權證

向合資格僱員發行的認股權證可按固定行使價轉換為固定數目的股份，分類為股本工具。於發行日期，公平值使用Black-Scholes模型計量，所得款項與公平值之間的差額確認為開支，而「認股權證儲備」的相應增加計入權益。於行使認股權證時，過往於「認股權證儲備」確認的金額將轉撥至「股本」。

4.19 借款成本

並非直接歸屬於收購、建造或生產一項資產（該資產必須經過頗長時間籌備以作擬定用途或出售）的借款成本於產生期間內於損益中確認。

4.20 政府補助

政府補助於有合理確定將收取補助及本集團將符合補助所附條件時初步於綜合財務狀況表確認。

補償本集團所產生開支的政府補助於產生相關開支的同一期間有系統地於損益中確認為收入。

與收入有關的政府補助按總額呈列於綜合損益表的「其他收入」項下。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.18 Share warrants

Share warrants issued to eligible employees to convert into a fixed number of shares at a fixed exercise price are classified as equity instruments. At the date of issue, the fair value is measured using the Black-Scholes model and the difference between the proceeds and fair value is recognised as an expense with a corresponding increase in “share warrants reserve” included in the equity. At the time when the share warrants are exercised, the amount previously recognised in “share warrants reserve” will be transferred to “share capital”.

4.19 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are recognised in profit or loss in the period in which they are incurred.

4.20 Government subsidies

Government subsidies are recognised in the consolidated statement of financial position initially when there is reasonable assurance that the subsidies will be received and the Group will comply with the conditions attaching to it.

Government subsidies that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the related expenses are incurred.

Government subsidies related to income are presented in gross under “other income” in the consolidated statement of profit or loss.

#### 4. 主要會計政策 (續)

##### 4.21 稅項

所得稅開支包括即期稅項及遞延稅項，於損益中確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

##### **即期稅項**

即期稅項包括年內就應課稅收入或虧損應付或應收的估計稅項，以及就過往財政年度應付或應收稅項作出的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在以下情況下抵銷：(i)本集團具有抵銷已確認金額的法定可執行權利；及(ii)擬按淨額基準結算，或同時變現資產及結算負債。

##### **遞延稅項**

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利或虧損所用相應稅基之間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免確認，惟以可能有未來應課稅溢利（包括現有應課稅暫時差額）可用於抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

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

##### 4.21 Taxation

Income tax expense comprises of current tax and deferred tax which is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

##### **Current tax**

Current tax comprises of the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of the previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured by using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Group (i) has the legally enforceable right to set off the recognised amounts; and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **Deferred tax**

Deferred tax is recognised in respect of 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 or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits (including the existing taxable temporary differences) will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策 (續)

4.21 稅項 (續)

遞延稅項 (續)

遞延稅項的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務影響。

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。就稅項扣減歸屬於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號「所得稅」。本集團確認與租賃負債有關的遞延稅項資產，惟以未來可能有應課稅溢利可用於抵銷可扣稅暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於各報告期末進行檢討，並於相關稅項利益不再可能變現時作出調減，而有關調減於未來應課稅溢利的可能性改善時撥回。

遞延稅項負債乃就於附屬公司、聯營公司及合營企業之投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且暫時差額可能不會於可見未來撥回則除外。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.21 Taxation (continued)

*Deferred tax (continued)*

The measurement of deferred tax 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 amounts of its assets and liabilities.

The Group recognises deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised and such reductions are reversed when the probability of future taxable profits improves.

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



#### 4. 主要會計政策 (續)

##### 4.22 非金融資產減值

於各報告期末，本集團審閱其非金融資產的賬面值，以釐定是否存在任何減值跡象，倘存在任何減值跡象，相關資產的賬面值將於損益中撇減至其估計可收回金額。

以下資產需要進行減值測試：

- 有確定可使用年期的無形資產 (附註19)；
- 物業、廠房及設備 (附註17)；
- 使用權資產 (附註18)；及
- 對附屬公司、聯營公司及一間合營企業之投資 (附註21、22及46)。

可收回金額乃就個別資產或現金產生單位 (獨立產生現金流入的最小資產組別) 釐定，除非該資產並無產生大部分獨立於其他資產或現金產生單位的現金流入。企業資產按合理及一致的基準分配至個別現金產生單位。業務合併產生的商譽分配至預期受益於合併協同效應的現金產生單位或現金產生單位組別。資產或現金產生單位的可收回金額為其使用價值與其公平值減出售成本兩者中的較高者。使用價值乃基於估計未來現金流量，使用反映貨幣時間價值及資產或現金產生單位特定風險的當前市場評估的稅前貼現率貼現至其現值。

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

##### 4.22 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment and if any of the indication exists, the carrying amount of the relevant asset will be written down in profit or loss to its estimated recoverable amount.

The following assets are subject to impairment testing:

- intangible assets with definite useful life (note 19);
- property, plant and equipment (note 17);
- right-of-use assets (note 18); and
- investments in subsidiaries, associates and a joint venture (notes 21, 22 and 46).

The recoverable amount is determined for an individual asset or CGU (the smallest group of assets that generates cash inflows independently), unless the asset does not generate cash inflows that are largely independent from other assets or CGUs. Corporate assets are allocated to individual CGUs in a reasonable and consistent basis. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

**4. 主要會計政策 (續)****4.22 非金融資產減值 (續)**

減值虧損於損益中確認，猶如資產或現金產生單位的賬面值超過其可收回金額。其首先分配以減少分配至現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位內其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值(扣除折舊或攤銷)時，方會撥回減值虧損。

**4.23 金融資產減值**

本集團就按攤銷成本計量的金融資產(包括應收貿易賬款、租金及水電按金、按金、其他應收賬款以及銀行及現金結餘)的預期信貸虧損確認虧損撥備。

**預期信貸虧損的計量**

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按合約及預期金額之間所有預期現金差額的現值計量。倘影響屬重大，則固定利率金融資產的預期現金差額使用初始確認時釐定的實際利率貼現。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

**4. MATERIAL ACCOUNTING POLICIES (continued)****4.22 Impairment of non-financial assets (continued)**

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount and is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**4.23 Impairment of financial assets**

The Group recognises a loss allowance for ECL on financial assets measured at amortised cost (including trade receivables, rental and utility deposits, deposits, other receivables and bank and cash balances).

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts. The expected cash shortfalls of fixed-rate financial assets are discounted using the effective interest rate determined at the initial recognition if the effect is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策 (續)

4.23 金融資產減值 (續)

預期信貸虧損的計量 (續)

預期信貸虧損按12個月預期信貸虧損或全期預期信貸虧損計量。就12個月預期信貸虧損而言，其為於報告日期後12個月內(或倘工具的預期年期少於12個月，則為較短者)可能違約事件所產生的預期信貸虧損部分。就全期預期信貸虧損而言，其為於工具預期年期內所有可能違約事件產生的預期信貸虧損。

本集團按相等於全期預期信貸虧損的金額計量虧損撥備，惟於報告日期釐定為具有低信貸風險的金融工具及信貸風險(即於預期年期內發生違約的風險)自初始確認以來並無顯著增加的其他金融工具除外。

應收貿易賬款的虧損撥備一直按相等於全期預期信貸虧損的金額計量。根據簡化方法，本集團根據其過往信貸虧損經驗、外部指標建立撥備矩陣，將具有類似信貸風險特徵及逾期天數的應收貿易賬款分組，並就債務人特定的前瞻性因素及經濟環境作出調整。

其他金融資產的虧損撥備按相等於12個月預期信貸虧損的金額計量，除非信貸風險自初始確認以來顯著增加。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.23 Impairment of financial assets (continued)

Measurement of ECLs (continued)

ECLs are measured on either 12-month ECLs or lifetime ECLs. For 12-month ECLs, these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). For lifetime ECLs, these are the ECLs that result from all possible default events over the expected lives of the instruments.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for those financial instruments that are determined to have low credit risk at the reporting date, and other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life) has not increased significantly since initial recognition.

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs. Under the simplified approach, the Group established a provision matrix to group its trade debtors with similar credit risk characteristics and past due days based on its historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

Loss allowances for other financial assets are measured at an amount equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition.

4. 主要會計政策 (續)

4.23 金融資產減值 (續)

**信貸風險顯著增加**

當釐定金融工具的信貸風險是否自初始確認後大幅增加，並於計量預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及包含前瞻性資料的知情信貸評估得出的定量及定性資料及分析。

具體而言，當評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級發生實際或預期顯著惡化；
- 就某一特定金融工具而言，外部市場信貸風險指標顯著惡化；
- 監管、業務、財務或經濟環境的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；及
- 債務人業績的實際或預期顯著惡化。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.23 Impairment of financial assets (continued)

**Significant increase in credit risk**

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

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

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

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

4. 主要會計政策 (續)

4.23 金融資產減值 (續)

**違約的定義**

當存在以下情況時，本集團認為金融工具違約：

- 交易對手方違反財務契諾；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能悉數支付款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

不論上述評估結果如何，本集團認為，倘合約付款逾期超過120日，則發生違約，除非本集團有合理及可靠資料證明情況並非如此。

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即使較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，則本集團將該金融工具視為具有較低的信貸風險。

預期信貸虧損於報告日期計量，以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.23 Impairment of financial assets (continued)

**Definition of default**

The Group considers a financial instrument to be in default when:

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

Irrespective of the outcome of the above assessment, the Group considers that default has occurred when contractual payments are more than 120 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial instrument to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ECLs are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amounts is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amounts through a loss allowance account.

4. 主要會計政策 (續)

4.23 金融資產減值 (續)

**已發生信貸減值的金融資產**

於各報告期末，本集團重新評估金融資產是否出現信貸減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信貸減值的金融資產。金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人發生重大財務困難；
- 違約，比如違約或逾期超過120天；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 因發行人的財務困難導致證券的活躍市場消失。

**撤銷政策**

若日後實際上不可收回款項，則會撤銷金融資產的總賬面值。該情況通常出現在債務人處於清盤、破產程序或逾期超過24個月時。當本集團於取得適當法律意見後採取強制執行行動以收回款項時，該金額將進一步撤銷。

其後收回先前撤銷的任何金融資產於收回時於損益中確認為減值撥回。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.23 Impairment of financial assets (continued)

**Credit-impaired financial assets**

At the end of each reporting period, the Group reassesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

**Write-off policy**

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the debtor is either under liquidation, bankruptcy proceedings or more than 24 months past due. The amount will be further written off when the Group takes enforcement actions to recover after obtained appropriate legal advice.

Any subsequent recoveries of a financial asset that was previously written off are recognised as a reversal of impairment in profit or loss when the recovery occurs.

#### 4. 主要會計政策 (續)

##### 4.24 撥備及或然負債

當本集團因過去事項須承擔現時法定或推定責任，而履行該責任有可能導致經濟利益流出，且有關金額能可靠估計時，則會確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

所有撥備均於各報告期末進行檢討，並作出調整以反映當前的最佳估計。

倘經濟利益流出的可能性較低，或無法可靠估計有關金額，則會將該責任披露為或然負債，除非經濟利益流出的可能性極低。如果本集團的義務須視乎某宗或多宗未來不確定事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益流出的可能性極低的情況則除外。

當結算撥備所需的部分或全部開支預期由另一方償付時，將就幾乎可確定的任何意外償付確認獨立資產。就償付確認的金額以撥備的賬面值為限。

##### 4.25 分部報告

本集團根據定期向主要運營決策者（即本公司執行董事（「執行董事」））呈報的內部財務資料確定營運分部及編製分部資料，以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現。向執行董事呈報的內部財務資料的業務組成部分乃根據本集團的主要產品及地理位置釐定。

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

##### 4.24 Provisions and contingent liabilities

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

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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 uncertain events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

When some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any unexpected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### 4.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker, being the executive directors of the Company (the “Executive 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 products and geographical locations.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

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4. 主要會計政策 (續)

4.25 分部報告 (續)

本集團已識別以下可報告分部：

- 批發及零售美容、健康及生活時尚產品；及
- 批發技術產品

由於各產品需要不同資源及營銷方法，故該等營運分部各自獨立管理。所有分部間的轉讓均按公平價格進行。另一方面，並非直接歸屬於任何營運分部的企業資產及負債將單獨合計為「未分配企業資產及負債」，主要屬於總部及合營企業。

本集團根據香港財務報告準則第8號「營運分部」用於呈報分部資料的計量政策與根據香港財務報告準則編製的財務報表所用者相同。

並無對可報告分部採用非對稱分配。

4.26 關聯方

就此等綜合財務報表而言，一方被視為與本集團有關，倘：

- (a) 有關方為一名人士或該人士關係密切的家庭成員，倘該人士：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.25 Segment reporting (continued)

The Group has identified the following reportable segments:

- Wholesaling and retailing of beauty, healthcare and lifestyle products; and
- Wholesaling of technology products

Each of these operating segments is managed separately as each of the products requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices. On the other hand, corporate assets and liabilities which are not directly attributable to any operating segments will be aggregated separately as "unallocated corporate assets and liabilities" which mainly belong to the headquarters and joint venture.

The measurement policies which the Group used for reporting segment information under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

No asymmetrical allocations have been applied to reportable segments.

4.26 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.



4. 主要會計政策 (續)

4.26 關聯方 (續)

(b) 有關方為實體，且倘符合下列任何條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；

(vi) 該實體受(a)中所識別的人士控制或共同控制；

(vii) 於(a)(i)中所識別人士對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員；或

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.26 Related parties (continued)

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(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) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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4. 主要會計政策 (續)

4.26 關聯方 (續)

某人士關係密切的家庭成員是指與該實體交易時預期可能影響該人士或受該人士影響的家庭成員。

5. 關鍵判斷及估計不確定因素的主要來源

5.1 應用會計政策之關鍵判斷

(i) 持續經營基準

此等綜合財務報表乃按持續經營基準編製，相關評估載列於附註2。

(ii) 釐定租賃年期

於開始日期釐定包含本集團可行使延續選擇權的租賃租期時，管理層會評估行使延續選擇權的可能性，當中計及能形成經濟誘因促使本集團行使選擇權的所有相關事實及情況(包括優惠條款、已進行的租賃裝修及該相關資產對本集團經營的重要性)。

一般而言，由於本集團可替換租賃物業而不會對其業務營運造成任何重大成本或業務中斷，故延期選擇權並無計入租賃負債。有關租期評估的進一步詳情載於附註18。

當發生本集團控制範圍內的重大事件或情況發生重大變動時，將重新評估租賃年期。租期的任何增加或減少均會影響於未來年度確認的使用權資產及租賃負債的賬面值。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.26 Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

5.1 Critical judgements in applying accounting policies

(i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the relevant assessment is set out in note 2.

(ii) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, management evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, extension options are not included in lease liabilities because of the Group could replace the leased properties without any significant amount of costs or business disruption impacted against its business operations. Further details of the lease term assessment are set out in note 18.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the carrying amounts of right-of-use assets and lease liabilities recognised in future years.

**5. 關鍵判斷及估計不確定因素的主要來源 (續)**

**5.1 應用會計政策之關鍵判斷 (續)**

**(iii) 技術產品銷售評估**

管理層於釐定本集團是否作為委託人或代理人(尤其是銷售技術產品)時須作出關鍵判斷。

考慮到本集團在向客戶轉讓技術產品前擁有控制權,主要由於(i)本集團對履行向客戶提供技術產品的所有承諾(包括可接受性)負有主要責任;(ii)本集團面臨存貨風險;及(iii)本集團可酌情決定技術產品的所有價格。因此,管理層得出結論,本集團為委託人,其按預期有權交換將轉讓的貨物的代價總額確認收益。

**(iv) 認股權證的會計處理**

認股權證分類為股本工具。於發行日期,公平值使用Black-Scholes模型計量,所得款項與公平值之間的差額確認為開支,而「認股權證儲備」的相應增加計入權益。於作出該判斷時,管理層考慮發行認股權證的商業理由,即於贖回可轉換貸款後,本公司向可轉換貸款認購人發行認股權證,賦予認購本公司普通股的權利,並作為認購人同意附註40(i)所披露出售交易的必要及適當激勵,以於提早贖回可轉換貸款後放棄承諾契據項下的所有權利及申索。

**5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

**5.1 Critical judgements in applying accounting policies (continued)**

**(iii) Assessment on sales of technology products**

Significant judgement is required by management in determining whether the Group acts as a principal or an agent in particularly the sales of technology products.

Considering the Group controls technology products before they are transferred to customers mainly because (i) the Group has a primary responsibility for fulfilling all promises to provide technology products to customers, including the acceptability; (ii) the Group is exposed to inventory risk; and (iii) the Group has a discretion to establish all prices of technology products. Hence, management concludes the Group acts as a principal, which recognises revenue in a gross amount of consideration expected to be entitled in exchange for those goods to be transferred.

**(iv) Accounting for share warrants**

Share warrants are classified as equity instruments. At the date of issue, the fair value is measured using the Black-Scholes model and the difference between the proceeds and fair value is recognised as an expense with a corresponding increase in "share warrants reserve" included in the equity. In making this judgement, management considers the commercial rationale behind the issuance of share warrants, which was upon the redemption of convertible loans, the Company issued the share warrants to the subscribers of convertible loans, conferring the rights to subscribe the ordinary shares of the Company and serving as a necessary and suitable incentive for the subscribers to consent the disposal transaction disclosed in note 40(i) in terms of waiving all rights and claims under the deed of undertaking upon the early redemption of convertible loans.

財務報表附註 (續)

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5. 關鍵判斷及估計不確定因素的主要來源 (續)

5.1 應用會計政策之關鍵判斷 (續)

(v) 合營企業的會計處理

本集團於 C R Business Innovation Investment Fund L.P. (開曼群島的獲豁免有限合夥基金) (「基金」) 的投資入賬為於合營企業之投資。共同控制是指按照合同約定對某項安排所共有的控制，並且該安排的相關活動必須經過共享控制權的參與方一致同意後才能決策。儘管本集團持有基金的 75% 權益及擁有委任基金投資委員會五名成員中其中兩名的合約權利，對基金回報有重大影響的重大決策須獲基金投資委員會全體成員一致批准。因此，基金被分類為合營企業。進一步詳情載於附註 22。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.1 Critical judgements in applying accounting policies (continued)

(v) Accounting for joint ventures

The Group's investment in CR Business Innovation Investment Fund L.P., an exempted limited partnership fund in the Cayman Islands (the "Fund"), is accounted for as an investment in a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Although the Group holds 75% interest in the Fund and a contractual right to appoint two out of five members of the Fund's investment committee, important decisions that have significant impact on the Fund's return require unanimous approval of all members of the Fund's investment committee. As a result, the Fund is classified as a joint venture. Further details are set out in note 22.

5. 關鍵判斷及估計不確定因素的主要來源 (續)

5.2 估計不確定因素的主要來源

(i) 物業、廠房及設備以及使用權資產之減值虧損

物業、廠房及設備以及使用權資產按成本減累計折舊及減值虧損列賬。於釐定是否有任何減值跡象時，管理層會作出判斷及估計，尤其是：(i) 是否存在可能影響資產價值的任何事件或指標；(ii) 資產的賬面值是否可由其各自的可收回金額支持，就使用價值而言，根據持續使用資產估計的估計未來現金流量的淨現值；及(iii) 現金流量預測中應用的關鍵輸入數據的適當性，即貼現率、增長率、市場可資比較數據及加權因素。當無法估計個別資產（包括使用權資產）的可收回金額時，管理層會估計該資產所屬現金產生單位的可收回金額。現金流量預測中應用的任何假設及估計的變動可能對減值評估中使用的淨現值產生重大影響。

於二零二三年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為820,000港元（二零二二年：1,440,000港元）及37,562,000港元（二零二二年：53,323,000港元）。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 Key sources of estimation uncertainty

(i) Impairment loss on property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment losses. In determining whether there is any indication of impairment, management exercises judgements and estimations, particularly: (i) whether any events or indicators appeared which may impact assets' value; (ii) whether the carrying amounts of assets can be supported by their respective recoverable amounts, in the case of value in use, the net present values of the estimated future cash flows which are estimated based upon the continued use of the assets; and (iii) the appropriateness of key inputs to be applied in the cash flow projections, i.e. discount rates, growth rates, market comparable and weighting factors. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), management estimates the recoverable amount of the CGU in which the asset belongs to. Changes in any assumptions and estimates applied in the cash flow projections could materially impact the net present value used in the impairment assessment.

As at 31 December 2023, the carrying amounts of property, plant and equipment and right-of-use assets were HK\$820,000 (2022: HK\$1,440,000) and HK\$37,562,000 (2022: HK\$53,323,000) respectively.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

5. 關鍵判斷及估計不確定因素的主要來源 (續)

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 估計不確定因素的主要來源 (續)

5.2 Key sources of estimation uncertainty (continued)

(ii) 應收貿易賬款、其他應收賬款以及租金及水電按金減值虧損

(ii) Impairment loss on trade receivables, other receivables and rental and utility deposits

管理層根據有關違約風險及預期信貸虧損率的假設估計應收貿易賬款、其他應收賬款以及租金及水電按金的減值虧損。管理層於作出該等假設及根據過往信貸虧損經驗、外部指標選擇預期信貸虧損模式的主要輸入數據時使用判斷，並就債務人及經濟環境的特定前瞻性因素作出調整。

Management estimates the impairment loss on trade receivables, other receivables and rental and utility deposits based on the assumptions about risk of default and expected credit loss rates. Management uses judgements in making these assumptions and selecting key inputs to the ECL models based on historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

預期信貸虧損撥備對估計變動敏感。當實際未來現金流量與預期不同時，有關差額將於估計變動時影響撥備金額。

The provision of ECLs is sensitive to changes in estimates. When the actual future cash flows are different from the expected, such difference will impact the provision amounts when the estimates are changed.

於二零二三年十二月三十一日，應收貿易賬款、其他應收賬款以及租金及水電按金的賬面值分別為1,160,000港元（二零二二年：777,000港元）（扣除預期信貸虧損撥備843,000港元（二零二二年：6,125,000港元）及69,440,000港元（二零二二年：56,816,000港元）（扣除預期信貸虧損撥備18,058,000港元（二零二二年：17,695,000港元））。

As at 31 December 2023, the carrying amounts of trade receivables, other receivables and rental and utility deposits were HK\$1,160,000 (2022: HK\$777,000) (net of allowance for ECLs of HK\$843,000 (2022: HK\$6,125,000)), and HK\$69,440,000 (2022: HK\$56,816,000) (net of allowance for ECLs of HK\$18,058,000 (2022: HK\$17,695,000)), respectively.

5. 關鍵判斷及估計不確定因素的主要來源 (續)

5.2 估計不確定因素的主要來源 (續)

(iii) 所得稅

本集團須於多個稅務司法權區 (包括香港、澳門及中國) 繳納所得稅。當最終稅項不確定時, 管理層於釐定所得稅撥備時須作出重大估計。倘最終稅務影響與初始撥備不同, 有關差額將於估計變動時影響即期稅務及遞延稅項務撥備。

截至二零二三年十二月三十一日止年度, 已於損益扣除 (二零二二年: 計入) 所得稅撥備640,000港元 (二零二二年: 2,732,000港元)。

(iv) 滯銷存貨撥備

滯銷存貨撥備乃參考存貨週轉天數、銷售表現、存貨的有效期及適銷性 (摘錄自賬齡分析及可變現淨值評估) 釐定。該等評估涉及管理層考慮近期市況作出的重大估計。當實際撥備有別於初始撥備時, 有關差額將影響估計變動期間存貨的賬面值及滯銷存貨撥備。

於二零二三年十二月三十一日, 存貨的賬面值為9,657,000港元 (二零二二年: 7,127,000港元) 及滯銷存貨累計撥備為14,068,000港元 (二零二二年: 26,628,000港元)。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 Key sources of estimation uncertainty (continued)

(iii) Income taxes

The Group is subject to income taxes in several tax jurisdictions, including Hong Kong, Macau and the PRC. Significant estimates are required by management in determining the provision of income taxes when the ultimate tax is uncertain. When the final tax outcome is different from the initial provision, such difference will impact the current tax and deferred tax provisions when the estimates are changed.

During the year ended 31 December 2023, the provision of income tax of HK\$640,000 (2022: HK\$2,732,000) was charged (2022: credited) to profit or loss.

(iv) Allowance for slow-moving inventories

Allowance for slow-moving inventories is determined with reference to inventory turnover days, sales performance, expiry period and marketability of inventories, which are extracted from the ageing analysis and net realisable value assessments. Those assessments involve significant estimations by management to take into account of the recent market condition. When the actual allowance is different from the initial allowance, such difference will impact the carrying amount of inventories and allowance for slow-moving inventories in the period when the estimates are changed.

As at 31 December 2023, the carrying amount of inventories was HK\$9,657,000 (2022: HK\$7,127,000) and the accumulated allowance for slow-moving inventories was HK\$14,068,000 (2022: HK\$26,628,000) respectively.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

5. 關鍵判斷及估計不確定因素的主要來源 (續)

5.2 估計不確定因素的主要來源 (續)

(v) 長期服務金負債的估計

長期服務金負債撥備乃根據僱員於各報告期末向本集團提供服務所賺取的可能未來付款的最佳估計。到期付款取決於未來事件，而近期付款經驗未必反映未來付款。撥備的任何增加或減少將影響未來年度的損益。

於二零二三年十二月三十一日，長期服務金負債之賬面值為1,239,000港元(二零二二年：1,039,000港元)。

6. 財務風險管理

本集團的業務活動承受各種財務風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團財務風險管理政策的整體目標側重於金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。本集團並無投資任何金融衍生工具以對沖該等風險，而非密切監察以作出回應。與上一年度相比，風險承擔類別及財務風險管理政策並無變動。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 Key sources of estimation uncertainty (continued)

(v) Estimation of long service payment liabilities

The provision of long service payment liabilities is based on the best estimation of the probable future payments that have been earned by the employees from their services to the Group at the end of each reporting period. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future years.

As at 31 December 2023, the carrying amount of long service payment liabilities was HK\$1,239,000 (2022: HK\$1,039,000).

6. FINANCIAL RISK MANAGEMENT

The Group's business activities expose itself to a variety of financial risks, including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The overall objectives of the Group's financial risk management policies focus on the unpredictability of financial markets and seek to minimise potential adverse impact on the Group's financial performance. The Group did not invest into any financial derivatives to hedge against those risk exposures instead of close monitoring to respond. There is no changes to the types of risk exposures and the financial risk management policies against the prior year.



6. 財務風險管理 (續)

6.1 外幣風險

由於本集團大部分業務交易、貨幣資產及貨幣負債主要以集團實體的功能貨幣計值，故所面臨的外幣風險有限，惟以人民幣（「人民幣」）、澳門元（「澳門元」）及美元（「美元」）計值的銀行結餘除外，其主要產生外幣風險。以外幣計值的金融工具按報告日期的收市匯率換算為港元，於綜合財務報表相關附註披露。由於管理層認為外匯匯率的相關變動對本集團的財務表現而言並不重大，本集團並無任何正式對沖政策以減輕外幣風險，而非管理層密切監察及制定對沖政策（如果風險敞口擴大）。

敏感度分析

於二零二三年十二月三十一日，倘港元兌人民幣、澳門元及美元貶值或升值5%（二零二二年：5%），而所有其他可變因素維持不變，則本集團於報告期末主要面臨外幣風險的以人民幣、澳門元及美元計值的銀行結餘所產生的年內綜合除稅後溢利及權益將增加或減少334,000港元（二零二二年：133,000港元）。風險金額按同日的匯率換算為港元，以供呈列。該分析按與二零二二年相同的基準進行。

6. FINANCIAL RISK MANAGEMENT (continued)

6.1 Foreign currency risk

The Group has limited exposure to foreign currency risk as most of its business transactions, monetary assets and monetary liabilities are principally denominated in the functional currencies of the group entities, except for bank balances denominated in Renminbi (“RMB”), Macao Pataca (“MOP”) and United States Dollar (“USD”) mainly give rise to foreign currency risk. Foreign currency denominated financial instruments translated into HK\$ at closing foreign exchange rates at the reporting date are disclosed in the respective notes to the consolidated financial statements. The Group does not have any formal hedging policy to mitigate the foreign currency risk, instead management monitors closely and formulates hedging policy if the risk exposure expands since management considers the underlying movements of foreign exchange rates to be insignificant to the Group’s financial performance.

Sensitivity analysis

At 31 December 2023, if the HK\$ had weakened or strengthened 5% (2022: 5%) against RMB, MOP and USD, with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$334,000 (2022: HK\$133,000) higher or lower, arising from the bank balances denominated in RMB, MOP and USD which the Group is mainly exposed to foreign currency risk at the end of the reporting period. The amount of exposure is translated into HK\$ at the exchange rates ruling on the same date for presentation purpose. The analysis was performed on the same basis for 2022.

## 財務報表附註 (續)

截至二零二三年十二月三十一日止年度

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

## 6. 財務風險管理 (續)

## 6.2 價格風險

截至二零二二年十二月三十一日止年度，本集團面臨的股本價格風險主要來自其於聯交所上市的股本證券投資（如附註20所披露）。該等上市投資並非持作買賣，而非探索其長期增長潛力，並定期監察其表現是否符合預期。管理層保持投資組合的多元化，以有效管理風險敞口。

**敏感度分析**

於二零二二年十二月三十一日，假設股本價格於報告期末出現變動，倘上市投資之股本價格增加或減少10%，而所有其他可變因素維持不變，估計年內綜合其他全面開支將減少或增加2,402,000港元。於二零二三年十二月三十一日，本集團並無持有面臨有關價格風險的任何上市股本證券。

## 6.3 信貸風險

信貸風險指對手方不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險來自其經營及投資活動，包括應收貿易賬款、按金、其他應收賬款、租金及水電按金及銀行結餘。

於二零二二年及二零二三年十二月三十一日，綜合財務狀況表所列所有金融工具的最高信貸風險為附註6.6所披露的賬面值。

## 6. FINANCIAL RISK MANAGEMENT (continued)

## 6.2 Price risk

During the year ended 31 December 2022, the Group was exposed to equity price risk mainly from its investment of equity securities which are listed on the Stock Exchange as disclosed in note 20. Those listed investments were not held for trading purposes instead of exploring their long term growth potential and were monitored regularly for performance against expectations. Management keeps the diversity of the investment portfolio in order to manage the risk exposure effectively.

**Sensitivity analysis**

As at 31 December 2022, it is estimated that if the equity prices of the listed investments had increased or decreased by 10% with all other variables held constant, consolidated other comprehensive expense for the year would have been HK\$2,402,000 lower or higher assuming that the changes of equity prices had occurred at the end of the reporting period. As at 31 December 2023, the Group did not hold any listed equity securities exposed to such price risk.

## 6.3 Credit risk

Credit risk refers to the risk that a counterparty will not meet its contractual obligations resulting a financial loss to the Group. The Group's exposure to credit risk is attributable to its operating and investing activities, including trade receivables, deposits, other receivables, rental and utility deposit and bank balances.

As at 31 December 2022 and 2023, the maximum exposure to credit risk for all financial instruments stated in the consolidated statement of financial position is the carrying amount as disclosed in note 6.6.

6. 財務風險管理(續)

6.3 信貸風險(續)

應收貿易賬款

管理層已制定信貸風險管理政策，對所有要求超過一定金額信貸的客戶進行單獨信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款自發票日期起計120日(二零二二年：120日)內到期。結餘逾期超過12個月(二零二二年：12個月)的債務人須於授出任何進一步信貸前結清所有未償還結餘。一般而言，本集團一般就銷售技術產品業務向批發客戶收取全額付款作為預付按金，並為其餘批發客戶提供自發票日期起計介乎30至120日(二零二二年：30至120日)的信貸期，就零售業務而言，為電子商務客戶提供自發票日期起計30日(二零二二年：30日)及就於零售店購買商品的零售客戶即時到期。本集團並無向客戶收取抵押品。

於本年度及過往年度，本集團並無來自個別客戶或個別地理位置的重大集中信貸風險。

如附註4.23所述，本集團按相等於全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備，有關金額乃使用撥備矩陣計算。倘並無實際可收回的前景，本集團進一步撇銷逾期超過24個月(二零二二年：24個月)的結餘的債務人。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Trade receivables

Management established a credit risk management policy which 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 of information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 120 days (2022: 120 days) from the invoice dates. Debtors with balances that are more than 12 months (2022: 12 months) past due are requested to settle all outstanding balances before any further credit is granted. In general, the Group generally receives full payments as advanced deposits from the wholesales customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2022: 30 to 120 days) from the invoice dates for the rest of wholesales customers, 30 days (2022: 30 days) from the invoice dates for the eCommerce customers for the retail sales business and due immediately for the retail sales customers who purchase the merchandise in retail stores. The Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk attributable to individual customers nor individual geographical locations for both current and prior years.

As explained in note 4.23, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group further writes off the debtors with balances that are more than 24 months (2022: 24 months) past due to the extent that there is no realistic prospect of recovery.

6. 財務風險管理 (續)

6.3 信貸風險 (續)

應收貿易賬款 (續)

下表提供與本集團面臨的應收貿易賬款信貸風險及預期信貸虧損有關的資料：

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		二零二三年 2023		
		預期虧損率 Expected loss rate %	賬面總額 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
即期 (未逾期)	Current (not past due)	0.37%	543	2
逾期1至30日	1 – 30 days past due	0.48%	209	1
逾期31至60日	31 – 60 days past due	1.15%	347	4
逾期61至90日	61 – 90 days past due	1.96%	51	1
逾期超過90日	More than 90 days past due	97.89%	853	835
			<b>2,003</b>	<b>843</b>
		二零二二年 2022		
		預期虧損率 Expected loss rate %	賬面總額 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
即期 (未逾期)	Current (not past due)	0.00%	–	–
逾期1至30日	1 – 30 days past due	4.75%	379	18
逾期31至60日	31 – 60 days past due	30.21%	96	29
逾期61至90日	61 – 90 days past due	30.95%	84	26
逾期超過90日	More than 90 days past due	95.41%	6,343	6,052
			6,902	6,125

6. 財務風險管理 (續)

6.3 信貸風險 (續)

應收貿易賬款 (續)

預期虧損率乃根據過往24個月(二零二二年:24個月)的實際虧損經驗。該等比率經調整以反映收集歷史數據期間的經濟環境、當前狀況及本集團對應收款項預期年期內經濟環境的看法之間的差異。

年內有關應收貿易賬款的虧損撥備賬變動如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	6,125	2,500
年內確認的減值虧損	Impairment losses recognised for the year	709	3,625
一間附屬公司終止 綜合入賬	Deconsolidation of a subsidiary	(5,991)	-
於十二月三十一日	At 31 December	843	6,125

其他應收賬款以及租金及水電按金

為將信貸風險減至最低，管理層釐定適當的信貸限額，並根據過往信貸虧損經驗、外部指標對可收回性進行定期個別評估，並就債務人特定的前瞻性因素及經濟環境作出調整。本集團已制定其他監控程序，以確保採取適當的跟進行動收回該等逾期債務。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 24 months (2022: 24 months). These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	6,125	2,500
年內確認的減值虧損	Impairment losses recognised for the year	709	3,625
一間附屬公司終止 綜合入賬	Deconsolidation of a subsidiary	(5,991)	-
於十二月三十一日	At 31 December	843	6,125

Other receivables and rental and utility deposits

In order to minimise the credit risk, management determines appropriate credit limits with regular individual assessment on the recoverability based on historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. Other monitoring procedures are in place to ensure that appropriate follow-up actions are taken to recover those overdue debts.

## 財務報表附註 (續)

截至二零二三年十二月三十一日止年度

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

## 6. 財務風險管理 (續)

## 6.3 信貸風險 (續)

**其他應收賬款以及租金及水電按金 (續)**

管理層經考慮附註4.23所載因素後認為，由於違約風險較低，故其他應收賬款以及租金及水電按金的信貸風險自初始確認以來並無顯著增加。因此，年內確認的虧損撥備限於12個月預期信貸虧損評估，惟預期不可收回的信貸減值結餘18,058,000港元(二零二二年：17,695,000港元)除外，並須進行全期預期信貸虧損評估。

其他應收賬款的賬面值包括應收貸款及應收聯營公司及關聯公司款項的賬面值。經參考附註25所披露應收貸款的主要條款，管理層認為持作抵押品的物業可大幅降低信貸風險，估計公平值為5,687,000港元(二零二二年：6,900,000港元)，較其於二零二三年十二月三十一日的賬面值產生虧絀371,000港元(二零二二年：餘額842,000港元)。因此，年內已確認貼現後第三階段下的虧損撥備363,000港元(二零二二年：0港元)。就應收聯營公司及關聯公司款項而言，管理層認為信貸風險有限，原因為陳健文先生已就無法收回餘額可能導致的任何虧損作出彌償。

## 6. FINANCIAL RISK MANAGEMENT (continued)

## 6.3 Credit risk (continued)

**Other receivables and rental and utility deposits (continued)**

Management is of opinion that there is no significant increase in credit risk on other receivables and rental and utility deposits since initial recognition as the risk of default is low after considering the factors set out in note 4.23. Therefore, the loss allowances recognised during the year were limited to 12-month ECL assessments, except for the credit-impaired balance of HK\$18,058,000 (2022: HK\$17,695,000) that was expected not to be recovered and subject to lifetime ECL assessments.

Included in the carrying amounts of other receivables, it comprise of the carrying amounts of loan receivable and amounts due from associates and related companies. With reference to the key terms of the loan receivable as disclosed in note 25, management considers the credit risk to be substantially mitigated by the property held as collateral, with the estimated fair value of HK\$5,687,000 (2022: HK\$6,900,000) that gives rise a deficit of HK\$371,000 (2022: headroom of HK\$842,000) over their carrying amounts as at 31 December 2023. Therefore, the loss allowance under stage 3 after discounting of HK\$363,000 was recognised during the year (2022: HK\$ Nil). For the amounts due from associates and related companies, management considers the credit risk to be limited since Mr. Chen Jianwen has indemnified for any losses that may result from the non-recovery of their balances.

6. 財務風險管理 (續)

6.3 信貸風險 (續)

其他應收賬款以及租金及  
水電按金 (續)

年內有關其他應收賬款以及租金及水電按金的虧損撥備賬變動如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	17,695	10,074
年內確認的減值虧損	Impairment losses recognised for the year	363	7,621
於十二月三十一日	At 31 December	18,058	17,695

銀行結餘

本集團因銀行結餘而承受的信貸風險有限，原因為對手方為獲國際信貸評級機構給予高信貸評級的銀行，管理層認為其信貸風險較低。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Other receivables and rental and utility deposits  
(continued)

Movements in the loss allowance account in respect of other receivables and rental and utility deposits during the year are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	17,695	10,074
年內確認的減值虧損	Impairment losses recognised for the year	363	7,621
於十二月三十一日	At 31 December	18,058	17,695

Bank balances

The Group's exposure to credit risk arising from the bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, which management considers to represent a low credit risk.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

6. 財務風險管理 (續)

6.4 流動資金風險

流動資金風險與本集團將無法履行其透過交付現金或其他金融資產結算的金融負債相關責任的風險有關。本集團的政策為定期監察其流動資金需求及其遵守借貸契諾的情況，以確保其維持足夠現金儲備及可隨時變現的有價證券以及來自控股股東及外部各方的充足承諾資金額度，以滿足其短期及長期流動資金需求。

誠如附註2所披露，本集團於本年度及過往年度均產生經營活動現金流量出淨額，而其流動負債超過其流動資產，顯示本集團持續經營能力存在重大不確定因素。因此，董事採取多項措施確保本集團擁有充足的財務資源以滿足其流動資金需求。

6. FINANCIAL RISK MANAGEMENT (continued)

6.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and readily realisable marketable equity securities and adequate committed lines of funding from the controlling shareholder and external parties to meet its liquidity requirements in the short and longer term.

As disclosed in note 2, the facts that the Group incurred net cash outflows from operating activities and its current liabilities exceeded its current assets for both current and prior years indicate the existence of a material uncertainty on the Group's ability to continue as a going concern. The Directors therefore take various measures to ensure the Group possesses sufficient financial resources to meet its liquidity requirements.



6. 財務風險管理(續)

6.4 流動資金風險(續)

下表載列本集團非衍生及衍生金融負債於報告期末的剩餘合約到期日，乃根據合約未貼現現金流量及本集團須支付的最早日期計算：

		少於一年或 按要求 Less than 1 year or on demand 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000
<b>於二零二三年十二月三十一日 At 31 December 2023</b>					
貿易及其他應付賬款	Trade and other payables	61,765	-	-	-
銀行借款(附註)	Bank borrowings (note)	3,792	-	-	-
其他借款	Other borrowings	13,970	21,253	10,930	5,382
應付控股股東款項	Amount due to the controlling shareholder	32,142	-	-	-
租賃負債	Lease liabilities	32,335	29,002	14,752	-
		<b>144,004</b>	<b>50,255</b>	<b>25,682</b>	<b>5,382</b>
<b>於二零二二年十二月三十一日 At 31 December 2022</b>					
貿易及其他應付賬款	Trade and other payables	142,841	-	-	-
銀行借款(附註)	Bank borrowings (note)	4,296	-	-	-
其他借款	Other borrowings	18,964	11,206	10,713	-
應付控股股東款項	Amount due to the controlling shareholder	30,118	-	-	-
應付前關聯方款項	Amounts due to former related parties	35,490	-	-	-
租賃負債	Lease liabilities	37,788	28,461	43,754	-
		<b>269,497</b>	<b>39,667</b>	<b>54,467</b>	<b>-</b>

6. FINANCIAL RISK MANAGEMENT (continued)

6.4 Liquidity risk (continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative and derivative financial liabilities, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay:

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

6. 財務風險管理 (續)

6.4 流動資金風險 (續)

附註：

計入「少於一年或按要求」時間範圍內附帶按要求償還條款的銀行借款，未貼現本金及利息總額為4,107,000港元(二零二二年：4,738,000港元)，於下文呈列，當時管理層評估銀行將不會行使其酌情權要求即時償還本金或利息，而非遵循相關借款協議所載的計劃還款日期。

到期分析－基於還款計劃附帶按要求償還條款的銀行借款

6. FINANCIAL RISK MANAGEMENT (continued)

6.4 Liquidity risk (continued)

Note:

Bank borrowings with a repayment on demand clause included in “Less than 1 year or on demand” time band, with an aggregate undiscounted principal and interest amounts of HK\$4,107,000 (2022: HK\$4,738,000) are presented below when management evaluates that the banks will not exercise their discretionary rights to demand immediate principal nor interest payments instead of following the scheduled repayment dates as set out in the relevant borrowing agreements.

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayment dates

	少於一年 Less than 1 year 千港元 HK\$'000	一年至五年 Between 1 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未貼現總額 Total undiscounted amount 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
31 December 2023 於二零二三年 十二月三十一日	676	2,707	724	4,107	3,792
31 December 2022 於二零二二年 十二月三十一日	630	2,707	1,401	4,738	4,296

6.5 利率風險

利率風險與金融工具的公平值或未來現金流量將因市場利率變動而波動的風險有關。本集團的利率風險主要來自銀行結餘、應收貸款、銀行及其他借款以及應付控股股東款項。按浮動利率計息的銀行結餘及銀行借款使本集團面臨現金流量利率風險，而按固定利率計息的應收貸款、其他借款、應付控股股東款項及租賃負債使本集團分別面臨公平值利率風險。

6.5 Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk mainly arises from bank balances, loan receivable, bank and other borrowings and amount due to the controlling shareholder. The bank balances and bank borrowings bear at variable interest rates expose the Group to cash flow interest rate risk, while the loan receivable, other borrowings, amount due to the controlling shareholder and lease liabilities bear at fixed interest rates expose the Group to fair value interest rate risk respectively.

6. 財務風險管理 (續)

6.5 利率風險 (續)

管理層定期監察下文所載本集團的年利率狀況，以盡量減低市場利率變動所產生的利率風險。鑑於相關財務影響僅限於本集團本年度及過往年度的財務表現，本集團並無任何正式對沖政策以減輕有關風險。

6. FINANCIAL RISK MANAGEMENT (continued)

6.5 Interest rate risk (continued)

Management regularly monitors the Group's interest rate profile per annum as set out below in order to minimise the interest rate risk exposure subject to changes in market interest rates. The Group does not have any formal hedging policy to mitigate such risk given that the related financial impact is limited to the Group's financial performance for both current and prior years.

		於二零二三年 十二月三十一日 As at 31/12/2023		於二零二二年 十二月三十一日 As at 31/12/2022	
		實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000
浮動利率	Variable interest rate				
— 銀行結餘	— Bank balances	<b>Daily deposit rates</b>	<b>16,109</b>	Daily deposit rates	17,929
— 銀行借款	— Bank borrowings	<b>每日存款利率 Prime rate*</b>	<b>(3,792)</b>	每日存款利率 Prime rate	(4,296)
		<b>-2.5%</b>		<b>-2.5%</b>	
		<b>最優惠利率*</b>		<b>最優惠利率</b>	
		<b>-2.5%</b>		<b>-2.5%</b>	
			<b>12,317</b>		13,633
固定利率	Fixed interest rate				
— 應收貸款	— Loan receivable	<b>4.675%</b>	<b>5,695</b>	4.675%	6,058
— 其他借款	— Other borrowings	<b>4%-16.8%</b>	<b>(43,721)</b>	4%-9%	(37,467)
— 應付控股股東款項	— Amount due to the controlling shareholder	<b>2.75%-18%</b>	<b>(32,142)</b>	2.75%	(30,118)
— 租賃負債	— Lease liabilities	<b>8.00%</b>	<b>(68,995)</b>	8.08%	(96,528)
			<b>(139,163)</b>		(158,055)
風險淨額	Net exposure		<b>(126,846)</b>		(144,422)

\* 最優惠利率指香港按揭證券有限公司不時訂明的香港最優惠利率。

\* The Prime rate represents Hong Kong Prime rate as specified by The Hong Kong Mortgage Corporation Limited from time-to-time.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

6. 財務風險管理 (續)

6.5 利率風險 (續)

敏感度分析

於二零二三年十二月三十一日，倘利率上升或下降100個基點(二零二二年：100個基點)，而所有其他可變因素維持不變，則本集團面臨利率風險的金融工具所產生的年內綜合除稅後溢利及權益將增加或減少103,000港元(二零二二年：114,000港元)。就公平值利率風險而言，敏感度分析假設利率變動已於報告期末發生，並已應用於重新計量該等金融工具。就現金流量利率風險而言，敏感度分析假設本集團於報告期末持有可變計息金融工具，而相關風險按利率變動的年化影響計量。該分析按與二零二二年相同的基準進行。

6.6 金融工具類別

於綜合財務狀況表呈列的賬面值與下列金融工具類別有關：

6. FINANCIAL RISK MANAGEMENT (continued)

6.5 Interest rate risk (continued)

Sensitivity analysis

At 31 December 2023, if the interest rates had increased or decreased 100 basis points (2022: 100 basis points), with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$103,000 (2022: HK\$114,000) higher or lower, arising from the financial instruments which the Group is exposed to interest rate risk. For the fair value interest rate risk, the sensitivity analysis assumes the change of interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments. For the cash flow interest rate risk, the sensitivity analysis assumes the variable interest-bearing financial instruments were held by the Group at the end of the reporting period and the associated risk exposure is measured at an annualised impact of the changes in interest rates. The analysis was performed on the same basis for 2022.

6.6 Categories of financial instruments

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial instruments:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>金融資產：</b>		
按攤銷成本計量的 金融資產	<b>58,734</b>	54,139
<b>按公平值計入其他 全面收益之金融資產</b>	<b>409</b>	24,370
<b>金融負債：</b>		
按攤銷成本計量的 金融負債	<b>141,420</b>	250,215

## 7. 公平值計量

下表呈列本集團於報告期末按經常性基準計量的金融工具的公平值，分類為三個公平值層級（定義見香港財務報告準則第13號「公平值計量」）。公平值計量分類的層級乃參考估值方法所用輸入數據的可觀察性及重要性劃分如下：

第1級： 於計量日期，相同資產或負債在活躍市場的未經調整報價。

第2級： 不符合第1級的可觀察輸入數據，且並無使用重大不可觀察輸入數據。不可觀察輸入數據為無法取得市場數據的輸入數據。

第3級： 重大不可觀察輸入數據

管理層負責金融工具的公平值計量。管理層每年就估值程序及結果進行兩次討論，以配合中期及年度報告日期。具體而言，分類為公平值層級第3級的金融工具，管理層委聘獨立專業估值師於該等報告日期代表本集團進行公平值計量。

於二零二二年及二零二三年十二月三十一日金融工具分類的公平值層級的相關層級完全基於對其各自的公平值計量而言屬重大的最低層級輸入數據。

本集團的政策是於公平值層級之間發生轉移的報告期末確認有關轉移。於本年度及過往年度，第1級與第2級之間並無轉移，亦無轉入或轉出第3級。

## 7. FAIR VALUE MEASUREMENTS

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy (as defined in HKFRS 13 "Fair value measurement"). The level into which a fair value measurement is classified with reference to the observability and significance of the inputs used in the valuation techniques is as follows:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: significant unobservable inputs

Management is responsible for fair value measurements of financial instruments. Discussion of valuation process and results among management is held twice a year to coincide with both interim and annual reporting dates. In particular, for those financial instruments categorised as level 3 in the fair value hierarchy, management engages an independent professional valuer to perform the fair value measurements on behalf of the Group at those reporting dates.

The relevant levels in the fair value hierarchy where the financial instruments were categorised as at 31 December 2022 and 2023 were entirely based on the lowest level of inputs that were significant to their respective fair value measurements.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both current and prior years.

財務報表附註(續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

7. 公平值計量(續)

7.1 公平值層級的等級披露：

於二零二二年及二零二三年十二月三十一日，本集團按經常性基準於綜合財務狀況表按公平值計量的金融工具已劃分為以下公平值層級：

7. FAIR VALUE MEASUREMENTS (continued)

7.1 Disclosure of levels in the fair value hierarchy:

The Group's financial instruments measured at fair value in the consolidated statement of financial position on a recurring basis were grouped into the fair value hierarchy as at 31 December 2022 and 2023 as follows:

		二零二三年 2023		
		公平值計量分類為 Fair value measurements categorised into		
		第1級 Level 1 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	公平值計量 Fair value 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>			
按公平值計入其他全面 Financial assets at FVTOCI				
收益之金融資產				
– 非上市股本證券	– Unlisted equity securities	–	409	409
		二零二二年 2022		
		公平值計量分類為 Fair value measurements categorised into		
		第1級 Level 1 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>			
按公平值計入其他全面 Financial assets at FVTOCI				
收益之金融資產				
– 上市股本證券	– Listed equity securities	24,021	–	24,021
– 非上市股本證券	– Unlisted equity securities	–	349	349
		24,021	349	24,370

7. 公平值計量 (續)

7.2 分類為第3級公平值層級的金  
融工具對賬：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市股本證券：	Unlisted equity securities:		
於一月一日	At 1 January	349	111
於其他全面收益確認之 未變現收益淨額 (附註)	Net unrealised gain recognised in other comprehensive income (note)	60	238
於十二月三十一日	At 31 December	409	349

附註：

重新計量非上市股本證券產生的任何收益或虧損於其他全面收益的「按公平值計入其他全面收益之金融資產儲備」中確認。出售股本證券後，於其他全面收益累計的金額將直接轉撥至累計虧損。

Note:

Any gains or losses from the remeasurement of the unlisted equity securities are recognised in the “financial assets at FVTOCI reserve” in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income will be transferred directly to accumulated losses.

7.3 第3級公平值層級所用估值  
方法及主要輸入數據：

非上市股本證券的公平值乃使用可資比較企業的價值與銷售比率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與價值與銷售比率正相關，而與缺乏市場流通性折讓則呈負相關。於二零二三年十二月三十一日，估計在所有其他變量保持不變的情況下，價值與銷售比率的增加／減少及缺乏市場流通性的折讓的減少／增加10%及10% (二零二二年：10%及10%) 將導致其他全面收益分別增加／減少47,000港元及12,000港元 (二零二二年：17,000港元及6,000港元)。

7.3 Valuation techniques and key inputs used in Level 3 fair value hierarchy:

The fair value of unlisted equity securities is determined using the value-to-sales ratio of comparable enterprises adjusted for lack of marketability discount. The fair value measurement is positively correlated to the value-to-sales ratio and is negatively correlated to the discount for lack of marketability. As at 31 December 2023, it is estimated that with all other variables held constant, an increase/decrease in value-to-sales ratio and decrease/increase in discount for lack of marketability by 10% and 10% (2022: 10% and 10%) would have increased/decreased the other comprehensive income by HK\$47,000 and HK\$12,000 (2022: HK\$17,000 and HK\$6,000) respectively.

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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7. 公平值計量 (續)

7.3 第3級公平值層級所用估值方法及主要輸入數據：(續)

有關第3級公平值計量的資料：

	估值方法 Valuation technique
非上市股本證券 Unlisted equity securities	市場比較法 Market comparable approach

分類為第3級的金融工具的公平值計量所用的估值方法及主要輸入數據與去年相同。

7.4 以非公平值計量的金融工具的公平值

於二零二二年及二零二三年十二月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

7. FAIR VALUE MEASUREMENTS (continued)

7.3 Valuation techniques and key inputs used in Level 3 fair value hierarchy: (continued)

Information about Level 3 fair value measurements:

不可觀察輸入數據 Unobservable inputs	範圍 Range
企業價值與銷售比率 Enterprises' value-to-sales ratio	0.09-2.60 (二零二二年：0.17-2.24) 0.09-2.60 (2022: 0.17-2.24)
缺乏市場流通性之折現 Discount for lack of marketability	20.5% (二零二二年：20.5%) 20.5% (2022: 20.5%)

The valuation techniques and key inputs used for the fair value measurement of the financial instruments categorised into Level 3 are the same as the prior year.

7.4 Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2022 and 2023.

8. 營業額

本集團於本年度按已確認主要產品劃分之營業額分析如下：

8. TURNOVER

An analysis of the Group's turnover by major products recognised during the year is as follows:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
香港財務報告準則第15號範圍內的客戶合約收益： with customers within the scope of HKFRS 15:		
銷售美容、健康及生活時尚產品 Sales of beauty, healthcare and lifestyle products	64,824	75,481
銷售技術產品 Sales of technology products	885,447	110,181
	950,271	185,662



財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

8. 營業額 (續)

按收益確認時間及地區市場劃分的營業額的進一步分拆分別於附註10(b)及10(c)披露。

本集團的客戶基礎多元化，於本年度及過往年度貢獻本集團總營業額超過10%的客戶於附註10(d)披露。有關客戶信貸風險管理的詳情於附註6.3披露。

本集團已應用香港財務報告準則第15號第121(a)段的實際權宜之計，在當前年份和之前年份的銷售合同中，當滿足原始預期持續時間為一年或更短的剩餘履約義務時，允許本集團不包括有關營業額的信息。

9. 其他收入

8. TURNOVER (continued)

Further disaggregation of turnover by the timing of revenue recognition and geographical markets is disclosed in notes 10(b) and 10(c) respectively.

The Group's customer base is well-diversified and the customers who contributed more than 10% of the Group's total turnover for both current and prior years are disclosed in note 10(d). Details of credit risk management on the customers are disclosed in note 6.3.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 that permits the Group not to include information about the turnover when it satisfies the remaining performance obligations under the sales contracts which had an original expected duration of one year or less for both current and prior years.

9. OTHER INCOME

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	-	4,602
政府補助(附註)	Government subsidies (note)	4,734	555
銀行存款的利息收入	Interest income on bank deposits	28	10
租金按金的推算利息收入	Imputed interest income on rental deposits	743	1,004
銀行及其他借款之推算利息	Imputed interest on bank and other borrowings	3,330	-
租金收入	Rental income	291	339
匯兌收益	Exchange gain	155	-
雜項收入	Sundry income	347	835
		<b>9,628</b>	<b>7,345</b>

附註：

本集團於本年度就香港政府提供的「保就業」計劃產生的新型冠狀病毒相關補助確認政府補助4,412,000港元(二零二二年：248,000港元)。

該資金旨在向僱主提供財務支持，以於報告期末在本集團符合必要條件的業務復甦時挽留其僱員或僱用更多僱員。

Note:

The Group recognised the government subsidies of HK\$4,412,000 (2022: HK\$248,000) during the year in respect of the COVID-19 related subsidies arising from the Employment Support Scheme provided by the Hong Kong Government.

The purpose of the funding is to provide financial support to employers to retain their employees or hire more employees as the business revives, provided the Group complies with the required conditions at the end of the reporting period.

## 10. 分部資料

本集團按業務類別及地理位置管理其業務，其方式與向管理層內部呈報以分配資源及檢討表現的資料一致。誠如附註4.25所披露，主要運營決策者（「主要運營決策者」）（即執行董事）已將業務線劃分為兩個可報告分部。

為評估可報告分部之間的資源分配及表現檢討，主要運營決策者按以下基準監察各可報告分部應佔的業績、資產及負債：

可報告分部資產包括本集團所有資產，惟不包括分類為企業資產之於一間合營企業之投資及使用權資產以及與租賃工業大廈有關之租金及水電按金（其並非直接歸屬於可報告分部之業務活動）。

可報告分部負債包括本集團所有負債，惟與分類為企業負債的租賃工業大廈有關的租賃負債除外，其並非直接歸屬於可報告分部的業務活動。

可報告分部毛利包括本集團所有營業額及銷售成本，並參考該等分部產生的銷售額及銷售成本分配至可報告分部。分部間交易（如適用）乃參考就類似交易向外部人士收取的價格進行定價。

## 10. SEGMENT INFORMATION

The Group manages its business by business lines and geographical locations in a manner consistent with the information reported internally to management for resources allocation and review of performance. The chief operating decision maker (the “CODM”), being the Executive Directors, has identified the business lines into two reportable segments as disclosed in note 4.25.

For the purpose of assessing the resources allocation and review of performance between the reportable segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Reportable segment assets include all of the Group’s assets with the exception of investment in a joint venture, and right-of-use assets and rental and utility deposits related to the leased industrial building categorised as corporate assets which are not directly attributable to the business activities of the reportable segments.

Reportable segment liabilities include all of the Group’s liabilities with the exception of lease liabilities related to the leased industrial building categorised as corporate liabilities which is not directly attributable to the business activities of the reportable segments.

Reportable segment gross profit includes all of the Group’s turnover and cost of goods sold allocated to the reportable segments with reference to the sales generated and the cost of goods sold incurred by those segments. Inter-segment transactions, if applicable, are priced with reference to prices charged to external parties for similar transactions.

10. 分部資料(續)

10. SEGMENT INFORMATION (continued)

(a) 可報告分部資料

(a) Reportable segment information

		批發及零售美容、 健康及生活時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products 千港元 HK\$'000	批發技術產品 Wholesaling of technology products 千港元 HK\$'000	未分配企業 資產及負債 Unallocated corporate assets and liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二三年十二月三十一日 止年度	For the year ended 31 December 2023				
可報告分部營業額	Reportable segment turnover	64,824	885,447	-	950,271
可報告分部已售貨品成本	Reportable segment cost of goods sold	(18,092)	(869,127)	-	(887,219)
可報告分部毛利	Reportable segment gross profit	46,732	16,320	-	63,052
於二零二三年十二月三十一日	As at 31 December 2023				
可報告分部資產	Reportable segment assets	75,043	26,269	402,796	504,108
可報告分部負債	Reportable segment liabilities	(156,969)	-	(64,903)	(221,872)
截至二零二二年十二月三十一日 止年度	For the year ended 31 December 2022				
可報告分部營業額	Reportable segment turnover	75,481	110,181	-	185,662
可報告分部已售貨品成本	Reportable segment cost of goods sold	(46,697)	(105,211)	-	(151,908)
可報告分部毛利	Reportable segment gross profit	28,784	4,970	-	33,754
於二零二二年十二月三十一日	As at 31 December 2022				
可報告分部資產	Reportable segment assets	96,249	17,774	391,384	505,407
可報告分部負債	Reportable segment liabilities	(263,909)	-	(86,110)	(350,019)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

10. 分部資料 (續)

(b) 客戶合約收益的分拆

香港財務報告準則第15號範圍內按收益確認時間劃分的可報告分部營業額的分拆載列如下：

10. SEGMENT INFORMATION (continued)

(b) Disaggregation of revenue from contracts with customers

Disaggregation of turnover by the timing of revenue recognition within the scope of HKFRS 15 attributable to the reportable segments is set out below:

		批發及 零售美容、 健康及生活 時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products 千港元 HK\$'000	批發技術產品 Wholesaling of technology products 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二三年 十二月三十一日 止年度 — 於一個時間點	For the year ended 31 December 2023 — At a point in time	64,824	885,447	950,271
截至二零二二年 十二月三十一日 止年度 — 於一個時間點	For the year ended 31 December 2022 — At a point in time	75,481	110,181	185,662

10. 分部資料(續)

(c) 地區資料

本集團來自外部客戶之營業額乃根據交付貨品之地點按地區市場分類，而本集團之非流動資產乃根據資產(不包括金融工具、於一間合營企業之投資及於聯營公司之投資)之實際位置分類，詳情如下：

		營業額		非流動資產	
		Turnover		Non-current assets	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	934,619	177,660	38,187	54,310
澳門	Macau	15,652	8,002	195	453
		950,271	185,662	38,382	54,763

(d) 來自主要客戶的收益

於本年度及過往年度，貢獻本集團總營業額超過10%的本集團客戶主要來自其中一個可報告分部，即批發技術產品，載列如下：

		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
批發技術產品：	Wholesaling of technology products:		
客戶A	Customer A	393,878	—
客戶B	Customer B	198,065	—
客戶C	Customer C	—	65,758
客戶D	Customer D	—	23,028
客戶E	Customer E	—	21,395

(c) Geographical information

The Group's turnover from external customers is categorised by the geographical markets based on the locations where the goods delivered and the Group's non-current assets are categorised by the physical locations of the assets (other than financial instruments, investment in a joint venture and investments in associates) as detailed below:

(d) Revenue from major customers

The Group's customers who contributed more than 10% of the Group's total turnover for both current and prior years are mainly attributable to one of the reportable segments, i.e. wholesaling of technology products, are set out below:

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

11. 融資成本

11. FINANCE COSTS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
租賃負債之利息開支	Interest expense on lease liabilities	6,796	6,116
銀行及其他借款之利息開支	Interest expense on bank and other borrowings	4,899	21,868
可轉換貸款之利息開支 (附註34)	Interest expense on convertible loans (note 34)	-	6,522
應付控股股東款項之利息開支	Interest expense on amount due to the controlling shareholder	1,648	118
長期服務金負債之利息開支	Interest expense on long service payment liabilities	38	-
		<b>13,381</b>	34,624

12. 所得稅(開支)/抵免

年內於損益中確認的所得稅(開支)/抵免如下：

12. INCOME TAX (EXPENSE)/CREDIT

Income tax (expense)/credit recognised in profit or loss during the year is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
即期稅項—香港利得稅：	Current tax – Hong Kong Profits Tax:		
本年度撥備	Provision for the year	(640)	–
即期稅項—海外：	Current tax – Overseas:		
過往年度超額撥備	Over-provision in prior years	–	2,732
		<b>(640)</b>	<b>2,732</b>

香港利得稅乃按年內估計應課稅溢利的16.5% (二零二二年：16.5%) 計提撥備，惟本公司於香港註冊成立的一間附屬公司為二級利得稅制度下的合資格法團除外。

Hong Kong Profits Tax is provided at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one of the Company's subsidiary incorporated in Hong Kong is a qualifying corporation under the two-tiered profits tax regime.

根據該制度，該附屬公司首二百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。該附屬公司的香港利得稅撥備於二零二二年按相同基準計算。

Under this regime, the first HK\$2 million of assessable profits of such subsidiary is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis in 2022.

中國企業所得稅乃按年內估計應課稅溢利之25% (二零二二年：25%) 計提撥備。澳門特別行政區補充稅乃按年內估計應課稅溢利的12% (二零二二年：12%) 計提撥備。

PRC Enterprise Income Tax is provided at 25% (2022: 25%) of the estimated assessable profits for the year. Macau SAR Complementary Tax is provided at 12% (2022: 12%) of the estimated assessable profits for the year.

海外附屬公司的稅項乃根據本集團經營所在相關國家的現行法律、詮釋及慣例按適用稅率計提撥備。

Taxation for the overseas subsidiaries is provided at the appropriate rates prevailing in the relevant countries where the Group operates based on the existing legislation, interpretation and practices.

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

12. 所得稅 (開支) / 抵免 (續)

所得稅 (開支) / 抵免與按適用稅率計算的會計溢利之間的對賬如下：

12. INCOME TAX (EXPENSE)/CREDIT (continued)

The reconciliation between income tax (expense)/credit and accounting profit at the applicable tax rate is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
除稅前溢利	Profit before tax	54,611	164,489
按香港利得稅稅率16.5%計算的稅項	Tax calculated at Hong Kong Profits Tax rate of 16.5%	(9,011)	(27,141)
分佔一間合營企業之業績之稅務影響	Tax effect of share of result of a joint venture	(4,088)	1,285
毋須課稅收入的稅務影響	Tax effect of non-taxable income	20,550	58,555
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	(4,389)	(4,026)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(3,702)	(28,673)
過往年度超額撥備	Over-provision in prior years	-	2,732
所得稅 (開支) / 抵免	Income tax (expense)/credit	(640)	2,732



13. 年度溢利

年度溢利乃經扣除／(計入)以下各項後達致：

13. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging/(crediting) the following items:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
核數師酬金	Auditor's remuneration	2,380	2,180
已售貨品成本(附註)	Cost of goods sold (note)	887,219	151,908
物業、廠房及設備折舊	Depreciation of property, plant and equipment	247	884
使用權資產折舊	Depreciation of right-of-use assets	23,396	26,731
短期租賃開支	Short-term leases expense	1,938	7,419
員工成本，包括董事酬金(附註14)：	Staff costs, including Directors' emoluments (note 14):		
— 工資及酌情花紅	– Salaries and discretionary bonus	56,814	67,312
— 定額供款退休計劃供款	– Contributions to defined contribution retirement plans	2,028	2,421
— 未使用年度休假撥回撥備	– Reversal of provision for unutilised annual leave	–	(2,006)
— 長期服務金撥備(附註36)	– Provision for long service payments (note 36)	260	373

附註： 已售貨品成本包括滯銷存貨撥備撥回12,560,000港元(二零二二年：8,000,000港元)，其於本年度在損益確認，乃由於市場需求變動，導致存貨的估計可變現淨值增加。

Note: Cost of goods sold includes the reversal of allowance for slow-moving inventories of HK\$12,560,000 (2022: HK\$8,000,000) recognised in profit or loss during the year due to the increase in estimated net realisable value of inventories as a result of changes in market demand.

14. 董事福利及權益以及僱員酬金

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS

14.1 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

14.1 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金	酌情花紅	退休計劃供款	總計
		Directors' fees	Salaries	Discretionary bonus	Retirement plans contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二三年十二月三十一日止年度：		For the year ended 31 December 2023:				
<b>執行董事</b>		<b>Executive Directors</b>				
陳健文先生	Mr. Chen Jianwen	-	1,200	-	32	1,232
尹焯強先生	Mr. Wan Yim Keung, Daniel	-	1,200	-	15	1,215
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	-	1,200	-	23	1,223
		-	3,600	-	70	3,670
<b>獨立非執行董事</b>		<b>Independent Non-Executive Directors</b>				
李冠群先生	Mr. Lee Kwun Kwan	198	-	-	-	198
甄灼寧先生	Mr. Yan Sherman Chuek-ning	198	-	-	-	198
郭志成先生	Mr. Kwok Chi Shing	208	-	-	-	208
		604	-	-	-	604
<b>總計</b>	<b>Total</b>	604	3,600	-	70	4,274

14. 董事福利及權益以及僱員酬金  
(續)

14.1 董事酬金 (續)

14. BENEFITS AND INTERESTS OF DIRECTORS AND  
EMPLOYEES' EMOLUMENTS (continued)

14.1 Directors' emoluments (continued)

		董事袍金	薪金	酌情花紅	退休計劃供款	總計
		Directors' fees	Salaries	Discretionary bonus	Retirement plans contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二二年	For the year ended 31 December 2022:					
十二月三十一日止年度:						
<b>執行董事</b>	<b>Executive Directors</b>					
陳健文先生	Mr. Chen Jianwen	-	1,200	-	18	1,218
尹煒強先生	Mr. Wan Yim Keung, Daniel	-	1,200	-	18	1,218
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	-	1,200	-	18	1,218
		-	3,600	-	54	3,654
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>					
李冠群先生	Mr. Lee Kwun Kwan	198	-	-	-	198
甄灼寧先生	Mr. Yan Sherman Chuek-ning	198	-	-	-	198
郭志成先生	Mr. Kwok Chi Shing	208	-	-	-	208
		604	-	-	-	604
<b>總計</b>	<b>Total</b>	<b>604</b>	<b>3,600</b>	<b>-</b>	<b>54</b>	<b>4,258</b>

由於本年度及過往年度分攤有關金額並不可行，故並無就董事向本公司及其附屬公司提供服務直接應佔的上述董事酬金作出分攤。

於本年度及過往年度，本集團概無向任何董事支付或應付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

於本年度及過往年度，概無董事放棄或同意放棄任何酬金的安排。

No apportionment was made for the above Directors' emoluments which were directly attributable to the services rendered by the Directors to the Company and its subsidiaries since it is impracticable to apportion such amount for both current and prior years.

No emolument was paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as a compensation for loss of office for both current and prior years.

There was no arrangement under which the Directors waived or agreed to waive any emoluments for both current and prior years.

**14. 董事福利及權益以及僱員酬金 (續)****14.2 董事之交易、安排或合約權益**

除附註27及37所披露的股份配發交易外，本公司任何控股公司、附屬公司或同系附屬公司概無訂立本公司董事或本公司董事的關連實體於其中直接或間接擁有重大權益且於年末或年內任何時間存續的重大交易、安排或合約。

**14.3 定額供款計劃**

本集團向定額供款退休計劃作出供款，供位於香港及中國的所有合資格僱員參與。

**中國**

根據中國的相關法律法規，本集團須為位於中國的所有合資格僱員參加由地方政府勞動及保障部門安排的定額供款退休計劃。供款乃根據有關部門規定的金額按適用比率作出，並於僱員提供相關服務時支銷。

**香港**

本集團根據強積金計劃條例為所有香港合資格僱員運作強積金計劃。強積金計劃為由多名獨立受託人管理的定額供款退休計劃。其規定僱主及僱員均須按僱員相關收入的5%向計劃作出強制性供款，惟每月相關收入的上限為30,000港元，於僱員提供相關服務時支銷。

**14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)****14.2 Directors' interests in transactions, arrangements or contracts**

Except for the share allotment transaction as disclosed in notes 27 and 37, there was no transaction, arrangement or contract of significance to which any of the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**14.3 Defined contribution plans**

The Group contributes to both defined contribution retirement plans which are available for all eligible employees located in Hong Kong and the PRC.

**The PRC**

Pursuant to the relevant laws and regulations in the PRC, the Group is required to join the defined contribution retirement plans for all eligible employees located in the PRC arranged by the local government labour and security authorities. Contributions are made at the applicable rates based on the amounts stipulated by the authorities which is expensed as the related service is provided by the employees.

**Hong Kong**

The Group operates the MPF Scheme under the MPF Ordinance for all eligible employees located in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by various independent trustees. It requires that mandatory contributions are made by both employers and employees separately to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000, which are expensed as the related services are provided by the employees.

**14. 董事福利及權益以及僱員酬金 (續)**

**14.3 定額供款計劃 (續)**

**澳門**

所有位於澳門的合資格僱員均為澳門特區政府營運的社會保障制度的成員。其規定僱主及僱員均向社會保障基金作出強制性供款，固定供款的相對金額因與僱員簽訂的僱傭合約類型而異，並於僱員提供相關服務時支銷。

本集團並無沒收所有上述界定供款退休計劃的供款，以減少其於本年度及過往年度對該計劃的現時及未來供款。

**14.4 引入強積金計劃－長期服務金對沖機制**

於二零二二年六月，香港政府刊憲將於二零二五年五月一日（「過渡日期」）起生效的經修訂條例並廢除使用僱主的強積金計劃供款產生的應計利益，以抵銷僱員服務的長期服務金。此外，緊接過渡日期前最後一個月的薪金用於計算過渡日期前僱傭期間的長期服務金部分。

長期服務金負債之詳情於附註36披露。

**14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)**

**14.3 Defined contribution plans (continued)**

**Macau**

All eligible employees located in Macau are members of the Social Security System operated by the Macau SAR government. It requires that mandatory contributions are made by both employers and employees to the Social Security Fund, at the relative amounts of fixed contributions varies among the types of employment contracts signed with the employees, which are expensed as the related services are provided by the employees.

The Group had no forfeited contributions to all aforesaid defined contribution retirement plans available to reduce its present and future contributions to the plan for both current and prior years.

**14.4 Introduction of the MPF-LSP offsetting mechanism**

In June 2022, the Hong Kong Government gazetted the Amended Ordinance which will take effect from 1 May 2025 (the "Transition Date") and the use of the accrued benefits derived from employer's MPF contributions to offset the long service payments in respect of the employee's service. In addition, the last month's salary immediately preceding the Transition Date is used to calculate the portion of the long service payments in respect of the employment period before the Transition Date.

Details of long service payment liabilities are disclosed in note 36.

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14. 董事福利及權益以及僱員酬金 (續)

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.5 五名最高薪人士的酬金

14.5 Five highest paid individuals' emoluments

年內，五名最高薪人士包括三名（二零二二年：三名）董事，其酬金於附註14.1披露。其餘兩名（二零二二年：兩名）人士的酬金總額如下：

The five highest paid individuals during the year included three (2022: three) directors whose emoluments are disclosed in note 14.1. The aggregate emoluments in respect of the remaining two (2022: two) individuals are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
薪金	Salaries	3,306	3,789
酌情花紅	Discretionary bonus	200	–
退休計劃供款	Retirement plans contributions	20	16
		<b>3,526</b>	<b>3,805</b>

兩名（二零二二年：兩名）最高薪人士的酬金介乎以下範圍：

The emoluments of the two (2022: two) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零二三年 2023	二零二二年 2022
0港元–1,000,000港元	HK\$Nil – HK\$1,000,000	1	–
1,000,001港元– 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	1
1,500,001港元– 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	–
2,000,001港元– 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	–
2,500,001港元– 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
		<b>2</b>	<b>2</b>

14. 董事福利及權益以及僱員酬金 (續)

14.6 高級管理層

年內已付酬金的高級管理層包括三名(二零二二年: 三名)人士,其酬金總額如下:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
薪金	Salaries	3,486	4,002
酌情花紅	Discretionary bonus	200	-
退休計劃供款	Retirement plans contributions	25	20
		<b>3,711</b>	<b>4,022</b>

高級管理層的酬金介乎以下範圍:

The emoluments of the senior management are within the following bands:

		人數 Number of individuals	
		二零二三年 2023	二零二二年 2022
0港元 – 1,000,000港元	HK\$Nil – HK\$1,000,000	2	2
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	-	-
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	-	-
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	-	-
2,500,001港元 – 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
		<b>3</b>	<b>3</b>

15. 股息

董事不建議就本年度及過往年度派付本公司擁有人應佔的中期及末期股息。

15. DIVIDENDS

The Directors do not recommend the payment of interim and final dividends attributable to owners of the Company for both current and prior years.

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16. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利之計算乃基於以下數據：

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
本公司擁有人應佔年度溢利	Profit for the year attributable to owners of the Company	<b>53,971</b>	167,221
<b>股份數目</b>	<b>Number of shares</b>		
於一月一日之已發行普通股	Issued ordinary shares at 1 January	<b>3,512,565,999</b>	3,512,565,999
股東貸款資本化下已發行股份之影響	Effect of shares issued under capitalisation of shareholder's loan	<b>190,515,068</b>	-
於十二月三十一日之普通股加權平均數	Weighted average number of ordinary shares at 31 December	<b>3,703,081,067</b>	3,512,565,999

潛在普通股之影響就本年度及過往年度而言具有攤薄效應。因此，普通股加權平均數目乃用作計算本年度及過往年度每股基本及攤薄盈利之分母。

The effect of potential ordinary shares was anti-dilutive for both current and prior years. Hence, the weighted average number of ordinary shares was used as a denominator for calculating the basic and diluted earnings per share for both current and prior years.



17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	汽車	總計
		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>					
於二零二二年一月一日	At 1 January 2022	2,299	90,298	61,442	6,968	161,007
添置	Additions	-	2,036	2,661	269	4,966
出售	Disposal	(2,299)	-	-	(682)	(2,981)
出售附屬公司(附註40(ii))	Disposal of subsidiaries (note 40(ii))	-	(2,036)	(1,829)	-	(3,865)
撇銷	Written off	-	(79,257)	(55,362)	-	(134,619)
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	-	11,041	6,912	6,555	24,508
添置	Additions	-	-	17	-	17
一間附屬公司終止綜合入賬 (附註41)	Deconsolidation of a subsidiary (note 41)	-	(1,462)	-	(6,287)	(7,749)
於二零二三年十二月三十一日	At 31 December 2023	-	9,579	6,929	268	16,776
<b>累計折舊及減值：</b>	<b>Accumulated depreciation and impairment:</b>					
於二零二二年一月一日	At 1 January 2022	806	89,716	61,263	6,968	158,753
本年度折舊	Charge for the year	5	477	398	4	884
於出售時撇回	Written back on disposal	(811)	-	-	(682)	(1,493)
出售附屬公司(附註40(ii))	Disposal of subsidiaries (note 40(ii))	-	(291)	(166)	-	(457)
於撇銷時對銷	Eliminated on written off	-	(79,257)	(55,362)	-	(134,619)
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	-	10,645	6,133	6,290	23,068
本年度折舊	Charge for the year	-	2	191	54	247
一間附屬公司終止綜合入賬 (附註41)	Deconsolidation of a subsidiary (note 41)	-	(1,072)	-	(6,287)	(7,359)
於二零二三年十二月三十一日	At 31 December 2023	-	9,575	6,324	57	15,956
<b>賬面值：</b>	<b>Carrying amount:</b>					
於二零二三年十二月三十一日	At 31 December 2023	-	4	605	211	820
於二零二二年十二月三十一日	At 31 December 2022	-	396	779	265	1,440

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18. 使用權資產

使用權資產的賬面淨值分析如下：

18. RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets is as follows:

		已租賃物業 Leased properties 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	13,673
添置	Additions	74,898
出售附屬公司 (附註40(ii))	Disposal of subsidiaries (note 40(ii))	(6,668)
折舊	Depreciation	(26,731)
減值虧損撥備	Provision of impairment loss	(1,849)
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	53,323
添置	Additions	8,283
一間附屬公司終止綜合入賬 (附註41)	Deconsolidation of a subsidiary (note 41)	(486)
折舊	Depreciation	(23,396)
減值虧損撥備	Provision of impairment loss	(162)
<b>於二零二三年十二月三十一日</b>	<b>At 31 December 2023</b>	<b>37,562</b>

與在損益內確認的租賃有關的開支項目分析如下：

The analysis of the expense items in relation to leases recognised in profit or loss is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
使用權資產折舊	Depreciation of right-of-use assets	<b>23,396</b>	26,731
租賃負債之利息開支 (附註11)	Interest expense on lease liabilities (note 11)	<b>6,796</b>	6,116
短期租賃開支 (附註13)	Short-term leases expense (note 13)	<b>1,938</b>	7,419

18. 使用權資產 (續)

租賃現金流量出總額、租賃負債到期日分析及尚未開始的租賃產生的未來現金流量出的詳情分別載於附註42.2、33及44。

本集團已透過租賃協議取得以下相關資產的使用權，包括(i)總部及倉庫所在的工業樓宇；及(ii)位於香港及澳門的零售店。工業樓宇的租期為4年(二零二二年：4年)，每年租金上調以反映市場租金。零售店舖的租期為1至2年(二零二二年：1至4年)，若干租賃協議可選擇延長或終止本集團可行使的租期。租賃條款按不同條款及條件單獨磋商。管理層於租賃開始日期評估是否可合理確定透過計入租賃負債計量或其他方式行使選擇權，並考慮租賃協議是否可依法強制執行以釐定租賃年期限。

使用權資產添置總額8,283,000港元(二零二二年：74,898,000港元)指年內根據租賃零售店(二零二二年：工業樓宇及零售店)的新租賃協議應付的資本化租賃付款。

本集團租賃多間零售店，包含基於零售店所產生銷售的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團營運所在的香港零售店屬常見。經參考零售店舖於本年度及過往年度的銷售表現，本集團並無產生任何可變租賃付款。除此之外，本集團於本年度及過往年度均無可變租賃付款條款的租賃。

18. RIGHT-OF-USE ASSETS (continued)

Details of total cash outflow for leases, maturity analysis of lease liabilities and future cash outflows arising from leases that are not yet commenced are set out in notes 42.2, 33 and 44 respectively.

The Group has obtained right-to-use of the following underlying assets through tenancy agreements, including (i) industrial building where headquarters and warehouse located; and (ii) retail stores located in Hong Kong and Macau. The industrial building carries a lease term of 4 years (2022: 4 years) with an upward adjustment of lease payments every year to reflect market rentals. The retail stores carry lease terms of 1 to 2 years (2022: 1 to 4 years) which certain tenancy agreements have options to extend or terminate the lease terms exercisable by the Group. The lease terms were separately negotiated with different terms and conditions. Management assesses on the lease commencement date whether it is reasonably certain to exercise the options by including into the measurement of lease liabilities or otherwise and consider whether the tenancy agreements are legally enforceable to determine the length of lease terms.

The total additions to right-of-use assets of HK\$8,283,000 (2022: HK\$74,898,000) represented the capitalised lease payments payable under the new tenancy agreements for leasing retail stores (2022: industrial building and retail stores) during the year.

The Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates. The Group did not incur any variable lease payments with reference to the sales performance of the retail stores for both current and prior years. Apart from this, the Group has no lease with variable lease payment term for both current and prior years.

## 財務報表附註 (續)

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## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

## 18. 使用權資產 (續)

除出租人持有的相關資產的擔保權益外，所有租賃協議均無任何受限制契諾，不得用作借款擔保。

## 減值評估

於二零二三年十二月三十一日，分配至「批發及零售美容、保健及生活時尚產品」分部（二零二二年：「批發及零售美容、保健及生活時尚產品」及「批發技術產品」分部）的使用權資產賬面總值3,942,000港元（二零二二年：5,564,000港元）須進行減值評估。使用權資產的可收回金額為其使用價值與其公平值減出售成本兩者中的較高者。使用權資產的使用價值乃使用貼現現金流量法估計該分部將產生的未來現金流量釐定。因此，可收回金額為3,330,000港元（二零二二年：16,445,000港元），而相關減值虧損撥備162,000港元（二零二二年：1,849,000港元）已於年內根據可收回金額與賬面總值之差額確認。假設的任何不利變動將導致進一步減值虧損，反之亦然。

貼現現金流量法應用的主要輸入數據主要為貼現率、增長率、預測銷售額及毛利率。貼現率為反映當前市場對貨幣時間價值及該分部特定風險的評估的稅前利率。增長率為業務經營所在地的長期平均經濟增長率。預測銷售額及毛利率乃基於歷史數據，並根據業務的未來預期作出調整。相關現金流量預測乃源自管理層批准的最近期財務預算。

香港及澳門地區的貼現率分別釐定為18.91%及18.13%（二零二二年：25.14%及20.71%）。

## 18. RIGHT-OF-USE ASSETS (continued)

All tenancy agreements do not have any restricted covenants other than the security interests of the underlying assets held by the lessor which should not be used as a security for borrowing purpose.

## Impairment assessment

As at 31 December 2023, the gross carrying amount of right-of-use assets of HK\$3,942,000 (2022: HK\$5,564,000) allocated to the “wholesaling and retailing of beauty, healthcare and lifestyle products” segment (2022: “wholesaling and retailing of beauty, healthcare and lifestyle products” and “wholesaling of technology products” segments) was subject to impairment assessment. The recoverable amount of the right-of-use assets is the greater of its value in use and its fair value less costs of disposal. Value in use of the right-of-use assets is determined by using the discounted cash flows method to estimate the future cash flows to be generated from such segment. As a result, the recoverable amounts were HK\$3,330,000 (2022: HK\$16,445,000) and the related provision of impairment loss of HK\$162,000 (2022: HK\$1,849,000) was recognised during the year based on the deficit of the recoverable amount against the gross carrying amount. Any adverse change in the assumptions would result in further impairment loss or vice versa.

The key inputs applied to the discounted cash flows method are mainly discount rates, growth rates, forecasted sales and gross profit margins. The discount rates are the pre-tax rates that reflect current market assessments of the time value of money and the risks specific to such segment. The growth rates are long-term average economic growth rates where the business operate. The forecasted sales and gross profit margins are based on historical data adjusted by future expectation of the business. The underlying cash flow forecasts are derived from the most recent financial budgets approved by management.

The discount rates are determined as 18.91% and 18.13% (2022: 25.14% and 20.71%) for Hong Kong and Macau regions respectively.

19. 無形資產

19. INTANGIBLE ASSETS

	商譽 Goodwill 千港元 HK\$'000 (附註i) (note i)	軟件 Software 千港元 HK\$'000 (附註ii) (note ii)	總計 Total 千港元 HK\$'000
<b>成本：</b>			
於二零二二年及 二零二三年一月一日、 二零二二年及 二零二三年 十二月三十一日	Cost: At 1 January 2022 and 2023, 31 December 2022 and 2023		
	2,041	1,375	3,416
<b>累計攤銷及減值：</b>			
於二零二二年及 二零二三年一月一日、 二零二二年及 二零二三年 十二月三十一日	Accumulated amortisation and impairment: At 1 January 2022 and 2023, 31 December 2022 and 2023		
	2,041	1,375	3,416
<b>賬面值：</b>			
於二零二三年 十二月三十一日	Carrying amount: At 31 December 2023		
	-	-	-
於二零二二年 十二月三十一日	At 31 December 2022		
	-	-	-
附註：	Notes:		
(i) 商譽透過業務合併收購並分配至識別為「批發及零售美容、健康及生活時尚產品」分部的現金產生單位。	(i) The goodwill was acquired in a business combination and allocated to the CGU identified as “wholesaling and retailing of beauty, healthcare and lifestyle products” segment.		
(ii) 所有其他無形資產於過往年度購自外部各方。	(ii) All other intangible assets were purchased from external parties in the prior years.		

20. 按公平值計入其他全面收益之金融資產

20. FINANCIAL ASSETS AT FVTOCI

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
上市股本證券	Listed equity securities	-	24,021
非上市股本證券	Unlisted equity securities	409	349
		409	24,370

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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20. 按公平值計入其他全面收益之金融資產 (續)

於二零二二年及二零二三年十二月三十一日，上市股本證券及非上市股本證券之賬面值以下列貨幣計值：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
港元	HK\$	-	24,021
美元	USD	409	349
		<b>409</b>	<b>24,370</b>

本集團將其對上市和非上市股本證券的投資指定為以公平值計入其他全面收益 (非循環)，因為其出於戰略投資目的而持有。本年度及過往年度均未收到股息，亦無股權轉撥 (出售除外)。

於二零二二年十二月三十一日，上市股本證券的公平值以聯交所報價的市場買入價計量 (歸類為公平值層級的第1級)，而於二零二二年及二零二三年十二月三十一日，非上市股本證券的公平值參照獨立專業估價師在活躍市場中缺乏市場買入價時進行的估值 (歸類為公平值層級的第3級) 計量。估值採用市場可比法，採用經缺乏適銷性折扣調整後的可比企業價值與銷售比率。

非上市股本證券之敏感度分析之公允價值計量詳情乃於附註7.3中說明。

20. FINANCIAL ASSETS AT FVTOCI (continued)

The carrying amounts of the listed and unlisted equity securities as at 31 December 2022 and 2023 were denominated in the following currencies:

The Group designated its investments in listed and unlisted equity securities as FVTOCI (non-recycling) given that they are held for strategic investment purpose. No dividend was received nor transfer within the equity other than disposals for both current and prior years.

As at 31 December 2022, the fair value of the listed equity securities was measured at the market bid price quoted in the Stock Exchange (categorised as Level 1 of the fair value hierarchy), whereas the fair value of the unlisted equity securities as at 31 December 2022 and 2023 was measured with reference to the valuation carried out by the independent professional valuer due to the absence of market bid price in an active market (categorised as Level 3 of the fair value hierarchy). The valuation applied market comparable approach using the enterprises' value-to-sales ratio of comparable enterprises adjusted for lack of marketability discount.

Details of the fair value measurement with sensitivity analysis of the unlisted equity securities are described in note 7.3.

21. 於聯營公司之投資

21. INVESTMENTS IN ASSOCIATES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市股本投資	Unlisted equity investments	551	—
未確認分佔聯營公司之業績	Unrecognised share of results of associates	(226)	—
累計未確認分佔聯營公司之業績	Accumulated unrecognised share of results of associates	(226)	—

於二零二二年十二月，本公司旗下若干附屬公司(如下文所列)向陳健文先生共同控制的實體配發了普通股。股份配發後，該等附屬公司的各自股權由100%減少至30%(附註40(ii))。因此，其採用權益法入賬列為聯營公司。

In December 2022, certain subsidiaries of the Company as listed below, allotted their ordinary shares to related entities commonly controlled by Mr. Chen Jianwen. Upon the share allotments, the respective equity interests of these subsidiaries were reduced from 100% to 30% as disclosed in note 40(ii). As a result, they are accounted for as associates using the equity method.

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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21. 於聯營公司之投資 (續)

於二零二二年及二零二三年十二月三十一日，本集團的主要聯營公司詳情如下：

21. INVESTMENTS IN ASSOCIATES (continued)

Details of the Group's principal associates as at 31 December 2022 and 2023 are as follows:

聯營公司名稱	註冊成立及業務 所在地點	已發行及 繳足股本詳情	擁有權權益 百分比	主要活動
Name of associate	Place of incorporation and business	Particulars of issued and paid up share capital	Percentage of ownership interest	Principal activity
卓悅環球美容有限公司*	香港	150股每股1港元的已發行普通股及350股每股30港元的已發行普通股	30% (二零二二年：30%)	經營美容及塑身中心及美容產品零售
Bonjour Global Beauty Limited *	Hong Kong	150 issued ordinary shares of HK\$1 each and 350 issued ordinary shares of HK\$30 each	30% (2022: 30%)	Operating beauty and slimming centre and retailing of beauty products
卓悅健康有限公司*	香港	150股每股1港元的已發行普通股及350股每股40港元的已發行普通股	30% (二零二二年：30%)	經營美容及塑身中心及美容產品零售
Bonjour Health Limited *	Hong Kong	150 issued ordinary shares of HK\$1 each and 350 issued ordinary shares of HK\$40 each	30% (2022: 30%)	Operating beauty and slimming centre and retailing of beauty products
卓悅科技發展有限公司*	香港	30股每股1港元的已發行普通股及70股每股100港元的已發行普通股	30% (二零二二年：30%)	科技發展
Bonjour Technology Development Limited*	Hong Kong	30 issued ordinary shares of HK\$1 each and 70 issued ordinary shares of HK\$100 each	30% (2022: 30%)	Technology development
香港貓有限公司*	香港	30股每股1港元的已發行普通股及70股每股200港元的已發行普通股	30% (二零二二年：30%)	電子商務
HK Mall Limited *	Hong Kong	30 issued ordinary shares of HK\$1 each and 70 issued ordinary shares of HK\$200 each	30% (2022: 30%)	ECommerce business



財務報表附註 (續)

截至二零二三年十二月三十一日止年度

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For the year ended 31 December 2023

21. 於聯營公司之投資 (續)

於二零二二年及二零二三年十二月三十一日，本集團的主要聯營公司詳情如下：(續)

21. INVESTMENTS IN ASSOCIATES (continued)

Details of the Group's principal associates as at 31 December 2022 and 2023 are as follows: (continued)

聯營公司名稱	註冊成立及業務 所在地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up share capital	擁有權權益 百分比 Percentage of ownership interest	主要活動 Principal activity
街市妹有限公司*	香港	1,000股每股1港元的 已發行普通股	30% (二零二二年：零)	電子商務
Market May Limited *	Hong Kong	1,000 issued ordinary shares of HK\$1 each	30% (2022: Nil)	ECommerce business

\* 截至二零二三年十二月三十一日止年度未經致同(香港)會計師事務所有限公司審核的公司。

\* Companies not audited by Grant Thornton Hong Kong Limited for the year end 31 December 2023.

於二零二二年及二零二三年十二月三十一日，截至二零二二年及二零二三年十二月三十一日止年度之於聯營公司投資之賬面值及分佔聯營公司業績被認為個別對綜合財務報表而言並不重大。

As at 31 December 2022 and 2023, the carrying amount of the investments in associates and share of results of associates for the year ended 31 December 2022 and 2023 were considered as individually immaterial to the consolidated financial statements.

於二零二二年及二零二三年十二月三十一日，並無產生與該等聯營公司有關之任何或然負債及其他承擔。

No contingent liabilities and other commitments relating to these associates were incurred as at 31 December 2022 and 2023.

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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22. 於一間合營企業之投資

22. INVESTMENT IN A JOINT VENTURE

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市股本投資：	Unlisted equity investment:		
於一月一日	At 1 January	343,625	-
投資成本	Capital contribution	-	351,412
分佔一間合營企業之業績	Share of result of a joint venture	24,775	(7,787)
於十二月三十一日	At 31 December	368,400	343,625

於二零二二年及二零二三年十二月三十一日，本集團合營企業之詳情如下：

Details of the Group's joint venture as at 31 December 2022 and 2023 are as follows:

合營企業之名稱	商業架構形式	註冊成立及 業務所在地點 Place of incorporation and business	已發行及 實繳股本 Particulars of issued and paid up share capital	所有權權益 百分比 Percentage of ownership interest	主要業務活動 Principal activity
CR Business Innovation Investment Fund L.P. (「基金」)	獲豁免有限合夥	開曼群島	550,000,000港元 (附註)	75% (二零二二年：75%)	物業投資
CR Business Innovation Investment Fund L.P. (the "Fund")	Exempted limited partnership	The Cayman Islands	HK\$550,000,000 (note)	75% (2022: 75%)	Property investment

附註：股本注資總額550,000,000港元不受任何特定出資到期日之規限。於二零二二年及二零二三年十二月三十一日，本集團對基金的未履行資本承擔為61,088,000港元。

Note: The total amount of capital contribution of HK\$550,000,000 is not subject to any specific due date of the contribution. As at 31 December 2022 and 2023, the Group has an outstanding capital commitment of HK\$61,088,000 to the Fund.

於二零二二年三月二十八日，本公司全資附屬公司卓悅投資管理有限公司（「卓悅投資」）、CR Capital Investment (Cayman) Limited（「CRCI」）（連同卓悅投資，統稱「有限合夥人」）與CR Business Innovation Investment GP Company Limited（「普通合夥人」）訂立有限合夥協議（「有限合夥協議」）及認購協議，據此各訂約方同意，有限合夥人須根據有限合夥協議向基金供款550,000,000港元。於二零二二年六月二十九日，本集團向基金出售於Apex Centric Investment Limited及傲林有限公司（均為本集團全資附屬公司，統稱為「出售集團」）全部之股權，進一步披露於附註40(i)。

On 28 March 2022, Bonjour Investment Management Limited, a wholly-owned subsidiary of the Company ("Bonjour Investment"), CR Capital Investment (Cayman) Limited ("CRCI") (together with Bonjour Investment, the "Limited Partner(s)") and CR Business Innovation Investment GP Company Limited (the "General Partner"), entered into a limited partnership agreement (the "Limited Partnership Agreement") and a subscription agreement, pursuant to which all parties agreed that the Limited Partners shall contribute HK\$550,000,000 to the Fund in accordance with the Limited Partnership Agreement. On 29 June 2022, the Group disposed the entire equity interest in Apex Centric Investment Limited and Apex Frame Limited, wholly-owned subsidiaries of the Company (together the "Disposal Group") to the Fund as further disclosed in note 40(i).

於基金的股權使用權益法列賬。

The equity interests in the Fund were accounted for using the equity method.

22. 於一間合營企業之投資 (續)

基金的財務資料概要(就會計政策之任何差異作出調整後)及與綜合財務報表中賬面值之對賬披露如下:

22. INVESTMENT IN A JOINT VENTURE (continued)

Summarised financial information of the Fund, adjusted for any difference in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements is disclosed below:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
流動資產	Current assets	7,341	8,621
非流動資產	Non-current assets	985,359	844,804
流動負債	Current liabilities	(42,458)	(13,282)
非流動負債	Non-current liabilities	(527,066)	(450,000)
資產淨值	Net assets	423,176	390,143
計入以上資產及負債:	Included in the above assets and liabilities:		
銀行及現金結餘	Bank and cash balances	7,341	8,621
非流動金融負債(不包括貿易及其他應付賬款以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	527,066	450,000
			自二零二二年 六月二十九日 至二零二二年 十二月三十一日 期間 Period from 29 June 2022 to 31 December 2022
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
收益	Revenue	27,412	13,718
溢利/(虧損)及全面收入/(開支)總額	Profit/(loss) and total comprehensive income/(expense)	33,033	(10,383)
計入以上溢利/(虧損):	Included in the above profit/(loss):		
利息收入	Interest income	40	6
利息開支	Interest expense	(21,334)	(11,181)
所得稅(開支)/抵免	Income tax (expense)/credit	(10,861)	175

財務報表附註 (續)

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22. 於一間合營企業之投資 (續)

22. INVESTMENT IN A JOINT VENTURE (continued)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
合營企業之資產淨值總計	Total net assets of the joint venture	423,176	390,143
本集團所持擁有權佔比	Proportion of ownership interest held by the Group	75%	75%
商譽	Goodwill	51,018	51,018
綜合財務報表中於一間合營企業之投資之賬面值	Total carrying amount of the investment in a joint venture in the consolidated financial statements	368,400	343,625

於二零二二年及二零二三年十二月三十一日，並無產生與合營企業相關之或然負債及其他承擔。

No contingent liabilities and other commitments relating to this joint venture were incurred as at 31 December 2022 and 2023.

23. 存貨

23. INVENTORIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
採購貨品	Merchandise stock	9,657	7,127

計入年內損益的確認為開支的存貨分析載於附註13。

The analysis of the inventories recognised as expenses included in profit or loss during the year is set out in note 13.

24. 應收貿易賬款

24. TRADE RECEIVABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應收貿易賬款總額	Trade receivables, gross amount	2,003	6,902
減：預期信貸虧損之虧損撥備	Less: Loss allowance for ECLs	(843)	(6,125)
應收貿易賬款淨額	Trade receivables, net amount	1,160	777

24. 應收貿易賬款 (續)

附註：

- (a) 本集團一般就技術產品銷售業務向批發客戶收取全額預付款，而向其餘批發客戶提供的信貸期限為自發票日期起計30至120日(二零二二年：30至120日)；就零售銷售業務而言，向電商客戶提供自發票日期起計30日(二零二二年：30日)之信貸期限，而在零售門店購買商品的零售銷售客戶須即時付款。本集團的信貸政策及因應收貿易賬款產生之信貸風險乃披露於附註6.3。

於二零二二年及二零二三年十二月三十一日，於計入預期信貸虧損之虧損撥備前，應收貿易賬款的賬齡分析(按發票日期)如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
批發客戶：	Wholesales customers:		
0-30日	0 - 30 days	-	-
31-60日	31 - 60 days	-	-
61-90日	61 - 90 days	-	-
91-120日	91 - 120 days	-	-
120日以上	More than 120 days	-	3,517
		-	3,517
零售銷售客戶：	Retail sales customers:		
0-30日	0 - 30 days	543	374
31-60日	31 - 60 days	209	71
61-90日	61 - 90 days	347	98
91-120日	91 - 120 days	51	164
120日以上	More than 120 days	853	2,678
		2,003	3,385
總計	Total	2,003	6,902

於二零二二年及二零二三年十二月三十一日，所有應收貿易賬款預期於一年內收回，其公平值與賬面值並無重大差異。

Notes:

- (a) The Group generally receives full payments as advanced deposits from the wholesales customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2022: 30 to 120 days) from the invoice dates for the rest of wholesales customers, 30 days (2022: 30 days) from the invoice dates for the eCommerce customers for the retail sales business and due immediately for the retail sales customers who purchase the merchandise in retail stores. The Group's credit policy and credit risk arising from the trade receivables are disclosed in note 6.3.

As at 31 December 2022 and 2023, the ageing analysis of trade receivables by invoice dates, before loss allowance for ECLs, is as follows:

All of the trade receivables are expected to be recovered within one year which their fair values were not materially different from their carrying amounts as at 31 December 2022 and 2023.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

24. 應收貿易賬款 (續)

附註：(續)

- (b) 於年內，應收貿易賬款虧損撥備之變動如下：

24. TRADE RECEIVABLES (continued)

Notes: (continued)

- (b) The movements in the loss allowance in respect of trade receivables during the year are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	6,125	2,500
年內確認之減值虧損	Impairment losses recognised for the year	709	3,625
一間附屬公司終止綜合入賬	Deconsolidation of a subsidiary	(5,991)	-
於十二月三十一日	At 31 December	843	6,125

- (c) 於二零二二年及二零二三年十二月三十一日，應收貿易賬款的總賬面值以下列貨幣計值：

- (c) The gross carrying amounts of the trade receivables as at 31 December 2022 and 2023 were denominated in the following currencies:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
港元	HK\$	1,945	6,895
澳門元	MOP	58	7
		2,003	6,902

25. 預付款項、訂金及其他應收賬款

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
貿易訂金	Trade deposits	23,522	18,980
其他訂金	Other deposits	704	2,708
其他預付開支及應收賬款	Other prepaid expenses and receivables	4,725	4,694
應收貸款 (附註(i))	Loan receivable (note i)	5,695	6,058
應收聯營公司款項 (附註(ii))	Amounts due from associates (note ii)	24,971	12,737
應收關聯公司款項 (附註ii)	Amounts due from related companies (note ii)	1,006	-
		<b>60,623</b>	45,177
減：	Less:		
計入非流動資產的應收貸款 (附註(i))	Loan receivable included in non-current assets (note i)	-	(4,900)
		<b>60,623</b>	40,277

附註：

Notes:

- (i) 於二零二二年二月，本集團向一名外部人士出售一項物業，代價為6,000,000港元，以換取向該名人士收取同等金額的權利。該安排被識別為非現金交易。應收貸款按年利率4.675%計息，以物業作抵押並於十年內償還。

- (i) In February 2022, the Group disposed a property to an external party, at a consideration of HK\$6,000,000, in exchange for a right to receive an equivalent amount from the party. This arrangement is identified as a non-cash transaction. The loan receivable is interest-bearing at 4.675% per annum, secured by the property and repayable within 10 years.

管理層認為，信貸風險因物業作為抵押品而大幅降低，估計公平值為5,687,000港元（二零二二年：6,900,000港元），估值乃由獨立專業估值師進行，導致其於二零二三年十二月三十一日的賬面值出現虧絀371,000港元（二零二二年：餘額842,000港元）。因此，年內已確認貼現後第三階段下的虧損撥備363,000港元（二零二二年：0港元）。

Management considers the credit risk to be substantially mitigated by the property as collateral, with the estimated fair value of HK\$5,687,000 (2022: HK\$6,900,000) which the valuation is carried out by an independent professional valuer that gives rise a deficit of HK\$371,000 (2022: headroom of HK\$842,000) over their carrying amount as at 31 December 2023. Therefore, the loss allowance under stage 3 after discounting of HK\$363,000 was recognised during the year (2022: HK\$ Nil).

- (ii) 應收聯營公司及關聯公司款項為無抵押、免息及須按要求償還。虧損撥備以12個月預期信貸虧損評估為限，由於陳健文先生已就無法收回餘額而可能產生的任何虧損作出彌償，因此於本年度及過往年度確認的虧損並不重大。

- (ii) The amounts due from associates and related companies are unsecured, interest-free and repayable on demand. The loss allowances were limited to 12-month ECLs assessments and were immaterial to be recognised for both current and prior years since Mr. Chen Jianwen has indemnified for any losses that may result from the non-recovery of their balances.

## 財務報表附註 (續)

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## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

## 26. 應付前關聯方款項

應付前關聯方款項屬非貿易性質、無抵押、免息及須應要求償還。關聯方為本公司前任董事及前任董事葉俊亨博士及鍾佩雲女士（於二零二一年六月二十九日被罷免執行董事）共同控制的實體。於取消綜合入賬合豐隆有限公司（如附註41所披露，前稱卓悅化粧品批發中心有限公司）後，本集團於本年度取消綜合入賬所有應付前關聯方的未償還結餘。

## 27. 應付控股股東款項

於二零二二年及二零二三年十二月三十一日，應付控股股東款項為非貿易性質、無抵押、按年利率介乎2.75%至18%（二零二二年：2.75%）計息及須於一年內償還。

於二零二三年八月三十一日，本集團與陳健文先生訂立認購協議（「認購協議」）。根據認購協議，陳健文先生已有條件同意認購而本集團已有條件同意配發及發行合共1,241,750,000股認購股份，認購價為每股認購股份0.062港元，以抵銷應付陳健文先生的股東貸款未償還本金額及應計利息約76,988,000港元（截至二零二三年八月三十一日累計）。

於完成配發及發行認購股份後，股東貸款將被視為已悉數償還，而任何本金餘額及利息（累計至完成日期）將由陳健文先生豁免。配發及發行認購股份已於二零二三年十一月六日完成。

應付控股股東款項的隱含利率與市場利率之間的任何差額確認為控股股東的視作注資（定義見附註39.2(iii)）。

## 26. AMOUNTS DUE TO FORMER RELATED PARTIES

The amounts due to former related parties are non-trade in nature, unsecured, interest-free and repayable on demand. The related parties are the former director of the Company and the entities commonly controlled by the former directors, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan (removed as Executive Directors on 29 June 2021). Upon the deconsolidation of Hop Fung Lung Limited (formerly known as Bonjour Cosmetic Wholesale Center Limited as disclosed in note 41), the Group has deconsolidated all of the outstanding balances due to the former related parties during the year.

## 27. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

As at 31 December 2022 and 2023, the amount due to the controlling shareholder are non-trade in nature, unsecured, interest-bearing ranged from 2.75% to 18% (2022: 2.75%) per annum and repayable within 1 year.

On 31 August 2023, the Group entered into a subscription agreement with Mr. Chen Jianwen (the "Subscription Agreement"). According to the Subscription Agreement, Mr. Chen Jianwen has conditionally agreed to subscribe and the Group has conditionally agreed to allot and issue a total of 1,241,750,000 of subscription shares, at a subscription price of HK\$0.062 per subscription share, by the way of offsetting the outstanding principal and accrued interest of the shareholder's loan of approximately HK\$76,988,000 (accumulated up to 31 August 2023) payable to Mr. Chen Jianwen.

Upon the completion of the allotment and issue of the subscription shares, the shareholder's loan shall be deemed as fully repaid and any remaining balance of the principal and interests (accumulated up to the completion date) shall be waived by Mr. Chen Jianwen. The allotment and issue of the subscription shares was completed on 6 November 2023.

Any difference between the implicit and market interest rates of the amount due to the controlling shareholder was recognised as a deemed capital contribution from the controlling shareholder as defined in note 39.2(iii).



28. 銀行及現金結餘

28. BANK AND CASH BALANCES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	16,109	17,929

於二零二二年及二零二三年十二月三十一日，銀行及現金結餘的賬面值以下列貨幣計值：

The carrying amount of the bank and cash balances as at 31 December 2022 and 2023 were denominated in the following currencies:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
— 港元	— HK\$	9,438	15,271
— 澳門元	— MOP	336	416
— 人民幣	— RMB	1,587	1,776
— 美元	— USD	4,505	176
— 其他貨幣	— Other currencies	243	290
		16,109	17,929

存放於不同金融機構的銀行現金按不同每日銀行存款利率所報的浮動利率計息，令本集團面臨現金流量利率風險。有關評估於附註6.5進一步披露。

Cash at bank deposited in different financial institutions bears at variable interest rates quoted at different daily bank deposit rates, which expose the Group to cash flow interest rate risk. The relevant assessment is further disclosed in note 6.5.

於二零二三年十二月三十一日，以人民幣計值及存放於中國金融機構的銀行及現金結餘總額為1,499,000港元(二零二二年：55,000港元)。根據《中華人民共和國外匯管理條例》及《結算、銷售及支付外匯管理條例》，由於人民幣並非可自由兌換的貨幣，本集團僅可通過獲授權進行外匯業務的銀行將人民幣兌換為外幣。

As at 31 December 2023, the total amount of bank and cash balance denominated in RMB and deposited in the financial institutions located in the PRC was HK\$1,499,000 (2022: HK\$55,000). Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is only permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business since RMB is not a freely convertible currency.

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Notes to the Consolidated Financial Statements (continued)

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29. 應付貿易賬款

- (a) 於二零二二年及二零二三年十二月三十一日，應付貿易賬款之賬齡分析(按收取貨物日期)如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
0-30日	0 – 30 days	89	512
31-60日	31 – 60 days	-	951
61-90日	61 – 90 days	42	360
91-120日	91 – 120 days	-	43
120日以上	More than 120 days	4,680	15,499
		<b>4,811</b>	<b>17,365</b>

一般而言，本地供應商提供的信貸期為自收貨日期起計介乎30至120日(二零二二年：30至120日)，而海外供應商要求本集團於交付產品前支付發票金額的30%至50%(二零二二年：30%至50%)作為按金，並於產品抵達之前或之後結算剩餘結餘，視乎採購合約的條款及條件而定。

所有應付貿易賬款預期將於一年內結算或按要求償還，其公平值與其於二零二二年及二零二三年十二月三十一日的賬面值並無重大差異。

- (b) 於二零二二年及二零二三年十二月三十一日，應付貿易賬款的賬面值以下列貨幣計值：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
港元	HK\$	3,412	16,105
人民幣	RMB	620	409
歐元(「歐元」)	Euro (“EUR”)	417	607
其他貨幣	Other currencies	362	244
		<b>4,811</b>	<b>17,365</b>

- (a) As at 31 December 2022 and 2023, the ageing analysis of trade payables by dates of receipt of goods, is as follows:

In general, credit terms offered by local suppliers are ranged from 30 to 120 days (2022: 30 to 120 days) from the dates of receipt of goods whereas overseas suppliers request the Group to pay from 30% to 50% (2022: 30% to 50%) of the invoice amounts as deposits before delivery of products and to settle the remaining balance before or after the arrival of products depending on the terms and conditions of purchase contracts.

All of the trade payables are expected to be settled within one year or repayable on demand which their fair values were not materially different from their carrying amounts as at 31 December 2022 and 2023.

- (b) The carrying amounts of the trade payables as at 31 December 2022 and 2023 were denominated in the following currencies:

30. 其他應付賬款、已收訂金及應計費用

30. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應計員工成本	Accrued staff costs	9,766	10,772
應計租賃物業裝修支出(附註)	Accrued leasehold improvements charges (note)	-	27,935
其他應計支出(附註)	Other accrued charges (note)	49,051	85,727
其他雜項應付賬款	Other sundry creditors	-	3,282
		<b>58,817</b>	<b>127,716</b>

附註：應計租賃物業裝修支出及其他應計支出的賬面值均包括附註43所披露就訴訟及申索確認的撥備，且不再於本集團綜合入賬(詳情載於附註41)。

Note: The carrying amounts of both accrued leasehold improvements charges and other accrued charges included the provision recognised for litigation and claims as disclosed in note 43 and deconsolidated from the Group as detailed in note 41.

31. 合約負債

31. CONTRACT LIABILITIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銷售技術產品：	Sales of technology products:		
已收預付款	Advanced deposits received	8,355	-

本集團一般就銷售技術產品業務向客戶收取全額付款作為預付款。預付按金確認為合約負債，直至貨品交付予客戶為止。

The Group generally receives full payments as advanced deposits from customers for the sales of technology products business. Advanced deposits are recognised as a contract liabilities until the merchandise are delivered to the customers.

合約負債變動：

Movements in contract liabilities:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	At 1 January	-	-
因收到預付款而導致合約負債增加	Increase in contract liabilities as a result of receiving advanced deposits	8,355	-
於十二月三十一日	At 31 December	<b>8,355</b>	<b>-</b>

於二零二三年十二月三十一日，所有合約負債預計將於一年內確認為營業額(二零二二年：0港元及以美元計值)。

As at 31 December 2023, all of the contract liabilities are expected to be recognised as turnover within one year (2022: HK\$ Nil and denominated in USD).

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32. 銀行及其他借款

32. BANK AND OTHER BORROWINGS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
無抵押	Unsecured		
銀行借款	Bank borrowings	3,792	4,296
其他借款	Other borrowings	43,721	37,467
		<b>47,513</b>	41,763

銀行及其他借款的還款時間表分析如下：

The analysis of the repayment schedule of bank and other borrowings is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	Within one year	11,542	18,364
一年以上但不超過兩年	More than one year, but not exceeding two years	17,184	9,666
兩年以上但不超過五年	More than two years, but not more than five years	9,996	10,000
五年以上	More than five years	4,999	-
毋須於一年內償還但包含按 要求償還條款的銀行借款 金額 (於流動負債項下列示)	Amount of bank borrowings that is not repayable within one year, but contains a repayment on demand clause (shown under current liabilities)	3,792	3,733
		<b>47,513</b>	41,763
減：須於一年內償還的銀行及 其他借款金額 (於流動 負債項下列示)	Less: Amounts of bank and other borrowings that are repayable within one year (shown under current liabilities)		
– 銀行借款	– Bank borrowings	(3,792)	(4,296)
– 其他借款	– Other borrowings	(11,542)	(17,801)
毋須於一年內償還的銀行及 其他借款金額	Amounts of bank and other borrowings that are not repayable within one year	<b>32,179</b>	19,666

於二零二二年及二零二三年十二月三十一日，所有銀行及其他借款均無以任何法定押記作抵押，惟由陳健文先生擔保的銀行借款3,792,000港元(二零二二年：4,296,000港元)除外。

As at 31 December 2022 and 2023, all of the bank and other borrowings were not secured by any legal charges except for the bank borrowings of HK\$3,792,000 (2022: HK\$4,296,000) were guaranteed by Mr. Chen Jianwen.

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32. 銀行及其他借款 (續)

於二零二二年及二零二三年十二月三十一日，所有銀行及其他借款均以港元計值。

於二零二二年及二零二三年十二月三十一日，銀行及其他借款的利率如下：

		二零二三年 2023	二零二二年 2022
銀行借款	Bank borrowings	最優惠利率 - 2.5% Prime rate - 2.5%	最優惠利率 - 2.5% Prime rate - 2.5%
其他借款	Other borrowings	4%至16.8% 4% to 16.8%	4%至9% 4% to 9%

於二零二二年及二零二三年十二月三十一日，按固定利率計息的其他借款43,721,000港元(二零二二年：37,467,000港元)使本集團面臨公平值利率風險，而按浮動利率計息的銀行借款3,792,000港元(二零二二年：4,296,000港元)使本集團面臨現金流量利率風險。進一步分析於附註6.5披露。

所有銀行及其他借款均須履行契諾。倘本集團違反任何契諾，則將須按要求償還。誠如附註6.4所披露，管理層定期監察其對該等契諾的遵守情況，以降低相關流動資金風險。於二零二二年及二零二三年十二月三十一日，概無違反任何契諾。

所有銀行及其他借款預期將根據其各自的還款時間表結算，其公平值與其於二零二二年及二零二三年十二月三十一日的賬面值並無重大差異。

32. BANK AND OTHER BORROWINGS (continued)

All of the bank and other borrowings as at 31 December 2022 and 2023 were denominated in HK\$.

The interest rates of the bank and other borrowings as at 31 December 2022 and 2023 were as follows:

As at 31 December 2022 and 2023, other borrowings of HK\$43,721,000 (2022: HK\$37,467,000) bear at fixed interests rates expose the Group to fair value interest rate risk, while bank borrowings of HK\$3,792,000 (2022: HK\$4,296,000) bears at a variable interest rate exposes the Group to cash flow interest rate risk. Further analysis is disclosed in note 6.5.

All of the bank and other borrowings are subject to the fulfilment of covenants. If the Group breaches any of the covenants, they will become repayable on demand. Management regularly monitors its compliance over these covenants to mitigate the underlying liquidity risk as disclosed in note 6.4. As at 31 December 2022 and 2023, none of the covenants had been breached.

All of the bank and other borrowings are expected to be settled in accordance with their respective repayment schedules which their fair values were not materially different from their carrying amounts as at 31 December 2022 and 2023.

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For the year ended 31 December 2023

33. 租賃負債

租賃負債的償還時間表分析如下：

33. LEASE LIABILITIES

The analysis of the repayment schedule of lease liabilities is as follows:

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	<b>32,335</b>	37,788	<b>27,910</b>	31,323
一年後但於五年內	After one year but within five years	<b>43,754</b>	72,215	<b>41,085</b>	65,205
		<b>76,089</b>	110,003	<b>68,995</b>	96,528
減：租賃負債之未來 融資費用	Less: Future finance charges on lease liabilities	<b>(7,094)</b>	(13,475)	<b>N/A不適用</b>	N/A不適用
租賃負債之現值	Present value on lease liabilities	<b>68,995</b>	96,528	<b>68,995</b>	96,528
減：須於一年內償還的 租賃負債金額 (於流動負債下 呈列)	Less: Amount of lease liabilities that is repayable within one year (shown under current liabilities)			<b>(27,910)</b>	(31,323)
無須於一年內償還的 租賃負債金額	Amount of lease liabilities that is not repayable within one year			<b>41,085</b>	65,205

於二零二二年及二零二三年十二月三十一日，所有負債均以港元計值。

All of the lease liabilities as at 31 December 2022 and 2023 were denominated in HK\$.

年內，適用於租賃負債的加權平均增量借款率為8.00% (二零二二年：8.08%)。租賃負債的現金流出總額乃披露於附註42.2。

The weighted average incremental borrowing rate applied to lease liabilities was 8.00% (2022: 8.08%) during the year. The total cash outflows for leases is disclosed in note 42.2.

### 34. 可轉換貸款

可轉換貸款已於二零二一年四月九日發放予家峰有限公司(「家峰」)，並由本公司股份押記作抵押。貸款可於發放日期至到期日(即二零二六年四月九日)期間任何時間轉換為本公司股份。貸款之本金額為129,500,000港元，可按每股0.19港元之換股價轉換為本公司股份。倘於二零二六年四月九日前有任何貸款未轉換為股份，則相關未轉換比例將按面值贖回，而未償還本金額將按年利率8.0%計息，每半年支付一次，直至二零二六年四月九日。

於二零二一年七月六日，本金額為19,000,000港元的貸款已由家峰按每股0.19港元轉換為100,000,000股普通股。負債部分之公平值乃使用市場利率15.1%計算，而所收取之所得款項公平值之剩餘金額(即權益部分)已計入「可轉換貸款儲備」，直至貸款獲轉換為止。於二零二二年，貸款的未償還本金額110,500,000港元已提前轉換，以換取按行使價每股認股權證0.19港元向家峰發行與出售交易有關的581,578,947份認股權證，詳情載於附註40(i)。

### 34. CONVERTIBLE LOANS

The convertible loans was issued to Karfond Limited ("Karfond") on 9 April 2021 and secured by charges over the Company's shares. The loans were convertible into the Company's shares at any time between the date of issue and maturity (i.e. 9 April 2026). The principal amount of the loans was HK\$129,500,000 to be convertible into the Company's shares, at a conversion price of HK\$0.19 per share. If there are any of the loans not converted into the shares by 9 April 2026, the relevant non-converted proportion will be redeemed at face value and interest rate of 8.0% per annum will be charged on the outstanding principal amount payable semi-annually until 9 April 2026.

On 6 July 2021, the principal amount of HK\$19,000,000 of the loans was converted into 100,000,000 ordinary shares at HK\$0.19 per share by Karfond. The fair value of the liability component was calculated using a market interest rate of 15.1% and the residual amount of the fair value of the proceeds received, representing the equity component, was included in the "convertible loans reserve" until the loans are converted. In 2022, the outstanding principal amount of HK\$110,500,000 of the loans was early converted in exchange for issuing 581,578,947 share warrants at the exercise price of HK\$0.19 per share warrant to Karfond related to the disposal transaction detailed in note 40(i).

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34. 可轉換貸款 (續)

於二零二二年及二零二三年十二月三十一日，負債與權益部分之間的貸款賬面值如下：

34. CONVERTIBLE LOANS (continued)

The carrying amounts of the loans between the liability and equity components as at 31 December 2022 and 2023 were as follows:

		千港元 HK\$'000
已發行可轉換貸款之面值	Nominal value of convertible loans issued	129,500
於二零二二年一月一日的權益部分 提早贖回	Equity component at 1 January 2022 Early redemption	23,428 (23,438)
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	Equity component at 31 December 2022, 1 January 2023 and 31 December 2023	-
於二零二二年一月一日的負債部分 可轉換貸款的利息開支 (附註11) 已付可轉換貸款利息 提早贖回	Liability component at 1 January 2022 Interest expense on convertible loans (note 11) Interest paid on convertible loans Early redemption	90,186 6,522 (6,522) (90,186)
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	Liability component at 31 December 2022, 1 January 2023 and 31 December 2023	-

35. 遞延稅項

根據附註4.21所載的會計政策，於二零二三年十二月三十一日，本集團並無就稅務影響為150,618,000港元(二零二二年：128,181,000港元)的未動用稅項虧損確認遞延稅項資產，因為相關稅務司法權區及實體不大可能有未來應課稅溢利可用以抵銷虧損。根據現行稅法，未動用稅項虧損可無限期結轉。

35. DEFERRED TAX

In accordance with the accounting policy set out in note 4.21, the Group has not recognised deferred tax assets in respect of the unused tax losses with tax effect of HK\$150,618,000 (2022: HK\$128,181,000) as at 31 December 2023 since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. The unused tax losses may be carried forward indefinitely under current tax legislation.



### 36. 長期服務金負債

根據《僱傭條例》，本集團須為在若干情況下連續受僱至少五年的香港僱員支付長期服務金。該等情況包括僱員因嚴重不當行為或裁員以外的原因而被解僱、該僱員於65歲或以上的年齡辭任、或僱傭合約有固定期限且屆滿後不予重續。長期服務金負債金額乃參考僱員的最終薪金（上限為22,500港元）及服務年期釐定，並扣除本集團向強積金計劃（定義見附註4.17）供款產生的任何應計福利金額（上限為每名僱員390,000港元）。本集團並無任何獨立資金安排以應付其長期服務金負債。

於二零二二年六月，香港政府在憲報刊登修訂條例，最終將廢除僱主的法定權利，透過提取對強積金計劃的強制性供款，減少其對香港僱員的長期服務金負債。香港政府隨後宣佈修訂條例將於過渡日期生效。另外，香港政府亦預期於廢除後推出補貼計劃以協助僱主。

其中，一旦取消抵銷機制生效，僱主可自過渡日期起不再使用其強制性強積金計劃供款（不論於過渡日期之前、當日或之後作出的供款）所產生的任何應計利益，以減少僱員服務的長期服務金。然而，倘僱員於過渡日期前開始受僱，則僱主可繼續使用上述應計福利，以減少截至該日有關僱員服務的長期服務金。此外，於過渡日期前有關服務的長期服務金將根據緊接過渡日期前僱員的月薪及直至該日期的服務年期計算。

長期服務金項下的福利付款上限仍為每名僱員390,000港元。倘僱員福利付款總額超過390,000港元，則超出金額將自過渡日期起計應計部分中扣除。

### 36. LONG SERVICE PAYMENT LIABILITIES

Under the Employment Ordinance, the Group is obliged to make long service payments for employees located in Hong Kong who have been employed continuously for at least five years under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of long service payment liabilities is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, and is reduced by the amount of any accrued benefits derived from the Group's contributions to the MPF Scheme (as defined in note 4.17) (capped at HK\$390,000 per employee). The Group does not have any separate funding arrangement in place to meet its long service payment liabilities.

In June 2022, the Hong Kong Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its long service payment liabilities to a Hong Kong employee by drawing on its mandatory contributions to the MPF Scheme. The Hong Kong Government subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Hong Kong Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the long service payments in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the long service payments in respect of the employee's service up to that date. In addition, the long service payments in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under long service payments remains capped at HK\$390,000 per employee. If an employee's total benefit payment exceeds HK\$390,000, the excess amount will be deducted from the portion accrued from the Transition Date.

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36. 長期服務金負債 (續)

本集團已於最早追溯日期(即二零二二年一月一日)採納上述機制對其長期服務金負債進行會計處理,因此,引入廢除抵銷機制對長期服務金負債的賬面值並無重大影響。

年內長期服務金負債的現值及變動如下:

36. LONG SERVICE PAYMENT LIABILITIES (continued)

The Group has already adopted the above mechanism to account for its long service payment liabilities on the earliest retrospective date, i.e. 1 January 2022, thus, the introduction of the abolition of the offsetting mechanism has no material impact on the carrying amount of the long service payment liabilities.

The present value and movements of long service payment liabilities during the year were as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
長期服務金負債現值	Present value of long service payment liabilities		
於一月一日	At 1 January	1,039	1,296
<b>於其他全面收益確認的重新計量:</b>	<b>Remeasurements recognised in other comprehensive income:</b>		
自財務假設變動產生之精算收益	Actuarial gains arising from changes in financial assumptions	(98)	(164)
<b>於損益中確認的開支:</b>	<b>Expenses recognised in profit or loss:</b>		
當期服務成本	Current service cost	402	353
過去服務成本	Past service cost	(142)	-
利息支出	Interest expense	38	20
向已退休或受裁減的職員發放長期服務金	Long service payments to retired or redundant staff	-	(466)
於十二月三十一日	At 31 December	1,239	1,039

上述所有開支均於本年度及過往年度的綜合損益表中的行政開支及財務費用確認。

All of the above expenses were recognised in administrative expenses and finance costs included in the consolidated statement of profit or loss for both current and prior years.

36. 長期服務金負債 (續)

長期服務金負債之加權平均年期為14年(二零二二年:32年)。根據加權平均期限的未貼現長期服務金到期日分析如下:

36. LONG SERVICE PAYMENT LIABILITIES (continued)

The weighted average duration of the long service payment liabilities is 14 years (2022: 32 years). The maturity analysis of the undiscounted long service payments based on the weighted average duration is as follows:

		1年以內 Less than 1 year 千港元 HK\$'000	一年至 兩年期間 Between 1 and 2 years 千港元 HK\$'000	兩年至 五年期間 Between 2 and 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日	At 31 December 2023					
長期服務金	Long service payments	213	48	62	1,019	1,342
於二零二二年十二月三十一日	At 31 December 2022					
長期服務金	Long service payments	75	86	270	829	1,260

於二零二二年及二零二三年十二月三十一日,長期服務金負債的精算由獨立合資格精算師使用預計單位貸記法進行。貼現率乃參考將以外幣計值且支付福利的優質公司債券的利率釐定,且到期日與相關退休金責任的期限相若。

The actuarial calculations of the long service payment liabilities as at 31 December 2022 and 2023 were performed by an independent qualified actuary using the projected unit credit method. The discount rate is determined with reference to the interest rates of high-quality corporate bonds that are denominated in the foreign currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related pension obligation.

於二零二二年及二零二三年十二月三十一日,精算評估所應用的重大精算假設(以加權平均比率列示)如下:

Significant actuarial assumptions (expressed as weighted-average rates) applied in the actuarial calculation as at 31 December 2022 and 2023 were as follows:

		二零二三年 2023	二零二二年 2022
貼現率	Discount rate	3.754%	3.675%
工資增長率	Salary growth rate	2.0%	2.0%

長期服務金負債面臨以下精算風險:

The long service payment liabilities is exposed to the following actuarial risks:

風險 Risk	說明 Description
公司債券收益率變動情況 Change in corporate bond yields	公司債券回報率增加將減少負債。 An increase in corporate bond yields will decrease the liabilities.
通脹風險 Inflation risk	大部分負債與通脹掛鈎,通脹率越高,負債將會增加。 Majority of the liabilities is linked with inflation which higher the inflation rate will increase the liabilities.

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36. 長期服務金負債 (續)

敏感度分析

以下分析顯示於二零二二年及二零二三年十二月三十一日，長期服務金負債的賬面值將如何因該等重大精算假設變動而增加／(減少)：

		增加或 (減少) 百分比 Increase or (decrease) in %	對長期服務金負債的影響 Impact on long service payment liabilities	
			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
貼現率	Discount rate	0.5%	(81)/99	(80)/89
工資增長率	Salary growth rate	1.0%	36/(27)	43/(142)

上述敏感度分析假設重大精算假設的變動並無關聯，因此並無考慮重大精算假設之間的相關性。上述敏感度分析及於二零二二年及二零二三年十二月三十一日於綜合財務狀況表確認的長期服務金負債金額已採用相同的精算計算。

編製上述敏感度分析所用方法及假設與去年相比並無變動。

36. LONG SERVICE PAYMENT LIABILITIES (continued)

Sensitivity analysis

The below analysis shows how the carrying amount of long service payment liabilities would have increased/(decreased) as a result of the changes in these significant actuarial assumptions as at 31 December 2022 and 2023:

The above sensitivity analysis assumes changes in significant actuarial assumptions are not correlated and therefore it does not consider the correlations between the significant actuarial assumptions. The same actuarial calculation has been applied to the above sensitivity analysis and the amount of long service payment liabilities recognised in the consolidated statement of financial position as at 31 December 2022 and 2023.

There were no changes in the methods and assumptions used in preparing the above sensitivity analysis against the prior years.

37. 股本

37. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零二二年一月一日、 二零二二年十二月 三十一日、二零二三年 一月一日及二零二三年 十二月三十一日	At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零二二年一月一日、 二零二二年十二月 三十一日及二零二三年 一月一日	At 1 January 2022, 31 December 2022 and 1 January 2023	3,512,566,000	35,126
股東貸款資本化下已發行 股份(附註27)	Shares issued under capitalisation of shareholder's loan (note 27)	1,241,750,000	12,417
<b>於二零二三年 十二月三十一日</b>	<b>At 31 December 2023</b>	<b>4,754,316,000</b>	<b>47,543</b>

普通股持有人有權獲得不時宣派的股息，並有權在本公司會議上就每股投一票。就本公司剩餘資產而言，所有普通股享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time-to-time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

於二零二三年十一月六日，因完成股份配發以抵銷股東貸款約76,988,000港元，本公司已發行股本增加12,417,000港元，每股面值為0.01港元(如附註27進一步披露)。

On 6 November 2023, the issued share capital of the Company was increased by HK\$12,417,000, at nominal value of HK\$0.01 per share, in pursuant to the completion of the share allotment to offset the shareholder's loan of approximately HK\$76,988,000 as further disclosed in note 27.

### 37. 股本 (續)

#### 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力以及透過因應風險水平為產品定價及以合理成本取得融資，為股東帶來最大回報及為持份者帶來最大利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況帶來之優勢及保障之間取得平衡，並因應經濟環境變動對資本架構作出調整。

本集團以經調整負債淨額與資本比率為基準監察其資本架構。就此而言，經調整負債淨額界定為債務總額（包括應付控股股東款項、銀行及其他借款以及租賃負債）加未累計建議股息減銀行及現金結餘。經調整資本包括所有權益部分減非控股權益及未累計擬派股息。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。與過往年度相比，主要資本管理政策保持不變。

### 37. SHARE CAPITAL (continued)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise returns for shareholders and benefits for stakeholders by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, the adjusted net debt is defined as total debt (which includes amount due to the controlling shareholder, bank and other borrowings and lease liabilities) plus unaccrued proposed dividends, less bank and cash balances. Adjusted capital comprises all components of equity less non-controlling interests and unaccrued proposed dividends.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The principal capital management policy remained unchanged against the prior years.

37. 股本 (續)

資本管理 (續)

於二零二二年及二零二三年十二月三十一日，本集團的經調整淨債務對資本比率如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
債務總額	Total debt	<b>148,650</b>	168,409
減：銀行及現金結餘 (附註28)	Less: Bank and cash balances (note 28)	<b>(16,109)</b>	(17,929)
經調整債務淨額	Adjusted net debt	<b>132,541</b>	150,480
權益總額	Total equity	<b>282,236</b>	155,388
		二零二三年 2023	二零二二年 2022
經調整淨債務對資本比率	Adjusted net debt-to-capital ratio	<b>47%</b>	97%

外部施加的資金需求主要為：(i) 無論何時均須維持已發行股份總數至少25%由公眾人士持有（上市規則所述的特定情況除外）；及(ii) 履行相關銀行及其他借款協議所附的所有契諾（即由本公司最終控股股東維持最低持股量）。

The externally imposed capital requirements are mainly: (i) to maintain at least 25% of the total number of issued shares must at all times be held by the public (except for the specific circumstances as described in the Listing Rules); and (ii) to meet all covenants attached to the relevant bank and other borrowings agreements (i.e. to maintain a minimum shareholding by the Company's ultimate controlling shareholder).

37. SHARE CAPITAL (continued)

Capital management (continued)

The Group's adjusted net debt-to-capital ratio as at 31 December 2022 and 2023 were as follows:

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

38. 本公司財務狀況表及儲備變動

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38.1 本公司財務狀況表

38.1 Statement of financial position of the Company

		附註 Notes	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之投資	Investments in subsidiaries	46	14,015	14,015
使用權資產	Right-of-use assets		34,114	47,760
應收附屬公司款項	Amount due from a subsidiary		-	342,007
租金及水電按金	Rental and utility deposits		283	-
			<b>48,412</b>	403,782
<b>流動資產</b>	<b>Current assets</b>			
預付款項及按金	Prepayments and deposits		6,641	4,106
應收附屬公司款項	Amounts due from subsidiaries		353,148	672
銀行結餘	Bank balances		2,055	36
			<b>361,844</b>	4,814
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Amounts due to subsidiaries		287,429	218,347
應付控股股東款項	Amount due to the controlling shareholder	27	28,226	30,118
其他應付賬款及應計費用	Other payables and accrued charges		4,018	4,091
其他借款	Other borrowings		11,542	17,801
租賃負債	Lease liabilities		6,811	21,207
			<b>355,033</b>	291,564
<b>流動資產 / (負債) 淨值</b>	<b>Net current assets/(liabilities)</b>		<b>6,811</b>	(286,750)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>55,223</b>	117,032
<b>非流動負債</b>	<b>Non-current liabilities</b>			
其他借款	Other borrowings		32,179	19,666
租賃負債	Lease liabilities		41,085	64,903
長期服務金負債	Long service payment liabilities		73	-
			<b>73,337</b>	84,569
<b>(負債) / 資產淨值</b>	<b>Net (liabilities)/assets</b>		<b>(18,114)</b>	32,463
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	47,543	35,126
儲備	Reserves	38.2	(29,429)	(2,663)
<b>總(資本虧絀) / 權益</b>	<b>Total (capital deficiency)/equity</b>		<b>(18,114)</b>	32,463

於二零二四年三月二十八日獲董事會批准及由以下人士代其簽署：

陳健文  
Chen Jianwen  
董事  
Director

Approved and authorised for issue by the Directors on 28 March 2024 and are signed on its behalf by:

趙麗娟  
Chiu Lai Kuen, Susanna  
董事  
Director



38. 本公司財務狀況表及儲備變動  
(續)

38.2 本公司儲備

38. STATEMENT OF FINANCIAL POSITION AND RESERVES  
OF THE COMPANY (continued)

38.2 Reserves of the Company

		股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	注資儲備 Capital contribution reserve 千港元 HK\$'000	認股權證 儲備 Share warrants reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	260,729	1,181	-	-	(721,424)	(459,514)
發行認股權證(附註40(i))	Issuance of share warrants (note 40(i))	-	-	-	22,037	-	22,037
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	434,814	434,814
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	260,729	1,181	-	22,037	(286,610)	(2,663)
股東貸款資本化下已發行 股份(附註37)	Shares issued under capitalisation of shareholder's loan (note 37)	64,571	-	-	-	-	64,571
視作控股股東注資(附註27)	Deemed capital contribution from the controlling shareholder (note 27)	-	-	527	-	-	527
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(91,864)	(91,864)
於二零二三年十二月三十一日	At 31 December 2023	325,300	1,181	527	22,037	(378,474)	(29,429)

### 39. 儲備

#### 39.1 本集團儲備

本集團綜合權益各組成部分的期初與期末結餘之對賬載於綜合權益變動表。

#### 39.2 儲備之性質及用途

##### (i) 股份溢價賬

根據開曼群島公司法(「公司法」)，(i)緊隨建議分派股息之日後；或(ii)本公司須有能力償還其於日常業務中到期之債務，本公司股份溢價賬之累計資金可供分派予本公司股東。股份溢價賬之運用應當參考本公司最新組織章程大綱及細則。

##### (ii) 資本贖回儲備

本公司之資本贖回儲備乃因註銷本公司於聯交所購回之本公司股份而產生。根據公司法，本公司已發行股本之金額須按該等購回股份之面值減少，而有關差額須於購回股份註銷後轉撥至資本贖回儲備，而非削減本公司之法定股本金額。

### 39. RESERVES

#### 39.1 Reserves of the Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

#### 39.2 Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Act of the Cayman Islands (the "Companies Act"), the accumulated funds in the share premium account of the Company is only distributable to the shareholders of the Company, either: (i) immediately following the date on which the dividend is proposed to be distributed; or (ii) the Company shall be able to pay its debts as they fall due in the ordinary course of business. The application of the share premium account should be with reference to the latest memorandum and articles of association of the Company.

##### (ii) Capital redemption reserve

The capital redemption reserve of the Company arose from the cancellation of the Company's shares repurchased in the Stock Exchange by the Company. Under the Companies Act, the amount of the Company's issued share capital shall be diminished by the nominal value of those repurchased shares and the difference shall be transferred to the capital redemption reserve instead of reducing the amount of the Company's authorised share capital upon the repurchased shares were cancelled.

39. 儲備 (續)

39.2 儲備之性質及用途 (續)

(iii) 注資儲備

本公司之注資儲備產生自應付控股股東款項之隱含及市場利率之間的差額。

(iv) 合併儲備

本公司之合併儲備因於二零零三年之集團重組而產生，並代表根據重組計劃收購之附屬公司之總股本面值與本公司就收購該等附屬公司發行之股份面值之差額。

(v) 外幣匯兌儲備

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據附註4.3所載會計政策處理。

(vi) 按公平值計入其他全面收益之金融資產儲備

以公平值計入其他全面收益之金融資產儲備包括於報告期末根據附註4.9內之會計政策持有的按香港財務報告準則第9號指定以公平值計入其他全面收益之上市及非上市股本證券的公平值累計變動淨額。

39. RESERVES (continued)

39.2 Nature and purpose of reserves (continued)

(iii) Capital contribution reserve

The capital contribution reserve of the Company arose from the difference between the implicit and market interest rates of the amount due to the controlling shareholder.

(iv) Merger reserve

The merger reserve of the Company arose from the group reorganisation in 2003 which represented the difference between the nominal value of the aggregated share capital of the subsidiaries acquired under the reorganisation scheme over the nominal value of the Company's shares issued in exchange.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.3.

(vi) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of the listed and unlisted equity securities designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period in accordance with the accounting policy set out in note 4.9.

39. 儲備 (續)

39.2 儲備之性質及用途 (續)

(vii) 可轉換貸款儲備

可轉換貸款儲備指本公司所發行尚未轉換為本公司普通股的可轉換貸款的權益部分 (即整體複合金融工具的公平值與負債部分之間的差額)，根據附註4.14所載會計政策確認。誠如附註40(i)所詳述，當可轉換貸款提前轉換以換取發行與出售交易有關的認股權證時，儲備已悉數對銷。可轉換貸款的條款及條件載於附註34。

(viii) 認股權證儲備

於附註40(i)詳述的出售交易完成後，本公司向家峰發行581,578,947份認股權證，賦予家峰權利按行使價每份認股權證0.19港元認購本公司將予發行的581,578,947股普通股，總面值為110,500,000港元，以換取已贖回的可轉換貸款。認股權證儲備指根據附註4.18所載會計政策使用Black-Scholes模式計量的認股權證所得款項與公平值之間的差額。應用於公平值模式的主要輸入數據於附註40(i)披露。

於本年度及過往年度，家峰概無行使任何認股權證。

39. RESERVES (continued)

39.2 Nature and purpose of reserves (continued)

(vii) Convertible loans reserve

The convertible loans reserve represents the equity component of the convertible loans (i.e. difference between the fair value of the compound financial instrument as a whole and the liability component) issued by the Company not yet converted into the Company's ordinary shares recognised in accordance with the accounting policy set out in note 4.14. The reserve was fully eliminated when the convertible loans were early converted in exchange for issuing share warrants related to the disposal transaction as detailed in note 40(i). The terms and conditions of the convertible loans are described in note 34.

(viii) Share warrants reserve

Upon the completion of the disposal transaction detailed in note 40(i), the Company issued 581,578,947 share warrants to Karfond conferring the rights for Karfond to subscribe 581,578,947 ordinary shares to be issued by the Company at the exercise price of HK\$0.19 per share warrant, with an aggregate face value of HK\$110,500,000 in exchange for the convertible loans redeemed. The share warrants reserve represents the difference between the proceeds and fair value of the share warrants measured using the Black-Scholes model in accordance with the accounting policy set out in note 4.18. The key inputs applied to the fair value model are disclosed in note 40(i).

No share warrants have been exercised by Karfond for both current and prior years.

40. 出售附屬公司

(i) 出售失去控制權的附屬公司

於二零二二年三月二十八日，本公司訂立一份買賣協議，據此，本公司同意出售及基金同意購買出售集團（定義見附註22）的全部股權，總代價為900,000,000港元。出售交易已於二零二二年六月二十九日完成。

已收代價：

		千港元 HK\$'000
現金及現金等價物中收到的代價	Consideration received in cash and cash equivalents	431,554
於一間合營企業之投資(附註22)	Investment in a joint venture (note 22)	351,412
租金按金(附註(ii))	Rental deposits (note (ii))	4,500
贖回可換股債券(附註(i))	Redemption of convertible loans (note (i))	112,534
已收總代價	Total consideration received	900,000

失去控制權的出售集團資產及負債分析：

Analysis of assets and liabilities of the Disposal Group over which control was lost:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	496,298
遞延稅項負債	Deferred tax liabilities	(1,413)
已出售資產淨值	Net assets disposed of	494,885

出售附屬公司的收益：

Gain on disposal of subsidiaries:

		千港元 HK\$'000
已收總代價	Total consideration received	900,000
已出售資產淨值	Net assets disposed of	(494,885)
發行認股權證(附註i)	Issuance of share warrants (note i)	(22,037)
租賃的影響(附註ii)	Effect of new lease (note ii)	(41,149)
出售附屬公司的收益	Gain on disposal of subsidiaries	341,929

出售附屬公司的收益於綜合損益表內單獨披露。

The gain on disposal of subsidiaries is disclosed separately in the consolidated statement of profit or loss.

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

40. 出售附屬公司

(i) 出售失去控制權的附屬公司 (續)

附註：

- (i) 於二零二二年六月二十九日，基金代表出售集團向家峰支付款項，以贖回先前向家峰發行的所有未償還可轉換貸款，本金額為110,500,000港元連同應計利息2,034,000港元，以換取本公司向家峰發行581,578,947份認股權證，賦予家峰權利按行使價每份認股權證0.19港元認購本公司將予發行的581,578,947股普通股，總面值為110,500,000港元。認股權證的公平值22,037,000港元由獨立專業估值師使用Black-Scholes模型計量。

應用於公平值模式的主要輸入數據如下：

行使價	0.19港元
Exercise price	HK\$0.19
可行使期	二零二三年六月二十九日至二零二六年四月九日
Exercisable period	From 29 June 2023 to 9 April 2026
股息收益率	零
Dividend yield	Nil
波幅	57.192%
Volatility	57.192%
無風險率	2.718%
Risk-free rate	2.718%

- (ii) 誠如附註18所披露，於二零二二年六月二十九日，本公司就租賃工業大廈訂立租賃協議，租期為4年。第一、第二、第三及第四個租賃年度的應付每年租金分別為27,000,000港元、27,810,000港元、28,644,000港元及29,504,000港元。使用權資產、租賃負債及租賃按金的初步賬面值分別為53,354,000港元、96,753,000港元及2,250,000港元。

40. DISPOSAL OF SUBSIDIARIES (continued)

(i) Disposal of subsidiaries with loss of control (continued)

Notes:

- (i) On 29 June 2022, the Fund paid Karfond, on behalf of the Disposal Group, to redeem all the outstanding convertible loans previously issued to Karfond, at the principal amount of HK\$110,500,000 with the accrued interest of HK\$2,034,000, in exchange for the Company issued 581,578,947 share warrants to Karfond conferring the rights for Karfond to subscribe 581,578,947 ordinary shares to be issued by the Company at the exercise price of HK\$0.19 per share warrant, with an aggregate face value of HK\$110,500,000. The fair value of the share warrants of HK\$22,037,000 was measured by an independent professional valuer using the Black-Scholes model.

The key inputs applied to the fair value model were as follows:

- |                    |                                   |
|--------------------|-----------------------------------|
| 行使價                | 0.19港元                            |
| Exercise price     | HK\$0.19                          |
| 可行使期               | 二零二三年六月二十九日至二零二六年四月九日             |
| Exercisable period | From 29 June 2023 to 9 April 2026 |
| 股息收益率              | 零                                 |
| Dividend yield     | Nil                               |
| 波幅                 | 57.192%                           |
| Volatility         | 57.192%                           |
| 無風險率               | 2.718%                            |
| Risk-free rate     | 2.718%                            |
- (ii) On 29 June 2022, the Company entered into a tenancy agreement for leasing industrial building that carries a lease term of 4 years as disclosed in note 18. The annual rent payables are HK\$27,000,000, HK\$27,810,000, HK\$28,644,000 and HK\$29,504,000 for the first, second, third and fourth year of lease respectively. The initial carrying amounts of right-of-use assets, lease liabilities and rental deposits were HK\$53,354,000, HK\$96,753,000 and HK\$2,250,000 respectively.

40. 出售附屬公司 (續)

(i) 出售失去控制權的附屬公司 (續)

出售附屬公司時的現金流入淨額：

按現金及現金等價物中收到的代價 (計入綜合現金流量表的投資活動項下)  
償還銀行借款 (計入綜合現金流量表的經營及融資活動項下)

出售附屬公司時的現金流入淨額

40. DISPOSAL OF SUBSIDIARIES (continued)

(i) Disposal of subsidiaries with loss of control (continued)

Net cash inflow on disposal of subsidiaries:

Consideration received in cash and cash equivalents (included under investing activities in consolidated statement of cash flows)  
Repayments of bank borrowings (included under operating and financing activities in consolidated statement of cash flows)

Net cash inflow on disposal of subsidiaries

千港元  
HK\$'000

431,554

(371,000)

60,554

(ii) 視作出售附屬公司並失去控制權

於二零二二年十二月，本公司若干附屬公司 (如附註 21 所披露) 向陳健文先生共同控制的關聯實體配發其普通股。於股份配發後，該等附屬公司各自的股權由 100% 減少至 30%，並視作出售事項。因此，視作出售事項後彼等使用權益法作為聯營公司入賬。

已收代價：

自股份配發收到的代價

(ii) Deemed disposal of subsidiaries with loss of control

In December 2022, certain subsidiaries of the Company (as disclosed in note 21) allotted their ordinary shares to the related entities commonly controlled by Mr. Chen Jianwen. Upon the shares allotments, the respective equity interests of these subsidiaries were reduced from 100% to 30% and were deemed disposed. Accordingly, they are accounted for as associates using the equity method after the deemed disposal.

Consideration received:

Consideration received from shares allotments

千港元  
HK\$'000

–

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

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40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (continued)

(ii) 視作出售附屬公司並失去控制權 (續)

(ii) Deemed disposal of subsidiaries with loss of control (continued)

視作失去控制權的該等附屬公司的資產及負債的分析：

**Analysis of assets and liabilities of those subsidiaries over which control deemed was lost:**

		千港元 HK\$'000
物業、廠房及設備 (附註17)	Property, plant and equipment (note 17)	3,408
使用權資產 (附註18)	Right-of-use assets (note 18)	6,668
應收貿易賬款	Trade receivables	225
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	1,824
銀行及現金結餘	Bank and cash balances	477
應付貿易賬款	Trade payables	(24)
其他應付賬款、已收按金及應付費用	Other payables, deposits received and accrued charges	(13,664)
租賃負債 (附註42.1)	Lease liabilities (note 42.1)	(7,016)
已出售負債淨額	Net liabilities disposed of	(8,102)

出售附屬公司的收益：

**Gain on disposal of subsidiaries:**

		千港元 HK\$'000
自股份配發收到的代價	Consideration received from shares allotments	-
已出售負債淨額	Net liabilities disposed of	8,102
出售附屬公司的收益	Gain on disposal of subsidiaries	8,102

出售附屬公司收益 (連同附註40(i)) 於綜合損益表中單獨披露。

The gain on disposal of subsidiaries (together with note 40(i)) is disclosed separately in the consolidated statement of profit or loss.

出售附屬公司產生的現金流出淨額：

**Net cash outflow on disposal of subsidiaries:**

		千港元 HK\$'000
已出售銀行及現金結餘	Bank and cash balances disposed of	(477)



41. 一間附屬公司終止綜合入賬

於二零二三年一月九日，高等法院於呈請聆訊時根據《公司(清盤及雜項條文)條例》(香港法例第32章)對本公司之一間附屬公司合豐隆有限公司作出清盤令。香港破產管理署署長獲委任為合豐隆有限公司的臨時清盤人以對該公司清盤。因此，本公司已失去對合豐隆有限公司的控制權，並於同日不再為本公司的附屬公司。

失去控制權的合豐隆有限企業資產及負債分析：

41. DECONSOLIDATION OF A SUBSIDIARY

On 9 January 2023, a winding-up order was made by the High Court against Hop Fung Lung Limited at the hearing pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). An official receiver was appointed as a provisional liquidator of Hop Fung Lung Limited to liquidate the company. As a result, the Group has lost control over Hop Fung Lung Limited and ceased to be a subsidiary of the Company on the same date.

**Analysis of assets and liabilities of Hop Fung Lung Limited over which control was lost:**

		千港元 HK\$'000
物業、廠房及設備(附註17)	Property, plant and equipment (note 17)	390
使用權資產(附註18)	Right-of-use assets (note 18)	486
貿易及其他應收賬款	Trade and other receivables	6,378
銀行及現金結餘	Bank and cash balances	431
貿易及其他應付賬款	Trade and other payables	(110,681)
應付集團公司款項	Amounts due to group companies	(379,908)
已終止綜合入賬之負債淨額	Net liabilities deconsolidated	(482,904)

一間附屬公司終止綜合入賬之收益：

**Gain on deconsolidation of a subsidiary:**

		千港元 HK\$'000
已終止綜合入賬之負債淨額	Net liabilities deconsolidated	482,904
減：應收合豐隆有限公司	Less: Amounts due from Hop Fung Lung Limited	(379,908)
一間附屬公司終止綜合入賬之收益(附註)	Gain on deconsolidation of a subsidiary (note)	102,996

附註：一間附屬公司終止綜合入賬之收益於綜合損益表內單獨披露。

Note: The gain on deconsolidation of a subsidiary is disclosed separately in the consolidated statement of profit or loss.

一間附屬公司終止綜合入賬之現金流出淨額：

**Net cash outflow on deconsolidation of a subsidiary:**

		千港元 HK\$'000
銀行及現金結餘	Bank and cash balances	(431)

財務報表附註 (續)

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42. 綜合現金流量表附註

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

42.1 融資活動產生之負債對賬

42.1 Reconciliation of liabilities arising from financing activities

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表分類為「融資活動之現金流量」之負債。

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as "cash flows from financing activities".

		銀行及其他借款 Bank and other borrowings 千港元 HK\$'000 (附註32) (note 32)	應付控股股東款項 Amount due to controlling shareholder 千港元 HK\$'000 (附註27) (note 27)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註33) (note 33)
於二零二三年一月一日	At 1 January 2023	41,763	30,118	96,528
融資現金流量變動：	Changes from financing cash flows:			
償還銀行借款	Repayment of bank borrowings	(505)	-	-
其他借款之所得款項	Proceeds from other borrowings	30,050	-	-
償還其他借款	Repayment of other borrowings	(22,050)	-	-
銀行及其他借款之已付利息	Interest paid on bank and other borrowings	(3,314)	-	-
來自控股股東之所得款項	Proceeds from the controlling shareholder	-	85,115	-
向控股股東還款	Repayment to the controlling shareholder	-	(7,200)	-
已付控股股東利息	Interest paid to the controlling shareholder	-	(24)	-
租賃付款之本金部分	Principal element of lease payments	-	-	(35,010)
租賃付款之利息部分	Interest element of lease payments	-	-	(6,796)
		4,181	77,891	(41,806)
其他非現金支出：	Other non-cash changes:			
銀行及其他借款的推算利息 (附註9)	Imputed interest on bank and other borrowings (note 9)	(3,330)	-	-
股份配發後應付控股股東款項 資本化 (附註27)	Capitalisation of the amount due to the controlling shareholder upon share allotment (note 27)	-	(76,988)	-
視作控股股東注資 (附註27)	Deemed capital contribution from the controlling shareholder (note 27)	-	(527)	-
年內新租賃產生之租賃負債增加	Increase in lease liabilities arising from new leases during the year	-	-	8,018
利息開支 (附註11)	Interest expense (note 11)	4,899	1,648	6,796
一間附屬公司終止綜合入賬 (附註41)	Deconsolidation of a subsidiary (note 41)	-	-	(541)
其他非現金支出總額	Total other non-cash changes	1,569	(75,867)	14,273
於二零二三年十二月三十一日	At 31 December 2023	47,513	32,142	68,995

42. 綜合現金流量表附註 (續)

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

42.1 融資活動產生之負債對賬  
(續)

42.1 Reconciliation of liabilities arising from financing activities (continued)

		銀行及其他借款 Bank and other borrowings 千港元 HK\$'000 (附註32) (note 32)	應付控股股東款項 Amount due to controlling shareholder 千港元 HK\$'000 (附註27) (note 27)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註33) (note 33)
於二零二二年一月一日	At 1 January 2022	197,488	-	27,981
融資現金流量變動：	Changes from financing cash flows:			
銀行借款之所得款項	Proceeds from bank borrowings	4,296	-	-
償還銀行借款	Repayment of bank borrowings	(357,599)	-	-
其他借款之所得款項	Proceeds from other borrowings	9,240	-	-
償還其他借款	Repayment of other borrowings	(9,000)	-	-
銀行及其他借款之已付利息	Interest paid on bank and other borrowings	(26,138)	-	-
來自控股股東之所得款項	Proceeds from the controlling shareholder	-	30,000	-
租賃付款之本金部分	Principal element of lease payments	-	-	(34,936)
租賃付款之利息部分	Interest element of lease payment	-	-	(6,116)
		(379,201)	30,000	(41,052)
<b>其他非現金支出：</b>	<b>Other non-cash changes:</b>			
年內新租賃產生之租賃負債增加	Increase in lease liabilities arising from new leases during the year	-	-	110,499
出售持作待售之負債	Disposal of liabilities held for sale	195,086	-	-
出售附屬公司 (附註40(ii))	Disposal of subsidiaries (note 40(ii))	-	-	(7,016)
利息開支 (附註11)	Interest expense (note 11)	28,390	118	6,116
其他非現金支出總額	Total other non-cash changes	223,476	118	109,599
於二零二二年十二月三十一日	At 31 December 2022	41,763	30,118	96,528

42.2 租賃之現金流出總額

42.2 Total cash outflows for leases

計入綜合現金流量表的有關租賃金額包括以下：

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
經營現金流範圍內	Within operating cash flows	8,734	13,535
融資現金流範圍內	Within financing cash flows	35,010	34,936
		43,744	48,471

財務報表附註 (續)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

42. 綜合現金流量表附註 (續)

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

42.3 重大非現金交易

42.3 Significant non-cash transactions

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
經營活動	Operating activity		
貿易訂金與其他應計 費用抵銷 (附註25)	Offsetting trade deposits against other accrued charges (note 25)	6,409	-
投資活動	Investing activity		
出售一處物業產生之 應收貸款增加 (附註25)	Increase in loan receivable arising from disposal of a property (note 25)	-	6,000
融資活動	Financing activities		
股份配發後應付控股 股東款項資本化 (附註27)	Capitalisation of the amount due to the controlling shareholder upon share allotment (note 27)	76,988	-
視作控股股東注資 (附註27)	Deemed capital contribution from the controlling shareholder (note 27)	527	-

\* 年內於租約開始日期確認之使用權資產及租賃負債添置詳情乃分別於附註18及33披露。

\* Details of the additions to right-of-use assets and lease liabilities recognised at the lease commencement dates during the year are disclosed in notes 18 and 33 respectively.

43. 或然負債

43. CONTINGENT LIABILITIES

於二零二二年十二月三十一日，本集團牽涉一系列有關零售店舖應計租金、員工成本、存貨成本、租賃物業裝修費用及其他商業糾紛的持續訴訟或申索。管理層相信已於綜合財務報告確認充足撥備。撥備包括應付貿易賬款 (附註29)、應計租賃物業裝修費用 (附註30)、其他應計費用 (附註30) 及應付前關聯方款項 (附註26)。誠如附註41所進一步披露，該等訴訟及申索被視為於一間附屬公司完成取消綜合入賬後結清。

As at 31 December 2022, the Group was involved in series of ongoing litigations or claims related to accrued rent of retail stores, staff costs, cost of inventories, leasehold improvements charges and other business disputes. Management believes sufficient provision was recognised in the consolidated financial statements. The provision included in trade payables (note 29), accrued leasehold improvements charges (note 30), other accrued charges (note 30) and amounts due to former related parties (note 26). Those litigations and claims were deemed to be settled upon the completion of deconsolidation of a subsidiary as further disclosed in note 41.

**43. 或然負債 (續)**

此外，日景投資有限公司及彬裕投資有限公司於二零二二年七月二十六日向香港特別行政區高等法院提出針對合豐隆有限公司的清盤呈請，申請對合豐隆有限公司進行清盤。主要理由為合豐隆有限公司未能支付3,973,799港元(定義見附註41)。破產管理署署長隨後於二零二三年一月九日獲委任為合豐隆有限公司的臨時清盤人。因此，本集團已失去對合豐隆有限公司的控制權，並於同日不再為本公司的附屬公司。出售交易的詳情於附註41進一步披露。管理層預期於二零二二年十二月三十一日的綜合財務報告已確認充足撥備。

**44. 租賃承擔**

**本集團作為承租人**

於二零二三年十二月三十一日，有關位於香港及澳門的零售店舖短期租賃的租賃承擔為111,000港元(二零二二年：1,306,000港元)。租賃條款詳情於附註18披露。

**本集團作為出租人**

於二零二三年十二月三十一日，不可撤銷經營租賃項下的最低租賃收款為5,487,000港元(二零二二年：零港元)。

於二零二二年及二零二三年十二月三十一日，本集團並無承諾訂立尚未開始及產生任何租賃付款的任何新租賃。

**43. CONTINGENT LIABILITIES (continued)**

In addition, there was a winding up petition filed on 26 July 2022 with the High Court of the Hong Kong SAR by Daily View Investment Limited and Stead On Investment Limited against Hop Fung Lung Limited which applied for the winding up of Hop Fung Lung Limited. The principal ground was Hop Fung Lung Limited had failed to pay the sum of HK\$3,973,799 (as defined in note 41). The official receiver was subsequently appointed on 9 January 2023 as the provisional liquidator of Hop Fung Lung Limited. As a result, the Group has lost control over Hop Fung Lung Limited and ceased to be a subsidiary of the Company on the same date. Details of the disposal transaction was further disclosed in note 41. Management expects sufficient provision was recognised in the consolidated financial statements as at 31 December 2022.

**44. LEASE COMMITMENTS**

**The Group as lessee**

As at 31 December 2023, the lease commitments relating to short-term leases of retail stores located in Hong Kong and Macau was HK\$111,000 (2022: HK\$1,306,000). Details of lease terms is disclosed in note 18.

**The Group as lessor**

As at 31 December 2023, the minimum lease receipts under non-cancellable operating leases was HK\$5,487,000 (2022: HK\$Nil).

As at 31 December 2022 and 2023, the Group was not committed to enter into any new leases that is not yet commenced with any lease payments incurred.

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Notes to the Consolidated Financial Statements (continued)

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45. 關聯方交易

- (a) 除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內曾與關聯方進行以下交易：

45. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year as follows:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應付控股股東款項之利息開支	1,648	118
Interest expense on amount due to the controlling shareholder		

- (b) 年內，本集團主要管理人員的薪酬(包括附註14.1及14.6所披露的董事酬金及高級管理層酬金)如下：

- (b) The remuneration for the Group's key management personnel, including the Directors' emoluments and senior management emoluments as disclosed in notes 14.1 and 14.6 during the year was as follows:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
董事袍金	604	604
薪金	7,086	7,602
酌情花紅	200	-
退休計劃供款	95	74
	<b>7,985</b>	<b>8,280</b>

支付予本集團主要管理人員的薪酬已計入本年度及過往年度的員工成本(於附註13披露)。

The remuneration paid to the Group's key management personnel was included in staff costs for both current and prior years as disclosed in note 13.

- (c) 附註27所披露有關股份配發以抵銷應付控股股東款項的關聯方交易構成上市規則第14A章所界定的關連交易。

- (c) The related party transaction in respect of the share allotment to offset the amount due to the controlling shareholder as disclosed in note 27 constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

46. 於附屬公司之投資

46. INVESTMENTS IN SUBSIDIARIES

於二零二二年及二零二三年十二月三十一日之本公司主要附屬公司詳情如下：

Details of the Company's principal subsidiaries as at 31 December 2022 and 2023 are as follows:

主要附屬公司名稱	法律實體類別	註冊成立及營業地點	法定/已發行及繳足股本詳情	擁有權權益百分比	主要活動
Name of principal subsidiaries	Type of legal entity	Place of incorporation and business	Particulars of authorised/issued and paid up share capital	Percentage of ownership interest	Principal activity
<b>本公司直接持有的權益</b> Interest held directly by the Company					
萬通貿易有限公司(前稱為「卓悅集團有限公司」)	有限公司	英屬處女群島	50,000股每股面值1美元之法定普通股/3,000股面值1美元之已發行普通股	100% (二零二二年: 100%)	投資控股
Man Tong Trade Limited (formerly known as Bonjour Group Limited)	Limited liability company	The British Virgin Islands	50,000 authorised ordinary shares of US\$1 each/3,000 issued ordinary shares of US\$1 each	100% (2022: 100%)	Investment holding
<b>本公司間接持有的權益</b> Interests held indirectly by the Company					
合豐隆有限公司(前稱為「卓悅化粧品批發中心有限公司」)(「合豐隆」)*(附註41)	有限公司	香港	300,000港元之無投票權遞延股及1,000港元之普通股	零 (二零二二年: 100%)	在香港批發及零售美容、健康及生活時尚產品
Hop Fung Lung Limited (formerly known as Bonjour Cosmetic Wholesale Center Limited) * (note 41)	Limited liability company	Hong Kong	Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	Nil (2022: 100%)	Wholesaling and retailing of beauty, healthcare and lifestyle products in Hong Kong
信亨國際有限公司*	有限公司	香港	100,000股每股面值1港元之已發行普通股	零 (二零二二年: 100%)	在香港批發美容、健康及生活時尚產品
Sheen Honour International Limited *	Limited liability company	Hong Kong	100,000 issued ordinary shares of HK\$1 each	Nil (2022: 100%)	Wholesaling of beauty, healthcare and lifestyle products in Hong Kong
全得發展有限公司	有限公司	英屬處女群島	50,000股每股面值1美元之法定普通股/1股面值1美元之已發行普通股	100% (二零二二年: 100%)	在澳門零售美容、健康及生活時尚產品
Full Gain Developments Limited	Limited liability company	The British Virgin Islands	50,000 authorised ordinary shares of US\$1 each/1 issued ordinary share of US\$1	100% (2022: 100%)	Retailing of beauty, healthcare and lifestyle products in Macau
晉勝有限公司	有限公司	英屬處女群島	50,000股每股面值1美元之法定普通股/1股面值1美元之已發行普通股	100% (二零二二年: 100%)	投資控股
Active Earn Limited	Limited liability company	The British Virgin Islands	50,000 authorised ordinary shares of US\$1 each/1 issued ordinary share of US\$1	100% (2022: 100%)	Investment holding

財務報表附註 (續)

截至二零二三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2023

46. 於附屬公司之投資 (續)

46. INVESTMENTS IN SUBSIDIARIES (continued)

主要附屬公司名稱	法律實體類別	註冊成立及營業地點	法定／已發行及 繳足股本詳情	擁有權益百分比	主要活動
Name of principal subsidiaries	Type of legal entity	Place of incorporation and business	Particulars of authorised/issued and paid up share capital	Percentage of ownership interest	Principal activity
卓悅環球發展有限公司	有限公司	香港	100股每股1港元的 已發行普通股	100% (二零二二年：100%)	電子商務業務
Bonjour Global Development Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK\$1 each	100% (2022: 100%)	E-commerce business
卓悅新生活有限公司*	有限公司	香港	100股每股1港元的 已發行普通股	100% (二零二二年：100%)	管理服務
Bonjour Life Limited*	Limited liability company	Hong Kong	100 issued ordinary shares of HK\$1 each	100% (2022: 100%)	Management services
卓悅環球產品研發有限公司	有限公司	香港	100股每股1港元的 已發行普通股	100% (二零二二年：100%)	在香港批發技術產品
Bonjour Global Supply Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK\$1 each	100% (2022: 100%)	Wholesaling of technology products in Hong Kong
香港創新創業有限公司	有限公司	香港	100股每股1港元的 已發行普通股	100% (二零二二年：100%)	在香港批發美容、 健康及生活時尚產品
Hong Kong Innovation and Entrepreneurship Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK\$1 each	100% (2022: 100%)	Wholesaling of beauty, healthcare and lifestyle products in Hong Kong
至易有限公司	有限公司	香港	1股每股1港元的 已發行普通股	100% (二零二二年：100%)	香港物業投資
Wealthy Train Limited	Limited liability company	Hong Kong	1 issued ordinary share of HK\$1 each	100% (2022: 100%)	Property investment in Hong Kong
香港貓全球電商平台有限公司	有限公司	香港	100股每股1港元的 已發行普通股	100% (二零二二年：100%)	電子商務業務
HK Mall Global eCommerce Platform Limited	Limited liability company	Hong Kong	100 issued ordinary share of HK\$1 each	100% (2022: 100%)	E-commerce business
* 並非由致同(香港)會計師事務 所有限公司審核的公司。					* Companies not audited by Grant Thornton Hong Kong Limited.



**46. 於附屬公司之投資 (續)**

上文列出了董事認為對本年度業績有重大影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

於二零二二年及二零二三年十二月三十一日，本集團並無任何須呈列財務資料的重大非控股權益。

**47. 報告期後事件**

於二零二四年一月十二日，城市規劃委員會批准基金所持物業的建議綜合住宅開發，適當放寬該物業所在地的最大容積率及建築物高度限制。

**46. INVESTMENTS IN SUBSIDIARIES (continued)**

The above list of the Company's subsidiaries which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

As at 31 December 2022 and 2023, the Group does not have any material non-controlling interests required to present the financial information.

**47. EVENT AFTER THE REPORTING PERIOD**

On 12 January 2024, the Town Planning Board granted the approval of the property held by the Fund on the proposed comprehensive residential development with minor relaxation of maximum plot ratio and building height restrictions where the property is situated.

卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

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