



# Asia Television Holdings Limited 亞洲電視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 707



# 2023

ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Minbin (Co-Chairman)  
Mr. Zha Xiaogang (Co-Chairman)  
Ms. Tang Po Yi  
Mr. Leong Wei Ping 梁瑋珮先生\*  
Mr. Sze Siu Bun  
Ms. Sun Tingting  
Ms. Zha Mengling

#### Independent Non-Executive Directors:

Ms. Han Xingxing  
Mr. Li Yu  
Mr. Lau Jing Yeung William  
Mr. Lu Zhiqiang

### AUDIT COMMITTEE

Mr. Lau Jing Yeung William (chairman of committee)  
Ms. Han Xingxing  
Mr. Li Yu

### REMUNERATION COMMITTEE

Mr. Li Yu (chairman of committee)  
Ms. Han Xingxing  
Mr. Lau Jing Yeung William

### NOMINATION COMMITTEE

Ms. Han Xingxing (Chairperson of committee)  
Mr. Li Yu  
Mr. Lau Jing Yeung William

### AUTHORISED REPRESENTATIVES

Ms. Tang Po Yi  
Mr. Ho Yuk Ming Hugo

### CHIEF EXECUTIVE OFFICER

Mr. Wei Gang

### COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo

### AUDITOR

KTC Partners CPA Limited

### 董事會

#### 執行董事：

劉敏斌先生(聯席主席)  
查小剛先生(聯席主席)  
鄧寶怡女士  
Mr. Leong Wei Ping 梁瑋珮先生\*  
施少斌先生  
孫婷婷女士  
查夢玲女士

#### 獨立非執行董事：

韓星星女士  
李玉先生  
劉正揚先生  
盧志強先生

### 審核委員會

劉正揚先生(委員會主席)  
韓星星女士  
李玉先生

### 薪酬委員會

李玉先生(委員會主席)  
韓星星女士  
劉正揚先生

### 提名委員會

韓星星女士(委員會主席)  
李玉先生  
劉正揚先生

### 授權代表

鄧寶怡女士  
何育明先生

### 首席執行官

魏鋼先生

### 公司秘書

何育明先生

### 核數師

和信會計師事務所有限公司

\* for identification only

\* 僅供識別

# CORPORATE INFORMATION (CONTINUED)

## 公司資料(續)

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 515, 5/F., Tower A  
New Mandarin Plaza  
14 Science Museum Road  
Tsim Sha Tsui East  
Kowloon

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

707

### DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

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

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港總辦事處及主要營業地點

九龍  
尖沙咀東  
科學館道14號  
新文華中心  
A座5樓515室

### 開曼群島主要股份過戶及登記處

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

707

### 公司通訊之指定網站

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

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the "Directors" and the "Board", respectively) of Asia Television Holdings Limited (the "Company"), we are pleased to present the annual results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2023.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31 December 2023 was approximately RMB105.3 million (2022: RMB77.1 million), a significant increase of approximately 36.6% compared to the year before. The increase in the revenue is mainly due to:

- (i) An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric and clothing trading.
- (ii) a decrease in the revenue of securities brokerage services and margin finance from approximately RMB3.1 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023 can be attributed to the subsidiaries that were engaging in securities brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited ("Million Federal") and its subsidiaries (the "Million Federal Group") were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group; and
- (iii) a decrease in the revenue of media, cultural and entertainment business from approximately RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market.

我們謹代表亞洲電視控股有限公司(「本公司」)董事會(分別為「董事」及「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零二三年十二月三十一日止年度之全年業績。

### 財務業績

本集團截至二零二三年十二月三十一日止年度的收入約為人民幣105,300,000元(二零二二年：人民幣77,100,000元)，較去年大幅增加約36.6%。收入增加主要由於：

- (i) 布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度約人民幣78,400,000元。增長乃主要由布料貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料及成衣貿易開設新渠道。
- (ii) 證券經紀服務及保證金融資收益由截至二零二二年十二月三十一日止年度之約人民幣3,100,000元減少至截至二零二三年十二月三十一日止年度之零元。跌幅乃源自從事提供證券經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司；及
- (iii) 媒體、文化及娛樂業務收益由截至二零二二年十二月三十一日止年度之約人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度之人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB22.5 million (2022: gross loss of RMB25.6 million). The Group recorded a net loss of approximately RMB164.6 million, as compared to a net loss of approximately RMB214.3 million for the year ended 31 December 2022. The decrease in the audited consolidated loss was mainly attributable to the net effect of:

- (i) The gain on disposal of a subsidiary, namely 豐藝(深圳)國際文化發展有限公司 of approximately RMB21.8million;
- (ii) a decrease in the impairment loss on right-of-use assets of approximately RMB16.3 million as compared to the last year;
- (iii) a decrease in the impairment loss on property, plant, and equipment of approximately RMB3.7 million as compared to the last year;
- (iv) an absence of the loss on disposal of a subsidiary, namely Million Federal International Limited, of approximately RMB8.2 million as recognised in the last year;
- (v) a decrease in the impairment loss on intangible assets of approximately RMB17.6 million as compared to the last year;
- (vi) an absence of the gain on de-consolidation of a subsidiary, namely Asia Television Digital Media Limited, of approximately RMB35.1 million as recognised in the last year;
- (vii) the net gain of RMB4.7 million on financial assets at fair value through profit or loss recognized during the year of 2023 as compared to the net loss of RMB21.4 million on financial assets at fair value through profit or loss recognized during the last year; and
- (viii) a decrease in the administrative and operating expenses of approximately RMB9.7 million as compared to the last year due to the adoption of stringent cost control measures.

No dividend has been paid or declared by the Company during the year (2022: Nil). The Board resolved not to declare the payment of any final dividend for the year (2022: Nil).

### 毛損及淨虧損

本集團錄得毛損約人民幣22,500,000元(二零二二年:毛損人民幣25,600,000元)。本集團錄得淨虧損約人民幣164,600,000元,而截至二零二二年十二月三十一日止年度的淨虧損約為人民幣214,300,000元。經審核綜合虧損減少主要由於下列各項之淨影響:

- (i) 出售一間附屬公司,即豐藝(深圳)國際文化發展有限公司之收益約人民幣21,800,000元;
- (ii) 使用權資產之減值虧損比去年減少約人民幣16,300,000元;
- (iii) 物業、廠房及設備減值虧損較去年減少約人民幣3,700,000元;
- (iv) 於去年就出售一間附屬公司(即萬方國際有限公司)確認虧損約人民幣8,200,000元,而今年沒有;
- (v) 無形資產減值虧損較去年減少約人民幣17,600,000元;
- (vi) 於去年就終止合併入賬一間附屬公司(即亞洲電視數碼媒體有限公司)確認收益約人民幣35,100,000元,而今年沒有;
- (vii) 於二零二三年內確認按公平值計入損益賬之財務資產收益淨額人民幣4,700,000元,而去年則確認按公平值計入損益賬之財務資產虧損淨額人民幣21,400,000元;及
- (viii) 採取嚴格成本控制措施後,行政及經營開支較去年減少約人民幣9,700,000元。

本公司於年內並無派付或宣派任何股息(二零二二年:無)。董事會議決於本年度不宣派任何末期股息(二零二二年:無)。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS REVIEW

During the year ended 31 December 2023, the Group had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the "Fabrics and Trading Business"); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the "Investments and Brokerage Services Business"); and (iv) media, cultural and entertainment business.

An outline of the business review of the four business streams is described below:

#### (i) Fabrics and Trading Business

An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric and clothing trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric and clothing trading.

The loss from the reportable segment saw a rise, going from approximately RMB2 million for the year ending 31 December 2022 to about RMB18.4 million for the year ending 31 December 2023. This increase can be attributed to higher direct costs exerting continued pressure on the gross profit margin, alongside the narrow gross profits experienced in the online trading market.

#### (ii) Money Lending Business

As at 31 December 2023, the net carrying amount of the loan receivables were nil (as at 31 December 2022: nil). During the year of 2023, no new loans and loan facilities were granted. During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

#### (iii) Investments and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group has no disposal of listed securities (2022: disposed of listed securities with carrying amount of approximately RMB126,000 and recognised the realised gain of approximately RMB63,000).

As at 31 December 2023, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB14,008,000 (As at 31 December 2022: RMB9,151,000). The Group managed a portfolio of securities listed in Hong Kong and overseas.

### 業務回顧

於截至二零二三年十二月三十一日止年度，本集團經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務(「布料及貿易業務」)；(ii)放債業務；(iii)證券投資及經紀服務業務(「投資及經紀服務業務」)；及(iv)媒體、文化及娛樂業務。

以下描述了四項業務的業務回顧概要：

#### (i) 布料及貿易業務

布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度人民幣78,400,000元。增長乃主要由布料及成衣貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料及成衣貿易開設新渠道。

可報告分部的虧損增加，從截至二零二二年十二月三十一日止年度的約人民幣2,000,000元增加至截至二零二三年十二月三十一日止年度的約人民幣18,400,000元。這增加乃由於直接成本增加，對毛利率構成持續壓力，加上線上貿易市場經歷毛利收窄。

#### (ii) 放債業務

於二零二三年十二月三十一日，應收貸款賬面淨值為零(於二零二二年十二月三十一日：零)。於二零二三年，概無授出新貸款及貸款融資。在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

#### (iii) 投資及經紀服務業務

為提升財務表現，本集團於年內持有上市證券作為投資。年內，本集團並無出售上市證券(二零二二年：出售賬面值約人民幣126,000元之上市證券，並確認變現收益約人民幣63,000元)。

於二零二三年十二月三十一日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣14,008,000元(於二零二二年十二月三十一日：人民幣9,151,000元)。本集團管理一個由香港及海外上市證券組成之投資組合。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

The Group recorded nil of revenue from brokerage services business for the year (2022: RMB3.1 million). The decrease is mainly due to the subsidiaries that were engaging in brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited ("Million Federal") and its subsidiaries (the "Million Federal Group") were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group. Details of the disposal are set out in note 33(b) to the consolidated financial statements and the announcements of the Company dated 18 May 2022 and 21 June 2022.

### (iv) Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business decreased from RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market. The reportable segment loss decreased from RMB39.6 million for the year ended 31 December 2022 to RMB37.5 million for the year ended 31 December 2023 due to the adoption of stringent cost control measures.

The Group postponed the live-streaming e-commerce market business plan following challenges encountered during initial operations in mid-2023. As part of its strategic plan to expand its revenue streams in the media sector, the Group intends to diversify by venturing into the production of short videos. This initiative aims to broaden the range of income sources and capitalize on the growing demand for video content.

The short-term strategy for our media, cultural and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a "one-stop" solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

本集團於年內錄得經紀服務業務收入零元(二零二二年：人民幣3,100,000元)。跌幅乃主要源自從事提供經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司。出售事項的詳情載於綜合財務報表附註33(b)及本公司日期分別為二零二二年五月十八日及二零二二年六月二十一日之公佈。

### (iv) 媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二二年十二月三十一日止年度的人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度的人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。由於採用嚴謹的成本控制措施，因此，可報告分類虧損由截至二零二二年十二月三十一日止年度的人民幣39,600,000元下降至截至二零二三年十二月三十一日止年度的人民幣37,500,000元。

在二零二三年年中初期運營中遇到挑戰後，本集團推遲直播電商市場業務計劃。作為擴大媒體領域收入來源戰略計劃的一部分，本集團擬通過涉足短視頻製作實現多元化。這一舉措旨在擴大收入來源範圍，並充分利用對視頻內容日益增長的需求。

我們媒體、文化及娛樂業務的短期戰略為擴展其多個數碼平台，並且在影片權利尋找投資機遇。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。



# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### LONG TERM CORPORATE STRATEGIES

Being heavily invested in media, cultural and entertainment business, the Group aims to expand vertically to provide our customers with a "one-stop" advertising solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will strategically focus on developing China and Hong Kong before moving on to other countries with large populations.

### BUSINESS OUTLOOK

Despite the headwinds and challenges ahead, we will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company. With the concerted efforts of the management and the staff of the Group, we are confident and optimistic about the Group's future growth and outlook.

### APPRECIATION

On behalf of the Group and the Board, we would like to express uttermost gratitude to our employees for all your effort and contribution. We would also like to thank our Shareholders, investors, business partners and customers who have been offering great support and assistance to us. We are confident about the future development prospects of the Group and will continue to forge ahead with innovative development and generate ideal investment returns for Shareholders.

**Mr. Liu Minbin**

Chairman

Hong Kong, 28 March 2024

### 長遠的企業戰略

本集團專注於媒體、文化及娛樂業務，旨在縱向擴展，為客戶提供從創意製作到媒體傳遞的「一站式」廣告解決方案。在中長線發展中，預計我們的平台將覆蓋其他華語區域。我們將策略性地重點發展中國和香港，然後再轉移到人口眾多的其他國家。

### 業務展望

儘管面臨逆風和挑戰，我們將繼續提升本公司透明度，加強公司治理和內部控制。我們將利用一切機會優化業務，以提升本公司股東的價值。在管理層及本集團員工的共同努力下，我們對本集團未來的增長及前景充滿信心及感到樂觀。

### 鳴謝

我們謹代表本集團和董事會摯誠感謝員工所作出之一切努力和貢獻，並謹此向一直以來給予我們莫大支持及協助之股東、投資者、業務夥伴及客戶致以衷心感謝。我們對本集團之未來發展前景充滿信心，並將繼續全面推動創新的發展，為股東帶來理想投資回報。

主席

劉敏斌先生

香港，二零二四年三月二十八日

\* for identification only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2023, Asia Television Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the “Investments and Brokerage Services Business”); and (iv) media, cultural and entertainment business.

### FINANCIAL REVIEW

#### Turnover

The revenue of the Group for the year ended 31 December 2023 was approximately RMB105.3 million (2022: RMB77.1 million), a significant increase of approximately 36.6% compared to the year before. The increase in the revenue is mainly due to:

- (i) An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric and clothing trading.
- (ii) a decrease in the revenue of securities brokerage services and margin finance from approximately RMB3.1 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023 can be attributed to the subsidiaries that were engaging in securities brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited (“Million Federal”) and its subsidiaries (the “Million Federal Group”) were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group; and
- (iii) a decrease in the revenue of media, cultural and entertainment business from approximately RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market.

### 業務及財務回顧

於截至二零二三年十二月三十一日止年度，亞洲電視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務（「投資及經紀服務業務」）；及(iv)媒體、文化及娛樂業務。

### 財務回顧

#### 營業額

本集團截至二零二三年十二月三十一日止年度的收入約為人民幣105,300,000元（二零二二年：人民幣77,100,000元），較去年大幅增加約36.6%。收入增加主要由於：

- (i) 布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度約人民幣78,400,000元。增長乃主要由布料貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料及成衣貿易開設新渠道。
- (ii) 證券經紀服務及保證金融資收益由截至二零二二年十二月三十一日止年度之約人民幣3,100,000元減少至截至二零二三年十二月三十一日止年度之零元。跌幅乃源自從事提供證券經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司（「萬方」）及其附屬公司（「萬方集團」）主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司；及
- (iii) 媒體、文化及娛樂業務收益由截至二零二二年十二月三十一日止年度之約人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度之人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB22.5 million (2022: gross loss of RMB25.6 million). The Group recorded a net loss of approximately RMB164.6 million, as compared to a net loss of approximately RMB214.3 million for the year ended 31 December 2022. The decrease in the audited consolidated loss was mainly attributable to the net effect of:

- (i) The gain on disposal of a subsidiary, namely 豐藝(深圳)國際文化發展有限公司 of approximately RMB21.8million;
- (ii) a decrease in the impairment loss on right-of-use assets of approximately RMB16.3 million as compared to the last year;
- (iii) a decrease in the impairment loss on property, plant, and equipment of approximately RMB3.7 million as compared to the last year;
- (iv) an absence of the loss on disposal of a subsidiary, namely Million Federal International Limited, of approximately RMB8.2 million as recognised in the last year;
- (v) a decrease in the impairment loss on intangible assets of approximately RMB17.6 million as compared to the last year;
- (vi) an absence of the gain on de-consolidation of a subsidiary, namely Asia Television Digital Media Limited, of approximately RMB35.1 million as recognised in the last year;
- (vii) the net gain of RMB4.7 million on financial assets at fair value through profit or loss recognized during the year of 2023 as compared to the net loss of RMB21.4 million on financial assets at fair value through profit or loss recognized during the last year; and
- (viii) a decrease in the administrative and operating expenses of approximately RMB9.7 million as compared to the last year due to the adoption of stringent cost control measures.

### 毛損及淨虧損

本集團錄得毛損約人民幣22,500,000元(二零二二年：毛損人民幣25,600,000元)。本集團錄得淨虧損約人民幣164,600,000元，而截至二零二二年十二月三十一日止年度的淨虧損約為人民幣214,300,000元。經審核綜合虧損減少主要由於下列各項之淨影響：

- (i) 出售一間附屬公司，即豐藝(深圳)國際文化發展有限公司之收益約人民幣21,800,000元；
- (ii) 使用權資產之減值虧損比去年減少約人民幣16,300,000元；
- (iii) 物業、廠房及設備減值虧損較去年減少約人民幣3,700,000元；
- (iv) 於去年就出售一間附屬公司(即萬方國際有限公司)確認虧損約人民幣8,200,000元，而今年沒有；
- (v) 無形資產減值虧損較去年減少約人民幣17,600,000元；
- (vi) 於去年就終止合併入賬一間附屬公司(即亞洲電視數碼媒體有限公司)確認收益約人民幣35,100,000元，而今年沒有；
- (vii) 於二零二三年內確認按公平值計入損益賬之財務資產收益淨額人民幣4,700,000元，而去年則確認按公平值計入損益賬之財務資產虧損淨額人民幣21,400,000元；及
- (viii) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣9,700,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW

#### Fabrics and Trading Business

An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric and clothing trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric and clothing trading.

The loss from the reportable segment saw a rise, going from approximately RMB2 million for the year ending 31 December 2022 to about RMB18.4 million for the year ending 31 December 2023. This increase can be attributed to higher direct costs exerting continued pressure on the gross profit margin, alongside the narrow gross profits experienced in the online trading market.

#### Money Lending Business

##### (i) Business model

The Group commenced the Money Lending Business in 2015 and the Group has operated this business for around 8 years. The Money Lending Business is engaged in the provision of loan financing and the revenue from the Money Lending Business is comprised of loan interest. The loans have provided in forms of term loans and loan facilities.

The Group mainly targets at individual customers and corporate customers locate in Hong Kong, Macau and the People's Republic of China.

The customers are mainly introduced by the management of the Group (the "Management") and the existing borrowers.

The Group lends out the loans by using its internal resources.

In determining the terms of the loans for individual and corporate term loans and loan facilities granted by the Group, the Group has established and adopted the following policy. Depends on the type of the loans, the loan amount, the financial capabilities and the reputation of borrowers and/or guarantors, the interest rate per annum of the loans will be ranging from 13% to 14% and terms ranging from 3 months to 1 year.

As at 31 December 2023, the net carrying amount of the loan receivables were nil (as at 31 December 2022: RMB nil). During the year of 2023, no new loans and loan facilities were granted. During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

#### 業務回顧

##### 布料及貿易業務

布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度約人民幣78,400,000元。增長乃主要由布料及成衣貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料及成衣貿易開設新渠道。

可報告分部的虧損增加，從截至二零二二年十二月三十一日止年度的約人民幣2,000,000元增加至截至二零二三年十二月三十一日止年度的約人民幣18,400,000元。這增加乃由於直接成本增加，對毛利率構成持續壓力，加上線上貿易市場經歷毛利收窄。

#### 放債業務

##### (i) 業務模式

本集團於二零一五年開展放債業務，而本集團已經營該業務約八年。放債業務為從事提供貸款融資，而放債業務所得收入由貸款利息組成。提供貸款的形式為定期貸款及貸款融資。

本集團主要目標為位於香港、澳門及中華人民共和國的個人客戶及企業客戶。

客戶主要經本集團管理層(「管理層」)及現有借款人介紹。

本集團以其內部資源授出貸款。

於釐定本集團授出個人貸款及公司定期貸款以及貸款融資的條款時，本集團已成立及採取以下政策。根據貸款種類、貸款額以及借款人及／或擔保人的財務能力及聲譽，貸款年利息介乎13%至14%，年期為三個月至一年。

於二零二三年十二月三十一日，應收貸款賬面淨值為零(於二零二二年十二月三十一日：人民幣零元)。於二零二三年，概無授出新貸款及貸款融資。在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

Set out below is the summary of the 2 outstanding loans as at 31 December 2023:

截至二零二三年十二月三十一日該兩項未償還貸款的概要載列如下：

Name of borrower 借款人名稱	Identity 身份	Contract date 合約期	Due date 到期日	Renewal contract record 合約更新紀錄	Principal amount (RMB) 本金 (人民幣)	Interest rate 利率	Terms 年期	Collaterals/ Personal Guarantee/ Corporate Guarantee 抵押品/個人擔保/ 公司擔保		Independent Third Party - both borrower(s) and/or guarantor(s) 獨立第三方 (借款人及/或擔保人)
								Personal Guarantee/ Corporate Guarantee 個人擔保/ 公司擔保	Independent Third Party - both borrower(s) and/or guarantor(s) 獨立第三方 (借款人及/或擔保人)	
Hua Wei International Security Management Limited 華衛國際安全管理有限公司	Corporation 公司	24 October 2016 二零一六年十月二十四日	31 March 2022 二零二二年三月三十一日	23 January 2017 – 22 April 2017; 22 April 2017 – 31 March 2018; 1 April 2018 – 31 March 2019; 1 April 2019 – 31 March 2020; 1 April 2020 – 31 March 2021; and 1 April 2021 – 31 March 2022  二零一七年一月二十三日至 二零一七年四月二十二日; 二零一七年四月二十二日至 二零一八年三月三十一日; 二零一八年四月一日至 二零一九年三月三十一日; 二零一九年四月一日至 二零二零年三月三十一日; 二零二零年四月一日至 二零二一年三月三十一日; 及 二零二一年四月一日至 二零二二年三月三十一日	12,617,000	14%	1 Year 一年	Personal Guarantee 個人擔保	Yes 是	Yes 是
Client A 客戶A	Individual 個人	3 February 2016 二零一六年二月三日	2 February 2017 二零一七年二月二日	Not Applicable 不適用	9,012,000	13%	1 Year 一年	Nil 無	Yes 是	Yes 是

Note:

- Hua Wei International Security Management Limited and the Company were negotiating on the repayment schedule of the outstanding loan.
- In March 2023, a safety management and consultancy service company registered in Hong Kong has pledged its equity interests as additional collateral for the loan.
- Client A had been liquidated and the Group had taken legal proceedings against Client A to collect the loan.

附註：

- 華衛國際安全管理有限公司與本公司正就尚欠貸款的還款時間表進行磋商。
- 於二零二三年三月，一間於香港註冊的安全管理及諮詢服務公司抵押其股權，為貸款提供額外抵押品。
- 客戶A已清盤，且本集團已向客戶A採取法律訴訟以收回貸款。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (ii) Credit risk assessment policy

The Group had adopted the credit risk assessment for the potential customers by taking the following steps:

- a) The Group will conduct the know-your-client procedure, which consists of background check, obtaining and review of identification documents (such as identity card for individuals, business registration and/or the certificate of incorporation for corporate customers) and conduct public search.
- b) The Group will then assess the creditworthiness of the potential customers by taking into account the customer's occupation, financial condition, asset portfolio and credit history.
  - For individual customers, the Group will assess their financial capabilities by reviewing their asset portfolio as well as their background and public reputation;
  - For corporate customers, the Group will assess their financial capabilities by reviewing their financial statements, business potential and/or asset portfolio.

### (iii) Management's discussion on movements in loan impairments (and write-offs) and the underlying reasons

The Group has adopted the following impairment policy for the outstanding loans:–

For each of the non-overdue loans, rate of expected credit loss was determined with reference to the contractual interest rate of each loan, market risk-free rate, expected GDP growth rate and the remaining terms of the loan. Expected credit loss will be assessed individually for each loan.

For each of the overdue loans, breach of payment terms is an indicator that the borrowers will be unable to repay the loan balance in the view of Management, full impairment will be made if the loan receivables were due over 90 days with no repayment plan provided by the borrowers.

Accordingly, with reference to the impairment policy, the Group made reversal of impairment loss (net) for loan receivables (the "Loan Impairment") of nil during the year ended 31 December 2023.

### (ii) 信貸風險評估政策

本集團已為潛在客戶信貸風險評估採取以下步驟：

- a) 本集團將會採取「了解你的客戶」程序，包括背景審查、獲取及查閱身份證明文件(例如個人客戶的身份證、公司客戶的商業登記及/或註冊證書)以及公開查詢。
- b) 本集團之後將透過考慮客戶的職業、財務狀況、資產組合及信貸歷史評估潛在客戶的信譽。
  - 就個人客戶而言，本集團將透過審核彼等的資產組合以及背景及公眾聲譽評估彼等之財務能力；
  - 就公司客戶而言，本集團將透過審核彼等的財務報表、業務潛能及/或資產組合評估彼等之財務能力。

### (iii) 管理層有關貸款減值變動(及撇銷)及相關原因之討論

本集團已就未償還貸款採取以下減值政策：

就各未逾期貸款而言，預期信貸虧損率根據各貸款的合約利率、市場無風險利率、預期本地生產總值增長率及貸款餘下年期釐定。各項貸款的預期信貸虧損將被獨立評估。

就各逾期貸款而言，管理層認為違反還款條款乃借款人未能償還貸款結餘的指標。倘應收貸款已過期超過九十日而借款人未有計劃償還，該貸款將作出全面減值。

因此，根據減值政策，截至二零二三年十二月三十一日止年度，本集團撥回應收貸款之減值虧損淨值(「貸款減值」)零元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The Board is of the view that the provision of the Loan Impairment is in compliance with the relevant requirements under the Group's impairment policy and accounting policies and the Loan Impairment gives a fairer view of the financial conditions and operation results of the Group for the year ended 31 December 2023.

### **(iv) Internal controls in terms of credit approval, ongoing monitoring of loan recoverability and loan collection**

After completion of the credit risk assessment, the loan application will be reported to the Management for approval. After obtaining of the aforesaid approval, the relevant loan document will be executed.

For ongoing monitoring, the Group will closely monitor repayment on the scheduled dated. In general, the Group will arrange call with the existing borrowers on a quarterly basis to understand if there is any material deterioration in the client's financial capabilities. Any delay in scheduled repayments will be immediately reported to the Management, which will determine what action should be taken.

For secured loans of both individual and corporate customers, the Group would consider the value of the collaterals and grants loans with a loan-to-value ratio (the "LTV Ratio") of no more than 70%. During the post-loan monitoring process, the Group would notice the value of the collateral and the actual LTV Ratio with respect to the loans advanced. If the LTV Ratio is over the acceptable level (i.e 70%), the Group may require the borrower to deposit additional collateral or realise the value of the collateral in order to bring the LTV Ratio back to acceptable level.

In event that there is delay in repayment of the loans, the Group will contact the borrowers and issue the demand letters to the borrowers. The Management will discuss in details with the borrowers for reasons of the late repayment and plans for repayment. After considering all circumstances available to the Group, with limitation to reasons for late payment, recent financial capabilities of the borrowers, the market conditions, the attitudes of the borrowers and subsequent payments made by borrowers, the Management will determine whether it constitute a delinquent loan and whether the Group should take further legal actions against the borrowers. Generally, when the loan is overdue for more than 3 months, a demand letter will be served to the borrower. If no concrete response is received, legal proceedings may be commenced against the borrower. The Group may take legal actions to collect the loan if necessary.

董事會認為提供貸款減值符合本集團減值政策及會計政策下的相關要求，且貸款減值更公平地反映本集團截至二零二三年十二月三十一日止年度的財務狀況及營運業績。

### **(iv) 有關信貸批核、持續監察貸款的可收回程度及貸款收回的內部控制**

完成信貸風險評估後，信貸申請將匯報至管理層作批核。完成上述批核後，相關貸款文件將被執行。

就持續監察而言，本集團將緊密監察預定日期的還款。一般而言，本集團將每季度向現有借款人安排通話，以了解客戶的財務能力是否出現重大惡化。任何預期償還的延遲將即時向管理層匯報，並將決定採取何等行動。

就已抵押貸款的個人及公司客戶而言，本集團將考慮抵押品的價值及授出的貸款不高於貸款價值比(「貸款價值比」)的70%。通過貸款後的監察過程，本集團在批出貸款前會先注意抵押品的價值及授出貸款的實際貸款價值比。倘貸款價值比超出可接受水平(即70%)，本集團可能要求借款人支付額外抵押品或變現抵押品的價值，從而把貸款價值比提升至可接受水平。

假設償還貸款出現延期的情況，本集團將會聯絡借款人並向借款人發出催款函。管理層將與借款人詳細討論逾期付款的原因及償還計劃。管理層在考慮本集團所能掌握的所有情況(僅限於逾期付款的原因、借款人最近的財務能力、市場狀況、借款人的態度及借款人隨後作出的還款)後，管理層將釐定其是否構成拖欠貸款，以及本集團是否須對借款人採取進一步的法律行動。一般而言，當貸款逾期超過三個月，就會向借款人發出催款函。如果沒有收到確實答覆，可能會向借款人展開法律訴訟。如有需要，本集團可能採取法律行動以收回貸款。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

For post-loan monitoring, the Group should conduct annual review on each loan which remains outstanding and if the Group notices that there is a material deterioration in the borrower's financial position, the Group may require repayment from the borrowers. In the event that the borrower fails to respond to the request as mentioned above, the Group may take appropriate legal actions for debts which have been due for a long period.

### Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group has no disposal of listed securities (2022: disposed of listed securities with carrying amount of approximately RMB126,000 and recognised the realised gain of approximately RMB63,000).

As at 31 December 2023, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB14,008,000 (As at 31 December 2022: RMB9,151,000). The Group managed a portfolio of securities listed in Hong Kong and overseas.

The Group recorded nil of revenue from brokerage services business for the year (2022: RMB3.1 million). The decrease is mainly due to the subsidiaries that were engaging in brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited ("Million Federal") and its subsidiaries (the "Million Federal Group") were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group. Details of the disposal are set out in note 33(b) to the consolidated financial statements and the announcements of the Company dated 18 May 2022 and 21 June 2022.

對於貸款後的監控，本集團應對每筆未償還貸款進行每年審查，如果本集團察覺到借款人的財務狀況出現重大惡化，本集團可能會要求借款人還款。如果借款人未能對上述要求作出回應，本集團可能就逾期較長時間的債務採取適當法律行動。

### 投資及經紀服務業務

為提升財務表現，本集團於年內持有上市證券作為投資。年內，本集團並無出售上市證券(二零二二年：出售賬面值約人民幣126,000元之上市證券，並確認變現收益約人民幣63,000元)。

於二零二三年十二月三十一日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣14,008,000元(於二零二二年十二月三十一日：人民幣9,151,000元)。本集團管理一個由香港及海外上市證券組成之投資組合。

本集團於年內錄得經紀服務業務收入零元(二零二二年：人民幣3,100,000元)。跌幅乃主要源自從事提供經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司。出售事項的詳情載於綜合財務報表附註33(b)及本公司日期分別為二零二二年五月十八日及二零二二年六月二十一日之公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business decreased from RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market. The reportable segment loss decreased from RMB39.6 million for the year ended 31 December 2022 to RMB37.5 million for the year ended 31 December 2023 due to the adoption of stringent cost control measures.

The Group postponed the live-streaming e-commerce market business plan following challenges encountered during initial operations in mid-2023. As part of its strategic plan to expand its revenue streams in the media sector, the Group intends to diversify by venturing into the production of short videos. This initiative aims to broaden the range of income sources and capitalize on the growing demand for video content.

The short-term strategy for our media, cultural and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a “one-stop” solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

### Impairment Loss In Respect of The Right-Of-Use Assets In Relation to The Media Cash Generating Unit

The Company engaged an independent professional qualified valuer, Valtech Valuation Advisory Limited (the “Valuer”), to conduct valuations to determine the value in use of the cash generating unit in Media segment (the “Media CGU”) for the year ended 31 December 2023 and 2022. The Company provided the Valuer a financial forecast for each of the year ended 31 December 2022 (the “2022 Forecast”) and 2023 (the “2023 Forecast”) based on the latest performance and future business plan of the Media segment. The figures in the 2023 Forecast were estimated with a more prudent approach after taking into account the past performance and the Management’s expectations for the market development.

### 媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二二年十二月三十一日止年度的人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度的人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。由於採用嚴謹的成本控制措施，因此，可報告分類虧損由截至二零二二年十二月三十一日止年度的人民幣39,600,000元下降至截至二零二三年十二月三十一日止年度的人民幣37,500,000元。

在二零二三年年中初期運營中遇到挑戰後，本集團推遲直播電商市場業務計劃。作為擴大媒體領域收入來源戰略計劃的一部分，本集團擬通過涉足短視頻製作實現多元化。這一舉措旨在擴大收入來源範圍，並充分利用對視頻內容日益增長的需求。

我們媒體、文化及娛樂業務的短期戰略為擴展其多個數碼平台，並且在影片權利尋找投資機遇。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。

### 有關媒體現金產生單位中使用權資產之減值虧損

本公司委託獨立專業合資格估值師方程評估有限公司(「估值師」)進行估值，以釐定截至二零二三年及二零二二年十二月三十一日止年度媒體分部現金產生單位(「媒體現金產生單位」)的使用價值。本公司基於媒體分部的最新表現及未來業務計劃向估值師提供截至二零二二年(「二零二二年預測」)及二零二三年十二月三十一日止年度(「二零二三年預測」)各年的財務預測。二零二三年預測的數字乃經考慮過往表現及管理層就市場發展的預期後以更審慎方式作出估計。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### **i) The key assumption changes for the 2022 Forecast and 2023 Forecast were mainly attributable to:**

- a) An absence of the advertising, the broadcasting and sponsorship income in Malaysia under the 2023 Forecast when compared to that of the 2022 Forecast. This shortfall is attributed to the Malaysian market's performance falling short of expectations. In response, we have redirected resources to more effective markets and scaled back operations in Malaysia as a measure of caution.
- b) Decrease by the range from RMB7 million to RMB11 million revenue in livestreaming e-commerce market for the five-years forecast under the 2023 Forecast when compared to that of the 2022 Forecast in the estimated income. This adjustment is due to the postponement of the live streaming e-commerce market business plan from the second half of 2023 to the year 2025, following challenges encountered during initial operations in mid-2023.
- c) Reduce the gross profit margin projections for the live streaming e-commerce market to 6.4% for the first year and 16.45% for the subsequent years. This adjustment reflects the lower initial gross profits anticipated as we enter the new market and strive to capture market share in the initial phase.
- d) Increase by the range from RMB11 million to RMB13 million for the five-years forecast under the 2023 Forecast when compared to that of the 2022 Forecast in the estimated income. This rise is attributed to enhanced sponsorship and broadcasting revenues generated from the production of short videos.

### **(ii) Management's assessment on the basis of valuation in respect Media CGU and the impairment.**

During the year, the Group assessed the recoverable amount of a media cash generating unit ("CGU") mainly comprises of ATV and its subsidiaries, which are engaged in entertainment and media services and represented the media, cultural and entertainment reportable segment of the Group and as a result recognised impairment losses on property, plant and equipment, right-of-use assets and intangible assets of approximately RMB3,493,000, RMB15,635,000 and RMB8,251,000.

Below details is the impairment assessment of the Media CGU.

### **i) 二零二二年預測及二零二三年預測的主要假設變動乃主要由於：**

- a) 與二零二二年預測相比，二零二三年預測沒有馬來西亞廣告、放映及贊助收入。這是因為馬來西亞市場的表現低於預期。為此，我們已將資源轉向更有效的市場，並縮減了在馬來西亞的業務，以謹慎行事。
- b) 與二零二二年預測的估計收入相比，二零二三年預測的五年期直播電商市場收入減少了人民幣7,000,000元至人民幣11,000,000元。這調整是由於在二零二三年年中初期運營中遇到挑戰後，直播電商市場業務計劃從二零二三年下半年推遲到二零二五年。
- c) 將直播電商市場的毛利率預測下調至第一年6.4%，隨後幾年16.45%。這調整反映了隨著我們進入新市場並努力在初始階段搶佔市場份額，預計初期毛利潤會有所降低。
- d) 與二零二二年的預測相比，二零二三年預測中五年的預計收入增加了人民幣11,000,000元至人民幣13,000,000元。這增長歸因於製作短視頻使贊助和放映收入增加。

### **(ii) 管理層有關媒體現金產生單位及減值的估值基準的評估。**

年內，本集團已評估主要由亞視及其附屬公司組成的媒體現金產生單位（「現金產生單位」）的可收回金額，其主要業務為提供娛樂及媒體服務，並代表本集團的媒體、文化及娛樂的可報告分類，因此就物業、廠房及設備、使用權資產及無形資產確認減值虧損約人民幣3,493,000元、人民幣15,635,000元及人民幣8,251,000元。

媒體現金產生單位的減值評估詳情如下。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The key assumptions used by management in setting the financial budgets for were as follows:

- a) The board realize that the pre-tax discount rate calculated by using weighted average cost of capital (i.e. post tax discount rate) was applied.

The board has obtained understanding on the methodology adopted, source of reference of the inputs and the calculation to derive the post-tax discount rate, i.e. Weighted Average Cost of Capital ("WACC");

It is the board's understanding that the valuer adopted the Modified Capital Asset Pricing Model for the discount rate calculation. The key inputs and source of reference include:

管理層在制定財務預算時採用的主要假設如下：

- a) 董事會意識到稅前貼現率是使用加權平均資本成本(即稅後貼現率)計算的。

董事會已了解所使用的方法，輸入數據的資料來源以及計算稅後貼現率(即加權平均資本成本(「加權平均資本成本」))的過程；

董事會理解估值師已採用修正資本資產定價模型以計算貼現率。關鍵輸入數據及資料來源包括：

Inputs 輸入數據	Sources of reference 資料來源	Board's Assessment 董事會之評估
Risk Free Rate 無風險利率	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Beta 貝塔系數	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Equity Risk Premium 權益風險溢價	Research of Aswath Damodaran Aswath Damodaran之研究	Aswath Damodaran is a well-known professor in corporate finance and valuation field. The research is published annually which is commonly adopted in valuation industry. Aswath Damodaran為企業融資及估值領域的著名教授。有關研究每年出版一次，為估值行業常用之研究。
Size Premium 規模溢價	S&P 500 Annual Return 標準普爾500年度回報	This size premium reference is commonly adopted in valuation industry. 本規模溢價參考為估值行業常用。
Specific Risk Premium 特定風險溢價	Valuer's professional judgement 估值師之專業判斷	The valuation report stated the basis of the determination of the specific risk premium. The board review the rationale of valuer and no disagreement. 估值報告載列釐定特定風險溢價之基準。董事會審閱估值師之理據且並無異議。
Cost of Debt 債務成本	Company's historical interest rate per annual report. 根據年報，本公司之過往利率	Considered as acceptable basis. 屬可接納之基準。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The Board further compared the discount rate adopted in current year and last year. The movement is explained by the valuer and considered as acceptable.

- b) The management has adopted a more cautious approach due to the challenging economic environment, which contributed to the reduction in advertising, broadcasting, and sponsorship income from RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. The board has thoroughly assessed the projected decrease in the context of the evolving environment that the Group is expected to face. The expected growth rate for this particular revenue source is estimated to be 2.5% following the year 2023. This growth rate has been verified by the board, using the Hong Kong Inflation growth as per the International Monetary Fund projection.
- c) To diversify the income stream of the media segment, the Company planned to introduce production of short videos during the year of 2024. This new venture is expected to generate additional revenue, thereby enhancing the Company's financial performance in the future. The board has carefully evaluated the short videos proposal submitted by the corresponding management team. The anticipated growth rate for this specific revenue stream is projected to be 3.7% following the year 2024. The growth is expected by referring to the estimated media industry growth rate from market researches. This growth rate has been verified by the board, obtained from reliable sources such as Statista, PwC's research and Citylinkers.
- d) The livestreaming project has been rescheduled and is now planned for implementation in the year 2025 due to challenges encountered during the initial operations in mid-2023. The board has thoroughly evaluated the proposal put forth by the management team responsible for this project.

Based on the assessment, the anticipated growth rate for this specific revenue stream is projected to be 15.3% starting from the year 2025. The board has verified this growth rate by referencing average growth rates obtained from reliable sources such as Statista, Icecat, and IBISWorld.

董事會已進一步比較本年度及去年採用的貼現率。估值師已解釋該變動，並認為屬可接納。

- b) 管理層已因應具挑戰性的經濟環境採取較為審慎之方針，使廣告、放映及贊助收入有所縮減，由截至二零二二年十二月三十一日止年度的人民幣35,100,000元下降至截至二零二三年十二月三十一日止年度的人民幣26,900,000元。董事會已就本集團預計將會面對之環境變化全面評估預期跌幅。此特定收益來源在二零二三年後之預期增長率估計為2.5%。董事會已根據國際貨幣基金組織所預測之香港通脹增長核實此增長率。
- c) 為使媒體分部之收入來源更加多元化，本公司計劃於二零二四年引入短視頻製作。此項新業務預期可帶來額外收益，繼而提升本公司未來之財務表現。董事會已仔細評估有關管理團隊所提交之短視頻計劃書。此特定收益來源之預期增長率在二零二四年後預測將為3.7%。此增長乃參考由市場研究所得的估計媒體行業增長率作出預測。董事會已根據由可靠來源如Statista、羅兵咸永道之研究及Citylinkers所得資料核實此增長率。
- d) 在二零二三年年中初期運營中遇到挑戰後，直播項目已改期，現計劃於二零二五年實行。董事會已全面評估負責該項目之管理團隊所提出的計劃。

根據評估，該特定收入來源的預期增長率預計由二零二五年開始為15.3%。董事會已透過參考由可靠來源如Statista、Icecat及IBISWorld得到的平均增長率核實增長。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

#### Memorandum of Understanding in relation to proposed acquisition of 30% equity interest of Hangzhou Yuanhou Tianxia Technology Company Limited

On 20 January 2023, the Company and the Vendor entered into the Memorandum of Understanding pursuant to which the Vendor proposed to sell and the Company proposed to acquire 30% of the equity interest in Hangzhou Yuanhou Tianxia Technology Company Limited (the "Target Company"). The Target Company is located in the Zhejiang Province, the PRC, and is engaged in the provision of blockchain-related technical services and Internet product development services.

The initial proposed amount of USD5 million as the consideration of the proposed acquisition is subject to further negotiation, thorough due diligence review and the signing of a formal sale and purchase agreement between the parties on or before 18 June 2023.

As no formal sale and purchase agreement has been entered into between the Company and the Vendor in connection with the proposed acquisition of 30% equity interest in the Target Company within the validity period, the memorandum of understanding has been automatically terminated.

For details, please refer to the Company's announcement dated 20 January 2023.

#### Disposal of a subsidiary

On 7 April 2023, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 豐藝(深圳) to an independent third party at a consideration of HK\$100,000. The principal activity of 豐藝(深圳) is engaged in trading, which had no significant impact on the turnover and results of the Group. The disposal was completed on 7 July 2023. Details of disposal are set out in note 33(a) to the consolidated financial statements.

### THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The management has drawn attention to note 1 to the consolidated financial statements with respect to the Group's ability to continue as going concerns. The Group's recorded a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded the current assets by approximately RMB710,495,000.

### 本集團之重大收購與出售

#### 有關建議收購杭州元猴天下科技有限公司之30%股本權益之諒解備忘錄

於二零二三年一月二十日，本公司及賣方訂立諒解備忘錄，據此，賣方建議出售，而本公司建議收購杭州元猴天下科技有限公司(「目標公司」)之30%股本權益。目標公司位於中國浙江省，從事提供區塊鏈相關技術服務，以及互聯網產品開發服務。

建議收購的初擬代價為5百萬美元，惟須待進一步磋商、進行全面的盡職審查，以及雙方於二零二三年六月十八日或之前簽訂正式買賣協議後，方始作實。

由於本公司與賣方於有效期內並未就建議收購目標公司30%股權訂立正式買賣協議，諒解備忘錄已自動終止。

詳情請參閱本公司日期為二零二三年一月二十日之公佈。

#### 出售一間附屬公司

於二零二三年四月七日，本公司訂立買賣協議，向一名獨立第三方出售其附屬公司豐藝(深圳)全數股權，代價為100,000港元。豐藝(深圳)的主要業務為從事貿易，對本集團營業額及業績並無重大影響。出售事項於二零二三年七月七日完成。出售詳情載於綜合財務報表附註33(a)；

### 有關持續經營的重大不確定因素將採取的補救措施

管理層提請注意綜合財務報表附註1有關本集團持續經營能力的事項。截至二零二三年十二月三十一日止年度，本集團錄得淨虧損約人民幣164,624,000元，而於二零二三年十二月三十一日，本集團的負債淨額約為人民幣690,703,000元，其流動負債超出流動資產約人民幣710,495,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The Group also has defaulted in repayment of loans and other borrowings with outstanding amount of approximately RMB236,909,000 which were included as part of current liabilities as at 31 December 2023. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) A potential investor, has committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets;
- (v) On 17 May 2023, the Company entered into supplemental subscription agreement with Nanotechnology Singapore Pte. Ltd. ("Nanotechnology"), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$1.0 per conversion share following the effective share consolidation on 21 December 2023;
- (vi) Approaching potential investors to raise additional funding from the capital markets; and
- (vii) The Directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

本集團亦已拖欠償還的貸款和其他借貸的尚未償還金額約為人民幣236,909,000元，已計入於二零二三年十二月三十一日之流動負債部份。此等事件和情況顯示存在重大不確定因素，可能導致對本集團持續經營的能力產生懷疑。

本公司董事已採取以下措施，以減輕流動資金壓力，改善本集團的財務狀況：

- (i) 一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任；
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；
- (v) 於二零二三年五月十七日，本公司與獨立第三方Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」)訂立補充認購協議，據此，Nanotechnology已有條件同意認購，而本公司已有條件同意於二零二三年十二月二十一日之股份合併生效後發行可換股債券，本金總額為300,000,000港元，換股價為每股換股股份1.0港元；
- (vi) 接觸潛在投資者以從資本市場籌集額外資金；及
- (vii) 本公司董事預期本集團將於可預見未來自其經營產生正值現金流。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for different regions; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had total assets of approximately RMB126.9 million (2022: RMB173.9 million) which were financed by current liabilities of approximately RMB814.8 million (2022: RMB686.6 million), and non-current liabilities of approximately RMB2.9 million (2022: RMB7.5 million).

As at 31 December 2023, the Group's cash and bank balances were approximately RMB13.9 million (2022: RMB3.6 million). As at 31 December 2023, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$") whereas loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by property, plant and equipment, investment properties, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.1 (2022: 0.1). The gearing ratio, being a ratio of borrowings (comprising leases liabilities, bond payables, convertible bonds, bank loans, loans from other financial institutions and other borrowings) to total assets, was 280% as at 31 December 2023 (2022: 198%).

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發其他地區的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監測現金流量。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團之總資產約為人民幣126,900,000元(二零二二年：人民幣173,900,000元)，融資來源為流動負債約人民幣814,800,000元(二零二二年：人民幣686,600,000元)及非流動負債約人民幣2,900,000元(二零二二年：人民幣7,500,000元)。

於二零二三年十二月三十一日，本集團之現金及銀行結餘約為人民幣13,900,000元(二零二二年：人民幣3,600,000元)。於二零二三年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，而來自其他金融機構之貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、投資物業、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.1(二零二二年：0.1)。於二零二三年十二月三十一日，資本負債比率(即借貸(包括租賃負債、應付債券、可換股債券、銀行貸款、來自其他金融機構之貸款以及其他借貸)除以資產總額之比率)為280%(二零二二年：198%)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### CAPITAL STRUCTURE

During the year, the changes of share capital structure of the Company were as follows:

At the extraordinary general meeting of the Company held on 19 December 2023 (“2023 EGM”), an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.10 each in the share capital of the Company as of 21 December 2023 was consolidated into 1 ordinary share of par value of HK\$1.0 each (the “Share Consolidation”). The authorized and issued share capital of the Company were reduced after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 10,925,668,000 ordinary shares to 1,092,566,800 ordinary shares.

A special resolution of the capital reorganisation (comprising the capital reduction and the share subdivision) (the “Capital Reorganisation”) had been also passed at the 2023 EGM. However, the Capital Reorganisation is still conditional upon the satisfaction of certain conditions as set out in the circular, including without limitation the grant of the order by the Court and the registration by the Registrar of Companies of the Cayman Islands. Therefore, the Capital Reorganisation may or may not proceed. The legal advisors to the Company (as to Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcements will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

### LITIGATIONS

#### I. Litigation in Relation to Statutory Demands

Reference are made to the announcements of Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the “Statutory Demands Related Announcements”) in relation to, inter alia, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand I”) was served on the Company by a creditor (the “Creditor I”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496 (the “Debt”) within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

### 資本架構

年內，本公司股本架構變動如下：

於本公司在二零二三年十二月十九日舉行的股東特別大會（「二零二三年股東特別大會」）上正式通過一項普通決議案，據此，截至二零二三年十二月二十一日本公司股本中每十股現有已發行及未發行每股面值為0.10港元的普通股已合併為1股每股面值1.0港元的普通股（「股份合併」）。本公司法定及已發行股本於股份合併後已減少。本公司法定股份總數由20,000,000,000股普通股減至2,000,000,000股普通股，而已發行股份總數由10,925,668,000股普通股減至1,092,566,800股普通股。

有關股本重組（包括股本削減及股份拆細）（「股本重組」）的特別決議案亦已於二零二三年股東特別大會上獲通過。然而，股本重組仍有待通函所載的若干條件（包括但不限於法院授出命令及開曼群島公司註冊處作出登記）獲達成後，方告作實。因此，股本重組或可能不會進行。本公司開曼群島的法律顧問將向法院申請確認股本削減的聆訊日期，而法院聆訊日期獲確認後，本公司將於切實可行的情況下盡快另行刊發公佈。

### 訴訟

#### I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈（「法定要求償債書相關公佈」），內容有關（其中包括）就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人（「債權人I」）根據條例第178(1)(A)條送達之法定要求償債書（「該法定要求償債書I」），要求本公司於該法定要求償債書I送達之日起三週內償還金額為222,707,496港元之指稱未償還債務（「債務」）。於該法定要求償債書I送達起計三週期限屆滿後，債權人I可以向本公司提交清盤申請。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

Creditor I has agreed that they would not present the winding-up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

As at the date of this announcement, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

Reference are made to the announcements of Company dated 7 April 2020 and 12 May 2020 (the “2020 Statutory Demand Announcements”) in relation to, inter alia, the commencement of litigation in relation to the alleged outstanding debts.

As disclosed in the 2020 Statutory Demand Announcements, on 23 March 2020, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period after the services of Statutory Demand II, Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. As a result, the Statutory Demand II was withdrawn by the Creditor II with immediate effect. However, on 11 August 2020, the Statutory Demand II under the Ordinance was served on the Company by the Creditor II again to demand the Company to repay the outstanding debt and the accrued interests of the Debt II.

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤呈請，並預期本公司完成有關根據特別授權認購可換股債券且估計所得款項總額約為400,000,000港元之關連交易(詳情載於日期為二零一九年九月二十四日的公佈)後將償還餘下未償還的債務。

於本公佈日期，本公司仍然在積極地與債權人I商討還款時間表，爭取更有利的條款，以避免潛在的清盤呈請。本公司亦在與其他貸款人商討，爭取新的信貸額度，從而改善本公司的現金流狀況。

茲提述本公司日期為二零二零年四月七日及二零二零年五月十二日之公佈(「二零二零年法定要求償債書公佈」)，內容有關(其中包括)就指稱未償還債務展開訴訟。

誠如二零二零年法定要求償債書公佈所披露，於二零二零年三月二十三日，本公司收到債權人(「債權人II」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書II」)，要求本公司於該法定要求償債書II送達之日起三週內償還金額為45,978,301.36港元之指稱未償還債務(「債務II」)。於該法定要求償債書II送達起計三週期限屆滿後，債權人II可以向本公司提交清盤申請。於二零二零年五月十二日，本公司已與債權人II達成結付協議(「結付協議」)。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務，因此債權人II撤回了該法定要求償債書II，即時生效。然而，於二零二零年八月十一日，債權人II根據該條例再次向本公司送達該法定要求償債書II，要求本公司償還債務II的未償還債務及累計利息。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### II. Litigation in Relation to writ of Summons

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff”) against Asia Television Limited, as defendant (the “Defendant”). According to the Writ of Summons, the Defendant purchased the property located at 25-37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff also has the right to re-enter the Property. The Plaintiff believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017. The Plaintiff claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

### II. 有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司(本公司的間接非全資附屬公司)接獲香港科技園公司(「原告」)於香港高等法院原訟法庭向亞洲電視有限公司(作為被告)(「被告」)發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書(「傳訊令狀」)。根據傳訊令狀，被告於二零零五年九月購入了位於香港新界大埔大埔工業邨大盛街25-37號的物業(「該物業」)，並與原告簽署了變更契據(「變更契據」)。根據變更契據和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用(「額外費用」)，原告也有權收回該物業。原告認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並追討從二零一七年八月一日起計的額外費用。原告向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日期間按每日3,721.00港元計算的額外費用；(iii)被告由二零二零年五月二十三日至被告將該物業空置交付給原告之日期間賺得的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正就上述高等法院案件二零二零年第774號法律程序尋求法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。於報告期內，此項訴訟概無其他事態發展。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### III. Winding Up Petition

The Company received a winding up petition from FCG Venture Limited Partnership (the "Petitioner") issued from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$71,000,000 together with interests until full payment, being the outstanding principal of HK\$50,000,000 and the accrued interests of HK\$21,000,000 together with interests until full payment. The Petitioner is a convertible bond holder and the convertible bond bears interest at a rate of 6% per annum with a maturity on 28 September 2023.

On 28 February 2024, the High Court ordered that the Petition be withdrawn.

### CAPITAL EXPENDITURES

As at 31 December 2023, the Group has no significant capital commitments (2022: Nil) in respect of purchases of property, plant and equipment.

### CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2023 and 2022, the Group has no significant contingent liabilities.

### EMPLOYMENT

As at 31 December 2023, the Group had about 196 employees (2022: 118 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the Company on 15 June 2016.

### III. 清盤呈請

本公司接獲香港特別行政區高等法院(「高等法院」)發出的創富機遇有限合伙基金(「呈請人」)的清盤呈請，由於本公司無力償還約71,000,000港元的債務及直至悉數償還金額前之利息，即未償還的本金50,000,000港元及應計利息21,000,000港元，連同直至悉數償還金額前之利息，高等法院可將本公司清盤。呈請人是可換股債券持有人，而可換股債券的年利率為6%，到期日為二零二三年九月二十八日。

於二零二四年二月二十八日，高等法院頒令撤回呈請。

### 資本開支

於二零二三年十二月三十一日，本集團並無有關購買物業、廠房及設備之重大資本承擔(二零二二年：無)。

### 或然負債及匯兌風險

截至二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

### 僱傭關係

於二零二三年十二月三十一日，本集團於中港兩地聘用約196名員工(二零二二年：118名員工)。

僱員之薪酬待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪酬待遇。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷

### EXECUTIVE DIRECTORS

Mr. Liu Minbin, aged 61, is currently an executive Director and the Chairman of the Board of the Company. He joined the Group in December 2022. He is a substantial shareholder of 廣東華洋宏理大健康產業集團有限公司 (the “廣東華洋”) which engaged in the retailer and wholesaler of health and personal care products. Mr. Liu graduated from Dalian Maritime University with a Bachelor Degree in electrical engineering (ship). He possesses over 30 years of experiences in industrial sector, involving real estates, education, culture, aviation, and other fields. He specialises in the formulation and development of corporate strategic planning, corporate management, and daily operations. Furthermore, with over 20 years of experiences in financial investment and capital operation, Mr. Liu is well-versed with the financial markets and capital markets domestically and overseas, in addition to relevant laws and regulations.

Mr. Leong Wei Ping, aged 47, is currently an executive Director of the Company. Mr. Leong joined the Group in January 2020. He holds a Bachelor Degree of Commerce in Accounting and Finance from Curtin University of Technology, Perth, Australia, and a Master Degree of Commerce in Accounting and Finance, from Macquarie University, Sydney, Australia. As advised by Mr. Leong, he started his professional career with various established professional firms including Big Four accounting firms, KPMG. During his tenure with these professional firms, he specialised in statutory and internal auditing, advisory works including initial and secondary offering, domestic and cross-border mergers and acquisitions. In addition, he regularly advised the board of directors with respect to their fiduciary responsibilities and corporate governance matters and he is able to contribute his corporate expertise to the board towards continuous improvement. Mr. Leong also has extensive experience in international business operations, particularly in emerging markets, and a demonstrated capability in strategic planning and organizational development.

### 執行董事

劉敏斌先生，61歲，現為本公司執行董事及董事會主席，於二零二二年十二月加入本集團。彼為廣東華洋宏理大健康產業集團有限公司（「廣東華洋」）之主要股東，該公司主要從事健康及個人護理產品的零售及批發。劉先生畢業於大連海事大學，獲得電機工程學（船務）學士學位。彼擁有超過三十年的興辦實業經驗，涉及地產、教育、文化、航空等多個領域，擅長制定企業戰略規劃、公司管理、日常運營。再者，劉先生擁有超過二十年的金融投資和資本運作經驗，熟悉本地及海外金融市場和資本市場及相關法律法規。

Leong Wei Ping 梁瑋珩先生\*，47歲，現為本公司執行董事。梁先生於二零二零年一月加入本集團。彼持有澳洲珀斯科廷科技大學的會計和金融專業商業學士學位，以及澳洲悉尼麥格理大學的會計和金融專業商業碩士學位。根據梁先生通知，彼開始職業生涯於多家知名專業公司，包括四大會計師事務所，畢馬威會計師事務所。在這些專業公司任職期間，彼專門從事法定和內部審計，諮詢工作，包括首次公開發行和二次發行，國內和跨境併購。此外，彼定期向董事會就其受託責任和企業治理事宜提供建議，並且能夠向董事會貢獻自己的企業專業知識，以實現持續改進。梁先生在國際業務營運方面，尤其是在新興市場方面，擁有豐富的經驗，並且在戰略規劃和組織發展方面具有出色的能力。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷(續)

Mr. Sze Siu Bun, aged 56, is currently an executive Director of the Company. He has about 23 years' experience in printing and dyeing industry. He has joined the Group since 2005. He is involved in the overall management of the Group and is responsible for overseeing daily management of the Group.

Ms. Sun Tingting, aged 34, is currently an executive Director of the Company. She joined the Group in June 2019. She is the executive associate Dean of Beijing Institute of Applied Technology. She holds a Bachelor Degree in Business Administration from Beijing University of Applied Technology. As advised by Ms. Sun, she has extensive experience and networking resources in finance, corporate governance, strategic planning and education.

Ms. Tang Po Yi, aged 31, has been appointed as an executive Director of the Company with effect from 15 September 2021. She holds a Bachelor Degree in Economics and Business from University College London and MSc in Political Economy of Europe, London School of Economics and Political Science. After graduation, Ms. Tang had been working in Deloitte Hong Kong. Ms. Tang had joined the Group as the Business Development Manager of Asia Television Digital Media Limited, a wholly owned company of the Group, since June 2017. She was appointed as a non-independent non-executive director of Yong Tai Berhad (Bursa Malaysia Securities Berhad, stock code: 7066) in January 2018. Ms. Tang is a director of certain subsidiaries of the Group.

Ms. Zha Mengling, aged 33, has been appointed as an executive Director of the Company with effect from 30 March 2023. She graduated from Swinburne University of technology in Melbourne of Australia and obtained a Bachelor of Commerce (Human Resource Management) degree in October 2014. She has extensive experience in human resource management and business development. Ms. Zha has been appointed as Fashion Accessories wholesaler of Engelite Pty Ltd since September 2014.

Mr. Zha Xiaogang, aged 57, has been appointed as an executive Director and co-chairman of the Company with effect from 8 December 2023. He completed the course on Business Administration from China University of Geosciences of China (Network Education) in July 2017. He was certified as a Senior Economist by Jiangsu Provincial Personnel Department in November 2007. Mr. Zha has extensive experience in corporate strategy and business management. From July 1986 to March 2000, he has successively served as the workshop supervisor, branch factory director, deputy factory director and factory director of Zhangjiagang Woolen Sweater Factory. Since April 2000, he has been the Chairman and General Manager of Jiangsu Lianhong Textile Company Limited.

施少斌先生，56歲，現為本公司之執行董事。彼於印染行業積累約23年之經驗。彼自二零零五年加盟本集團。彼參與本集團之全面管理並負責監管本集團之日常管理。

孫婷婷女士，34歲，現為本公司執行董事。彼於二零一九年六月加入本集團。彼現為北京應用技術專修學院之常務副院長。彼持有北京應用技術大學工商管理學士學位。據孫女士通知，彼於金融、企業管治、策略規劃以及教育方面擁有豐富經驗及人脈資源。

鄧寶怡女士，31歲，自二零二一年九月十五日獲委任為本公司執行董事。彼持有倫敦大學學院的東歐經濟與商業研究學士及倫敦政治經濟學院的歐洲政治經濟學碩士。畢業後，鄧女士曾任職於德勤會計師事務所(香港)。鄧女士由二零一七年六月起加入本集團，任職本集團全資附屬公司，亞洲電視數碼媒體有限公司之業務發展經理。鄧女士亦於二零一八年一月被委任為永大集團(馬來西亞證券交易所股份代號：7066)之非獨立非執行董事。鄧女士是本集團部份附屬公司之董事。

查夢玲女士，33歲，自二零二三年三月三十日獲委任為本公司執行董事。彼於二零一四年十月在澳洲墨爾本的斯威本科技大學(Swinburne University of Technology)畢業，並獲頒授人力資源管理商學士學位。彼於人力資源管理及商業發展的經驗豐富。查女士自二零一四年九月起獲Engelite Pty Ltd委任為時裝配飾批發專員。

查小剛先生，57歲，自二零二三年十二月八日獲委任為本公司執行董事及聯席主席。彼於二零一七年七月完成中國地質大學(網絡教育)的工商管理課程。彼於二零零七年十一月獲江蘇省人事廳頒發高級經濟師的資格。查先生於企業策略及業務管理擁有豐富經驗。一九八六年七月至二零零零年三月期間，彼相繼擔任張家港市羊毛衫廠的車間主任、分廠廠長、副廠長及廠長。自二零零零年四月開始，彼擔任江蘇聯宏紡織有限公司的主席及總經理。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Han Xingxing, aged 42, is currently an independent non-executive Director of the Company, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Ms. Han joined the Group in September 2015. Ms. Han holds a bachelor degree of Information Warfare Technology from Northwestern Polytechnical University. Ms. Han has over ten years senior management experience in the field of information technology development and investment. Ms. Han has been the general manager of Qianhai Honghu Tairui Technology (Shenzhen) Company Limited (前海鴻鵠泰瑞科技(深圳)有限公司) since August 2014. She was the vice-president of Shenzhen Bio Technology Trading Company Limited (深圳市康大生科貿易有限公司) between September 2012 and July 2014.

Mr. Li Yu, aged 51, is currently an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee. Mr. Li obtained a Master in Business Administration from Asia Metropolitan University. Mr. Li had been working as a journalist and editor in various multi-media institutions and companies. From 2007 to 2012, Mr. Li served as the deputy general manager in Guangzhou Jiadi Culture Communication Co., Ltd (廣州佳帝文化傳播有限公司). Subsequently, Mr. Li focused on participating in social cultural development and investment management business. Mr. Li has extensive experience in corporate culture development, brand promotion as well as corporate sales and marketing management.

Mr. Lau Jing Yeung William, aged 42, is currently an independent non-executive Director, the Chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Lau joined the Group in December 2022. Mr. Lau has over 14 years of experience in accounting, finance, and consulting. Mr. Lau has been an independent non-executive director of Huisen Household International Group Limited (Stock code: 2127) from 2 December 2020 to 7 April 2022. Mr. Lau has been an independent non-executive director of Flying Financial Service Holdings Limited (Stock code: 8030) from 11 March 2022 to 5 December 2022. Mr. Lau became a member of the CPA Australia in December 2010, a member of the Institute of Certified Management Accountants in July 2012 and an associate of the Chartered Institute of Management Accountants in June 2011. He obtained a degree of Bachelor of Business (Accountancy) and a degree of Master of Business (Marketing) from the Queensland University of Technology in October 2002 and October 2003 respectively. Mr. Lau has been appointed as an independent non-executive director of Zhengwei Group Holdings Limited (Stock code: 2147) since December 2022.

#### 獨立非執行董事

韓星星女士，42歲，現為本公司之獨立非執行董事、本公司提名委員會(「提名委員會」)主席以及本公司審核委員會(「審核委員會」)及本公司薪酬委員會(「薪酬委員會」)之成員。韓女士於二零一五年九月加入本集團。韓女士持有西北工業大學信息對抗技術學士學位。韓女士擁有逾十年之信息技術發展及投資領域的高級管理經驗。韓女士自二零一四年八月起出任前海鴻鵠泰瑞科技(深圳)有限公司之總經理。彼於二零一二年九月至二零一四年七月曾任深圳市康大生科貿易有限公司之副總裁。

李玉先生，51歲，現為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會之成員。李先生取得亞洲城市大學工商管理學碩士學位。李先生曾於多間多媒體機構及公司任職記者及編輯。於二零零七年至二零一二年，李先生擔任廣州佳帝文化傳播有限公司副總經理。其後，李先生專注參與社會文化發展及投資管理業務。李先生於企業文化發展、品牌推广以及企業銷售及營銷管理方面擁有豐富經驗。

劉正揚先生，42歲，現為獨立非執行董事、本公司審核委員會之主席以及提名委員會及薪酬委員會之成員，於二零二二年十二月加入本集團。彼擁有逾十四年的會計、財務及顧問經驗。劉先生自二零二零年十二月二日至二零二二年四月七日擔任匯森家居國際集團有限公司(股份代號：2127)之獨立非執行董事，並自二零二二年三月十一日至二零二二年十二月五日擔任匯聯金融服務控股有限公司(股份代號：8030)之獨立非執行董事。劉先生於二零一零年十二月成為澳洲會計師公會會員、於二零一二年七月成為澳洲註冊管理會計師公會會員以及於二零一一年六月成為英國特許管理會計師公會會員。彼亦分別於二零零二年十月及二零零三年十月於昆士蘭科技大學取得商業學士學位(會計學)及商業學碩士學位(市場行銷)。劉先生於二零二二年十二月獲正味集團控股有限公司(股份代號：2147)委任為獨立非執行董事。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷(續)

Mr. Lu Zhiqiang, aged 48, has been appointed as an independent non-executive Director of the Company with effect from 8 December 2023. He graduated from Aviation Engineering Institutes of Nanchang (currently known as Nanchang Hangkong University) of China with a bachelor's degree in Forging Technology and Equipment in July 1997. He obtained a master degree of Business Administration from Central State University of the United States of America in February 2002. He awarded the degree of the Master of Science in Supply Chain and Purchasing Management organised by Audencia NANTES.Ecole de Management in April 2003. He was an Rajawali Foundation Institute for Asia Fellow of Harvard University of the United States of America from August 2018 to July 2020. He has extensive experience in corporate management and investment. From January 2017 to January 2020, Mr. Lu served as an executive director of Extrawell Pharmaceutical Holdings Limited (stock code: 858), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Currently, He is an independent non-executive Director of Leoch International Technology Limited (stock code: 842), the shares of which are listed on the Main Board of the Stock Exchange. He is also an executive director and the chief executive officer of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085), the shares of which were listed on GEM of the Stock Exchange but were delisted on 14 September 2020.

### SENIOR MANAGEMENT

Mr. Wei Gang, aged 63, has been appointed as the chief executive officer of the Company with effect from 10 November 2023. He completed the course on Industrial Styling Design from Changchun Normal College in July 1985. Mr. Wei has extensive experience in corporate strategy, consulting management, mergers and acquisitions, and business management. From August 1985 to February 1989, he has worked as a staff of the Publishing Management Office of Jilin Provincial Press and Publication Bureau. From February 1989 to June 1997, he has successively served as the editor, deputy supervisor and supervisor of the album editing room of Jilin Fine Arts Publishing. From July 1997 to July 2002, he has worked as a supervisor of the editorial department and marketing manager of Youth Development Foundation of the Communist Youth of Sanchen Cartoon Group Co., Ltd. From July 2002 to July 2004, he has worked as the chief marketing officer of 21CN Cybernet Corporation Limited (currently known as Alibaba Health Information Technology Limited) (stock code: 241), a company listed on The Stock Exchange of Hong Kong Limited. From August 2004 to May 2009, he has worked as the chief executive officer of Beijing Zhongka Century Education Technology Co., Ltd. From June 2009 to December 2013, he has worked as the senior partner of Hejun Venture Capital Group. From January 2014 to December 2015, he has worked as a partner of DFJ China Fund. From January 2016 to February 2021, he has worked as the chairman of Australian Tourism and Culture Group. Since March 2022, he has joined the Group by working as the chief executive officer of ATV Future Digital Media (Shenzhen) Co., Ltd.

盧志強先生，48歲，自二零二三年十二月八日獲委任為本公司獨立非執行董事。彼於一九九七年七月畢業於中國南昌航空工業學院(現稱為南昌航空大學)，獲鍛壓工藝及設備學士學位。彼於二零零二年二月獲得美利堅合眾國家中央大學之工商管理碩士學位。彼於二零零三年四月獲南特管理學院所舉辦的供應鏈及採購管理科學碩士學位。由二零一八年八月至二零二零年七月，彼為美利堅合眾國哈佛大學拉賈瓦利基金會亞洲研究所(Rajawali Foundation Institute for Asia)的研究員。彼於企業管理及投資擁有豐富經驗。二零一七年一月至二零二零年一月期間，盧先生擔任精優藥業控股有限公司(股份代號：858，其股份於香港聯合交易所有限公司(「聯交所」)主板上市)的執行董事。目前，彼為理士國際技術有限公司(股份代號：842，其股份於聯交所主板上市)的獨立非執行董事。彼亦為香港生命科學技術集團有限公司(股份代號：8085，其股份於聯交所GEM上市，惟已於二零二零年九月十四日除牌)的執行董事兼行政總裁。

### 高級管理層

魏鋼先生，63歲，自二零二三年十一月十日獲委任為本公司首席執行官。彼於一九八五年七月於長春師範學院完成工業造型設計課程。魏先生於企業策略、諮詢管理、併購以及業務管理方面資歷頗豐。自一九八五年八月至一九八九年二月，他曾為吉林省新聞出版局出版事業管理處之員工。自一九八九年二月至一九九七年六月，他曾先後於吉林美術出版社畫冊編輯室擔任編輯、副主管及主管一職。自一九九七年七月至二零零二年七月，彼於團中央青少年發展基金會三辰卡通集團有限公司出任編輯部門主管及市場行銷經理。自二零零二年七月至二零零四年七月，彼於21世紀通有限公司(現稱阿里健康信息技術有限公司)(股份代號：241，於香港聯合交易所有限公司上市之公司)出任行銷總監。自二零零四年八月至二零零九年五月，彼出任北京中卡世紀教育科技股份有限公司首席執行官。自二零零九年六月至二零一三年十二月，彼為和君創業資本集團資深合夥人。自二零一四年一月至二零一五年十二月，彼為德豐傑中國基金合夥人。自二零一六年一月至二零二一年二月，彼出任澳洲旅遊文化集團主席。自二零二二年三月起，彼加入本集團，出任亞視未來數位傳媒(深圳)有限公司首席執行官。

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements. Further discussion of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out in pages 9 to 26 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income in pages 100 to 101 of this annual report.

No interim dividend was paid during the year (2022: Nil) and the Directors do not recommend a payment of final dividend for the year (2022: Nil).

There is no arrangement under which a shareholder has waived or agreed to waive any dividend.

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's convertible bonds, share capital and share options and during the year are set out in notes 27, 29 and 30 respectively to the consolidated financial statements.

Details of other equity-linked agreements are included in the section "Share Option Scheme" contained in this Report of the Directors.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company does not have reserve available for distribution. Under the Company Law of the Cayman Islands, the Company may make distributions to its members out of the share premium in certain circumstances subject to the provisions of the articles of association of the Company ("Articles of Association").

董事欣然提呈其年度報告以及本公司及本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註37。根據香港公司條例附表5規定對此等活動之進一步討論，包括本集團面對的主要風險及不明朗因素的描述以及本集團業務相當可能有的未來發展的揭示，可參閱本年報第9至26頁所載之管理層討論及分析。有關討論構成本董事會報告之一部份。

### 業績及分派

本集團於本年度之業績載於本年報第100至101頁之綜合損益及其他全面收益表。

年內並無派發中期股息(二零二二年：無)，而董事建議本年度不派發末期股息(二零二二年：無)。

並無訂立股東已放棄或同意放棄任何股息的安排。

### 股本、購股權及可換股債券

本公司年內之可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註27、29及30。

其他股票掛鈎協議之詳情乃載於本董事會報告「購股權計劃」一節。

### 可供分派儲備

於二零二三年十二月三十一日，本公司沒有可供分派儲備。根據開曼群島公司法，本公司可在本公司組織章程細則(「組織章程細則」)之規定下，於若干情況自股份溢價向其股東作出分派。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Listed securities held for trading, at fair value

As at 31 December 2023, the Group held listed securities held for trading at fair value through profit or loss of approximately RMB14,008,000, particulars of which are set out below:

Stock code 股份代號	Name of Securities 證券名稱	No of shares held by the Group as at 31 December 2023 本集團 於二零二三年 十二月三十一日 持有的股份數目	% of share capital owned by the Group 本集團 持有的 股本百分比	Market value at 31 December 2023 於二零二三年 十二月三十一日 的市值 (Note 1) (附註1) RMB'000 人民幣千元	Unrealised loss on change in fair value for the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度的未變現 公平值變動虧損 (Note 1) (附註1) RMB'000 人民幣千元	% of the Group's total assets 佔本集團 總資產 百分比
Bursa Malaysia Securities Berhad, stock code: 7066 馬來西亞證券交易所股份代號: 7066	Yong Tai Berhad 永大集團	27,364,200 ordinary shares 27,364,200股 普通股	7.23%	12,514	4,140	9.86%
	Other listed securities held for trading, at fair value 其他持作買賣之上市證券 (按公平值計)			1,494	611	1.18%
				<b>Total</b> 總計	<b>14,008</b>	<b>4,751</b> 11.04%

#### Notes:

- The carrying amount, market value as at 31 December 2023, unrealized loss on change in fair value and the percentage of the Group's total assets in the the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### 按公平值計入損益賬之財務資產

#### 持作買賣之上市證券(按公平值計)

於二零二三年十二月三十一日，本集團持有按公平值計入損益賬之持作買賣之上市證券約人民幣14,008,000元，有關詳情載列如下：

#### 附註：

- 上表的賬面值、於二零二三年十二月三十一日的市值、未變現公平值變動虧損及佔本集團總資產百分比已作出四捨五入調整，因此所示總計數字或非其他數字的算術總和。

### Investment strategy

The Group will adopt preservation strategies to meet the challenges posted by the market to improve the performance and maximize the returns of shareholders as a whole.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers accounted for approximately 54.9% of the Group's total turnover, and sales to the largest customer included therein accounted for approximately 19.9% of the Company's total sales.

Aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 41.8% of the Group's total purchases, and purchases from the largest supplier included therein accounted for approximately 13.4% of the Company's total purchases.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 236 of the annual report.

### 投資策略

本集團將採取保守策略以應付市場帶來之挑戰，從而改善表現及盡量提高股東之整體回報。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

### 主要客戶及供應商

本集團五大客戶應佔之合計銷售額佔本集團總營業額約54.9%，而最大客戶的銷售額則佔本公司總銷售額約19.9%。

本集團五大供應商應佔之合計採購額佔本集團總採購額約41.8%，而最大供應商的採購額則佔本公司總採購額約13.4%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團五大供應商及客戶中擁有任何實益權益。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第236頁。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Liu Minbin (Co-Chairman)  
Mr. Zha Xiaogang (Co-Chairman)  
(appointed on 8 December 2023)  
Mr. Leong Wei Ping 梁瑋珮先生\*  
Mr. Chan Wai Kit (resigned on 30 March 2023)  
Mr. Sze Siu Bun  
Ms. Sun Tingting  
Ms. Tang Po Yi  
Ms. Zha Mengling (appointed on 30 March 2023)

#### Independent non-executive Directors:

Ms. Han Xingxing  
Mr. Li Yu  
Mr. Lau Jing Yeung William  
Mr. Lu Zhiqiang (appointed on 8 December 2023)

All Directors are subject to retirement by rotation in accordance with the Articles of Association.

As at the date of this report, Mr. Zha Xiaogang and Mr. Lu Zhiqiang who were appointed as Directors of the Company on 8 December 2023, shall retire at the forthcoming annual general meeting in accordance with Article 86(3) of the Articles of Association, being eligible, will offer themselves for re-election of the forthcoming annual general meeting.

In addition, in accordance with Article 87(1) and (2) of the Articles of Association, Ms. Tang Po Yi, Mr. Sze Siu Bun and Ms. Sun Tingting will retire from the Board at the forthcoming annual general meeting, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period under review.

### 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

#### 執行董事：

劉敏斌先生(聯席主席)  
查小剛先生(聯席主席)  
(於二零二三年十二月八日獲委任)  
Leong Wei Ping 梁瑋珮先生\*  
陳偉傑先生(於二零二三年三月三十日辭任)  
施少斌先生  
孫婷婷女士  
鄧寶怡女士  
查夢玲女士(於二零二三年三月三十日獲委任)

#### 獨立非執行董事：

韓星星女士  
李玉先生  
劉正揚先生  
盧志強先生(於二零二三年十二月八日獲委任)

所有董事均須遵守組織章程細則輪流退任之規定。

於本報告日期，於二零二三年十二月八日獲委任為本公司董事的查小剛先生及盧志強先生均須根據組織章程細則第86(3)條於應屆股東週年大會上退任，符合資格並願意於應屆股東週年大會上重選連任。

此外，根據組織章程細則第87(1)及(2)條，鄧寶怡女士、施少斌先生及孫婷婷女士將於應屆股東週年大會上從董事會退任，符合資格並願意於應屆股東週年大會上重選連任。

概無董事已經或擬與本公司或其任何附屬公司訂立任何聘用公司不支付賠償(法定賠償除外)則不可於一年內終止之服務合約。

### 管理合約

於回顧期間，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政管理合約。

\* for identification only

\* 僅供識別

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 27 to 30 of this annual report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2023, the interests and short positions of the Directors or chief executives of the Company or their associates in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

### 董事之履歷

董事之履歷詳情載於本年報第27至30頁。

### 董事及最高行政人員之權益

於二零二三年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的任何股份、相關股份及債權證中擁有任何權益及淡倉，如下所示：

Name of Director 董事之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2023 (%) 佔本公司於二零二三年 十二月三十一日 已發行股本之概約百分比 (%)
Leong Wei Ping 梁瑋珩*	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	2,900,000 (L)	0.27
Sun Tingting 孫婷婷	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	2,900,000 (L)	0.27
Tang Po Yi 鄧寶怡	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	2,900,000 (L)	0.27
Liu Minbin 劉敏斌	Beneficial Owner 實益擁有人	Ordinary shares of HK\$1 each (Note 3) 每股面值1港元之普通股(附註3)	183,713,200 (L)	16.81

Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Being unlisted physical settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.
- These 183,713,200 shares owned by Mr. Liu Minbin as beneficial owner.

\* for identification only

附註：

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。
- 劉敏斌先生為該183,713,200股股份之實益擁有人。

\* 僅供識別

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

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

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted as at the end of the year.

### PERMITTED INDEMNITY

The Company has taken out appropriate insurance coverage for the Directors and officers for protection against potential legal actions. The Board shall review the insurance policy every year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors have an interest in any business constituting a competing business to the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the current independent non-executive Directors an annual confirmation in respect of his/her independence during the year pursuant to Rule 3.13 of the Listing Rules. All the current independent non-executive Directors have confirmed that they have been and are independent since their appointment and as of the date of this annual report.

除以上所披露者外，於二零二三年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例之有關條文當作或被視為擁有的權益及淡倉)、(b)本公司根據證券及期貨條例第352條而存置之登記冊所記錄之任何權益或淡倉，或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事及控股股東於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事或控股股東於其中直接或間接擁有重大權益而於年結日仍然生效之重大合約。

### 獲准許之彌償條文

本公司已為董事及高級人員投購合適保險以就潛在法律行動提供保障。董事會須每年審視有關保單。

### 董事於競爭業務之權益

各董事概無於與本集團構成競爭之任何業務中擁有權益。

### 獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條之規定於年內就其獨立身份而發出之年度確認書。全體現任獨立非執行董事已確認彼等自獲委任當日起及於本年報日期一直是而目前亦是獨立人士。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, to the best knowledge of the Company, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東

於二零二三年十二月三十一日，就本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊記錄：

Name of substantial shareholder 主要股東之姓名／名稱	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as a 31 December 2023 (%) (Note 8) 佔本公司於二零二三年十二月三十一日已發行股本之概約百分比(%) (附註8)
Deng Junjie 鄧俊杰	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$1 each 每股面值1港元之普通股	77,008,400 (L)	7.05
Honghu Capital (Note 2) 鴻鵠資本(附註2)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$1 each 每股面值1港元之普通股	77,008,400 (L)	7.05
Ma Fai ("Mr. Ma") 馬徽(「馬先生」)	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$1 each 每股面值1港元之普通股	181,500,000 (L)	16.61
China Special Economic Zone Development Limited (“CSEZD”) (Note 3) 中國經濟特區發展有限公司 (「中國經濟特區」)(附註3)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$1 each 每股面值1港元之普通股	181,500,000 (L)	16.61
FCG Venture Limited Partnership Fund (“FCG Venture”) 創富機遇有限合夥基金 (「創富機遇」)	Beneficial Owner 實益擁有人	Underlying interest (Note 4) 相關權益(附註4)	150,000,000 (L)	13.73

\* for identification only

\* 僅供識別

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Name of substantial shareholder 主要股東之姓名/名稱	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as a
				31 December 2023 (%) (Note 8) 佔本公司 於二零二三年 十二月三十一日 已發行股本之 概約百分比(%) (附註8)
YG Capital Management Limited ("YG Capital") 一信資本管理有限公司 (「一信資本」)	Investment Manager 投資經理	Underlying interest (Note 5) 相關權益(附註5)	150,000,000 (L)	13.73
Opportunity Venture (Asia) Limited ("Opportunity Venture") 機遇資本(亞洲)有限公司 (「機遇資本(亞洲)」)	General Partner 普通合夥人	Underlying interest (Note 6) 相關權益(附註6)	150,000,000 (L)	13.73
Oriental Textile Products Limited 東方紡織有限公司	Beneficial Owner 實益擁有人	Ordinary shares of HK\$1 each (Note 7) 每股面值1港元之普通股(附註7)	110,000,000 (L)	10.06

### Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Junjie.
- CSEZD is an investment holding company incorporated under the laws of Hong Kong, 100% of the issued share capital is directly held by Build Rise Capital Group Limited ("Build Rise"). Build Rise, a company incorporated in Republic of Seychelles, is wholly-owned by Mr. Ma. Accordingly, Build Rise and Mr. Ma are deemed to be interested in the 181,500,000 Shares held by CSEZD by virtue of the Securities and Futures Ordinance.
- On 28 December 2020, Opportunity Venture, as the General Partner of FCG Venture, acquired the convertible bonds in an aggregate principal amount of HK\$150,000,000 at the Conversion Price of HK\$0.1 per Conversion Share at a consideration of HK\$150 million.
- YG Capital is the investment manager of FCG Venture, and YG Capital is approximately 66.67% beneficially owned by Yplison Asset Management (Cayman) Limited ("Yplison Asset Management"). Therefore, both YG Capital and Yplison Asset Management are deemed to have an interest in the underlying shares in which FCG Venture has invested.

### 附註:

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本由鄧俊杰先生全資實益擁有。
- 中國經濟特區是一間根據香港法律註冊成立的投資控股公司，其已發行股本的100%由標捷資本集團有限公司(「標捷」)直接持有。標捷是一間在塞舌爾共和國註冊成立的公司，由馬先生全資擁有。因此，根據《證券及期貨條例》，標捷及馬先生被視為擁有由中國經濟特區持有的181,500,000股股份的權益。
- 於二零二零年十二月二十八日，機遇資本(亞洲)，創富機遇之普通合夥人，以每股轉換股份0.1港元的轉換價收購本金總額為150,000,000港元的可換股債券，代價為150,000,000港元。
- 一信資本為創富機遇之投資經理，而一信資本約66.67%由Yplison Asset Management (Cayman) Limited(「Yplison Asset Management」)實益擁有，因此一信資本及Yplison Asset Management均被視為於創富機遇所投資之相關股份中擁有權益。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

- Opportunity Venture is the General Partner of FCG Venture, and Opportunity Venture are 50% owned by Mr. Cheung Wai On Simon (“Mr. Cheung”) and 50% owned by Ms. Chan Wah Man Carman (“Ms. Chan”). Therefore, Opportunity Venture, Mr. Cheung and Ms. Chan are deemed to have an interest in the underlying shares in which FCG Venture has invested.
- Oriental Textile Products Limited is an investment holding company incorporated under the laws of Hong Kong, 100% of the issued share capital is directly held by Zhang Jingyuan. Accordingly, Zhang Jingyuan is deemed to be interested in the 110,000,000 Shares held by Oriental Textile Products Limited by virtue of the SFO.
- As at 31 December 2023, the number of issued ordinary shares of the Company was 1,092,566,800.
- 機遇資本(亞洲)為創富機遇之普通合夥人，而機遇資本(亞洲)50%由張偉安先生(「張先生」)及50%由陳華敏女士(「陳女士」)實益擁有，因此機遇資本(亞洲)、張先生及陳女士均被視為於創富機遇所投資之相關股份中擁有權益。
- 東方紡織有限公司為一間根據香港法律註冊成立的投資控股公司，其100%的已發行股本由張景淵先生直接擁有。因此，根據《證券及期貨條例》，張景淵先生被視為於東方紡織有限公司所持有110,000,000股股份中擁有權益。
- 於二零二三年十二月三十一日，本公司的已發行普通股總數為1,092,566,800股。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares and underlying Shares, which were required to be recorded in the register at interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of SFO.

除上文所披露者外，截至二零二三年十二月三十一日，董事並不知悉任何人士／實體於根據證券及期貨條例第336條須記錄在本公司須存置的主要股東登記冊的權益的股份或相關股份中擁有任何權益或淡倉。

### SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who work for the interests of the Group.

A share option scheme (the “Share Option Scheme”) was adopted at the annual general meeting of the Company (the “2016 AGM”) on 15 June 2016. The Share Option Scheme became valid and effective for a period of ten years commencing from the date of the 2016 AGM. Eligible participants of the Share Option Scheme include (a) full time or part time employees of our Group (including any Directors or directors of any subsidiary or any invested entity); (b) any suppliers, customers, consultants, agents, advisers, service providers; and (c) any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted. The remaining life of the Share Option Scheme is approximately 2 years.

### 購股權計劃

本公司設立購股權計劃，以向為本集團之利益行事之合資格參與者提供獎勵及回報。

本公司於二零一六年六月十五日之股東週年大會(「二零一六年股東週年大會」)上採納一項購股權計劃(「購股權計劃」)。購股權計劃於二零一六年股東週年大會日期起計十年間有效及生效。購股權計劃的合資格參與者包括(a)本集團的全職及兼職僱員(包括任何董事，或任何附屬公司或任何投資實體的董事)；(b)供應商、客戶、諮詢者、代理、顧問、服務供應商；及(c)董事會全權酌情認為對本集團作出貢獻或可能作出貢獻的人士。購股權計劃由其採納日期起計十年有效。購股權計劃將於兩年後結束。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

An offer of the grant of any option under the Share Option Scheme may be accepted within 21 business days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. No option shall be granted to any eligible person if any further grant of options would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person in the 12 months period up to and including such further grant would exceed 1% of the total number of shares in issue, unless such further grant has been duly approved by the Company's shareholders in general meeting.

The exercise price of the option shall be determined at the discretion of the board of directors which shall be not less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 99,256,680 shares, being 10.0% of 992,566,800 shares in issue as at the date of approval of the Refreshment on 21 July 2021.

As at 31 December 2023, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 99,256,680 Shares, representing in aggregate approximately 9.08% of the Company's issued share capital.

根據該購股權計劃授出的任何購股權要約可於授出日期起計21個營業日內接納，並須支付1.00港元作為接納要約的代價。倘向任何合資格人士授出更多的購股權，將導致於授出更多購股權日期前12個月期間(包括授出當日)，在行使所有已授予或將授予該人士的購股權時發行及將發行的股份數目超過已發行股份總數的1%，則不會向該人士授出購股權，除非獲本公司股東於股東大會上正式批准授出更多購股權。

購股權的行使價將由董事會酌情釐定，其將採用不少於以下價格中的最高者定價：(i)本公司股份根據聯交所每日報價單所示於購股權授出日期的收市價；(ii)本公司股份根據聯交所每日報價單所示於緊接購股權授出日期前五個交易日的平均收市價；或(iii)本公司股份的面值。

根據購股權計劃可能授出的購股權所涉及股份總數不得超過99,256,680股，即不得超過於二零二一年七月二十一日(即批准更新之日期)已發行之992,566,800股股份的10.0%。

於二零二三年十二月三十一日，根據購股權計劃按其條款可供發行的證券總數為99,256,680股，合共佔本公司已發行股本約9.08%。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Details of the share options granted under the Share Option Scheme for the year ended 31 December 2023 were as follows:

截至二零二三年十二月三十一日止年度，根據購股權計劃授出的購股權詳情如下：

Name 姓名	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 December 2023 截至 二零二三年 十二月三十一日 尚未行使
		Outstanding as at 1 January 2023 截至 二零二三年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
<b>Executive Directors</b> 執行董事						
Mr. Leong Wei Ping 梁璋瑋先生*	21 May 2021 二零二一年五月二十一日	2,900,000	-	-	-	2,900,000
Mr. Chan Wai Kit 陳偉傑先生	21 May 2021 二零二一年五月二十一日	2,900,000	-	-	2,900,000	-
Ms. Sun Tingting 孫婷婷女士	21 May 2021 二零二一年五月二十一日	2,900,000	-	-	-	2,900,000
Ms. Tang Po Yi 鄧寶怡女士	21 May 2021 二零二一年五月二十一日	2,900,000	-	-	-	2,900,000
Sub-total 小計		11,600,000	-	-	2,900,000	8,700,000
Employees in aggregate 僱員總計	21 May 2021 二零二一年五月二十一日	5,800,000	-	-	-	5,800,000
Total 總計		17,400,000	-	-	2,900,000	14,500,000

Note: The Share Consolidation became effective on 21 December 2023 and led to adjustments to the exercise price and/or the number of Shares falling to be issued upon exercise of the outstanding options in accordance with the terms and conditions of the Share Option Scheme.

附註：股份合併於二零二三年十二月二十一日生效，並導致行使價及/或根據購股權計劃之條款及條件行使尚未行使購股權後將發行的股份數目出現調整。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section “Share Option Scheme”, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors nor the chief executives, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

### DIRECTORS’ REMUNERATION

Details of Directors’ emoluments on a named basis are set out in note 9 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

There were no compensation paid during the financial year or receivable by Directors or past Directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

### RETIREMENT BENEFITS SCHEME

The Group’s qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the “MPF”) in Hong Kong.

The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, to the best knowledge of the Directors and based on the information publicly available to the Company, there is a sufficient public float as required by the Listing Rules.

### 購買股份或債權證之安排

除「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事或本公司最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而董事或本公司最高行政人員、或彼等之配偶或未滿18歲之子女亦無擁有認購本公司證券之任何權利或曾行使任何該等權利。

### 董事酬金

按具名基準披露之董事酬金詳情，載於綜合財務報表附註9。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

### 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。

強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃作出強制性供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休金計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以供基金運作。本集團對退休金計劃之唯一責任，為向計劃作出所需供款。

### 充足公眾持股量

於本報告日期，就董事所知及根據本公司所得之公開資料所示，本公司具有符合上市規則之充足公眾持股量。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

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

During the reporting period ended 31 December 2023, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed shares.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

1. Mr. Chan Wai Kit has resigned as an executive Director and one of the Authorised Representatives of the Company with effect from 30 March 2023.
2. Ms. Tang Po Yi has been appointed as one of the Authorised Representatives of the Company with effect from 30 March 2023.

Save for the above, there is no other change in information of the Directors as at the date of this annual report.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in note 34 to the consolidated financial statements. Other than the Loans under the Loan Agreements, the Group did not have other transactions constitutes connected or continuing connected transactions of the Company which are not exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

### DIVIDEND POLICY

#### 1. Objective

- 1.1 The objective of the Company's dividend policy (the "Dividend Policy") is to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Group's future growth.

### 購買、贖回或出售本公司之上市證券

於截至二零二三年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、出售或贖回其任何上市股份。

### 更新董事資料

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

1. 陳偉傑先生辭任執行董事及本公司其中一名授權代表，自二零二三年三月三十日起生效。
2. 鄧寶怡女士已獲委任為本公司其中一名授權代表，自二零二三年三月三十日起生效。

除上文所述者外，於本年報日期並無其他董事資料變更。

### 有關連人士交易及關連交易

有關連人士交易之詳情載於綜合財務報表附註34。除該貸款協議項下之該貸款外，本集團並無其他交易構成本公司之關連或持續關連交易而不獲豁免遵守上市規則之申報、公告及獨立股東批准之規定。

### 股息政策

#### 1. 目的

- 1.1 本公司股息政策(「股息政策」)的目標是讓股東參與本公司的利潤，同時為本集團的未來增長留出足夠的儲備。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### 2. Factors to be considered

2.1 The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association and all applicable laws and regulations and the factors set out below.

(i) The Board shall consider the following factors of the Group before declaring or recommending dividends:

- the Group's results of operations and cash flows;
- the Group's future prospects;
- general business conditions;
- the Group's capital requirements and surplus;
- contractual restrictions on the payment of dividends by the Company to its Shareholders or by subsidiaries to the Company;
- taxation considerations;
- possible effects on the Company's creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

(ii) Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

### 3. Review of the Dividend Policy

3.1 The Board will review the Dividend Policy as appropriate from time to time.

### 2. 考慮的因素

2.1 根據組織章程細則及所有適用法律及法規及下列因素，董事會可酌情向股東宣派及派發股息。

(i) 董事會在宣派或建議派發股息前應考慮本集團的以下因素：

- 本集團的經營業績和現金流；
- 本集團的未來前景；
- 一般業務狀況；
- 本集團的資本要求和盈餘；
- 本公司向股東或附屬公司向本公司支付股息的合約限制；
- 稅務考慮；
- 可能對本公司的信譽產生的影響；
- 法定和監管限制；和
- 董事會可能視為相關的任何其他因素。

(ii) 根據本集團的財務狀況及上述條件及因素，董事會可在財政年度或期間建議及／或宣派股息：

- 中期股息；
- 末期股息；
- 特別股息；和
- 董事會可能視為適當的任何淨利潤分配。

### 3. 股息政策之檢討

3.1 董事會將在有需要時不時檢討本股息政策。

### DIVIDEND

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 20 June 2024.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

### CORPORATE GOVERNANCE

Details of Company's corporate governance policies and practices are set out in the section "Corporate Governance Report" on pages 47 to 61 of this annual report.

### ENVIRONMENTAL PROTECTION

Details of the Company's environmental policy and performance are set out in the section "Environmental, Social and Governance Report" on pages 62 to 93 of this annual report.

### EVENTS AFTER REPORTING PERIOD

Details of events after the reporting period are set out in note 40 to the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2023, the Audit Committee held three meetings to consider, among other things, the financial reporting matters. The Audit Committee is principally responsible for reviewing the Company's accounting principles and practices, discussing audit findings, risk management and internal controls, and financial reporting matters with the management of the Company. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Lau Jing Yeung William (as chairman), Ms. Han Xingxing, and Mr. Li Yu.

### 股息

董事會建議不派付本年度末期股息(二零二二年：無)。

### 暫停辦理股份過戶登記

為釐定有權出席應屆股東週年大會並於會上投票的股東，本公司將於二零二四年六月二十一日(星期五)至二零二四年六月二十六日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記。為符合出席股東週年大會並於會上投票的資格，股東須不遲於二零二四年六月二十日(星期四)下午四時三十分前把所有過戶表格及有關股票送達本公司的股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

### 優先購股權

雖然開曼群島公司法例並無對優先購股權作出任何限制，惟組織章程細則並無關於優先購股權之規定。

### 企業管治

本公司之企業管治政策及常規之詳情載於本年報第47至61頁「企業管治報告」一節。

### 保護環境

本公司之環境政策及表現之詳情載於本年報第62至93頁「環境、社會及管治報告」一節。

### 報告期後事項

報告期後事項的詳情載於綜合財務報表附註40。

### 審核委員會

審核委員會由董事會成立，其書面職權範圍與企業管治守則相關部分所載之條文一致。

於截至二零二三年十二月三十一日止年度，審核委員會已舉行三次會議，以審議(其中包括)財務申報事宜。審核委員會主要負責審閱本公司的會計原則及慣例，並與本公司管理層商討審計結果、風險管理及內部監控及財務申報事宜。於本年報日期，審核委員會由三名獨立非執行董事，分別為劉正揚先生(出任主席)、韓星星女士及李玉玉先生組成。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

The consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "CG Code") and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference dated 1 January 2019, the Audit Committee is required, amongst other things, (1) to oversee the relationship with the external auditors, (2) to review the Group's preliminary results, interim results and annual financial statements, (3) to monitor the integrity of the financial statements of the Group, (4) to review the scope, extent and effectiveness of the Group's internal control system, internal audit and risk management matters, and (5) to review the Group's financial and accounting policies.

### AUDITOR

An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint KTC Partners CPA Limited as auditor of the Company.

The Company has changed its external auditors on 17 January 2023. For details, please refer to the announcement of the Company dated 17 January 2023.

On behalf of the Board

**Mr. Liu Minbin**

*Co-Chairman and Executive Director*

Hong Kong, 28 March 2024

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之綜合財務報表。審核委員會認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

審核委員會之職權範圍符合上市規則附錄C1所載之企業管治守則(「企業管治守則」)並刊載於本公司及聯交所網站。根據其日期為二零一九年一月一日之經修訂職權範圍，審核委員會須(其中包括)(1)監管與外聘核數師之關係；(2)審閱本集團之初步業績、中期業績及年度財務報表；(3)監察本集團財務報表之完整性；(4)檢討本集團內部監控制度之範圍、程度和成效，審視內部審計和風險管理事宜；及(5)檢討本集團之財務及會計政策。

### 核數師

於本公司應屆股東週年大會上，將提呈建議提名續聘和信會計師事務所有限公司為本公司核數師。

本公司已於二零二三年一月十七日變更其外聘核數師。有關詳情請參閱本公司日期為二零二三年一月十七日的公佈。

代表董事會

*聯席主席兼執行董事*

**劉敏斌先生**

香港，二零二四年三月二十八日

The Board is pleased to present this Corporate Governance Report of the Group for the year ended 31 December 2023.

### CORPORATE GOVERNANCE

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its shareholders. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company (the "Shareholders").

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure (i) satisfactory and sustainable returns to Shareholders; (ii) that the interests of those who deal with the Company are safeguarded; (iii) that overall business risk is understood and managed appropriately; (iv) the delivery of high-quality products and services to the satisfaction of customers; and (v) that high standards of ethics are maintained.

Recognizing the importance of a publicly listed company's responsibilities to enhance its transparency and accountability, the Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

The Directors are in the opinion that the Company has complied with the applicable code provisions in the CG Code during the year ended 31 December 2023.

董事會欣然提呈本集團截至二零二三年十二月三十一日止年度之本份企業管治報告。

### 企業管治

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體本公司股東（「股東」）問責並將一切坦誠相告。

企業管治是董事會指導集團管理層如何營運業務以達成業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保(i)為股東帶來滿意及可持續的回報；(ii)保障業務夥伴的利益；(iii)了解並適當地管理整體業務風險；(iv)提供令顧客滿意的高質素產品與服務；及(v)維持崇高的商業道德標準。

本集團知曉提升其透明度及完善其問責制度為公開上市公司的重任，故致力實施高水平的企業管治，保障股東的利益，提升企業價值及問責能力。

本公司根據企業管治守則所載的原則及守則條文進行企業管治。

本公司將繼續改善其企業管治常規，以符合行為標準及配合其業務發展，並將不時審查該等常規以確保符合企業管治守則且貼合最新發展。

董事認為，本公司於截至二零二三年十二月三十一日止年度一直遵守企業管治守則之適用守則條文。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management are delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

All Directors have full and timely access to all relevant information in relation to the Company as well as the advice and services of the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the Board procedures and all applicable rules and regulations are followed. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities at the Company's expenses, where appropriate.

The Board is also responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with respect of the code provision in the CG Code and disclosures in this report.

### Composition

The Board currently comprises seven executive Directors and four independent non-executive Directors from different business and professional fields. The Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business and professional expertise, experiences and independent judgement to the Board for its efficient and effective delivery of the Board function.

The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" on page 34 of this annual report.

The Board is principally responsible for formulating business strategies and monitoring the performance of the business of the Group. The Board decides on corporate strategies, approves overall business plans, evaluates the Group's financial performance and management and reviews the financial and internal control system. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

### 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會將權責下放予管理層以進行本集團之日常管理及運作。此外，董事會亦下放不同職責予各董事委員會。有關該等委員會之進一步詳情載於本報告內。

倘有需要時，全體董事均可充分和適時查閱一切與本公司相關之資料及獲得本公司之公司秘書(「公司秘書」)之建議及服務，以確保遵守董事會議事程序及所有適用之規則及規例。本公司已訂立程序讓董事於適當情況下就履行彼等之職務及職責尋求獨立專業意見，費用概由本公司承擔。

董事會亦負責履行企業管治守則所載之企業管治職務，包括制訂及檢討本公司有關企業管治、培訓和董事持續專業發展的政策和常規，以及審視本公司遵守企業管治守則所載守則條文之情況以及於本報告內所作之披露。

### 組成

董事會現時由七名執行董事及四名獨立非執行董事組成，彼等來自不同行業及專業領域。董事(包括獨立非執行董事)具備廣泛而寶貴之業務及專業知識、經驗及獨立判斷力，有助董事會有效及高效履行董事會職責。

年內及直至本年報日期為止之在任董事成員組成載於本年報第34頁之「董事會報告」。

董事會主要負責制定業務策略及監察本集團之業務表現。董事會決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理，以及檢討財務及內部監控制度。除日常營運決策交由本集團管理層負責外，大部份決定由董事會作出。董事會授權本集團管理層進行之具體工作包括執行董事會批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Chairmen, Chief Executive Officer and Directors

At the date of the report, Mr. Liu Minbin and Mr. Zha Xiaogang are the Co-Chairman of the Board and Mr. Wei Gang is the chief executive officer of the Company (the “Chief Executive Officer”). The roles of the Chairman and the Chief Executive Officer are served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman are to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Group’s business, recommending strategies to the Board, and determining and implementing operational decisions.

### Directors’ and Officer’s Insurance

The Company has purchased the directors’ and officers’ liability insurance for the members of the Board for the year to provide protection against potential claims arising from the lawful discharge of duties by the Directors.

### Non-Executive Directors

All the existing independent non-executive Directors were appointed for a specific term. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a specific term, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

### Confirmation of Independence

Throughout the period and up to the date of this report, the Company has complied with the requirements under Rules 3.10 of the Listing Rules. It requires that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of rule 3.13 of the Listing Rules. As such, all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

### 主席、首席執行官及董事

於本報告日期，劉敏斌先生及查小剛先生為董事會聯席主席而魏鋼先生為本公司首席執行官（「首席執行官」）。主席及首席執行官之角色由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。首席執行官在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。

### 董事及高級人員之保險

本公司於年內為董事會成員購買董事及高級人員責任保險，為董事依法履職過程中可能產生之潛在賠償責任提供保障。

### 非執行董事

所有現任獨立非執行董事均有特定委任年期。獨立非執行董事已各自與本公司訂立有特定委任年期之委任函件，委任可予續期，但須根據組織章程細則於本公司股東大會上輪流退任及膺選連任。

### 獨立性確認書

於期內及截至本報告日期，本公司已遵守上市規則第3.10條之規定。有關規定要求至少一名獨立非執行董事須擁有適當之專業資格或會計或相關財務管理經驗。本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身份發出之週年確認書。因此，根據上市規則所載有關獨立性之指引，全體獨立非執行董事均屬獨立人士。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Mechanism for ensuring independent views and input

The Board has in place a mechanism for ensuring independent views and input are available to the Board. The Board currently comprises three independent non-executive Directors. They have full and timely access to the Group's information, and are entitled to seek advice from the company secretary as well as independent professional advisers at the Company's expenses in appropriate circumstances. These independent non-executive Directors provide a balance in the Board, bring in view and opinion independent of the executive Directors and the management, and oversee the Group's operation and corporate action.

Periodic review and evaluation are also being conducted to assess the Board and management's performance, monitoring and enhancing the effectiveness of the Company's governance structure and mechanism.

### Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to her/his re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering herself/himself for re-election. Pursuant to the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles of Association, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the period ended 31 December 2023.

### 確保獨立意見及貢獻的機制

董事會已採納一個適用於董事會的確保獨立意見及貢獻機制。董事會成員現時包括三名獨立非執行董事。彼等隨時亦可查閱本集團所有資料，且在合理的情況下有權利用本公司的資源向公司秘書及獨立專業顧問尋求意見。該等獨立非執行董事平衡董事會的勢力，更提供獨立於執行董事及管理層的意見及見解，並監管本集團的營運及公司行為。

董事會及管理層的表现定期受到審閱及評估，以監控及改善本公司的管治架構及機制的成效。

### 董事之委任、重選及免任

執行董事及獨立非執行董事已各自與本公司訂立服務合約或委任書，當中訂有指定任期，惟該任期須於有關董事每三年在股東週年大會上輪流退任至少一次及願意重選連任時，獲本公司重新委任後方可作實。根據組織章程細則，任何董事如獲董事會委任以填補臨時空缺，則只留任至本公司其後首次股東大會，屆時符合資格重選連任，而任何董事如獲董事會委任作為董事會新增成員，則只留任至本公司下屆股東週年大會，屆時符合資格重選連任。此外，根據組織章程細則，於每屆股東週年大會上，當時最少三分之一的董事（或若彼等之人數並非三或三之倍數，則取最接近但不少於三分之一的數目）須輪流退任，前提是每名董事須至少每三年輪流退任一次。

### 遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易之標準守則。經作出具體查詢後，全體董事均確認彼等於截至二零二三年十二月三十一日止期間已遵守標準守則。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Directors' continuous training and development

The Directors are committed to comply with the CG Code C.1.4 concerning continuous professional development and understand the importance to constantly enhance and refresh their knowledge and skills. In this connection, the Directors have attended formal training seminars and/or study related materials relevant to directors' duties and responsibilities during the year. All Directors have confirmed that they have met the minimum requirements under the CG Code C.1.4 for the year ended 31 December 2023 and provided such training record to the Company.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of Directors' and the Chief Executive Officer's remuneration are set out in note 9 to the consolidated financial statements.

Accordingly to Code E.1.5 of the CG Code, the annual remuneration of other members of senior management (other than Directors) by band for the year ended 31 December 2023 is set out below:

Remuneration bands 薪酬等級		Number of persons 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

### BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

### 董事之持續培訓及發展

董事致力遵守有關持續專業發展的企業管治守則C.1.4條並明白不斷精進及更新本身的知識及技能乃極為重要。就此，董事已於年內出席有關董事職務及責任之正式培訓研討會及／或研習相關資料。全體董事均已確認本身於截至二零二三年十二月三十一日止年度已達到企業管治守則C.1.4條之最低規定並已向本公司提供相關培訓紀錄。

### 董事及高級管理層之薪酬

董事及首席執行官之薪酬詳情載於綜合財務報表附註9。

根據企業管治守則之守則E.1.5條，截至二零二三年十二月三十一日止年度高級管理層其他成員(不包括董事)之年度薪酬等級如下：

### 董事委員會

董事會已設立以下董事委員會監管本集團各特定方面之事務。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### AUDIT COMMITTEE

The Board has established an Audit Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lau Jing Yeung William and with Ms. Han Xingxing, and Mr. Li Yu as members. The primary duties of the Audit Committee are, among others, to review the financial reporting system, risk management and internal control system of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to review the annual and interim financial statements and accounting policies of the Group. The Audit Committee meets at least twice a year to carry out the aforesaid primary duties. Minutes of the meetings are kept by the Company Secretary of the Company at the principal place of business of the Company in Hong Kong.

The members of the Audit Committee during the year and their attendance were as follows:

### 審核委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立審核委員會，並以書面形式劃定其職權範圍。審核委員會現時由三名獨立非執行董事組成，劉正揚先生為主席而韓星星女士及李玉先生為成員。審核委員會主要職責為(其中包括)審議本集團的財務申報系統、風險管理及內部監控系統、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之全年及中期財務報表和會計政策。審核委員會每年召開最少兩次會議以履行上述主要職責。會議紀錄由本公司之公司秘書存置於本公司在香港之主要營業地點。

以下為年內之審核委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	3/3
Mr. Li Yu	李玉先生	3/3
Mr. Lau Jing Yeung William	劉正揚先生	3/3

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Li Yu and with Ms. Han Xingxing and Mr. Lau Jing Yeung William as members. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and to determine with delegated responsibility the remuneration packages of executive Directors and senior management. In fulfilling the functions, the Remuneration Committee will take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Directors and senior management. The Remuneration Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the Company's principal place of business in Hong Kong.

The members of the Remuneration Committee during the year and their attendance were as follows:

### 薪酬委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立薪酬委員會，並以書面形式劃定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，李玉先生為主席而韓星星女士及劉正揚先生為成員。薪酬委員會的主要職責為(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及釐定(獲董事會轉授責任)執行董事及高層管理人員之薪津待遇。薪酬委員會於履行職能時將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及其職責，以及薪津組合是否具有競爭力足以吸引董事及高級管理人員留任等因素。薪酬委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

以下為年內之薪酬委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Mr. Li Yu	李玉先生	5/5
Ms. Han Xingxing	韓星星女士	5/5
Mr. Lau Jing Yeung William	劉正揚先生	5/5

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Han Xingxing and with Mr. Li Yu and Mr. Lau Jing Yeung William as members. The primary duties of the Nomination Committee are, among others, to review the composition of the Board and make recommendations to the Board on the selection of individuals nominated for directorship. With a view to achieving and maintaining a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting its strategic objectives and its sustainable development. The Nomination Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the principal place of business in Hong Kong.

Pursuant to the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted a board diversity policy (the "Board Diversity Policy") with a view to achieving a sustainable and balanced development of our Group. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is reviewed annually by the Nomination Committee, and where appropriate, revisions will be made with the approval from the Board.

The members of the Nomination Committee during the year and their attendance were as follows:

### 提名委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立提名委員會，並以書面形式劃定其職權範圍。提名委員會現時由三名獨立非執行董事組成，韓星星女士為主席而李玉先生及劉正揚先生為成員。提名委員會之主要職責為(其中包括)檢討董事會之組成及對獲提名參與董事選舉之人選向董事會提出建議。為達致及維持可持續而均衡的發展，本公司視董事會成員多元化為支持其達到策略目標及實現可持續發展的關鍵元素。提名委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

根據企業管治守則，上市發行人須採納董事會多元化政策。董事會已採納董事會多元化政策(「董事會多元化政策」)以讓本集團達至可持續及平衡發展。於籌劃董事會的組成時，董事會多元化乃從多個方面作考慮，包括但不限於性別、年齡、文化與教育背景、種族、專業經驗、技能、知識以及服務年期。所有董事會的委任均會根據精英管理體制進行，其以客觀條件挑選候選人並已顧及董事會的多元化裨益。董事會多元化政策由提名委員會進行年度檢討，並會於適當時在取得董事會批准後進行修訂。

以下為年內之提名委員會成員及彼等之出席率：

Independent Non-Executive directors		Meeting attended/ Eligible to attend
獨立非執行董事		已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	5/5
Mr. Li Yu	李玉先生	5/5
Mr. Lau Jing Yeung William	劉正揚先生	5/5

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Nomination Policy and Procedure

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive director) and other relevant Board Committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

### 提名政策和程序

董事會應具備適合本公司業務要求的技能、經驗和多樣性的平衡。為確保董事會組成的變更能夠在不受到不當干擾的情況下進行，任命和重新任命董事的正式，以及有序繼承的計劃(如果認為有必要)，應選擇審慎和透明的程序，包括定期審閱此類計劃。任命新董事(成為額外董事或填補臨時空缺)或任何重新委任董事，均由董事會根據提名委員會建議候選人的建議作出決定。

考慮候選人是否合資格的標準是他或她有足夠的時間和精力處理本公司的業務，並有助於董事會的多樣性以及董事會的有效執行責任，特別是如下：

- (a) 參加董事會會議，就策略、政策、表現、責任、資源、主要任命和行為標準等問題作出獨立判斷；
- (b) 於潛在的利益衝突出現時能主動提出；
- (c) 如被邀請，可在審核委員會，薪酬委員會及提名委員會(如屬非執行董事候選人)及其他相關董事委員會任職；
- (d) 通過出席和參與董事會/任何委員會會議，為董事會帶來業務和財務經驗，並向董事會及其所服務的任何委員會提供其技能、專業知識、不同背景、資格和多樣性的裨益；
- (e) 審閱本公司在實踐現經商議的企業目標和目的方面的表現，並監察表現報告；
- (f) 確保彼所服務的委員會履行董事會賦予他們的權力和職能；和
- (g) 在適當情況下，確保符合任何要求，指示和規定，包括董事會不時訂明或載於本公司組織章程文件或法例或上市規則所載的任何規定。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Gender diversity in the workforce

As at 31 December 2023, among our workforce (including senior management), 69.4% are male and 30.6% are female. We advocate in creating a diverse and respectful working environment, oppose any form of discrimination, and strive to provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds. We treat candidates and employees with equal respect regardless of race, gender, age and marital status, and consider only their ability and suitability for the position, and are committed to ensuring that the recruitment and promotion process is free from discrimination. Notwithstanding the fact that we have not set a measurable objective for achieving gender diversity at the workforce level, the Company is committed to the approach based on merits and diversity, aiming to provide equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

### BOARD MEETINGS AND GENERAL MEETINGS

The Board holds at least four meetings in a financial year and meets at any other times as and when required, among others, to review financial and internal control, risk management, corporate governance, company strategy and operating performance of the Group. Minutes of the Board meetings are kept by the Company Secretary for record and are available for inspection by the Directors and auditors of the Company.

The individual attendance record of each Director in office during the year ended 31 December 2023 at the Board meetings and general meetings is set out below:

### 僱員的性別多元化

於二零二三年十二月三十一日，包括高級管理層的僱員當中，69.4%為男性，30.6%為女性。我們致力打造一個多元及互相尊重的工作環境，嚴禁任何類型的歧視，為不同背景的僱員提供一個包容、安全、多元及反歧視的工作環境。我們平等對待所有候選人及僱員，不因其種族、性別、年齡及婚姻狀態而區別對待，僅考慮其能力及是否適合該職位，更致力確保聘請及晉升程序為公平平等的。雖然我們在僱員層面上沒有一個可計量的性別多元化目標，但本公司全心全意支持以工作表現為本及多元化的做法，旨在聘用及晉升的過程中，不論性別地向所有合資格人選提供平等機會。

### 董事會會議及股東大會

董事會於每個財政年度最少舉行四次會議，亦會於需要時舉行額外會議，以(其中包括)檢討本集團之財務及內部控制、風險管理、企業管治、公司策略及營運表現。董事會會議紀錄由公司秘書保存，可供董事及本公司核數師查閱。

於截至二零二三年十二月三十一日止年度在任之各董事於董事會會議及股東大會之出席情況載列如下：

Name of Directors 董事姓名	Meetings attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議	
	Board Meetings 董事會會議	General Meetings 股東大會
<b>Executive Directors:</b>		
Mr. Leong Wei Ping 梁瑋珮先生*	18/18	2/2
Mr. Chan Wai Kit (resigned on 30 March 2023)	2/3 (於二零二三年三月三十日辭任)	0/0
Mr. Sze Siu Bun	18/18	2/2
Ms. Sun Tingting	14/18	2/2
Ms. Tang Po Yi	18/18	2/2
Mr. Liu Minbin (Co-Chairman)	18/18	1/2
Ms. Zha Mengling (appointed on 30 March 2023)	12/14 (於二零二三年三月三十日獲委任)	1/2
Mr. Zha Xiaogang (Co-Chairman) (appointed on 8 December 2023)	2/2 (於二零二三年十二月八日獲委任)	1/1
執行董事：		
Leong Wei Ping 梁瑋珮先生*	18/18	2/2
陳偉傑先生 (於二零二三年三月三十日辭任)	2/3	0/0
施少斌先生	18/18	2/2
孫婷婷女士	14/18	2/2
鄧寶怡女士	18/18	2/2
劉敏斌先生(聯席主席)	18/18	1/2
查夢玲女士 (於二零二三年三月三十日獲委任)	12/14	1/2
查小剛先生(聯席主席) (於二零二三年十二月八日獲委任)	2/2	1/1

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

Name of Directors 董事姓名		Meetings attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議	
		Board Meetings 董事會會議	General Meetings 股東大會
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>		
Ms. Han Xingxing	韓星星女士	18/18	1/2
Mr. Li Yu	李玉先生	18/18	2/2
Mr. Lau Jing Yeung William	劉正揚先生	18/18	2/2
Mr. Lu Zhiqiang (appointed on 8 December 2023)	盧志強先生 (於二零二三年十二月八日獲委任)	1/2	1/1

All current Directors are subject to retirement by rotation in accordance with the Articles of Association.

所有現任董事均須遵守組織章程細則輪流退任之規定。

### CORPORATE GOVERNANCE FUNCTIONS

The Company has not set up a corporate governance committee. However, the Board has adopted the written terms of reference on Corporate Governance in compliance with the CG Code of the Listing Rules and the Board is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### 企業管治職能

本公司並無設立企業管治委員會。然而，董事會已根據上市規則之企業管治守則採納企業管治之書面職權範圍，並負責履行當中所載之企業管治職務。董事會已審議本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司符合法律及監管規定之政策及常規、本公司之行為守則，以及本公司符合企業管治守則之情況及本企業管治報告所載之披露資料。

### COMPANY SECRETARY

Mr. Tang Yiu Kay resigned as the Company Secretary of the Company with effect from 16 January 2023. Ho Yuk Ming Hugo ("Mr. Ho") was appointed as the Company Secretary of the Company with effect from 16 January 2023. During the year ended 31 December 2023, Mr. Ho has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

### 公司秘書

鄧耀基先生辭任本公司之公司秘書，自二零二三年一月十六日起生效。何育明先生(「何先生」)獲委任為本公司之公司秘書，自二零二三年一月十六日起生效。於截至二零二三年十二月三十一日止年度，何先生已妥為遵守上市規則第3.29條之相關專業培訓規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. Save as disclosed in the section "Material Uncertainty Related to Going Concern" contained in the "Independent Auditor's Report", as at 31 December 2023, Directors are not aware of any other material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. As discussed in the sections of "LITIGATIONS" and "THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN" contained in the "MANAGEMENT DISCUSSION AND ANALYSIS", the Directors have therefore prepared the financial statements of the Company on a going concern basis accordingly.

The accounting systems and internal control of the Company are designed to prevent any misappropriation of the Company's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable financial report with sufficient disclosures as required under the Listing Rules, and to report to the regulators as to information required to be disclosed pursuant to the statutory requirements. The reporting responsibilities of the Company's independent auditor are set out in the Independent Auditor's Report on pages 94 to 99.

#### Risk management and internal control

The Board recognises it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness on an ongoing basis. The Board oversees the management in the design, implementation and monitoring of the risk management internal control systems.

#### Risk assessment and internal control

In assisting the Board for evaluating and determining the risks it is willing to take in achieving its strategic objective, the Board has engaged an independent advisory firm to conduct a risk assessment. The assessment adopted a risk model, a framework for helping the Board to identify, evaluate and prioritise the nature and extend of the business risks including strategic risks, operation risks, financial risks as well as information risks. The assessment includes interviewing the Directors and senior management along with qualitative analysis to evaluate the significance and likelihood in occurrence of the risks.

### 財務報告及內部監控

#### 董事對財務報表之責任

董事確認彼等為本集團編製財務報表之責任並已採納香港普遍接納之會計原則，並遵守香港財務報告準則的規定，包括香港會計師公會頒佈之香港會計準則及詮釋以及香港公司條例之披露要求。除「獨立核數師報告」中「有關持續經營的重大不確定因素」一節中披露的內容外，於二零二三年十二月三十一日，董事並不知悉任何其他與可能對本公司之持續經營能力構成重大疑問之事件或狀況有關之重大不確定情況。誠如「管理層討論及分析」中所載的「訴訟」和「有關持續經營的重大不確定因素將採取的補救措施」等節所述，因此，董事按持續經營基準編製本公司之財務報表。

本公司的會計制度及內部監控旨在防止本公司資產被挪用及任何未授權交易，以及確保會計紀錄準確及財務報表真實公正。

董事會亦確認其負責提供公允且清晰易懂的財務報告以及按上市規則規定作出足夠披露，並向監管部門報告法律規定須予披露的信息。本公司獨立核數師之匯報責任載於第94至99頁之獨立核數師報告。

#### 風險管理及內部監控

董事會確認其須對本集團之風險管理及內部監控系統承擔全面責任，並持續檢討有關系統之有效性。董事會監督管理層設計、執行及監察風險管理及內部監控系統。

#### 風險評估及內部監控

為協助董事會評估及釐定其為達成策略目標而願意接受之風險，董事會已委聘獨立顧問公司進行風險評估。於評估報告內採納之風險模型是為協助董事會識別、評價及優先處理業務風險，包括策略風險、經營風險、財務風險以及信息風險之性質及程度而設之框架。評估工作包括訪問董事及高級管理層以及進行定性分析以評價風險之意義及風險之發生機率。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The management has reviewed the results of the risk assessment and has provided a confirmation to the Board that the Group has effective risk management and internal control systems to provide reasonable, though not absolute, assurance for mitigating the risks that may deter the Group from achieving its business objectives in any material aspects. The management reviews and evaluates the design of internal controls in place and monitors their effectiveness on a regular basis, and reports to the Audit Committee on any significant issues. The Group has established a defined management structure with clear lines of reporting, limits of authority, operational policies and procedures to ensure reliability of operational efficiency and safety, financial reporting and compliance with applicable laws and regulations.

### Inside information

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating its inside information in compliance with the requirement under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the Listing Rules.

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

- Restrict access to inside information, if practicable, to the highest level of management/or to a limited number of employees on a need-to-know basis;
- Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
- Inside information is handled and communicated by designated persons to outside third party. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### Internal audit function

The Group has engaged an external independent consultant to conduct the annual review on the effectiveness of the internal control system. Review of the Group's internal controls covering major operational, financial and compliance controls, as well as risk management functions of different systems has been performed on a systematic rotational basis on the risk assessments of the operations and controls. No major issues on the internal control system have been identified during the year ended 31 December 2023.

管理層已審閱風險評估結果，並已向董事會確認，本集團之風險管理及內部監控系統為有效，可合理（但非絕對）保證減輕該等可在任何重大方面妨礙本集團達成業務目標之風險發生。管理層檢討並評估內部監控之現行設計，定期監察其有效性，並向審核委員會匯報任何重大問題。本集團已建立明確之管理架構，對匯報、權力限制、營運政策及程序等有清晰之界定，以確保經營效率、作業安全、財務申報及遵行適用法律法規等方面可靠執行。

### 內幕消息

本公司明白貫徹作出公平披露之重要性，力求適時及準確地披露內幕消息。本公司有政策訂明處理及傳播本公司內幕消息的原則及程序，符合香港法例第571章證券及期貨條例第XIVA部及上市規則之規定。

本公司透過（但不限於）以下方式嚴格控制其內幕消息之處理及傳播以及保持其機密性：

- 限制知悉內幕消息之人數，在可行情況下限於最高級別之管理層或少數有知情需要之僱員；
- 提醒知悉內幕消息之僱員全面遵守其保密職責；
- 確保本公司與第三方進行重大磋商或交易時已有適當的保密協議；及
- 由指定人士處理及向外部第三方傳達內幕消息。董事會及高級管理層定期檢討保密措施，以確保妥善處理及傳播內幕消息。

### 內部審計職能

本集團已委聘外部獨立顧問以就內部監控制度之效用進行年度檢討。本集團已根據各業務及監控的風險評估，對不同系統的內部監控（包括主要營運、財務與合規監控以及風險管理職能）有系統地輪流進行審閱。截至二零二三年十二月三十一日止年度，概無識別有關內部監控制度的重大問題。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

Based on the risk assessment, the risk management and internal control systems that management has put in place, and the results of the internal audits; the Board concluded that the Group has effective risk management and internal control systems covering all material aspects including financial, operational and compliance controls.

### UNCERTAINTIES OVER GOING CONCERN

Pursuant to code provision D.1.3, the Board draws the attentions of shareholders and other stakeholders of the Company to a situation where the directors are aware of certain material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Shareholders and stakeholders of the Company are advised to refer to the Auditors' report for the details of going concerns issues.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the fees paid and payable to the Group's auditor, KTC Partners CPA Limited, in respect of their statutory audit and other audit services provided to the Group were as follows:

Type of services	服務種類	Amount 金額 (HK\$'000) (千港元)
Statutory audit services	法定審核服務	1,600
Non-statutory audit services	非法定審核服務	-
		1,600

### INVESTOR RELATIONS

The Board recognises the importance of good communication with the Shareholders and is committed to providing clear and full performance information of the Group to the Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Additional information of the Group is also available to the Shareholders on the Group's website. The Group values feedback from the Shareholders to foster investor relationships.

根據風險評估、管理層現行制定之風險管理及內部監控系統、及內部審計結果，董事會判定本集團之風險管理及內部監控系統已有效涵蓋所有重大監控，包括財務、營運及合規控制。

### 持續經營的不明朗因素

根據守則條文第D.1.3條，董事會務請股東及本公司其他持份者垂注，董事注意到若干重大不明朗因素，而該等因素或會使人嚴重懷疑本公司持續經營的能力。

有關持續經營不明朗的詳情，建議股東及本公司持份者參閱核數師報告。

### 核數師酬金

於截至二零二三年十二月三十一日止年度，就本集團核數師和信會計師事務所有限公司向本集團提供之法定審核及其他審核服務而已付及應付予彼等之費用如下：

### 投資者關係

董事會深明與股東維持良好溝通極為重要，並致力向股東提供有關本集團表現之清晰、全面資訊。有關本集團之資訊是經多個正式渠道適時地向股東發放，包括中期及年度報告、公佈及通函。有關本集團的更多資料亦可在本集團網站上供股東閱覽。本集團珍視股東之反饋意見，藉此促進投資者關係。

The Board reviews the Shareholders' communication policy on a regular basis to ensure its effectiveness, particularly with regards to the requirements of Part 2 in the CG Code. The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy during its meetings, and are of the view that the Shareholders' communication policy has been effectively implemented and that the dissemination of information to the Shareholders' were effective based on the measures adopted above.

### SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, 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 carrying 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 Company 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. The aforesaid written requisition must state the objects of the meeting and must be signed by the relevant shareholder(s) and deposited at the Company's head office in Hong Kong at Room 515, 5/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The procedures for Shareholders to propose a person for election as a director of the Company are available on the Group's designated website for corporate communications ([www.atvgroup.com.hk](http://www.atvgroup.com.hk)).

Enquiries raised by any Shareholder can be forwarded to the Board at the Company's head office in Hong Kong at Room 515, 5/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

At the 2023 AGM, a special resolution was passed to adopt the new Articles of Association of the Company (the "New Articles") in substitution for and to the exclusion of the Memorandum and Articles of Association as amended on 22 May 2005. The New Articles is available on the websites of the Company and the Stock Exchange.

董事會定期審閱股東溝通政策，確保其成效，尤其是確保其符合企業管治守則第二部的規定。董事會已於其會議中審閱股東溝通政策的實施情況及成效，並認為股東溝通政策十分有效，且上述措施能夠有效地傳遞資訊予股東。

### 股東權利

根據細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的一名或以上股東，於任何時間有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；該大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，遞呈要求人士由於董事會未有召開大會而產生的所有合理開支應由本公司向其補償。上述之書面要求必須列明會議之目的，並須經由相關股東簽署及送抵本公司之香港總辦事處，地址為香港九龍尖沙咀東科學館道14號新文華中心A座5樓515室。

股東建議提名人士參選本公司董事之程序可於本公司公司通訊之指定網站([www.atvgroup.com.hk](http://www.atvgroup.com.hk))閱覽。

股東如有垂詢，可致函本公司之香港總辦事處並註明董事會收，地址為香港九龍尖沙咀東科學館道14號新文華中心A座5樓515室。

### 章程文件

於二零二三年股東週年大會上，已通過一項特別決議案採納本公司新組織章程細則(「新細則」)，以取代及摒除於二零零五年五月二十二日修訂的組織章程大綱及細則。新細則可於本公司及聯交所網站查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This year, we continue to present our report in accordance with the Stock Exchange of Hong Kong Limited ESG Reporting Guide (“ESG Guide”), under Appendix C2 of the Listing Rules.

For the year ended 31 December 2023, the Group primarily engaged in business streams including (i) processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business; (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

### Reporting Period

This report illustrated the Group’s initiative and performance on the environmental and social aspects for the period from 1 January 2023 to 31 December 2023 (the “Period”).

### Reporting Scope

Our report mainly covers a subsidiary of the Group in Fujian of the PRC, Xiefeng (Fujian) Printing & Dyeing Co., Ltd. which is principally engaged in processing, printing and sales of finished fabrics in the PRC accounting for 27% of the Group total revenue for the year ended 31 December 2023 (2022: 50%). Compared with other segments of our Group, the operation in the mentioned subsidiary directly generates industrial pollutants and thus addressing those related ESG risks such as environmental liability risk are under our first priority. The Group will continue to optimise and improve the coverage of disclosure in this report.

### Reporting Basis

This report was prepared in accordance to the ESG Guide set out in Appendix C2 to the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Guide. During the process of preparation of this report, we summarized the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

### 緒言

本年度，我們繼續根據上市規則附錄C2所載之香港聯合交易所有限公司《環境、社會及管治報告指引》（「環境、社會及管治指引」）提交本報告。

截至二零二三年十二月三十一日止年度，本集團主要從事的業務包括(i)成品布料加工、印花及銷售及分包服務和布料及成衣貿易業務；(ii)放債業務；(iii)證券投資及經紀服務；及(iv)媒體、文化及娛樂業務。

### 報告期間

本報告闡述本集團在二零二三年一月一日至二零二三年十二月三十一日期間（「報告期間」）於環境及社會方面採取之措施及作出之表現。

### 報告範圍

本報告主要涵蓋本集團在中國福建的一間附屬公司，即協豐(福建)印染有限公司。該公司主要於中國從事成品布料之加工、印花及銷售，於截至二零二三年十二月三十一日止年度佔本集團總收入之27%（二零二二年：50%）。與本集團其他分類相比，上述附屬公司的營運直接產生工業污染物，因此解決該等相關環境、社會及管治風險，如環境責任風險，乃我們的首要任務。本集團將繼續完善及改善本報告之披露資料所涵蓋之範圍。

### 報告基準

本報告乃根據上市規則附錄C2所載之環境、社會及管治指引編製。本集團已遵守環境、社會及管治指引所載「不遵守就解釋」條文之披露要求。編製此報告時，我們根據「重要性、量化、平衡及一致性」之原則總結了本集團於企業及社會責任方面之表現。有關我們對各報告原則之理解及應對方式，請參閱下表。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Reporting Principles 報告原則	Definitions 定義	Our Response 我們的應對方式
Materiality 重要性	<p>The issues covered in this report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected.</p> <p>本報告包含之事項應反映本集團對經濟、環境及社會之重大影響，或受影響持份者之評估範圍及決定。</p>	<p>Through continuous communication with stakeholders, combined with the Group's strategic development and business operations, we can identify current material sustainable development issues.</p> <p>透過不斷與持份者溝通，再配合本集團之策略性發展及業務經營，我們能夠辨別現時的重要可持續發展事項。</p>
Quantitative 量化	<p>The report should disclose key performance indicators ("KPIs") in a measurable manner.</p> <p>本報告應以可量化之方式披露關鍵績效指標（「關鍵績效指標」）。</p>	<p>The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources.</p> <p>本集團以數據披露其環境及社會之關鍵績效指標，並為量化資源提供文字解釋。</p>
Balance 平衡	<p>The report should reflect fairly the overall sustainability performance of the Group.</p> <p>本報告應公平地反映本集團可持續發展之整體表現。</p>	<p>The Group has explained in detail the sustainable development issues that have a significant impact in the business, including the results achieved and the challenges it faces.</p> <p>本集團已詳盡解釋會對業務造成重大影響之可持續發展事項，包括已達成之成果及要面對的挑戰。</p>
Consistency 一致性	<p>The Group should use consistent disclosure principles for the preparation of the report.</p> <p>於編製本報告時，本集團應使用一致的披露原則。</p>	<p>The Group will ensure that the disclosure scope and reporting methods of the report are generally consistent every year.</p> <p>本集團將確保本報告與每年之披露範圍及報告方法大致相同。</p>

### Source of Information

The information disclosed in this report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

### Access to the Report

The report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the Report, the English version shall prevail. You may access the Group's official website at [www.atvgroup.com.hk](http://www.atvgroup.com.hk) or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the report.

### 資料源

本報告披露之資料源自本集團之正式文件、數據或公眾資料。董事會有責任確保本報告之內容為真實、準確及完備。

### 取閱報告

本報告有中英版本。如本報告之中英版本存有歧異，概以英文版本為準。閣下可於本集團網站 [www.atvgroup.com.hk](http://www.atvgroup.com.hk) 及聯交所網站 <http://www.hkex.com.hk> 取閱本報告之電子版。

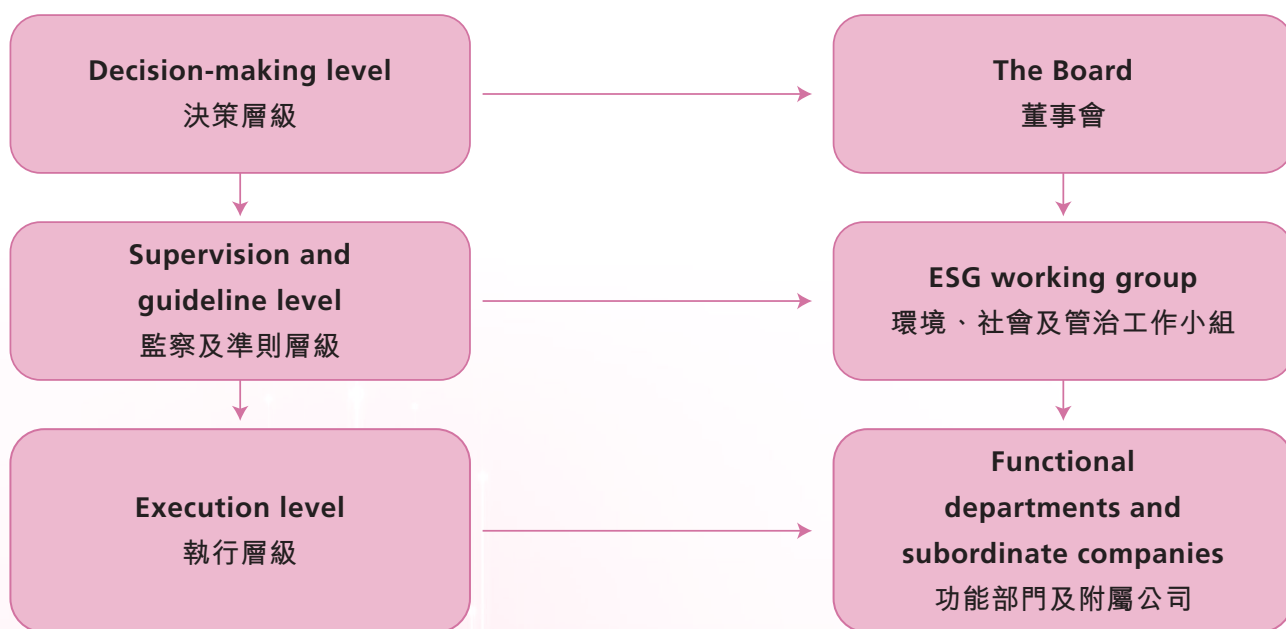


### SUSTAINABILITY GOVERNANCE

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, was established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

### 可持續發展管治

本集團已成立環境、社會及管治框架以推廣及實施本集團之可持續發展策略。為確保有效的環境、社會及管治管理，我們的環境、社會及管治管理架構乃由董事會、環境、社會及管治工作小組以及各功能部門及附屬公司組成，旨在推動環境、社會及管治管理及披露。董事會為本集團之最終決策部門，負責本集團之環境、社會及管治管理，引領本集團之可持續發展持續進步，並為本集團之環境、社會及管治工作承擔所有責任。日後，董事會將繼續加強環境、社會及管治的風險管理及改善環境、社會及管治的實施機制及規管過程，以提升其環境、社會及管治管理標準。處於監察及協調層級的環境、社會及管治工作小組負責實施環境、社會及管治管理策略、協調環境、社會及管治事項、編製環境、社會及管治報告以及定期向董事會報告相關工作的進度。處於執行層級的各功能部門及附屬公司則負責推出環境、社會及管治工作小組制定的措施及匯報有關工作的進度及數據。



## MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their materiality and importance to our principle of activities, stakeholders as well as the Group. The ESG issues considered to be material are listed below:

## 重要性評估

在與我們的高級管理層及業務人員討論後，我們已識別出與本集團有關之環境、社會及管治事項，並已透過衡量有關事項對我們的主要業務、利益相關者以及本集團的重要性，對各項已識別之環境、社會及管治事項作出評估。被視為重要之環境、社會及管治事項載列如下：

### A. Environmental 環境

A1	Emissions 排放物	Air emission 空氣排放物 Sewage discharge 污水排放 Waste gas emission 廢氣排放 Greenhouse gas emissions 溫室氣體排放 Hazardous waste gas emission 有害廢氣排放 Hazardous solid waste emission 有害固體廢物排放 Non-hazardous solid waste emission 非有害固體廢物排放
A2	Use of resources 資源使用	Electricity 電 Water 水 Steam gas 蒸汽 Packaging materials for finished goods 製成品之包裝材料
A3	The environment and natural resources 環境及天然資源	Measures in reducing environmental impact 降低對環境之影響的措施
A4	Climate change 氣候變化	Measures in reducing impact arising from climate-related issues 降低氣候相關的問題所產生之影響的措施

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### B. Social 社會

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B1	Employment 僱傭	Labour practices 勞工常規
B2	Health and safety 健康與安全	Workplace health and safety 工作場所健康與安全
B3	Development and training 發展及培訓	Staff development and training 員工發展及培訓
B4	Labour standards 勞工準則	Anti-child and forced labour 防止童工及強制勞工
B5	Supply chain management 供應鏈管理	Supplier management 供應商管理
B6	Product responsibility 產品責任	Product and service responsibility, quality assurance, customer service, safeguarding customer assets, intellectual property rights and privacy policy 產品和服務責任、質量保證、客戶服務、保障客戶資產、知識產權及私穩政策
B7	Anti-corruption 反貪污	Anti-corruption policy 反貪污政策
B8	Community investment 社區投資	Community involvement 社區參與

### A. Environmental

The Group's Fabrics and Trading Business is closely related to environmental protection and the usage of natural resources. The Fabrics and Trading Business is operated in PRC with production factories located at Fujian Province. It represents the majority of the environmental issues of the Group. The Fabric and Trading Business subsidiaries of the Group strictly comply with the laws and regulations in the PRC, including but not limited to the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Environmental Protection Law of the People's Republic of China" and the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste", as well as the local rules and standards in the PRC in respect of prevention and control of environmental pollution of discarded dangerous chemicals, standard of air pollutants and integrated wastewater discharge standard.

#### Emissions

##### Air emissions

During our operation, the usage of petrol, diesel and natural gas generate the emission of SOx, NOx and PM. The approximate amount of SOx, NOx and PM produced from our operation in Fujian's factory are shown in the table below:

		2023 (kg) 二零二三年 (千克)	2022 (kg) 二零二二年 (千克)
Total SOx emissions	SOx排放總量	0.78	0.60
Total NOx emissions	NOx排放總量	101.25	68.04
Total PM emissions	PM排放總量	3.73	3.48

In respect of reducing the emissions of SOx, NOx and PM, the Group is committed to reduce and ensure the efficient usage of motor vehicles. The Group has implemented the following measures so as to achieve the environmental friendly approach:

- Avoid peak hour traffic
- Encourage the use of public transport
- Encourage the use of bicycle
- Utilise the vehicle usage by car pooling with different staff

### A. 環境

本集團的布料及貿易業務與環境保護和自然資源的使用息息相關。本集團於中國經營布料及貿易業務，其生產工廠位於福建省。本集團大部分有關環境的事項均來自該業務。本集團布料及貿易業務附屬公司嚴格遵守中國法律法規，包括但不限於《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》以及在中國關於廢棄有害化學品環境污染防治方面的地方規則和標準，空氣污染物標準和綜合廢水排放標準。

#### 排放物

##### 空氣排放物

在我們的營運過程中，因使用汽油、柴油及天然氣而產生SOx、NOx及PM排放。我們在福建的工廠的營運所產生之SOx、NOx及PM概約量如下表所示：

		2023 (kg) 二零二三年 (千克)	2022 (kg) 二零二二年 (千克)
Total SOx emissions	SOx排放總量	0.78	0.60
Total NOx emissions	NOx排放總量	101.25	68.04
Total PM emissions	PM排放總量	3.73	3.48

為減少SOx、NOx及PM排放，本集團致力於減少使用及確保有效益地使用汽車。為滿足環境友好方針，本集團已實施以下措施：

- 避開交通高峰時段
- 鼓勵使用公共交通
- 鼓勵使用自行車
- 透過員工共乘，發揮車輛使用效益

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Sewage discharge

Stable water supply is crucial to the Group's dyeing operation in Fujian's factory where the Group currently sources water from the local government. The Group's requires the input of water resources in several production processes and the processing of finished goods such as sourcing, bleaching, dyeing, mercerising and shrinking. The amount of sewage discharge produced from our Fujian's factory is shown in the table below:

	2023 (tonnes) 二零二三年 (噸)	2022 (tonnes) 二零二二年 (噸)
Sewage discharge 污水排放	147,655	130,540

The Group is aware of the potential environmental impact of the sewage generated by the Group's sourcing, bleaching, dyeing, mercerising and shrinking processes. The use of sodium hydroxide within the mercerising process, generate waste water containing diluted sodium hydroxide which is toxic and harmful. The waste water generated from the manufacturing process contains high value of Chemical Oxygen Demand ("COD"). COD is the total amount of oxygen required to chemically oxidise the biodegradable and nonbiodegradable organic. Higher COD levels mean a greater amount of oxidisable organic material in the sewage discharge, which will reduce dissolved oxygen (DO) levels. A reduction in DO can lead to anaerobic conditions, which is deleterious to higher aquatic life forms. Waste water currently discharged by the Group is processed by a third-party contractor. Waste water treatment service is charged in a monthly basis according to emission volume respectively.

In terms of waste water recycling, the Group is continuously looking possible way to enhance recycling of waste water. The cooling water involved in singeing, shrinking, drying and the waste water produced from dehydration are all collected and reused for bleaching and dyeing process. The Group also intends to construct its own waste water treatment plant, recycle sodium hydroxide and reuse the waste water from mercerising machines into scouring and bleaching machines for desizing fabrics, reducing waste water discharge and concentration of dilute sodium hydroxide in the waste water produced. Besides, the Group also installed automatic facilities for mercerising machine, to enhance efficient use of alkali and reduce waste water emission.

### 污水排放

穩定的供水對本集團福建工廠的染色作業非常重要，本集團目前從地方政府獲取水供應。本集團若干生產工序以及處理成品過程，如煮洗、漂白、染色、絲光及預縮均需要用到水資源。我們於福建的工廠產生的污水排放量如下表所示：

本集團瞭解於煮洗、漂白、染色、絲光及預縮工序中產生的污水對環境的潛在影響。在絲光處理中使用氫氧化鈉，產生含有稀釋氫氧化鈉的廢水，這是有毒有害的。生產過程產生的廢水含有高化學需氧量(「COD」)值，COD是化學氧化生物可降解和不可生物降解的有機物所需的氧氣總量。較高的COD水平意味著污水排放物中更多的可氧化有機物質，這將降低溶解氧(DO)水平。DO的減少可導致厭氧條件，這對較高等的水中生物是有害的。本集團目前排出的廢水由第三方承包商處理，廢水處理服務按照排放量按月計費。

在廢水回收方面，本集團不斷尋求加強廢水回收的方法。將用於燒毛、預縮、烘乾的冷卻水和脫水產生的廢水全部收集並再用於漂白和染色過程。本集團亦計劃興建自己的污水處理廠，回收氫氧化鈉和回用絲光機排放的廢水於煮洗過程，回用漂布機排放的廢水於退漿過程，降低廢水排放和稀釋氫氧化鈉於廢水中的濃度。此外，本集團亦在絲光機安裝自動配件裝置，提升鹼使用的效能和降低廢水排放。

### Waste gas emissions

Waste gas emission is minor for the Group's fabric manufacturing business. Singeing, sueding and setting are the major processes in fabric processing and printing business to remove impurities in raw fabrics. Within the running process of singeing, sueding and setting machines, unintentional air pollutants like particulate matters and fumes are generated.

The Group has complied with "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" and the "Environmental Protection Law of the People's Republic of China".

### Greenhouse gas emissions ("GHG")

We have greenhouse gases emissions principally resulting from electricity consumed at the factories in Fujian. The amount of carbon dioxide ("CO<sub>2</sub>") generated from our Fujian's factory are shown in the table below:

Type of GHG	溫室氣體種類	2023	2022
		二零二三年	二零二二年
		Total CO <sub>2</sub> generated equivalent (tonnes)	Total CO <sub>2</sub> generated equivalent (tonnes)
		二氧化碳產生總等量(噸)	二氧化碳產生總等量(噸)
Scope 1	範圍一	857.67	443.12
Scope 2	範圍二	1,762.24	1,755.19
Total	合計	2,619.91	2,218.31
Intensity (tonnes/PRC turnover in RMB '000)	密度(噸/千元人民幣中國營業額)	0.094	0.058

In terms of reducing the carbon footprint, the Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. Please refer to "Resources consumption – electricity saving measures".

### 廢氣排放

廢氣排放對於本集團布料製造業務是次要的。成品布料加工和布料印花業務中的主要工藝是燒毛、磨毛和定型，以除去胚布中的雜質。燒毛機、磨毛機和定型機在運行時會無意中釋出懸浮粒子和煙氣等空氣污染物。

本集團已遵照《中華人民共和國大氣污染防治法》及《中華人民共和國環境保護法》。

### 溫室氣體排放

我們排放的溫室氣體，主要源於福建工廠所消耗電力。福建工廠所產生的二氧化碳(「二氧化碳」)概約量如下表所示：

就減少碳足跡而言，本集團已實施節能管理指導方針和政策，包括內部規章制度，以便辦公室和工廠員工遵守。請參照「資源消耗—節電措施」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Hazardous solid waste emission

For the process of printing fabrics, minimal type of hazardous solid waste is generated during the production process of printing fabrics. The Group's production process involved the following hazardous solid waste emissions figures:

Waste type	廢物類別	2023 (kg) 二零二三年 (千克)	2022 (kg) 二零二二年 (千克)
Oil polluted fabrics and waste oil	油污布料及廢油	16.5	16.5
Intensity (kg/PRC turnover in RMB '000)	密度(千克/千元人民幣中國營業額)	0.0006	0.0004

The Group is dedicated to proper management of the hazardous solid waste. Specific area is assigned for the temporary storage of hazardous waste for safety purpose. Licensed third party is engaged for the collection of the waste for recycle and reuse purpose.

### Non-hazardous solid waste emission

Besides hazardous solid waste, numerous types of non-hazardous solid waste are generated during the production process of printing fabrics. The Group is dedicated to managing waste in a responsible way and strives to optimise the use of resources. The Group recorded the following non-hazardous waste emissions figures:

Waste Collected by external qualified units for recycle and reuse purpose	經外部合資格單位收集作循環再用的廢物	2023 二零二三年	2022 二零二二年
Wasted fabrics (kg)	廢布料(千克)	139,792	122,352
Suede dust, hatha dust (kg)	磨毛塵, 花衣球(千克)	9,162	12,633
Plastic container and iron drum (pieces)	塑膠容器及鐵桶(件)	9,852	8,923
Waste Collected by the Sanitation Department for disposal	經衛生部門收集作處理的廢物	2023 (kg) 二零二三年 (千克)	2022 (kg) 二零二二年 (千克)
Sludge	淤泥	1,175,589	949,215
Non-recyclable domestic and industrial waste	不可回收的生活垃圾及工業廢物	29,086	27,356
Total waste dispose	處理廢物總量	1,204,675	976,571
Intensity (kg/PRC turnover RMB' 000)	密度(千克/千元人民幣中國營業額)	43.13	25.49

### 有害固體廢物排放

就印刷布料工序而言, 印刷布料工序過程中產生極少種類有害固體廢物。本集團的生產過程中包含以下有害固體廢物排放數據:

本集團致力對有害固體廢物進行妥善管理。出於安全, 會劃定特定區域暫時貯藏有害廢物。持牌第三方已獲委託收集有關廢物作循環再用。

### 非有害固體廢物排放

除有害固體廢物外, 印刷布料工序過程中產生多種非有害固體廢物。本集團致力通過負責任的方式管理廢物並力求優化資源運用。本集團錄得以下非有害廢物排放數據:

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

As a corporate citizen to enhance the optimise recycling and reusing of our waste, the Group's non-hazardous wastes like wasted fabrics, suede dust, hatha dust, plastic container and scrap iron are collected by external qualified units for recycle and reuse purposes. General garbage which is non-recyclable is cleaned by the sanitation department regularly.

During the Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

### Use of Resources

The Group adheres to the concept of energy conservation and emission reduction for green production. The major resources used by the Group are principally attributed to electricity in Fujian's factory. The Group did not encounter any problems in sourcing water that is fit for purpose. We aim to improve our energy utilisation efficiency to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save the resources. The Group's consumption of energy and water are shown in the following tables:

#### Energy consumption

		2023 (Kwh) 二零二三年 (千瓦時)	2022 (Kwh) 二零二二年 (千瓦時)
Electricity consumption	用電量	2,888,445	2,909,670
Unleaded petrol	無鉛汽油	72,104	63,333
Diesel	柴油	249,032	242,568
Natural gas	天然氣	4,052,305	1,908,335
Total	合計	7,261,886	5,123,906
Intensity (Kwh/PRC turnover in RMB'000)	密度(千瓦時/千元人民幣 中國營業額)	259.99	133.72

#### Water consumption

		2023 (Cubic meters) 二零二三年 (立方米)	2022 (Cubic meters) 二零二二年 (立方米)
Water consumption	用水量	132,620	112,850
Intensity (Cubic meters/PRC turnover in RMB'000)	密度(立方米/千元人民幣 中國營業額)	4.75	2.95

作為企業公民，為優化廢物的回收及再用，本集團非有害廢物，如碎布料、磨毛塵、花衣球、塑膠容器、廢鐵等，由外部合資格單位回收再利用。不可回收再用的一般垃圾則由衛生部門定期清理。

於報告期間，並無嚴重違反或不遵守有關環保的適用法律及法規。

### 資源使用

本集團堅持節能減排的理念，實現綠色生產。本集團使用的主要資源主要是福建工廠的電力。本集團於求取適用水源方面並無困難。我們的目標是提高我們的能源使用效益，在我們的生產和經營中實現低碳工序和減排，努力節省資源。本集團的能源及用水量如下表所示：

#### 能源用量

		2023 (Kwh) 二零二三年 (千瓦時)	2022 (Kwh) 二零二二年 (千瓦時)
Electricity consumption	用電量	2,888,445	2,909,670
Unleaded petrol	無鉛汽油	72,104	63,333
Diesel	柴油	249,032	242,568
Natural gas	天然氣	4,052,305	1,908,335
Total	合計	7,261,886	5,123,906
Intensity (Kwh/PRC turnover in RMB'000)	密度(千瓦時/千元人民幣 中國營業額)	259.99	133.72

#### 用水量

		2023 (Cubic meters) 二零二三年 (立方米)	2022 (Cubic meters) 二零二二年 (立方米)
Water consumption	用水量	132,620	112,850
Intensity (Cubic meters/PRC turnover in RMB'000)	密度(立方米/千元人民幣 中國營業額)	4.75	2.95



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Steam consumption

### 蒸汽用量

		2023 (tonnes) 二零二三年 (噸)	2022 (tonnes) 二零二二年 (噸)
Total steam consumption	總蒸汽用量	76,209	57,898

The Group is dedicated to maintain consumption saving management for electricity, water and steam by applying in-house rules and regulations for employees to follow. Saving measures include:

本集團致力於透過內部規章制度維持電力、水和蒸汽節能管理，以便員工遵守。節能措施包括：

#### Electricity saving measures

- Applied variable frequency air compressor to reduce electricity consumption.
- Applied energy saving initiatives including maximising the use of natural light and energy-saving lighting systems, applying optimal temperature setting of air-conditioning; switching off air-conditioning systems and lighting in vacant working areas after operation hours; turning off office equipment when not in use.

#### 節電措施

- 使用變頻調速空氣壓縮機，降低用電量。
- 應用節能措施，包括最大限度使用天然光線和安裝節能照明系統，應用最佳空調溫度設置，在非辦公時間於空置工作場所關閉空調和照明系統，以及關掉閒置的辦公設備。

#### Water saving measures

- Reused water produced from singeing machines and preshrinking machines for production process.
- Modified water tanks of scouring and bleaching machines, mercerising machine and dyeing machines to reduce storage water surface areas, thus reduce water and steam consumption.
- Modified scouring and bleaching machines to shorten the production process and reduce electricity, water and steam consumption.

#### 節水措施

- 循環再用於燒毛機和預縮機生產過程排放的廢水。
- 改造煮洗機，漂布機，絲光機和染色機的水箱，減少存水面積，從而減少水和蒸氣消耗。
- 改造煮洗機和漂布機，把工序縮減，降低電力，水和蒸汽的耗用量。

### Steam saving measures

- Replaced heating facilities in scouring and bleaching machines to enhance the effectiveness.
- Applied high-capacity roller into dryer machines, reducing 30% of water retained in fabrics, thus saving steam consumption.
- Installed humidity meter and set humidity standard to control the process of drying and avoid overheating, thus reducing steam consumption.
- Optimised draining valve of dryer machines to reduce outflow of steam gas.
- Recycled steam from heat-setting stenter and various machines.

### Packaging materials

The packaging materials used by the Group are mainly from raw fabrics packaging bags, cartons, paper tubes, auxiliaries bags and other sundry packaging materials. The Group recorded the following packaging materials usage:

Packaging materials	包裝材料	2023	2022
		二零二三年 Amount (kg) 用量(千克)	二零二二年 Amount (kg) 用量(千克)
Raw fabrics packaging bags, cartons, paper tubes and other sundry items	胚布包裝袋、紙箱、紙管及其他各樣包裝材料	70,306	68,829
Auxiliaries bags	助劑袋	6,150	5,778
Total packaging materials	包裝材料合計	76,456	74,607

The Group is dedicated to consume the least packaging materials as possible. It is the Group's practice to implement production planning in a timely basis so as to assess the approximate amount of packaging materials needed for the period. The Group is also committed to source recyclable packaging materials from suppliers with eco-friendly practice and engagement.

In view of our continuous effort, we target to maintain zero substantial non-compliance case in relation to the emission of exhaust gases, GHG and energy consumption in coming five years.

### 蒸汽節約措施

- 更換煮洗機和漂布機的加熱設施，提高效能。
- 改裝烘乾機，在進機前的機台安裝高效軋車，降低30%布料帶水量，減少蒸汽使用量。
- 安裝濕度計和設定濕度標準，確保適量使用烘乾機，降低操作失誤和過烘的可能性，從而減少蒸汽使用量。
- 優化烘乾機的疏水閥，降低蒸汽流失。
- 回收回用熱風定型機和其他機器的蒸汽。

### 包裝材料

本集團使用的包裝材料主要來自胚布包裝袋、紙箱、紙管、助劑袋及其他各樣包裝材料。本集團錄得包裝材料用量如下：

本集團致力盡可能消耗最少的包裝材料。本集團常規做法是適時實施生產計劃，從而評估該時期需要用到的包裝材料概約量。本集團亦致力從實行及承諾環境友好的供應商採購可回收包裝材料。

鑒於我們持續的努力，我們旨在於未來五年在有關排放廢氣、溫室氣體及能源用量方面維持零重大不合规事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### *The Environment and Natural Resources*

In terms of minimising the environmental impact, the Group has put its initiative in reducing the emission of sewage discharge, waste gas, hazardous waste gas as well as the electricity and water consumption as above mentioned.

With respect to raw materials usage, raw fabrics are the main raw materials which include unfinished pure cotton, polyester cotton, synthetic fibre, combined fabrics and nylon cotton. Since these are processed materials from cotton which can be widely obtained, thus the impact to the natural resources is not significant. The Group will closely monitor the progress of the application of the purification system of our setting machines so reduction of the hazardous waste gas emission could be put into practice in the closest future.

To develop a green approach at the factory, we have developed the following measures for our daily operation starting from 2017 so as to minimise the impact brought to the environmental and natural resources consumption.

#### *Factory machine and office equipment*

- Switch off computers, printers, machines and other electronic devices after office hours or when leaving the workplace to reduce power consumption.
- Affix save energy posters near the main switches in order to remind our employees of energy saving.
- The last-man-out is dedicated to check and turn off all machines and equipments.

#### *Lighting*

- Switch off non-essential lighting if there are only few people working in the office or factory.
- After office hours or during lunch time of business days, only turning on light for areas essential for safety and security purpose.
- The last-man-out is dedicated to check and turn off all lighting of the factory and offices.

### *環境及天然資源*

在減少環境影響方面，本集團已如上所述主動減少污水、廢氣和有害廢氣排放，以及減少電和水消耗。

在原材料使用方面，胚布是主要的原材料，包括未完成的純棉，聚酯棉，合成纖維，組合織物和尼龍棉。由於這些棉花加工材料是可廣泛獲得的，因此對自然資源的影響不顯著。本集團將密切監察定型機淨化系統的應用進度，以能於不久的將來儘快實現有害廢氣減排。

為在工廠建立綠色作業，於二零一七年起我們已就日常營運制定以下措施，以降低對環境的影響及減少天然資源消耗。

#### *工廠機器及辦事處設備*

- 辦公時間外或離開工作場所時關閉電腦、打印機、機器及其他電子設備，以減少電力消耗。
- 在主開關附近貼上節能標誌，以提醒員工節能。
- 最後離開的人專責檢查及關閉所有機器及設備。

#### *照明*

- 倘僅有少數人在辦公室或工廠工作，則關閉不必要的照明。
- 在辦公時間外或營業日的午飯時間，僅為安全、保安用途而於必要區域開啟照明。
- 最後離開的人專責檢查及關閉工廠及辦公室所有照明。

### Water

- Conduct daily checking and maintenance of water supply facilities. Employee should report to the management office when water supply facilities are out of work or damaged.

### Other practice

- Encourage duplex printing, reuse of single-side used paper.
- Refill instead of new pen when used up.
- Reduce paper printing by conducting e-filing.
- Encourage employees to adjust the margins and font size of documents so as to optimise the use of paper.

As a socially responsible enterprise, protecting nature and the environment has become our inescapable social responsibility, the Group constantly looks for ways to maximise benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

### Climate Change

The Group is committed to mitigating the climate change and enhancing its resilience to adapt to the increasing threat of climate-related consequences.

The processes used to identify, evaluate and manage significant risks (including significant climate-related issues) by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

### 水

- 對供水設施進行日常檢查及保養。倘供水設施故障或損毀，僱員須向管理處報告。

### 其他常規

- 鼓勵雙面打印，重用單面用過的紙張。
- 墨水用完後更換筆芯而非使用新原子筆。
- 使用電子文檔以減少紙張打印。
- 鼓勵員工調整文件行距及字體大小以優化紙張使用。

作為對社會負責任的企業，保護自然環境已成為我們不可逃避的社會責任，本集團不斷尋求方法以最少的資源消耗和環境影響取得最大的效益，並繼續努力實現可持續發展。

### 氣候變化

本集團有責任緩解氣候變化及提升對有關氣候影響逐漸加強的威脅的適應能力。

本集團用以識別、評估及管理重大風險(包括有關氣候的重大事項)的程序概列如下：

#### 風險識別

- 識別可能影響本集團業務及營運的潛在風險。

#### 風險評估

- 按管理層制定的評估準則評估已識別的風險；及
- 考慮對業務的影響及後果及發生的可能性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### *Risk Response*

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

### *Risk Monitoring and Reporting*

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

As a result of above risk management process, physical risk and transitions risks arising from climate change may not bring significant impacts to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks and identified the rising mean temperature and increasing severity and likelihood of extreme weather events such as rainstorms, floods and fire as major physical risks impacting our daily operation.

The Group's ESG working group is responsible for identifying and assessing any climate-related risks to which the Group's operations are exposed, and updating the Board with the latest news and developments on climate regulations and industry benchmark. In order to cope with climate-related risk, the Group implemented various emergency response mechanism and purchase adequate insurance against natural disasters, including fire or flood so as to cope with extreme weather.

In the future, we will continue to identify potential business activities impacting the environment and develop corresponding improvement measures, so as to further prevent the the possible negative impacts of our operation on climate change.

### *風險回應*

- 按比較風險評估的結果為基礎而排列風險優先次序；及
- 決定風險管理策略及內部控制程序以預防、避免或緩解風險。

### *風險監督及報告*

- 持續及定期監督風險及確保安排適當內部控制程序；
- 在任何重大改變的情況下修改風險管理策略及內部控制程序；及
- 經常向管理層及董事會報告風險監督的結果。

由於上述風險管理程序，因氣候變化而產生的實際風險及過度風險或不會對本集團的業務帶來重大影響。作為氣候相關財務披露工作小組建議的支持者，本集團已評估與氣候相關的潛在風險及識別上升中的平均氣溫及極端天氣事件的加強嚴重性及可能性，如暴風雨、洪水及火災等影響我們日常營運的主要實際風險。

本集團的環境、社會及管治工作小組負責識別及評估任何本集團營運方面面對的氣候相關風險，及向董事會更新最新的消息及氣候法規的發展及行業基準。為了應對氣候相關的風險，本集團實施數個緊急回應機制及為應對天然災害(包括火災或洪水)購買適當的保險以應付極端天氣。

在未來，我們將會繼續識別潛在影響環境的業務活動及發展對應改善措施，以防止我們的營運可能對氣候變化產生的負面影響。

### B. Social Commitment *Employment and Labour Practices*

#### *Employment*

The Group reckons that employees are the most valuable assets of an enterprise and also the cornerstone for sustaining corporate development. It is always the Group's initiative to provide a fair and competitive compensation package to attract and retain quality talents, in the form of a basic salary, incentives bonus, mandatory provident fund, and other fringe benefits. Remuneration packages are reviewed periodically. The Group also has a set of comprehensive human resources management policy to support human resources function. The policies include compensation and dismissal, recruitment and promotion, working hours, appraisal, training and benefits.

The Group has always strictly observed the relevant legislations in the PRC regarding the equal employment opportunities, child labour and forced labour. The Group abides by the employment regulations, relevant policies and guidance of the relevant jurisdictions where it operates, including the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" in the PRC.

The Group has its internal procedure to report employees' information regularly in order to review employment practices so as to avoid any non-compliance. Furthermore, the Group strictly complies with the internal recruitment process during recruitment to ensure no employment of child labour and forced labour in any form. The Group also strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant government laws and regulations. During the Period, the Group was not aware of any material non-compliance with relevant standards, rules and regulations regarding operations and activities, labour practices.

### B. 社會承諾 *僱傭及勞工常規* *僱傭*

本集團認為僱員為企業最寶貴的資產，亦是維持企業發展的基石。本集團一直用基本薪金、獎勵金、強制性公積金及其他附帶福利致力提供公平及具競爭力的薪酬方案以吸引及保留優秀人才。薪酬待遇會定期作出檢討。本集團亦有一套全面的人力資源管理政策以支持人力資源職能。該政策包括薪酬及解僱、招聘和晉升、工作時間、評估、培訓及福利。

本集團一直嚴格遵守中國有關平等就業機會、童工及強迫勞動的相關法律。本集團遵守營運所在的相關司法管轄區的僱傭規例、相關政策及指引，包括中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

本集團已制訂內部程序，定期報告員工的資訊以檢討僱傭方式從而避免任何不合規的情況。此外，本集團嚴格遵守招聘過程中的內部招聘流程，確保不以任何形式僱用童工和強迫勞動。本集團亦致力於建立和諧的勞資關係。我們根據相關的政府法律及法規保障員工休息和休假的權利。於報告期間，本集團並不知悉任何重大違反有關營運及活動的相關標準、規則及法規以及勞工常規的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

Below is a detailed breakdown of our employees by gender, employment type, age group and geographical region as at 31 December 2023 and 31 December 2022.

下列為於二零二三年十二月三十一日及二零二二年十二月三十一日按性別、僱傭類型、年齡組別及地區劃分的員工明細。

		2023 二零二三年 Number of staff 員工數目	2022 二零二二年 Number of staff 員工數目
<b>By gender</b>	<b>性別</b>		
Male	男性	68	67
Female	女性	30	30
Total	合計	98	97
<b>By employment type</b>	<b>僱傭類型</b>		
Full-time	全職	98	97
Part-time	兼職	Nil 無	Nil 無
<b>By age group</b>	<b>年齡組別</b>		
30 or below	三十歲或以下	22	22
31-40	三十一至四十歲	43	45
41-50	四十一至五十歲	26	25
51 or above	五十一歲或以上	7	5
Total	合計	98	97
<b>By geographical region</b>	<b>地區</b>		
PRC	中國	98	97

Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the Period and the corresponding period in 2022:

下列為於報告期間及二零二二年的相應期間按性別、年齡組別及地域劃分我們員工的僱員流失率：

		2023 二零二三年	2022 二零二二年
<b>Turnover rate by gender</b>	<b>按性別劃分的僱員流失率</b>		
Male	男性	Nil 無	Nil 無
Female	女性	Nil 無	Nil 無
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的僱員流失率</b>		
30 or below	三十歲或以下	Nil 無	Nil 無
31-40	三十一至四十歲	Nil 無	Nil 無
41-50	四十一至五十歲	Nil 無	Nil 無
51 or above	五十一歲或以上	Nil 無	Nil 無
<b>Turnover rate by geographical region</b>	<b>按地區劃分的僱員流失率</b>		
PRC	中國	Nil 無	Nil 無

### **Health and Safety**

The Group's subsidiary in Fujian engages in processing, printing and sales of finished fabrics. The Group strongly believes that ensuring stable and safety production is the most important social responsibility to its shareholders, employees and the community where it situates. Therefore, the Group has always regarded ensuring safety and stable production as one of the priorities in corporate management. Sound management systems have been established in occupational health and safety in strict compliance with the regulations on occupational health and safety the PRC.

As above mentioned, the factories of the Group have engaged third licensed party to periodically review the waste gas concentration level of machinery and equipment. At the same time, we continuously reduce workload intensity for frontline staff and improve the working environment.

The Fujian factory of the Group had obtained Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation ("ISO") and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant department assigned by the Group, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis.

During the Period, there are no material work related injuries case and lost day due to injury was recorded. There were no non-compliance cases noted in relation to laws and regulations for health and safety.

During each of the past three years including the Period, no work-related fatalities was recorded.

### **健康與安全**

本集團位於福建的附屬公司的主要業務為成品布料加工，印刷與布料銷售。本集團堅信保持一個穩定與安全的生產環境是本集團對其股東及員工及當地社區最重要的企業社會責任。因此安全與穩定的生產環境是本集團其中一個企業管理的重要事項，本集團已建立了全面的職業健康安全管理體系，並嚴格遵守中國職業健康與安全的相關法規。

誠如上文所述，本集團工廠已委託持牌第三方定期檢閱機器和設備的廢氣濃度。與此同時，本集團也不斷的改善前線員工的工作強度及其工作環境。

本集團福建工廠已獲得由國際標準組織（「ISO」）制定的環境管理體系認證（ISO14001），以便有效保證員工有一個健康，安全及穩定的工作環境。本集團已委任相關部門對本集團的職業健康安全環境進行定時檢查，以確保任何不合規情況得到及時的發現與糾正。

於報告期間，沒有錄得重大工傷案件及因工傷導致損失的工作日數。沒有發現與健康和安安全法律法規有關的違規案例。

過去三個年度各年（包括報告期間），無錄得因工亡故事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Development and Training

We believe that cultivation and retention of talents is the core of the Group's development and is essential in strengthening the competitiveness of the Group. We always consider our staff as our strategic partners and provide various in-housing training courses to enhance their job-related skills. During the year, we formulate quality management and environment management training programs to update our staff with the most updated standard of ISO14001. These two programs include quality assurance training in production process, inspection assurance of materials received from supplier, health and safety precautions in using production equipment and machinery as well as customer relationship management.

In daily operation, the Group provides induction training for new employees and experienced employees act as mentors to guide new comers. We believe such arrangement can be the best practice to facilitate communication and team spirit, also improve technical skills and managerial capability and encourage the learning and further development of employees at all levels.

The Group will continue to intensify its efforts to promote staff training programs which we believe that by means of offering comprehensive training opportunities, it could help providing the necessary protection for talent reserves for corporate development.

Below is a detailed breakdown of the percentage of employees trained by gender and employment category during the Period and the corresponding period in 2022:

### 發展及培訓

我們相信人才的培養及留存是本集團發展的核心並是加強本集團競爭力的關鍵。我們一向認為職工是我們的戰略夥伴，為提高其工作相關技能，我們提供各種內部培訓課程。本年內，我們制訂品質管理計劃和環境管理培訓計劃，向員工提供有關ISO14001標準的最新資訊。這兩個計劃的培訓內容包括生產過程的品質保證、從供應商收到的材料的檢查保證、使用生產設備和機械的健康和安全措施，以及客戶關係管理。

在日常業務中，本集團為新員工提供入職培訓，而有經驗的員工則作為導師指導新入職員工。我們相信這種安排是促進溝通和團隊精神的最佳做法，並同時可提高他們的技術能力和管理能力及鼓勵各級員工的學習和進一步發展。

本集團將繼續加強工作人員培訓計劃。就此，我們相信透過提供全面的培訓機會可以為企業發展的人才儲備提供必要的保護。

下列為於報告期間及二零二二年的相應期間按性別及僱員類別劃分受訓僱員的百分比明細：

		2023 二零二三年	2022 二零二二年
<b>Trained employee by gender</b>			
Male	受訓僱員性別 男性	94%	100%
Female	女性	87%	100%
<b>Trained employee by employment category</b>			
Normal	受訓僱員的僱員類別 普通	91%	88%
Middle	中級	100%	100%
Senior	高級	100%	100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

The average training hours for employees by gender and employment category during the Period and the corresponding period in 2022 are as follows:

下列為於報告期間及二零二二年的相應期間按性別及僱員類別劃分的僱員受訓的平均時數：

		2023 二零二三年	2022 二零二二年
		Hours per employee 小時／僱員	Hours per employee 小時／僱員
<b>By gender</b>			
	<b>性別</b>		
Male	男性	8.74	7.76
Female	女性	8.43	7.20
<b>By employment category</b>			
	<b>僱員類別</b>		
Normal	普通	7.57	6.67
Middle	中級	20.67	19.20
Senior	高級	21.00	20.00

### Labour Standards

The Group strictly complies with the labour legislations and the relevant guidelines in China. In Fujian factory, we have set up policy to ensure our business complied with the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Protection of Disabled Persons”, etc. It is also the Group policy in both China that no child and forced labor is permitted for employment. The human resources function strictly complies with relevant labour laws and regulations in the PRC to implement recruitment. In the recruitment processes, the human resources function takes effective procedures to verify applicants’ age and inspects their identification documents and valid proof of identity before hiring any of them. During the Period, the Group does not aware of any noncompliance with relevant standards, rules and regulations.

### 勞工準則

本集團嚴格遵守中國的勞動立法和相關指引。在福建工廠，我們已制定政策確保我們的業務遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保護法》等。本集團在中國地區的政策也規定，不允許兒童和強迫勞動就業。人力資源部嚴格遵守中國的有關勞工法例及條例以實施招聘。在招聘的過程中，人力資源部採取有效的程序，於聘用任何申請者前核實申請者年齡及檢查其證明文件及有效的身份證明。於報告期間，本集團未發現任何違反相關標準，規則和條例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Supply Chain Management

Raw fabrics, dyeing chemicals and fabrics processing chemicals are the major materials used by the Group's Fujian factory in its fabrics processing where they are all procured in the PRC.

The Group implements supplier management in accordance with internal guidance which governs the engagement of suppliers. Suppliers are chosen subjecting to screening and evaluation procedures among the suppliers, based on the quality and price. Also, to ensure supplier capability in quality assurance, safety and environmental responsibility, field visit and investigation is conducted. The investigation reviews the production capacity, technology level, quality assurance capabilities, supply capacity, safety and environment management qualifications if needed. Only the highly qualified suppliers complied with regulatory requirements are eligible for the supplier selection by the Group. The Group also carries out regular assessment on suppliers' overall capabilities, assets position, nature of business, reputation in the industry, quality of products, goods delivery and compliance with law and regulations.

As customers are becoming more concerned about environmental issues, and stress the importance of using environmentally friendly materials. The Group will continue to act as a corporate citizen in communicating and stressing those environmental issues to our suppliers. We aim at strengthening the cooperation with suppliers, coordinating with them in product trials, and work with them to produce socially responsible products.

Below is those KPIs related to aspect "Supply chain management" during the Period and the corresponding period in 2022 are set out below:

### 供應鏈管理

胚布、染色化學品及布料加工化學品為本集團福建工廠採購之主要原材料，主要用於織物加工。全部原材料均在中國採購。

本集團根據內部指導實施供應商管理以管理供應商的參與。供應商的選擇是根據品質和價格經過篩選和評估程序。此外，為確保供應商在品質保證、安全和環境責任等方面的能力，本集團根據實際需要對供應商的生產能力、科技水準、品質保證能力、供應能力、安全和環境管理資格進行實地考察及調查。只有符合監管要求的高品質供應商才有被本集團選擇的資格。本集團亦定期評估供應商的總體能力、資產位置、業務性質、行業聲譽、產品品質、貨物交付及遵守法律和規例。

隨著客戶越來越關注環境問題並強調使用環保材料的重要性。本集團將繼續承擔企業公民責任，負責向供應商傳達並再三強調這些環保事項。我們期望加強與供應商的合作，在產品試驗中與他們協調並與他們合作生產對社會負責的產品。

下列為於報告期間及二零二二年的相應期間有關「供應鏈管理」方面的關鍵績效指標：

Number of suppliers	供應商數目	2023 二零二三年	2022 二零二二年
PRC	中國	51	49
Others	其他	4	4
Total	合計	55	53

### **Product Responsibility**

#### *Customer service*

The Group's in-house research and development team has been devoting to new products development to suit the changing market demand as well as the improvement of the Group's existing products and production processes. The Group has established long-term relationships with our customers comprising apparel retailers, garment manufacturers and fabrics suppliers.

We also believe that customer satisfaction is always the foundation of an enterprise's survival. The Group is always trying to improve its service quality and responding immediately to customers' needs in terms of delivery lead time, quality and price. The Group has established a compliant and handling policy as well as customer communication where questionnaire is sent to customer, we believe customer's feedback is always material for an enterprise's development. We are always trying to improve and address complaints or feedback quickly to resolve any issues.

#### *Product quality and safety management*

The Group is committed to achieve high product and service quality by implementing stringent and comprehensive quality control procedures. We have implemented quality control manual throughout the production process from purchase of raw fabrics and dyeing chemicals to product packaging for employee to follow. Raw fabrics are inspected to ensure uniformity in density, thickness and texture before putting into production so as to minimise possible disruptions during the operation. During the Period, the amount of defective products produced by the Group was minimal and complaints by customers in respect of defective products were insignificant.

#### *Intellectual property right protection*

The Group markets its products under its own trademarks. Those trademarks were issued by the Trademark Office of the State Administration for Industry and Commerce of the PRC. During the Period, no claim has been made in relation to infringement of intellectual property rights.

### **產品責任**

#### *客戶服務*

本集團的內部研發團隊一直致力於新產品開發，以適應不斷變化的市場需求以及改善本集團現有產品和生產流程。本集團與我們的客戶建立長期合作關係，包括衣服零售商，衣服製造商和布料供應商。

同時，我們相信客戶滿意一直是企業生存的基礎。本集團不斷尋求改進服務品質，並在交貨時間、品質和價格方面能快速回應客戶需求。本集團制定了投訴處理政策和客戶溝通渠道，向客戶發送調查問卷。我們相信客戶的意見一直是企業發展的重要支柱。我們一直追求改進，並儘快解決投訴或回饋，以解決任何客戶問題。

#### *產品品質和安全管理*

本集團承諾，通過實施嚴格且全面之品質控制程序，使產品及服務質素達到高水準。我們在涵蓋了從採購胚布及染色化學品至產品包裝之整個生產工藝流程上，實施了品質控制操作指引，以便員工跟從。胚布於進行加工前，須經過檢驗以確保其密度、厚度及質地均勻一致，藉以將運作可能中斷的風險降至最低。報告期間，本集團生產之次品數量已降至最低限度，客戶對本集團次品之投訴亦寥寥可數。

#### *知識產權保護*

本集團以自己的商標出售其產品。該等商標由中國國家工商行政管理總局商標局簽發。於報告期間，本集團並無遭受任何與侵犯知識產權有關之索償。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Privacy and information security

The Group believes that the privacy and security of stakeholders' information is crucial in order to gain trust from them. The Group adopts appropriate security measures in safeguarding sensitive information and data, including, but not limited to, trade secrets, know how, client information, supplier information and other proprietary information.

During the Period, there are no disputes between our Group and our customers in respect of the quality of products made by us.

Below is those KPIs related to aspect "Product responsibility" during the Period and the corresponding period in 2022 are set out below:

		2023 二零二三年	2022 二零二二年
Percentage of total products sold or shipped subject to recalls for safety and health reasons.	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Nil 無	Nil 無
Number of complaints about products and services	有關產品及服務的投訴數目	Nil 無	Nil 無

### Anti-Corruption and Anti-Money Laundering

The Group believes that a system with good moral integrity and anti-corruption mechanism is the cornerstone for the sustainable and healthy development of the Group. The Group is strictly opposed to any form of bribery, extortion, fraud, money laundering and other acts such as the provision of illegal political contributions, inappropriate charitable donation or sponsorship, provision or acceptance of unreasonable gifts, entertainments or other improper benefits, infringement of trade secrets, trademarks, patents, copyrights and other intellectual property rights, and engagement in acts of unfair competition, etc. In order to ensure that our employees could really be honest and law-abiding, the Group maintains a "Staff Handbook", which states the code of conduct and requires the employees, during the course of business engagement, not to (whether directly or indirectly) provide, undertake, request or receive any improper benefits, or take any other actions which are in violation of integrity, illegal or dishonest behaviors which are in breach of fiduciary duties.

### 隱私和資訊安全

本集團相信為了獲得利益相關者的信任，利益相關者的隱私和安全是非常重要的。本集團採取適當的安全措施保護敏感資訊和資料，包括但不限於商業秘密，知識，客戶資訊，供應商資訊和其他專有資訊。

於報告期間，本集團與客戶之間就我們所製造產品的質量並無任何重大爭議。

下列為於報告期間及二零二二年的相應期間有關「產品責任」方面的關鍵績效指標：

### 反貪污及反洗黑錢

本集團相信，具有良好道德誠信和反腐敗機制的體制是本集團可持續健康發展的基石。本集團嚴禁任何形式的賄賂、勒索、欺詐、洗黑錢和其他行為，例如提供非法政治捐款、不當的慈善捐贈或贊助、提供或接受不合理的禮品、娛樂或其他不當利益、侵權商業秘密、商標、專利、版權和其他知識產權、以及參與不正當競爭行為等。為確保我們的員工能誠實守法，本集團編有「員工手冊」，其中載有行為守則並規定員工在業務過程中不得（不論直接或間接）提供、承諾、要求或接受任何不當利益，或採取任何違反誠信、非法或不誠實行為的違反受託責任的行為。

The Group has also established a whistle-blowing policy for reporting suspected irregularities, fraud and corruption, a compliant mailbox is set up to provide channels for reporting corruption and bribery. We also continue to improve our internal control and monitoring system. We strike to take immediate actions when problems are reported and identified. We have a zero tolerance approach to any kind of corruption and irregularities. During the Period, 11 employees have received anti-corruption training (2022: 9 employees) through internal training, making the concept of anti-corruption deep into the whole company.

During the Period, there was no any legal case regarding corrupt practices brought against the Group or its employees.

### Community Investment

The Group is committed to creating sustainable prosperity that brings long-term social and economic benefits for all stakeholders, particularly to maintain the relationship with interest groups which are relevant to business operation. Same as last year, the Group continues to make donations and organise fund raising events to provide subsidy of employees who suffered from cancer, serious disease and severe work injury.

The Group's ESG policy encourages and supports employees to volunteer their time to help those who are less fortunate and advantaged in the community. As a responsible corporate citizen, the Group will look for worthy charities or humanitarian causes to support through direct monetary donations or other events to contribute to the society.

The Group organized activities in related to environmental protection and culture in local community with resources contributed during the Period and the corresponding period in 2022 are set out below:

本集團同時制定了有效的舉報政策，針對可疑的違規行為、欺詐和腐敗行為的舉報，並設立投訴信箱，為舉報貪污受賄打開渠道。本集團還繼續完善內部控制和監控系統。如果收到舉報或發現問題，本集團會立即採取行動。我們對任何形式的貪污腐敗和違規行為採取零容忍態度。於報告期間，已有11位員工(二零二二年：九位員工)接受內部反貪污培訓，令反貪污的概念深入整間公司。

於報告期間，並無對本集團或其僱員提出有關腐敗行為的法律訴訟。

### 社區投資

本集團致力於創造可持續繁榮並為所有利益相關者帶來長期的社會和經濟效益，特別是維持與業務運營相關的利益集團的關係。延續去年做法，本集團繼續熱心捐款及舉辦籌款活動，為患有癌症、嚴重疾病及嚴重工傷的僱員提供資助。

本集團的環境、社會及管治政策鼓勵並支持員工奉獻他們的時間參與志願服務，以幫助那些在社會上不幸的人和弱勢社群。作為負責任的企業公民，本集團將尋求有價值的慈善機構或人道主義事業，並通過直接金錢捐贈或其他慈善活動貢獻社會。

於報告期間及二零二二年的相應期間，本集團在本地社區組織有關環境保護及文化的活動，其中貢獻的資源如下：

		2023 二零二三年	2022 二零二二年
Total amount of donation 捐款總數	RMB 人民幣	56,000	42,000
Total number of hours for providing voluntary services 提供志願服務的總時數	hour 小時	282	277
Total number of staff involved for providing voluntary services person 提供志願服務的總員工人數		35	25

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### APPENDIX II ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

### 附錄二環境、社會及管治報告指引內容索引

Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
<b>General Disclosure</b> 一般披露		Emissions 排放
<b>KPI A1.1</b> 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
<b>KPI A1.2</b> 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放總量及(如適用)密度。	Emissions 排放
<b>KPI A1.3</b> 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Emissions 排放
<b>KPI A1.4</b> 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Emissions 排放
<b>KPI A1.5</b> 關鍵績效指標A1.5	Description of emission targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A1.6</b> 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>A. Environmental</b> A. 環境		
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
<b>General Disclosure</b> 一般披露		Use of Resources 資源使用
<b>KPI A2.1</b> 關鍵績效指標A2.1	Direct and indirect energy consumption by type in total. 按類型劃分的直接及間接能源消耗總量。	Use of Resources 資源使用
<b>KPI A2.2</b> 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources 資源使用
<b>KPI A2.3</b> 關鍵績效指標A2.3	Description of energy use efficiency and a description of targets set and steps taken to achieve them. 描述能源使用效益及描述所訂立目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A2.4</b> 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency and a description of targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及描述為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A2.5</b> 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位佔量。	Use of Resources 資源使用



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>A. Environmental</b>	
A. 環境	
<b>Aspect A3: The Environmental and Natural Resources</b>	
層面A3：環境及天然資源	
<b>General Disclosure</b>	The Environmental
一般披露	and Natural Resources
	環境及天然資源
<b>KPI A3.1</b>	Emissions, Use of Resources
關鍵績效指標A3.1	and The Environmental
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	and Natural Resources
描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	排放、資源使用及環境及天然資源
	資源
<b>Aspect A4: Climate Change</b>	
層面A4：氣候變化	
<b>General Disclosure</b>	Climate Change
一般披露	氣候變化
<b>KPI A4.1</b>	Climate Change
關鍵績效指標A4.1	氣候變化
Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them.	
描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取的應對行動。	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
<b>General Disclosure</b> 一般披露		Employment 僱傭
<b>KPI B1.1</b> 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
<b>KPI B1.2</b> 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
<b>Aspect B2: Health and safety</b> 層面B2：健康與安全		
<b>General Disclosure</b> 一般披露		Health and Safety 健康與安全
<b>KPI B2.1</b> 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
<b>KPI B2.2</b> 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數	Health and Safety 健康與安全
<b>KPI B2.3</b> 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>B. Social</b>	
B. 社會	
<b>Aspect B3: Development and Training</b>	
層面B3：發展及培訓	
<b>General Disclosure</b>	Development and Training
一般披露	發展及培訓
<b>KPI B3.1</b> 關鍵績效指標B3.1	The percentage of employee trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。
<b>KPI B3.2</b> 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。
<b>Aspect B4: Labour Standards</b>	
層面B4：勞工準則	
<b>General Disclosure</b>	Labour Standards
一般披露	勞工準則
<b>KPI B4.1</b> 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。
<b>KPI B4.2</b> 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>B. Social</b>	
B. 社會	
<b>Operating Practices</b>	
營運慣例	
<b>Aspect B5: Supply Chain Management</b>	
層面B5：供應鏈管理	
<b>General Disclosure</b>	Supply Chain Management
一般披露	供應鏈管理
<b>KPI B5.1</b>	Supply Chain Management
關鍵績效指標B5.1	供應鏈管理
Number of suppliers by region.	
按地區劃分的供應商數目。	
<b>KPI B5.2</b>	Supply Chain Management
關鍵績效指標B5.2	供應鏈管理
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
<b>KPI B5.3</b>	Supply Chain Management
關鍵績效指標B5.3	供應鏈管理
Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
<b>KPI B5.4</b>	Supply Chain Management
關鍵績效指標B5.4	供應鏈管理
Description of practices used to promote environmentally preferable products and services when selecting suppliers, how they are implemented and monitored.	
描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section	
主要範圍、層面、一般披露及關鍵績效指標	章節	
<b>B. Social</b>		
B. 社會		
<b>Aspect B6: Product Responsibility</b>		
層面B6：產品責任		
General Disclosure 一般披露	Product Responsibility 產品責任	
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description and practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of customer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>B. Social</b>	
B. 社會	
<b>Aspect B7: Anti-corruption</b>	
層面B7：反貪污	
<b>General Disclosure</b>	Anti-corruption and
一般披露	Anti-Money Laundering 反貪污及反洗黑錢
<b>KPI B7.1</b>	Anti-corruption and
關鍵績效指標B7.1	Anti-Money Laundering 反貪污及反洗黑錢
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case. 於匯報期內對發行人或其僱員提出有關已審結的貪污訴訟案件的數目及訴訟結果。	
<b>KPI B7.2</b>	Anti-corruption and
關鍵績效指標B7.2	Anti-Money Laundering 反貪污及反洗黑錢
Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	
<b>KPI B7.3</b>	Anti-corruption and
關鍵績效指標B7.3	Anti-Money Laundering 反貪污及反洗黑錢
Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	
<b>Aspect B8: Community Investment</b>	
層面B8：社區投資	
<b>General Disclosure</b>	Community Investment
一般披露	社區投資
<b>KPI B8.1</b>	Community Investment
關鍵績效指標B8.1	社區投資
Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
<b>KPI B8.2</b>	Community Investment
關鍵績效指標B8.2	社區投資
Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

31 December 2023 二零二三年十二月三十一日



### Independent Auditor's Report to the Members of Asia Television Holdings Limited

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

#### Opinion

We have audited the consolidated financial statements of Asia Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") (the "Consolidated Financial Statements") set out on pages 100 to 235, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of its financial performance and its 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 ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 致亞洲電視控股有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立之有限公司)*

#### 意見

我們審計了列載於第100至235頁亞洲電視控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(「綜合財務報表」)，包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實和公允地反映了貴集團於二零二三年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已遵照《香港公司條例》妥為編製。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2023 二零二三年十二月三十一日

### 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded its current assets by approximately RMB710,495,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB236,909,000 as at 31 December 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate a material uncertainty exists that may cast significant doubt about the Group’s ability to continue as going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 意見的基準

我們已按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）執行審計工作。我們於該等準則下承擔的責任已進一步載述於本報告中「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會頒佈的專業會計師職業道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計證據能充分及適當地為我們的意見提供基礎。

### 有關持續經營的重大不確定因素

我們提請注意綜合財務報表附註1，其顯示於截至二零二三年十二月三十一日止年度，貴集團產生經營淨虧損約人民幣164,624,000元，而於二零二三年十二月三十一日，貴集團處於負債淨額狀況約人民幣690,703,000元；其流動負債超過流動資產約人民幣710,495,000元。於二零二三年十二月三十一日，貴集團拖欠本金額約人民幣236,909,000元的貸款及借款。誠如附註1所述，該等事件或情況（連同附註1所載的其他事項）顯示存在重大不確定因素，可能令人嚴重質疑貴集團持續經營能力。我們並無就此事項修改意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對在本期間之綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

除「有關持續經營的重大不確定因素」一節所述的事項外，我們已確認下述事項為應於本報告溝通的關鍵審計事項。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2023 二零二三年十二月三十一日

### Key Audit Matters – continued

#### Key audit matter

#### 關鍵審計事項

*Impairment review of property, plant and equipment, right-of-use assets and intangible assets in Media cash generating unit (“CGU”) (please refer to Notes 13, 15 and 16 to the Consolidated Financial Statements)*

媒體現金產生單位(「現金產生單位」)中物業、廠房及設備、使用權資產以及無形資產之減值評估(請參閱綜合財務報表附註13、15及16)

As at 31 December 2023, the net carrying amount of property, plant and equipment, right-of-use assets and intangible assets belonging to Media CGU were approximately RMB4,143,000, RMB6,688,000 and RMB3,449,000 respectively. During the year, the Group has recognised impairment loss on property, plant and equipment, right-of-use assets and intangible assets belonging to Media CGU of approximately RMB3,493,000, RMB15,635,000 and RMB8,251,000 respectively in the consolidated profit or loss as the recoverable amount of the Media CGU was lower than its carrying amount.

The management determined the recoverable amount of the Media CGU based on its value in use, which was calculated based on the present value of the future cash flows directly generated by the CGU.

The determination of recoverable amount required the exercise of significant judgement by management and involved high level of estimation uncertainty, with respect to the underlying cash flow projections, in particular the forecast revenue and estimated costs, and the applicable discount rate.

於二零二三年十二月三十一日，歸屬於媒體現金產生單位的物業、廠房及設備、使用權資產及無形資產賬面淨值分別約為人民幣4,143,000元、人民幣6,688,000元及人民幣3,449,000元。年內，本集團於綜合損益確認屬媒體現金產生單位的物業、廠房及設備、使用權資產及無形資產之減值虧損分別約人民幣3,493,000元、人民幣15,635,000元及人民幣8,251,000元，因媒體現金產生單位的可收回金額低於其賬面值。

管理層根據媒體現金產生單位的使用價值釐定其可收回金額，而有關金額乃按現金產生單位直接產生之未來現金流量之現值計算。

釐定可收回金額需要管理層作出重大判斷，亦涉及高水平的估計不確定性，當中涉及相關現金流量預測，尤其是預測收益及估計成本以及適用貼現率。

### 關鍵審計事項– 續

#### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

With the assistance from our engaged valuation specialists, our procedures in relation to the impairment review included:

- obtaining the valuation report and assessing the independent valuer’s competence, capabilities, independence and objectivity;
- assessing the appropriateness and reasonableness of the valuation methodology and assumptions in determining the recoverable amount with reference to the industry practice;
- assessing the appropriateness of the management judgments and reasonableness of the estimates used in the cash flow projection, including the sales growth rates and profit margins;
- discussing with the management about the other assumptions used in the valuation and to challenge the reasonableness of the key inputs including assessing the reasonableness of the discount rate based on relevant market data of comparable companies where appropriate;
- checking the accuracy and relevance of the input data and mathematical accuracy of the valuation calculation and the underlying data used in the calculation; and
- performing sensitivity analysis around the key assumptions for forecast revenue and estimated costs and considering the extent of change in those assumptions that would result in impairment.

在我們所委託的估值專家協助下，我們有關減值評估之程序包括：

- 取得估值報告，並評估獨立估值師之才能、能力、獨立性及客觀性；
- 透過參考行業慣例，評估釐定可收回金額之估值方法及假設是否適當及合理；
- 評估管理層於現金流量預測(包括銷售增長率及溢利率)使用的判斷的適當性及估計的合理性；
- 與管理層討論估值所用之其他假設，並在適當情況下基於可資比較公司之相關市場數據對主要輸入數據之合理性提出質疑(包括評估貼現率之合理性)；
- 檢查輸入數據之準確性及相關性，以及估值計算及計算中所用之相關數據之數學準確性；及
- 就預測收益及估計成本之主要假設進行敏感度分析，並考慮該等假設變動以致出現減值之程度。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2023 二零二三年十二月三十一日

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon (the "Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the 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 the 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 the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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。

貴公司審核委員會(「審核委員會」)協助董事履行監督 貴集團的財務申報過程之責任。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2023 二零二三年十二月三十一日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據委聘的協定條款將此意見僅向閣下(作為整體)匯報而不作其他用途。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2023 二零二三年十二月三十一日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

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

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

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

From the matters communicated with the 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.

#### KTC Partners CPA Limited

Certified Public Accountants (Practising)

#### Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 28 March 2024

### 核數師就審計綜合財務報表承擔的責任

#### – 續

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除對獨立性的威脅所採取的行動或防範措施。

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

#### 和信會計師事務所有限公司

執業會計師

#### 周耀華

執業證書編號：P04686

香港，二零二四年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Turnover</b>	營業額	5	105,309	77,090
Cost of sales	銷售成本		(127,840)	(102,696)
Gross loss	毛損		(22,531)	(25,606)
Other gains, net	其他收益淨額	6	840	756
Gain/(loss) on disposal of a subsidiary	出售一間附屬公司之收益/(虧損)	33(a),(b)	21,760	(8,150)
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	33(c)	–	35,150
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益/(虧損)淨額	8	4,751	(21,456)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	13	(3,493)	(7,170)
Impairment loss on right-of-use assets	使用權資產之減值虧損	15	(15,635)	(31,910)
Impairment loss on intangible assets	無形資產之減值虧損	16	(8,251)	(25,897)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損	17	(2,332)	–
Share of loss of an associate	分佔聯營公司虧損	17	(4,874)	(732)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值		(652)	(904)
Reversal of impairment loss on loan receivables, net	應收貸款之減值虧損撥回淨值	20	–	11,174
Distribution and selling expenses	分銷及銷售開支		(6,995)	(1,525)
Administrative and other operating expenses	行政及其他經營開支		(57,743)	(67,483)
Finance costs	融資成本	7	(70,846)	(77,186)
Loss before taxation	除稅前虧損	8	(166,001)	(220,939)
Income tax credit	所得稅抵免	11	1,377	6,674
Loss for the year	本年度虧損		(164,624)	(214,265)
Other comprehensive (expenses)/income	其他全面(開支)/收益			
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目：</i>			
– exchange differences arising on translation	– 換算產生之匯兌差額		(11,197)	(37,188)
– exchange reserve released upon disposal of a subsidiary	– 出售附屬公司時解除匯兌儲備	33(b)	–	372
– exchange reserve released upon de-consolidation of a subsidiary	– 終止合併入賬一間附屬公司時解除匯兌儲備	33(c)	–	4,071
Total comprehensive expense for the year, net of income tax	本年度全面開支總額 (扣除所得稅)		(175,821)	(247,010)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## 綜合損益及其他全面收益表(續)

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

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(132,383)	(184,415)
Non-controlling interests	非控股權益		(32,241)	(29,850)
			(164,624)	(214,265)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(139,539)	(198,980)
Non-controlling interests	非控股權益		(36,282)	(48,030)
			(175,821)	(247,010)
			2023 二零二三年 RMB cents 人民幣分	2022 二零二二年 RMB cents 人民幣分 (restated) (經重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted (in RMB cents)	– 基本及攤薄(人民幣分)	12	(12.12)	(18.1)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	4,489	12,082
Investment properties	投資物業	14	920	1,141
Right-of-use assets	使用權資產	15	6,688	22,516
Intangible assets	無形資產	16	3,449	21,636
Interest in an associate	於聯營公司之權益	17	7,108	14,052
			22,654	71,427
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	37,970	48,749
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	19	38,387	40,007
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	21	14,008	10,126
Bank balances and cash	銀行結餘及現金	22	13,918	3,554
			104,283	102,436
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	449,830	337,065
Contract liabilities	合約負債	24	6,810	6,398
Bond payables	應付債券	25	75,808	69,621
Taxation payables	應付稅項		4,120	4,137
Lease liabilities	租賃負債	15	177	120
Loans from other financial institutions	來自其他金融機構之貸款	26	178,618	175,684
Other borrowings	其他借貸	26	99,415	52,342
Convertible bonds	可換股債券	27	-	41,206
			814,778	686,573
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(710,495)	(584,137)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(687,841)	(512,710)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	513	274
Other borrowings	其他借貸	26	1,550	5,047
Deferred tax liabilities	遞延稅項負債	28	799	2,195
			2,862	7,516
<b>Net liabilities</b>	<b>負債淨值</b>		(690,703)	(520,226)
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	29	956,689	956,689
Reserves	儲備		(1,346,849)	(1,207,310)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		(390,160)	(250,621)
Non-controlling interests	非控股權益		(300,543)	(269,605)
<b>Capital deficiency</b>	<b>資本虧絀</b>		(690,703)	(520,226)

The consolidated financial statements on pages 109 to 235 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第109至235頁之綜合財務報表已於二零二四年三月二十八日獲董事會批准通過且授權刊發並由以下人士代表簽署：

**Liu Minbin**

劉敏斌

Co-Chairman and Executive Director

聯席主席兼執行董事

**Zha Xiaogang**

查小剛

Co-Chairman and Executive Director

聯席主席兼執行董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Special reserve	Other reserve	Convertible bond equity reserve	Share-based payments reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total	Non-controlling interests	(Capital deficiency)/ Total equity
		股本	股份溢價	特別儲備	其他儲備	可換股債券權益儲備	以股份為基礎之儲備	匯兌儲備	法定盈餘儲備	累計虧損	總計	非控股權益	(資本虧絀) / 總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (i) 附註(i)	Note (ii) 附註(ii)				Note (iii) 附註(iii)				
1 January 2022	二零二二年一月一日												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(184,415)	(184,415)	(29,850)	(214,265)
Other comprehensive income for the year	本年度之其他全面收益												
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	-	-	(19,008)	-	-	(19,008)	(18,180)	(37,188)
- Disposal of a subsidiary	- 出售一間附屬公司	-	-	-	-	-	-	372	-	-	372	-	372
- De-consolidation of a subsidiary	- 終止綜合入賬一間附屬公司	-	-	-	-	-	-	4,071	-	-	4,071	-	4,071
Other comprehensive income for the year	本年度之其他全面收益	-	-	-	-	-	-	(14,565)	-	-	(14,565)	(18,180)	(32,745)
Total comprehensive expenses for the year	本年度之全面開支總額	-	-	-	-	-	-	(14,565)	-	(184,415)	(198,980)	(48,030)	(247,010)
Issue of shares upon conversion of convertible bonds	可換股債券獲轉換後發行股份	85,880	806	-	-	(9,837)	-	-	-	-	76,849	-	76,849
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(15,091)	(15,091)
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎付款	-	-	-	-	-	308	-	-	-	308	-	308
Lapse of share options	購股權失效	-	-	-	-	-	(1,616)	-	-	1,616	-	-	-
		85,880	806	-	-	(9,837)	(1,308)	-	-	1,616	77,157	(15,091)	62,066
At 31 December 2022	於二零二二年十二月三十一日	956,689	1,163,325	82,374	73,876	5,348	2,460	4,677	25,557	(2,564,927)	(250,621)	(269,605)	(520,226)
1 January 2023	二零二三年一月一日												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(132,383)	(132,383)	(32,241)	(164,624)
Other comprehensive (expenses)/income for the year	本年度之其他全面(開支)/收益												
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	-	-	(7,156)	-	-	(7,156)	(4,041)	(11,197)
Other comprehensive expenses for the year	本年度之其他全面開支	-	-	-	-	-	-	(7,156)	-	-	(7,156)	(4,041)	(11,197)
Total comprehensive expenses for the year	本年度之全面開支總額	-	-	-	-	-	-	(7,156)	-	(132,383)	(139,539)	(36,282)	(175,821)
Lapse of share options	購股權失效	-	-	-	-	-	(425)	-	-	425	-	-	-
Capital contribution from non-controlling interests of subsidiary	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	5,344	5,344
Upon maturity of convertible bonds	可換股債券到期	-	-	-	-	(5,348)	-	-	-	5,348	-	-	-
		-	-	-	-	(5,348)	(425)	-	-	5,773	-	5,344	5,344
At 31 December 2023	於二零二三年十二月三十一日	956,689	1,163,325	82,374	73,876	-	2,035	(2,479)	25,557	(2,691,537)	(390,160)	(300,543)	(690,703)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

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

Notes:

- i. The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- ii. During the year ended 31 December 2019, the derivative financial instruments arisen from the subscription agreement of convertible bonds became unconditional, such derivative financial instruments was deemed as capital contribution as subscriber was the substantial shareholder of the Company.
- iii. As stipulated by the relevant laws and regulations for foreign investment enterprises in People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

- i. 特別儲備指本公司及本集團前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。
- ii. 截至二零一九年十二月三十一日止年度，可換股債券認購協議產生之衍生財務工具成為無條件，該等衍生財務工具被視為注資，原因是認購人為本公司主要股東。
- iii. 按有關中華人民共和國(「中國」)外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損(如有)及可以資本化發行之方式轉換為資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(166,001)	(220,939)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(8)	(4)
Interest expenses	利息開支	70,846	77,186
Amortisation of intangible assets	無形資產之攤銷	10,369	13,244
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,185	5,395
Depreciation of right-of-use assets	使用權資產之折舊	1,092	2,295
Net (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之(收益)/虧損淨額	(4,751)	21,456
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	2,332	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	3,493	7,170
Impairment loss on right-of-use assets	使用權資產之減值虧損	15,635	31,910
Impairment loss on intangible assets	無形資產之減值虧損	8,251	25,897
Share of loss of an associate	分佔聯營公司虧損	4,874	732
Share-based payment expense	以股份為基礎付款開支	-	308
Write-down of inventories	存貨撇減	542	-
Reversal of write-down of inventories	撥回存貨撇減	-	(1,725)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(63)	-
(Gain)/loss on disposal of a subsidiary	出售一間附屬公司之(收益)/虧損	(21,760)	8,150
Gain on de-consolidation of a subsidiary	終止將一間附屬公司綜合入賬之收益	-	(35,150)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值	652	904
Net reversals of impairment loss in respect of deposits paid for suppliers	已付供應商按金之減值虧損撥回淨額	-	(969)
Reversal of impairment loss on loan receivables, net	應收貸款之減值虧損撥回淨額	-	(11,174)
Fair value loss on investment properties	投資物業公平值虧損	241	-
Other non-cash transactions (note 36(a))	其他非現金交易(附註36(a))		
– Dividend income	— 股息收入	-	(484)
– Shooting and broadcasting income	— 拍攝及放映收入	-	(1,600)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(69,071)	(77,398)
Decrease/(increase) in inventories	存貨減少/(增加)	10,237	(3,556)
Decrease in trade and other receivables	貿易及其他應收賬款減少	2,432	20,598
Decrease in loan receivables	應收貸款減少	-	25,385
Decrease in bank balances and cash – segregated accounts	銀行結餘及現金減少 — 獨立賬戶	-	12,371
Increase in trade and other payables	貿易及其他應付賬款增加	28,450	17,985
Cash used in operations	經營所動用之現金	(27,952)	(4,615)
Taxation paid	已付稅項	(78)	(21)
Net cash used in operating activities	經營業務所動用之現金淨額	(28,030)	(4,636)
Investing activities	投資業務		
Interest received	已收利息	8	4
Purchase of property, plant and equipment	購置物業、廠房及設備	(857)	(8)
Additions of intangible assets	添置無形資產	-	(12,942)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之所得款項	975	189
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	63	-
Disposal of a subsidiary	出售一間附屬公司	89	(574)
De-consolidation of a subsidiary	終止將一間附屬公司綜合入賬	-	(245)
Advance to a third party	向第三方墊款	(5,407)	-
Net cash used in investing activities	投資業務所動用之現金淨額	(5,129)	(13,576)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financing activities	融資活動		
Interest paid	已付利息	(594)	-
Repayment of lease liabilities (including interest paid)	償還租賃負債(包括已付利息)	(192)	(477)
Proceeds from other borrowings	其他借貸之所得款項	-	14,480
Repayment of other borrowings	償還其他借貸	(2,126)	-
Advance from/(repayment to) a related party	來自關連方的墊款/ (償款予關連方)	8,533	(21,791)
Advance from directors	董事墊款	35,863	-
Capital contribution of non-controlling interests	非控股權益注資	5,344	-
Net cash generated from/(used in) financing activities	融資活動所產生/(動用)之 現金淨額	46,828	(7,788)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少) 淨額	13,669	(26,000)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	3,554	29,041
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,305)	513
Total cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等價物總額	13,918	3,554
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and cash equivalents	現金及現金等價物	22	3,554

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1. GENERAL INFORMATION

Asia Television Holdings Limited was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company is Room 515, 5/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The consolidated financial statements have been presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollar ("HK\$") and RMB is the functional currency of the Company and the subsidiaries incorporated in the PRC respectively since the business transactions, in terms of operating, investing and financing activities of the Company and the subsidiaries are mainly denominated in HK\$ and RMB respectively.

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Group's recorded a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded the current assets by approximately RMB710,495,000. The Group also has defaulted in repayment of loans and other borrowings with outstanding amount of approximately RMB236,909,000 which were included as part of current liabilities as at 31 December 2023. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

### 1. 一般資料

亞洲電視控股有限公司根據開曼群島公司法註冊成立及註冊為獲豁免有限責任公司，並作為投資控股公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處與主要營業地點的地址為香港九龍尖沙咀東科學館道14號新文華中心A座5樓515室。

綜合財務報表乃以人民幣（「人民幣」）呈列，除另有說明者外，所有價值均約整至最接近千位數。本公司董事認為，港元（「港元」）及人民幣分別為本公司及於中國註冊成立的附屬公司之功能貨幣，原因是本公司及其附屬公司在經營、投資及融資活動方面之業務交易主要分別以港元及人民幣計值。

#### 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

截至二零二三年十二月三十一日止年度，本集團錄得淨虧損約人民幣164,624,000元，而於二零二三年十二月三十一日，本集團的負債淨額約為人民幣690,703,000元，其流動負債超出流動資產約人民幣710,495,000元。本集團亦已拖欠償還的貸款和其他借貸的尚未償還金額約為人民幣236,909,000元，已計入於二零二三年十二月三十一日之流動負債部份。此等事件和情況顯示存在重大不確定因素，可能導致對本集團持續經營的能力產生懷疑。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 1. GENERAL INFORMATION – CONTINUED

#### Basis of preparation – continued

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) A potential investor has committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets;
- (v) On 17 May 2023, the Company entered into supplemental subscription agreement with Nanotechnology Singapore Pte. Ltd. (“Nanotechnology”), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$1.0 per conversion share following the effective share consolidation on 21 December 2023;
- (vi) Approaching potential investors to raise additional funding from the capital markets; and
- (vii) The directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

Based on the Group’s cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group’s assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 1. 一般資料 – 續

#### 編製基準 – 續

本公司董事已採取以下措施，以減輕流動資金壓力，改善本集團的財務狀況：

- (i) 一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任；
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；
- (v) 於二零二三年五月十七日，本公司與獨立第三方Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」) 訂立補充認購協議，據此，Nanotechnology已有條件同意認購，而本公司已有條件同意於二零二三年十二月二十一日之股份合併生效後發行可換股債券，本金總額為300,000,000港元，換股價為每股換股股份1.0港元；
- (vi) 接觸潛在投資者以從資本市場籌集額外資金；及
- (vii) 本公司董事預期本集團將於可預見未來來自其經營產生正值現金流。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值減記至其可收回金額，以撥付可能出現的任何未來負債及重新分類非流動資產及負債分別作為流動資產及負債。該等調整的影響尚未反映至綜合財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 1. GENERAL INFORMATION – CONTINUED

#### Basis of preparation – continued

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except for the amendments to HKFRSs mentioned below, the application of the new standard and the relevant amendments have no material impact on the consolidated financial statements.

### 1. 一般資料 – 續

#### 編製基準 – 續

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製，惟若干財務工具及投資物業如下文所載會計政策所解釋按公平值計量。

### 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，為編製綜合財務報表，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的於二零二三年一月一日開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
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
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露

除了下文所述香港財務報告準則之修訂外，應用新準則及相關修訂對綜合財務報表並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

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

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

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

### 2. 應用新訂及經修訂的香港財務報告準則(「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實務報告第2號之修訂 – 會計政策之披露

本集團於本年度首次應用該修訂。香港會計準則第1號財務報表呈列，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該修訂亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷(「實務報告」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及實例。

應用該修訂並未對本集團的財務狀況和表現產生重大影響，但影響綜合財務報表附註3所載的本集團會計政策的披露。

根據該等修訂本所載指引，屬於標準化資料的會計政策資料或僅重複或概述香港財務報告準則規定的資料被視為非重大會計政策資料，不再於綜合財務報表附註披露，以免掩蓋綜合財務報表附註所披露的重大會計政策資料。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

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

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

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

### 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」) – 續

#### 由於應用香港會計師公會有關廢除香港強制性公積金(「強積金」) – 長期服務金(「長期服務金」)抵銷機制的會計影響的指引而產生的會計政策變動

本集團擁有於香港經營的附屬公司，其在若干情況下須向僱員支付長期服務金。同時，本集團向管理全權為各名個人僱員的退休福利設立的信託所持有資產的受託人作出強制性強積金供款。僱傭條例(第57章)允許將長期服務金抵銷僱員自僱主強積金供款產生的應計退休福利。於二零二二年六月，香港特區政府頒佈了《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，其中廢除了使用僱主強制性強積金供款產生的應計福利抵銷離職補償金及長期服務金(「廢除」)。廢除將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，緊接過渡日期(而非僱傭終止日期)前的上月工資乃用於計算有關過渡日期前僱傭期間的長期服務金比例。

於二零二三年七月，香港會計師公會頒佈了「廢除香港強積金與長期服務金抵銷機制之會計影響」，為抵銷機制的會計處理及廢除香港強積金與長期服務金抵銷機制之影響提供了指引。有鑒於此，本集團已追溯執行香港會計師公會頒佈的有關長期服務金義務的指引，以為抵銷機制及廢除的影響提供更可靠及更相關的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

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

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

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

The directors of the Company anticipate that the application of the above amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」) – 續

#### 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂的香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
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 <sup>2</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動(「二零二零年修訂」) <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) <sup>2</sup>
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 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預期應用上述經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (the "Group").

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 主要會計政策

所採納之主要會計政策如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益(即使因此導致非控股權益產生虧絀結餘)。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益指現有擁有權權益，使其持有人有權於清盤時按比例分佔相關附屬公司的淨資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investment in associates

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

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

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

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

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 主要會計政策 – 續

#### 於聯營公司的投資

聯營公司是指本集團可以對其發揮重大影響力，相當於具有參與被投資方的財務及經營決策之權力，但並無控制或聯合控制該等決策之實體。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表內。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，隨後予以調整以確認本集團分佔聯營公司的損益及其他全面收益。當本集團分佔聯營公司的虧損超逾其於該聯營公司的權益(包括實際組成本集團於聯營公司投資淨額一部分的任何長期權益)，則本集團終止確認其分佔的進一步虧損。僅於本集團已產生法律或推定責任或代表該聯營公司支付款項時，方會確認額外虧損。

於聯營公司的投資乃自該被投資方成為聯營公司當日起採用權益法入賬。收購於聯營公司的投資時，該投資成本超出本集團分佔該被投資方的可識別資產及負債的公平淨值的任何部份乃確認為商譽，而該商譽計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超過該投資成本的任何部份經重新評估後即時於收購該投資期間的損益中確認。

本集團評估是否有客觀證據證明於聯營公司的權益可能出現減值。如有任何客觀證據存在，該項投資全部賬面值(包括商譽)會根據香港會計準則第36號作為單獨資產進行減值測試，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。任何已確認減值虧損不會分配至構成該項投資的賬面值一部分的任何資產(包括商譽)。有關減值虧損的任何撥回乃根據香港會計準則第36號確認，惟以該項投資的可收回金額其後增幅為限。

倘集團實體與本集團的聯營公司進行交易，則僅在與該聯營公司的交易所產生的損益與本集團於該聯營公司之權益無關時，方於綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5 and 24.

#### Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using straight-line method, as follows:

Buildings	Over the estimated useful lives of 30 years
Leasehold improvements	Over the remaining life of the lease
Furniture, fixtures and computer equipment	10% - 33 $\frac{1}{3}$ %
Production equipment	20%
Motor vehicles	20%
Right-of-use assets	The lease term
Plant and machinery	10%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3. 主要會計政策 – 續

#### 客戶合約的收益

有關本集團與客戶合約相關的會計政策資料於附註5及24提供。

#### 物業、廠房及設備

物業、廠房及設備包括為用於生產或供應貨品或服務，或為行政目的(在建工程除外)而持有之樓宇，乃按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目(不包括在建物業)扣除剩餘價值後採用直線法於其估計可使用年期內確認折舊以撇銷其成本，其折舊如下：

樓宇	按估計可使用年期30年
租賃改良	按剩餘租賃年期
傢俬、裝置及電腦設備	10% - 33 $\frac{1}{3}$ %
生產設備	20%
汽車	20%
使用權資產	租期
廠房及機器	10%

估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或預期持續使用資產將不會產生未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按該項資產之出售所得款項與賬面值之間的差額釐定，並於損益賬內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Property, plant and equipment – continued

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Right-of-use assets for buildings are depreciated over their expected useful lives on the same basis as owned. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates for the different classes of right-of-use assets are as follow:

Leased properties:	Over the lease term
Office premises:	10-33 $\frac{1}{3}$ %
Motor vehicles:	20%

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備 – 續

正處於為生產、供應或行政目的而興建階段之物業按成本值減任何已確認減值虧損列賬。當在建工程完成及可投入作擬定用途時，有關物業將撥入物業、廠房及設備之適當分類。當該等資產可投入作擬定用途時，開始計提折舊，其基準與其他物業類資產相同。

樓宇之使用權資產於預期可使用年內按與自有資產相同的基準折舊。然而，倘未能合理確定將於租期結束前取得擁有權，則資產會按租期與可使用年期之較短者計算折舊。

不同類別的使用權資產的折舊率如下：

租賃物業：	按租賃期
辦公場所：	10-33 $\frac{1}{3}$ %
汽車：	20%

#### 投資物業

投資物業是以賺取租金及／或資本增值為目的持有的土地及／或建築物。於業務合併收購的投資物業於收購日期按其公平值(被視為其成本)獲初次確認。在初次確認後，投資物業以反映報告期間結束時市場情況之公平價值列示。

投資物業公平價值變動產生之損益計入於產生年度之綜合收益表。

投資物業報廢或出售產生之損益於報廢或出售之年度之綜合收益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets

##### Film rights and licence fees

Film rights and licence fees are carried at costs less accumulated amortisation and accumulated impairment losses, if any. It comprised (i) costs incurred to produce or acquire programme rights for the Group to broadcast related programmes on the Group's Over-The-Top ("OTT") platform and (ii) costs incurred to acquire or licence the film rights for the Group to broadcast or distribute/sublicence related films on OTT or other platforms or re-film, are capitalised as "Intangible assets".

The useful life of the intangible that arises from contractual or other legal rights shall not exceed the period of contractual or other legal rights, but may be shorter depending on the period over which the entity expects to use the asset.

The Group amortises the costs to reflect the expected pattern of consumption of expected future economic benefits. Film rights and licence fees related to OTT platform are amortised based on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings at the initial periods after commencement of viewing. For the other film rights and licence fees, the amortisation commences when the Group expects to use the asset to derive the economic benefits. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Other payments made in advance or in arrears of film right and licence fees recognised are stated in the consolidated statement of financial position as "Trade and other receivables, deposits and prepayments" or "Trade and other payables".

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. An impairment loss is made when there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

### 3. 主要會計政策 – 續

#### 無形資產

##### 影片權利及授權費

影片權利及授權費按成本扣除累計攤銷及累計減值虧損(如有)列賬。其包括(i)本集團為製作節目或收購節目權利以於本集團之互聯網串流(「OTT」)平台播放相關節目所產生之成本；及(ii)本集團為收購或獲授权使用影片權利以於OTT或其他平台播放或發佈/再授權相關影片或重拍相關影片所產生之成本，均資本化為「無形資產」。

合約或其他法律權利產生之無形資產之可使用年期不得超過合約或其他法律權利之期限，惟可視乎實體預期使用該資產之期限而較短。

本集團將成本攤銷以反映消耗預期未來經濟利益之預期模式。與OTT平台有關之影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期於開放收看後初期有較多內容為預先收費，故影片權利及授權費按加速攤銷基準進行攤銷。就其他影片權利及授權費而言，攤銷於本集團預期使用該資產獲得經濟利益時開始。估計可使用年期及攤銷方法會於各報告期末檢討，而任何估計變動之影響會按預期基準入賬。

就已確認之影片權利及授權費而預先或其後作出之其他付款乃於綜合財務狀況表列賬為「貿易及其他應收賬款、按金及預付款項」或「貿易及其他應付賬款」。

終止確認無形資產所產生之收益或虧損以該資產之出售所得款項淨額與賬面值之差額計算，並於終止確認資產時在綜合損益表確認。倘用於釐定可收回金額的估計出現變動及賬面值超出可收回金額，則作出減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets – continued

##### *Other intangible assets*

Other intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, other intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for other intangible asset with finite useful life is provided on a straight-line basis over its estimated useful life.

Other intangible assets with indefinite useful lives are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from being indefinite to finite is accounted for on a prospective basis.

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策 – 續

#### 無形資產 – 續

##### *其他無形資產*

經業務合併收購之其他無形資產與商譽分開確認，並初始按有關資產於收購日期之公平值(被視為其成本)確認。

於初始確認後，具有限可使用年期之其他無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。具有限可使用年期之其他無形資產按其估計可使用年期以直線法予以攤銷。

具無限可使用年期之其他無形資產毋須作出攤銷。具無限年期之無形資產之可使用年期於每年作檢討，以釐定無限年期之評估是否繼續成立。倘不成立，則把可使用年期評估從無限改為有限之變動將按預期基準入賬。

#### 租賃

##### *租賃的定義*

倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leases – continued

##### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

###### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### 本集團作為承租人

###### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

###### 短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業租賃，應用短期租賃確認豁免。其亦適用低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃按直線基準或另一系統性基準於租期內確認為開支。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leasing – continued

##### *The Group as a lessee – continued*

##### *Right-of-use assets – continued*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### *本集團作為承租人 – 續*

##### *使用權資產 – 續*

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。本集團因COVID-19相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

已付可退回租賃按金乃根據香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

### 3. 主要會計政策 – 續

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用先進先出法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。進行銷售所需成本包括直接與銷售相關的增量成本，以及本集團就進行銷售必須產生的非增量成本。

#### 財務工具

當本集團旗下實體成為財務工具合約條文之訂約方時確認財務資產及財務負債。所有以正常方式購買或出售之財務資產按交易日／結算日基準確認及剔除確認。正常購買或出售方式指須於規例或市場慣例設定之時間內以交付資產方式購買或出售財務資產。

財務資產及財務負債初步按公平值計量，除客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量除外。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)產生之直接應佔交易成本，於初步確認財務資產或財務負債之公平值加入或扣除(視適用情況而定)。收購按公平值計入損益賬之財務資產或財務負債時產生之直接應佔交易成本即時於損益確認。

實際利率法是一種計算有關期間內財務資產或財務負債之攤銷成本及分配利息收入及利息開支的方法。實際利率指將財務資產或財務負債在預計年期或較短期間(倘適用)之估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

來自本集團一般業務過程之利息／股息收入呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets

#### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策 – 續

#### 財務資產

#### *財務資產的分類及期後計量*

滿足以下條件的財務資產其後按攤銷成本計量：

- 於一個經營模式下持有之財務資產，而其持有的目的是為了收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

此外，如本集團不可撤銷地指定按攤銷成本計量或按公平值計入其他全面收益計量的財務資產，按公平值計入損益計量會消除或大幅減少會計錯配，其可如此行事。

#### (i) *攤銷成本及利息收入*

其後按攤銷成本計量的財務資產乃使用實際利息法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets – continued

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits/will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gains" line item in profit or loss.

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

The Group has certain investments in movie projects which entitles the Group to receive a fixed and/or variable income based on the Group's investment amount and/or expected rate of return as specified in the respective film investment agreements. All movie investments which give rise to cash flows that are not solely payments of principal and interest on the principal amount outstanding are stated at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產的分類及期後計量 – 續

##### (ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益股本工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益列賬的儲備累計；無須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將轉移至保留盈利／將繼續於按公平值計入其他全面收益的儲備內持有。

當本集團有權收取股息時，該等來自於股本工具投資的股息於損益中確認，除非確定該等股息為收回部分投資成本。股息於損益中計入「其他收益」項目中。

##### (iii) 按公平值計入損益賬之財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的財務資產會以按公平值計入損益賬計量。

本集團對若干電影項目進行投資，使本集團有權根據相關電影投資協議中規定的本集團投資金額及／或預期回報率收取固定及／或可變收入。現金流量並非純粹支付本金及未償還本金利息的所有電影投資均按公平值計入損益賬。

於各個報告期末按公平值計入損益賬之財務資產按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括自財務資產賺取的任何股息或利息並計入「其他收益及虧損」項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

##### Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (except for receivable from margin clients) which the Group recognises 12m ECL.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

For receivables from cash clients and margin clients, the Group considers there has been a significant increase in credit risk when the clients cannot meet the margin call requirement and uses the loan-to-collateral value (“LTV”) to make it assessment.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

##### 財務資產減值

本集團根據財務資產的預期信貸虧損(「預期信貸虧損」)模型安排減值評估，有關撥備受香港財務報告準則第9號之減值要求(包括貿易應收賬款、應收貸款及其他應收款項)所限。預期信貸虧損金額於各報告日期更新，以反映自初次確認以來信貸風險的變動。

全期預期信貸虧損指相關工具預期期限內，所有可能違約事件引致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指於報告日後十二個月內可能發生的違約事件預期引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗而作出，並經債務人特有的因素、一般經濟狀況，以及對報告日當前狀況和日後情況的預測而作出調整。

本集團一直就貿易應收賬款(應收保證金客戶之應收賬款除外，而就此本集團按十二個月預期信貸虧損確認)確認全期預期信貸虧損。

就所有其他工具而言，本集團以相等於十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，在此情況下本集團則確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出的評估，應基於自初始確認以來發生違約的可能性或風險大幅增加而作出。

就應收現金客戶及保證金客戶之應收賬款而言，當客戶無法滿足追繳保證金要求時，本集團認為信貸風險顯著增加，並使用若干貸款對抵押品價值(「貸款價值比」)作出評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

(i) *信貸風險大幅增加*

於評估信貸風險是否自初始確認以來已大幅增加時，本集團將於報告日財務工具發生違約的風險，與於初始確認日期財務工具發生違約的風險進行比較。於進行此評估時，本集團考慮合理而具理據的定量及定質資料，包括過往經驗及可在毋須付出不必要成本或資源即可取得的前瞻性資料。

尤其是，當評估信貸風險是否已大幅增加時，將會考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級實際或預期發生重大惡化；
- 外在市場信貸風險指標顯著惡化，例如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 目前或預測業務、財務或經濟狀況出現不利變動，預期會大幅削弱債務人履行其債務責任的能力；
- 債務人營運業績實際或預期出現大幅惡化；
- 法規、經濟或債務人的技術環境實際或預期出現重大不利變動，導致大幅削弱債務人履行其債務責任的能力。

除非本集團有合理及具理據的資料另有所指，不論上述評估的結果為何，當合約款項逾期超過30日，本集團即假設信貸風險自初始確認以來已大幅增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (i) Significant increase in credit risk – continued

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, except for the following businesses:

- (a) Money lending  
The Group considers that default has occurred when the borrowing is more than 2 years past due.
- (b) Securities investment  
The Group considers that default has occurred when there is significant financial difficulty of the issuer.
- (c) Securities brokerage services and margin finance  
The Group considers that default of trade receivables has occurred when all collateral has been sold and the outstanding balances are not guaranteed.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (i) 信貸風險大幅增加 – 續

儘管如上文所述，倘債務工具於報告日釐定為具低信貸風險，本集團假設債務工具信貸風險自初始確認以來並無大幅增加。倘出現以下情況，債務工具即釐定為具低信貸風險：i) 其違約風險低；ii) 借款人於近期擁有強健能力，以滿足其合約現金流的責任；及iii) 於較長遠的時期內，經濟及業務狀況的不利變動可能但不一定降低借款人滿足其合約現金流責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

本集團認為，當財務資產已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適，惟以下業務除外：

- (a) 放債業務  
本集團認為，當借款已逾期超過2年，則已經發生違約。
- (b) 證券投資  
本集團認為，當發行人存在重大財務困難，則已發生違約。
- (c) 證券經紀服務及保證金融資  
本集團認為，當所有抵押品已售出並且餘下結餘並無擔保時，則貿易應收賬款已發生違約。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (iii) 信貸減值財務資產

財務資產在一項或以上違約事件(對該財務資產估計未來現金流量構成不利影響)發生時已屬信貸減值。財務資產已信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難，以經濟或合約理由而向借款人批出在其他情況不會考慮之寬免；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 財務資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，或倘為貿易應收賬款，當金額已逾期超過一年(以較早發生者為準))，本集團則撇銷財務資產。經考慮法律意見後(倘合適)，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即出現違約時的損失程度)以及違約之風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據而作出。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際可行權宜方法估計貿易應收賬款的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為本公司根據合約應收的所有合約現金流，與本集團預期收取的現金流之間的差異，並經於初始確認時釐定的實際利率進行貼現。

貿易應收賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(如可用)。

管理層定期檢討分組，確保各組別的構成成分繼續分享類似信貸風險特徵。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (v) Measurement and recognition of ECL – continued

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### (vi) Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains, net' line item (note 6) as part of the net foreign exchange gains/(losses); and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains, net' line item as part of the gain/ (loss) from changes in fair value of financial assets (note 6).

##### (vii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (v) 預期信貸虧損的計量及確認 – 續

利息收入乃根據財務資產的賬面總值計算，除非由財務資產已作信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團通過調整財務工具之賬面值於損益內確認所有財務工具之減值收益或虧損，惟貿易應收賬款乃透過虧損撥備賬確認相應調整除外。

##### (vi) 外匯收益及虧損

外幣計值的財務資產的賬面值以外幣計量，並按各報告期末即期利率釐定。具體而言：

- 就按攤銷成本計量且並非指定對沖關係一部分的財務資產而言，匯兌差額於損益內確認為「其他收益淨額」項目(附註6)作為外匯收益/(虧損)淨額之部分；及
- 就按公平值計入損益計量且並非指定對沖關係一部分的財務資產而言，匯兌差額於損益內確認為「其他收益淨額」作為財務資產公平值變動之收益/(虧損)之部分(附註6)。

##### (vii) 終止確認財務資產

本集團僅於資產收取現金流量的合約權利屆滿時，或當其轉移資產擁有權的絕大部分風險及回報至另一間實體時，方會終止確認財務資產。

按攤銷成本計量的財務資產終止確認時，資產賬面值與已收及應收代價的總和之間的差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments, consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as convertible bonds equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

#### Financial liabilities

The Group's financial liabilities include trade and other payables, bond payables, bank loans, loans from other financial institutions and other borrowings are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3. 主要會計政策 – 續

#### 財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或股本。

#### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本確認。

#### 可換股債券

可換股債券賦予持有人權利按固定換股價將債券轉換為固定數目之股本工具，且被視為複合工具，包含負債及權益部分。於發行日期，負債部分之公平值採用類似非可換股債務之當前市場利率估計。嵌入複合工具之任何衍生性質之公平值計入負債部分。發行可換股債券之所得款項與撥為負債部分(即讓持有人可將債券轉換為本集團權益之內嵌選擇權)之公平值兩者之差額計入權益中之可換股債券權益儲備。負債部分採用實際利率法按攤銷成本列為負債，直至可換股債券於獲轉換或贖回時對銷為止。衍生部分按公平值計量，而收益及虧損於損益賬確認。

#### 財務負債

本集團財務負債(包括貿易及其他應付賬款、應付債券、銀行貸款、來自其他金融機構之貸款及其他借貸)隨後採用實際利息法按攤銷成本計量。

#### 終止確認

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間的差額會於損益賬確認。

#### 財務工具之抵銷

倘現時存在可強制執行法律權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債，則財務資產及財務負債予以抵銷，並將淨額列入財務狀況表。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount of non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGU to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 非財務資產之減值

於報告期間結束時，本集團審閱其非財務資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。如出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度。非財務資產的可收回金額會個別估計。倘不大可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位之可收回金額。於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流之估計予以調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值會調減至其可收回金額。在分配減值虧損時，減值虧損先分配於減少任何商譽(如適用)的賬面值，然後根據單位內各項資產的賬面金額按比例分配到其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零中的最高者。原本應分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損立時在損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回款額，惟已增加之賬面值不得超逾倘資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### Retirement benefit costs

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the municipal government of the PRC where a group entity operates. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' monthly relevant income, subject to a monthly relevant income cap of HK\$30,000. Contributions to the plan vest immediately.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for the intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 – 續

#### 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月內全數結付之僱員福利(不包括離職福利)。短期僱員福利於僱員提供相關服務之年度確認。

#### 退休福利成本

本集團在中國的附屬公司的僱員為由一集團實體營運所在的中國市政府所設立的國營退休福利計劃的成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以資助有關福利。本集團對該等退休福利計劃的唯一責任為作出特定供款。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受托人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員每月相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。計劃供款即時歸屬。

#### 借貸成本

收購、興建或生產合資格資產(為需要頗長時間方可用作擬定用途或出售的資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本乃於產生之期間於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation

Income tax expense represents the sum of current and deferred tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Loss before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. .

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 – 續

#### 稅項

所得稅開支指即期及遞延稅項開支之總和。

當期應付稅項乃基於本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收支項目，且不包括永不課稅或扣稅之項目，故應課稅溢利不同於綜合損益及其他全面收益表內所報告之「除稅前虧損」。本集團之當期稅項負債乃按報告期間結束時已制定或實質上制定之稅率計算。

遞延稅項乃就綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時所使用之相應稅基之暫時差異而確認。所有應課稅暫時差異一般確認遞延稅項負債。遞延稅項資產一般在有可能錄得應課稅溢利以抵銷可扣稅暫時差異時就所有可扣稅暫時差異確認。倘暫時差異因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易中初次確認(業務合併除外)之資產及負債而產生，且交易時並不同時產生等額的應課稅暫時性差異及可扣減之暫時性差異，則該等資產及負債不予確認。此外，倘若暫時性差異乃基於初次確認商譽所引致，則有關遞延稅項負債不予確認。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回，以及暫時差異可能不會於可見將來撥回則除外。與有關投資有關之可扣稅暫時差異產生之遞延稅項資產僅在有可能錄得足夠應課稅溢利以運用暫時差異之得益以及預期將於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於報告期間結束時進行檢討，並調減至不再可能有足夠應課稅溢利可供收回全部或部份資產之程度。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項資產及負債乃根據報告期間結束時已頒佈或實際頒佈之稅率(及稅法)按預期結算負債或變現資產期間之相關稅率計量。

遞延稅項負債及資產的計算反映本集團預期報告期間結束時收回或償還資產及負債賬面值後的稅務後果。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分開應用於租賃負債及相關資產。在很可能取得能利用該可抵扣暫時性差異來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差異確認遞延稅項負債。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益賬確認，惟對於在其他全面收益確認或直接於權益確認的項目，即期及遞延稅項亦在其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併之初始會計處理時產生，則稅務影響乃計入業務合併之會計處理內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such translation differences are reclassified to profit or loss from equity in the period in which the foreign operation is disposed of.

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, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策 – 續

#### 外幣

於編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率使用各有關功能貨幣(即有關實體經營所在之主要經濟環境之貨幣)記錄。於報告期間結束時，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於其產生之期間於損益賬內確認。

就呈列綜合財務報表而言，本集團海外營運之資產與負債乃採用報告期間結束時之現行匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按當年平均匯率換算，除非年內之匯率大幅波動，在此情況下，使用交易當日之匯率換算。產生之匯兌差額(如有)於其他全面收益確認，並於權益累計列於匯兌儲備項下。上述匯兌差額於海外業務出售當期從權益重新分類至損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務之附屬公司之控制權、出售涉及失去對包含海外業務之共同控制實體之共同控制權，或出售涉及失去對包含海外業務之聯營公司之重大影響力)時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date 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 not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策 – 續

#### 現金及現金等價物

呈列於綜合財務狀況表的現金及現金等價物包括：

- (a) 現金，當中包括手頭現金及活期存款，但不包括受限於監管限制以致有關結餘不再符合「現金」定義的銀行結餘；及
- (b) 現金等價物，包括可隨時轉換為已知數額之現金、價值變動風險輕微且於短期內(原有期限一般為三個月或以內)到期之短期高流動性投資。持有現金等價物乃為履行短期現金承諾，而非為投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，惟不包括未償還、須按要求償還及屬本集團現金管理重要一環的銀行透支。有關透支於綜合財務狀況表中作為短期借貸入賬。

#### 撥備及或然負債

倘本集團因過往之事件而須承擔現有責任(不論是法定或推定)，且為履行責任可能須流出經濟利益，而責任金額能作出可靠估計，則確認撥備。倘貨幣時值重大，則撥備按預期履行責任所需開支之現值列賬。

所有撥備均於各報告期末檢討，並作出調整以反映當前最佳估計。

倘不大可能須流出經濟利益，或流出金額不能可靠地估計，則除非有極微量可能性須流出經濟利益，否則該責任須披露為或然負債；而除非流出經濟利益之可能性極微，否則潛在責任(其存在僅會於在未來發生(或不發生)一項或以上非完全由本集團控制之不確定事件時證實)亦會披露為或然負債。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimated impairment of non-financial assets

As at 31 December 2023, the Group has the following other non-financial assets (other than film rights and licence fees):

- property, plant and equipment
- right-of-use assets
- intangible assets

The Group reviews its other non-financial assets (other than film rights and licence fees) for impairment and/or indications of impairment at end of each reporting period according to accounting policies set out in Note 3.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為對下一個財政年度內之資產及負債之賬面值造成重大調整之重大風險而有關未來之主要假設，以及於報告期間結束時估計不明朗因素之其他主要來源。

##### 非財務資產之估計減值

於二零二三年十二月三十一日，本集團有以下其他非財務資產(不包括影片權利及授權費)：

- 物業、廠房及設備
- 使用權資產
- 無形資產

本集團根據附註3所載會計政策於各報告期末審閱其其他非財務資產(不包括影片權利及授權費)的減值及/或減值跡象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

#### Estimated impairment of non-financial assets – continued

Determining whether other non-financial assets are impaired requires an estimation of the recoverable amount of the CGUs to which the non-financial assets have been allocated. The recoverable amount calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value or recent transaction prices of similar assets when they are available and depreciated replacement cost when appropriate for assets. Where the estimation of recoverable amount is different, there will be a material impact to the Group's profit or loss.

Details of the recoverable amount calculation are disclosed in Note 16.

#### Provision of ECL for trade receivable

Trade receivables with significant balances and credit impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's debtor's aging analysis and industry for estimating the debtor's default rates, taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 32.

#### Significant increase of credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12-m ECL or lifetime ECL for respective receivables. An asset will use lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account quantitative and qualitative reasonable and supportable forward looking information including available customers' historical data and existing and forecast market conditions.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 – 續

#### 非財務資產之估計減值 – 續

釐定其他非財務資產是否減值，需要估計非財務資產獲分配之現金產生單位之可收回金額。計算可收回金額需要本集團對預期自現金產生單位獲得之未來現金流量作出估計以及合適的貼現率(以計算現值)或同類資產的近期交易價格(如可用)及經折舊重置成本(如資產適用)。倘若可收回金額估計有異，將對本集團的損益造成重大影響。

可收回金額計算詳情於附註16披露。

#### 為貿易應收賬款撥備預期信貸虧損

就預期信貸虧損逐個評估具有重大結餘和信貸減值的貿易應收賬款。此外，針對個別屬不重要的貿易應收賬款或當本集團並無毋須付出過多成本或努力即可獲得用作獨立計算預期信貸虧損的合理及可靠資料，組別債務人將根據本集團之債務人賬齡分析以及其行業及參考無需過多成本或努力即可獲得的合理且可靠的前瞻性資料進行集體評估，以估計債務人的違約率。於各報告日期，重新評估預計違約率，並考慮前瞻性資料的變動。

預期信貸虧損的撥備會受估計變動所影響。有關預期信貸虧損及本集團貿易應收賬款的資料於附註32披露。

#### 信貸風險顯著增加

誠如附註3所解釋，預期信貸虧損按等同於各項應收賬款的十二個月預期信貸虧損或全期預期信貸虧損的撥備計量。當其信貸風險自初次確認起顯著增加時，資產將使用全期預期信貸虧損。香港財務報告準則第9號並未界定信貸風險顯著增加的原因。於評估資產的信貸風險是否顯著增加時，本集團會考慮定量及定性合理且可支持的前瞻性資料，包括可用客戶的歷史數據以及現有及預測市況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product or service lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

### 5. 收入及分類資料

本集團之收益來自以下主要產品或服務系列在一段時間及於某時間點轉移貨品及服務。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:	香港財務報告準則第15號範圍內的客戶合約收益，按貨品或服務類別進行分析：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	8,082	9,993
– trading of fabrics and clothing	– 布料及成衣貿易	50,433	–
Subcontracting services income	分包服務收入	19,849	28,326
Advertising income	廣告收入	2,119	4,221
Shooting and broadcasting income	拍攝及放映收入	11,760	11,103
Other entertainment and media services income	其他娛樂及媒體服務收入	12,885	19,570
Brokerage and related services income	經紀及相關服務收入	–	1,279
Handling services income	處理服務收入	–	12
Sponsorship income	贊助收入	181	240
		105,309	74,744
Revenue from other sources	其他來源之收益		
Loan interest income	貸款利息收入	–	507
Margin financing interest income	保證金融資利息收入	–	1,839
		105,309	77,090

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

### 5. 收入及分類資料 – 續

#### 客戶合約的收益

本集團於達成履約責任時，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時(或就此)確認收益。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任的進度於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益乃於客戶取得明確貨品或服務的控制權時在某一時間點確認。

合約負債指本集團將貨品或服務轉移予客戶的責任，而就此本集團已向客戶收取代價(或代價金額已到期)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Revenue recognition

The Group recognises revenue from the following major sources:

- Sales of goods from processing of fabrics and trading of fabrics and garment products;
- Services income from subcontracting services on fabrics processing;
- Income from advertisement design, production and advertising services;
- Income from shooting and broadcasting services;
- Income from other entertainment and media services;
- Income from securities related handling services;
- Commission and service income from underwriting, placing and brokerage and related services;
- Sponsorship income from customers
- Interest income from loan to customers;
- Interest income from margin financing; and
- Distribution income from movie investment.

#### *Sales of finished fabrics and garment products*

The Group sells finished fabrics and garment products to customers. Revenue is recognised when control of the goods is transferred to the customers, being when the goods are shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 5. 收入及分類資料 – 續

#### 收益確認

本集團確認之收益來自下列主要來源：

- 布料加工以及布料及服裝產品貿易之商品銷售；
- 布料加工之分包服務收入；
- 來自廣告設計、製作及廣告服務之收入；
- 來自拍攝及放映服務之收入；
- 其他娛樂及媒體服務收入；
- 來自證券相關處理服務之收入；
- 包銷、配售以及經紀及相關服務之佣金及服務收入；
- 客戶贊助收入；
- 向客戶放貸之利息收入；
- 保證金融資利息收入；及
- 電影投資發行收入。

#### *銷售成品布料及服裝產品*

本集團向客戶銷售成品布料及服裝產品。收益於商品之控制權轉移至客戶，即商品運送至客戶指定之目的地(交貨)時確認。交貨完成後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點變為無條件，僅須待時間過去便可收取付款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Revenue recognition – continued

##### ***Subcontracting services income, shooting and broadcasting services income and other entertainment and media services income***

The Group carries out processing, printing and subcontracting services to fabrics provided by customers. The Group also provides shooting and broadcasting services, and other entertainment and media services to customers. Revenue from such services are recognised over time in the period in which the relevant services are rendered to the customer or the customer simultaneously receives and consumes the benefits of the services provided by the Group.

#### ***Interest income***

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### ***Income from sale of securities***

Income from sale of equity and debt securities is recognised on a trade date basis.

#### ***Distribution income from movie investment***

Distribution income from movie investment is recognised when the Group's entitlement to such payment has been obtained, which is subject to the terms of the relevant agreements.

#### ***Commission income for security brokerage***

Commission and brokerage income are recognised at the rate agreed in the contract with the customers at the point when the transaction of securities trading is completed.

### 5. 收入及分類資料 – 續

#### 收益確認 – 續

##### ***分包費服務收入、拍攝及放映服務之收入以及其他娛樂及媒體服務之收入***

本集團對客戶所提供之布料進行加工、印花及分包服務。本集團亦向客戶提供拍攝及放映服務以及其他娛樂及媒體服務。有關服務的收益於向客戶提供相關服務或客戶同時收到及消耗本集團提供的服務利益的期間內隨時間確認。

#### 利息收入

財務資產之利息收入於經濟利益有機會流向本集團而收入金額能夠可靠地計量時確認。利息收入按時間基準，並參照未償還本金額及按所適用之實際利率累計。實際利率即以財務資產預期年限之估計未來現金收入完全貼現為該資產於初始確認時賬面淨值之利率。

#### 出售證券之收入

出售股本及債務證券之收入按交易日基準確認。

#### 電影投資發行收入

電影投資發行收入於本集團獲得該等付款的權利時確認，而該等付款須受相關協議的條款規限。

#### 證券經紀之佣金收入

佣金及經紀收入按與客戶訂約協定之費率於證券買賣交易完成時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Revenue recognition – continued

##### *Commission income for underwriting and placing*

The Group provides placing or public offer underwriting services to customers under which the Group agrees to subscribe or procure subscribers to subscribe for (i) agreed number of shares pursuant to a placing or (ii) shares which are not taken up under public offer. Commission income is recognised at a point in time upon the placing shares and public offer shares have been successfully subscribed by sufficient number of investors. Commission income will be received immediately based on the rate agreed in underwriting agreement with the issuers upon the placing and offering shares subscribed.

##### *Income for securities related handling service*

The Group provides securities related handling services on collection of dividends or dividends in kind and physical stock handling for customers' securities under their custody. Handling services income is recognised at the point of time when services provided and fee received based on the listed price of relevant services notified to the customers.

##### *Advertising income*

The Group provides advertisement design and production and advertising services to its customers. Advertising income is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgment is required in determining whether the terms of the Group's contracts with customers in relation to advertisement products with no alternative use create an enforceable right to payment for the group. The Group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the directors of the company, the terms of the relevant advertisement design and production contracts create an enforceable right to payment for the Group after taking into consideration of the Group's right to be paid for work done to date if the customer were to cancel the contract before the order was fully completed. Accordingly, the revenue from advertisement design and production is considered to be performance obligation satisfied over time.

### 5. 收入及分類資料 – 續

#### 收益確認 – 續

##### *包銷及配售之佣金收入*

本集團為客戶提供配售或公開發售包銷服務，就此，本集團同意認購或促使認購人認購(i)根據配售而協定之股份數目或(ii)於公開發售未獲承購之股份。佣金收入於配售股份及公開發售股份成功獲足夠數目之投資者認購時確認。佣金收入將根據與發行人於包銷協議所協定之費率，於配售及發售股份獲認購時即時確認。

##### *證券相關處理服務之收入*

本集團就收取股息或實物股息及就處理為客戶保管之證券之實物股票而提供證券相關處理服務。處理服務收入於提供服務，並根據就有關服務告知客戶之標價而收取費用之時間點確認。

##### *廣告收入*

本集團為客戶提供廣告設計及製作及廣告服務。當本集團履約並無創造對本集團而言具替代用途的資產，且本集團就迄今為止已完成履約的付款具有可強制執行權利時，廣告收入隨時間確認。於釐定本集團與客戶就並無替代用途廣告產品訂立的合約條款是否對本集團創造可強制執行付款權利時，須作出重大判斷。本集團已考慮適用於該等相關合約的相關本地法律。基於本公司董事的評估，相關廣告設計及製作合約條款對本集團創造可強制執行付款權利，經考慮倘若客戶於訂單完全完成前取消合約，則本集團有權就迄今為止已完成的工作獲得付款。因此，來自廣告設計及製作的收入被視為隨時間而滿足的履約義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Sponsorship income

Sponsorship income for specific sponsorship activities over certain period is generally recognised over the relevant sponsorship period, usually on a straight-line basis, as the customer simultaneously receives and consumes the benefits provided under the sponsorship arrangement.

#### Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 5. 收入及分類資料 – 續

#### 贊助收入

若干期間內特定贊助活動的贊助收入一般於相關贊助期間內通常按直線基準確認，乃由於客戶同時收取及耗用贊助安排項下提供的利益。

#### 分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

#### 分類業績、資產及負債

就評估分類表現及在分類之間分配資源而言，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之銀行貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting – Continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

Year ended and as at 31 December 2023:

### 5. 收入及分類資料 – 續

#### 分類報告 – 續

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

截至二零二三年十二月三十一日止年度及於二零二三年十二月三十一日：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國 2023 二零二三年 RMB'000 人民幣千元	Trading of fabrics and clothing – PRC 布料及成衣貿易 – 中國 2023 二零二三年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2023 二零二三年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2023 二零二三年 RMB'000 人民幣千元	Media, cultural and entertainment 媒體、文化及娛樂 2023 二零二三年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及保證金融資 – 香港 2023 二零二三年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司辦事處 2023 二零二三年 RMB'000 人民幣千元	Total 總計 2023 二零二三年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	27,931	50,433	-	-	26,945	-	-	105,309
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products transferred at a point in time	於某一時間點轉移產品	8,082	50,433	-	-	-	-	-	58,515
Services transferred over time	經過一段時間轉移服務	19,849	-	-	-	26,945	-	-	46,794
Reportable segment revenue	須報告分類收益	27,931	50,433	-	-	26,945	-	-	105,309
Reportable segment loss (adjusted EBITDA)	須報告分類虧損(經調整EBITDA)	(13,687)	(4,730)	(1,505)	(4)	(37,524)	-	(11,214)	(68,664)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	-	(23)	-	-	(15,935)	-	(688)	(16,646)
Impairment for property, plant and equipment	物業、廠房及設備的減值	-	-	-	-	(3,493)	-	-	(3,493)
Impairment on intangible assets	無形資產之減值	-	-	-	-	(8,251)	-	-	(8,251)
Impairment of right-of-use assets	使用權資產之減值	-	-	-	-	(15,635)	-	-	(15,635)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損	-	-	-	-	-	(2,332)	-	(2,332)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	(92)	-	-	-	(560)	-	-	(652)
Net impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損淨額	(577)	-	-	-	-	-	-	(577)
Net of write down of inventories	存貨撇減淨額	(542)	-	-	-	-	-	-	(542)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益淨額	-	-	-	-	(89)	-	4,840	4,751
Finance costs	融資成本	(594)	-	-	-	(213)	-	(70,039)	(70,846)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	-	-	-	21,760	21,760
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	-	(4,874)	-	(4,874)
Loss before taxation	除稅前虧損								(166,001)
Reportable segment assets	須報告分類資產	44,138	6,201	38	38	38,949	-	37,573	126,937
Additions to non-current segment assets	添置非流動分類資產	-	244	-	-	1,073	-	-	1,317
Reportable segment liabilities	須報告分類負債	39,805	944	1,875	-	95,099	-	679,917	817,640

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting – Continued

Year ended and as at 31 December 2022:

### 5. 收入及分類資料 – 續

#### 分類報告 – 續

截至二零二二年十二月三十一日止年度及於二零二二年十二月三十一日：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國	Trading of fabrics and clothing – Hong Kong 成衣貿易 – 香港	Money lending – Hong Kong 放債 – 香港	Securities investment – Hong Kong 證券投資 – 香港	Media, cultural and entertainment 媒體、文化及娛樂	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及保證金融資 – 香港	Unallocated corporate office 未分配公司辦事處	Total 總計
		2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	38,319	-	507	-	35,134	3,130	-	77,090
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products and services transferred at a point in time	於某一時間點轉移產品及服務	9,993	-	-	-	-	1,291	-	11,284
Services transferred over time	經過一段時間轉移服務	28,326	-	507	-	35,134	1,839	-	65,806
Reportable segment revenue	須報告分類收益	38,319	-	507	-	35,134	3,130	-	77,090
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(2,013)	-	(4,855)	(13)	(39,635)	36	(29,138)	(75,618)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	-	-	-	-	(20,137)	(35)	(762)	(20,934)
Impairment for property, plant and equipment	物業、廠房及設備的減值	-	-	-	-	(7,170)	-	-	(7,170)
Impairment on intangible assets	無形資產之減值	-	-	-	-	(25,897)	-	-	(25,897)
Impairment of right-of-use assets	使用權資產之減值	-	-	-	-	(31,910)	-	-	(31,910)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	16	-	-	-	(17)	(903)	-	(904)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	969	-	-	-	-	-	-	969
Net reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損淨額	-	-	11,174	-	-	-	-	11,174
Reversal of write down of inventories	撥回存貨撇減	1,725	-	-	-	-	-	-	1,725
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	-	-	-	-	(1,483)	(1,397)	(18,576)	(21,456)
Finance costs	融資成本	(471)	-	-	-	(2,173)	(589)	(73,953)	(77,186)
Loss on disposal of a subsidiary	出售附屬公司之虧損	-	-	-	-	-	(8,150)	-	(8,150)
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	-	(732)	-	(732)
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	-	-	-	-	35,150	-	-	35,150
Loss before taxation	除稅前虧損								(220,939)
Reportable segment assets	須報告分類資產	61,491	104	50	41	74,732	-	37,445	173,863
Additions to non-current segment assets	添置非流動分類資產	-	-	-	-	12,942	-	8	12,950
Reportable segment liabilities	須報告分類負債	37,099	3,980	1,816	8	80,647	-	570,539	694,089

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-financial non-current assets ("specified non-current assets"). The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Turnover 營業額		Specified non-current assets 指定非流動資產	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC	中國	81,289	40,418	780	26
Malaysia	馬來西亞	4,802	9,502	412	8
Hong Kong	香港	19,218	27,170	21,462	71,393
		105,309	77,090	22,654	71,427

#### Information about major customers

Revenue from customers of corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶甲		
Revenue from trading of fabrics and clothing	布料及成衣貿易之收益	20,978	–
Customer B	客戶乙		
Revenue from advertising income and shooting and broadcasting income	廣告收入以及拍攝及放映收入之收益	N/A* 不適用	8,395

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

#### 有關主要客戶之資料

相關年度佔本集團總收益10%以上之來自客戶收益如下：

\* 相關收益並不佔本集團總收益10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Contract balances

The following table provides information about receivables from contracts with customers.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables" (Note 19)	計入「貿易及其他應收賬款」之應收賬款(附註19)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	397	1,844
– Subcontracting services income	– 分包服務收入	309	1,156
– Trading of fabrics and clothing	– 布料及成衣貿易	4,751	–
– Entertainment and media services income	– 娛樂及媒體服務收入	94	3,812
		5,551	6,812

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

### 5. 收入及分類資料 – 續

#### 合約結餘

下表載列與客戶之合約中之應收賬款資料。

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables" (Note 19)		
– Sales of goods from finished fabrics and garment products	397	1,844
– Subcontracting services income	309	1,156
– Trading of fabrics and clothing	4,751	–
– Entertainment and media services income	94	3,812
	5,551	6,812

本集團應用香港財務報告準則第15號中第21段之可行權宜方法，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 6. OTHER GAINS, NET

### 6. 其他收益淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net reversals of impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損撥回淨額	-	969
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	63	-
Net exchange loss	匯兌虧損淨額	(1,243)	(6)
Bank interest income	銀行利息收入	8	4
Government subsidies	政府資助	-	744
Sundries income from entertainment and media services segment	娛樂及媒體服務分類之雜項收入	141	-
Service commission from trading of fabrics and clothing	布料及成衣貿易之服務佣金	1,514	-
Dividend income	股息收入	-	484
Fair value loss on investment properties	投資物業之公平值虧損	(241)	-
Others	其他	598	(1,439)
		840	756

### 7. FINANCE COSTS

### 7. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on other loans and borrowings	其他貸款及借貸之利息	56,796	54,436
Interest on bond payables	應付債券之利息	5,044	4,789
Interest on lease liabilities	租賃負債之利息	23	55
Interest on convertible bonds	可換股債券之利息	5,892	16,728
Other finance costs	其他融資成本	3,091	1,178
		70,846	77,186



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 8. LOSS BEFORE TAXATION

### 8. 除稅前虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration (Note 9)	董事酬金(附註9)	3,359	4,393
Staff cost (excluding directors' remuneration)#	員工成本(不包括董事酬金)#		
– Staff salaries	– 員工薪金	19,275	25,702
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,199	1,164
– Staff welfare	– 員工福利	562	774
– Equity-settled share-based payments	– 以權益結算的股份支付	–	161
Amortisation of intangible assets (Note 16)	無形資產之攤銷(附註16)	10,369	13,244
Depreciation of:	以下各項之折舊：		
– Property, plant and equipment (Note 13)	– 物業、廠房及設備(附註13)	5,185	5,395
– Right-of-use assets (Note 15)	– 使用權資產(附註15)	1,092	2,295
Auditor's remuneration and other services	核數師酬金及其他服務		
– Audit services	– 審核服務	1,687	1,302
Net (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之(收益)/虧損淨額		
(a) securities investment	(a) 證券投資		
– Gain on disposal	– 出售之收益	–	(63)
– Fair value (gain)/loss	– 公平值(收益)/虧損	(4,751)	20,876
(b) Movie investments	(b) 電影投資		
– Fair value loss	– 公平值虧損	–	643
		(4,751)	21,456
Cost of inventories recognised as expenses (including net write down of inventories amounting to RMB542,000 (2022: net reversal of write-down of RMB1,725,000))	支銷之存貨成本 (包括存貨撇減淨額人民幣542,000元(二零二二年：撥回撇減淨額人民幣1,725,000元))	78,236	27,910
Short-term leases in respect of	以下各項的短期租賃		
– rental premises (Note 15(c))	– 租賃處所(附註15(c))	1,269	1,705

Notes:

# Total staff cost of approximately RMB2,386,000 (2022: RMB5,807,000), RMB3,060,000 (2022: RMB521,000) and RMB15,590,000 (2022: RMB21,473,000) has been charged to cost of sales, distribution and selling expenses and administrative and other operating expenses, respectively for the year ended 31 December 2023.

附註：

# 截至二零二三年十二月三十一日止年度，員工成本總額約人民幣2,386,000元(二零二二年：人民幣5,807,000元)、人民幣3,060,000元(二零二二年：人民幣521,000元)及人民幣15,590,000元(二零二二年：人民幣21,473,000元)已分別計入銷售成本、分銷及銷售開支以及行政及其他經營開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to the directors of the Company and chief executive officer are as follows:

### 9. 董事、首席執行官及僱員薪酬

本集團向本公司董事及首席執行官支付之酬金詳情如下：

Name of directors	Fees	Salaries and other benefits	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
董事名稱	袍金	薪金及其他福利	退休福利計劃供款	以權益結算的股份支付	合計
For the year ended 31 December 2023	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二三年十二月三十一日止年度	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>					
<b>執行董事</b>					
- Mr. Liu Minbin	-	-	-	-	-
- Mr. Zha Xiaogang (Appointed on 8 December 2023)	-	-	-	-	-
- Ms. Tang Po Yi	-	646	16	-	662
- Mr. Leong Wei Ping	-	543	-	-	543
- Mr. Sze Siu Bun	-	543	16	-	559
- Mr. Chan Wai Kit (Resigned on 30 March 2023)	-	263	4	-	267
- Ms. Sun Tingting	-	651	16	-	667
- Ms. Zha Mengling (Appointed on 30 March 2023)	-	328	-	-	328
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
- Ms. Han Xingxing	109	-	-	-	109
- Mr. Li Yu	109	-	-	-	109
- Mr. Lau Jing Yeung William	109	-	-	-	109
- Mr. Lu Zhiqiang (Appointed on 8 December 2023)	6	-	-	-	6
	333	2,974	52	-	3,359

\* For identification only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

### 9. 董事、首席執行官及僱員薪酬 – 續

Name of directors	Fees	Salaries and other benefits	Retirement benefits scheme contribution	Equity-settled share-based payments	Total	
董事名稱	袍金	薪金及其他福利	退休福利計劃供款	以權益結算的股份支付	合計	
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive directors</b>						
<b>執行董事</b>						
- Mr. Liu Minbin (Appointed on 28 December 2022)	- 劉敏斌先生(於二零二二年十二月二十八日獲委任)	-	-	-	-	
- Ms. Tang Po Yi	- 鄧寶怡女士	442	15	-	457	
- Mr. Leong Wei Ping	- Mr. Leong Wei Ping 梁璋輝先生*	515	-	54	569	
- Mr. Sze Siu Bun	- 施少斌先生	500	15	-	515	
- Mr. Chan Wai Kit	- 陳偉傑先生	696	15	-	711	
- Ms. Sun Tingting	- 孫婷婷女士	603	15	-	618	
- Dato' Sri Lai Chai Suang (note)	- Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士*(附註)	164	-	-	164	
<b>Non-executive directors</b>						
<b>非執行董事</b>						
- Mr. Andy Yong Kim Seng (Resigned on 1 July 2022)	- Mr. Andy Yong Kim Seng 楊錦成先生* (於二零二二年七月一日辭任)	154	-	93	247	
- Dato' Sri Lai Chai Suang (note) (Resigned on 28 December 2022)	- Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士*(附註) (於二零二二年十二月二十八日辭任)	638	-	-	638	
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
- Ms. Han Xingxing	- 韓星星女士	103	-	-	103	
- Mr. Li Yu	- 李玉先生	103	-	-	103	
- Ms. Wong Chi Yan (Resigned on 28 December 2022)	- 黃志恩女士(於二零二二年十二月二十八日辭任)	155	-	-	155	
- Mr. Lee Cheung Yuet Horace (Resigned on 28 December 2022)	- 李耀悅先生(於二零二二年十二月二十八日辭任)	103	-	-	103	
- Dr. Clemen Chiang Wen Yaan (Appointed on 1 June 2022 and resigned on 1 July 2022)	- Dr. Clemen Chiang Wen Yaan 鄭文元博士*(於二零二二年六月一日獲委任及於二零二二年七月一日辭任)	9	-	-	9	
- Mr. Lau Jing Yeung William (Appointed on 28 December 2022)	- 劉正揚先生(於二零二二年十二月二十八日獲委任)	1	-	-	1	
		474	3,712	60	147	4,393

Notes:

Dato' Sri Lai Chai Suang was re-designated from a non-executive director to an executive director on 10 October 2022, and resigned as the chairman and an executive director on 22 December 2022.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

\* For identification only

附註：

Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*於二零二二年十月十日獲調任，由非執行董事改任執行董事，並於二零二二年十二月二十二日辭任主席及執行董事。

上表所示的執行董事薪酬主要有關彼等就管理本公司及本集團的事務所提供的服務。上述非執行董事的薪酬主要是擔任本公司或其附屬公司的董事所提供的服務。上表所示的獨立非執行董事薪酬主要是擔任本公司董事的服務。

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Salaries and other benefits paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

Of the five highest paid individuals in the Group, 3 (2022: 2) were directors, details of whose emoluments are set out above. The emoluments of the remaining 2 (2022: 3) highest paid employees for the years are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Employees	僱員		
– basic salaries and allowances	– 基本薪金及津貼	2,544	4,129
– retirement benefits scheme contributions	– 退休福利計劃供款	16	33
		2,560	4,162

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

There was no other arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022. In addition, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office for the years ended 31 December 2023 and 2022.

### 9. 董事、首席執行官及僱員薪酬 – 續

支付予董事之薪金及其他福利一般為向有關董事就彼提供有關管理本公司或其附屬公司事務之其他服務而已付或應付之酬金。

本集團五名最高薪人士中，三名(二零二二年：兩名)為董事，彼之酬金已載列於上文。於該等年度之其餘兩名(二零二二年：三名)最高薪僱員之薪酬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Employees	僱員		
– basic salaries and allowances	– 基本薪金及津貼	2,544	4,129
– retirement benefits scheme contributions	– 退休福利計劃供款	16	33
		2,560	4,162

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

於截至二零二三年及二零二二年十二月三十一日止年度概無有關董事或五名最高薪人士放棄或同意放棄任何薪酬之其他安排。此外，截至二零二三年及二零二二年十二月三十一日止年度本集團並無向任何董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 10. DIVIDEND

No dividend was paid or declared by the Company for the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

### 11. INCOME TAX CREDIT

The PRC Enterprise Income Tax ("EIT") is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2023 (2022: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2022: 8.25% or 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 10. 股息

本公司於截至二零二三年十二月三十一日止年度並無派發或宣派任何股息，自報告期末起本公司並無建議派付任何股息(二零二二年：無)。

### 11. 所得稅抵免

中國企業所得稅(「企業所得稅」)以截至二零二三年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零二二年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二二年：8.25%或16.5%)計提香港利得稅撥備。

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元的利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC EIT	– 中國企業所得稅	61	–
		61	–
Deferred tax (Note 28)	遞延稅項(附註28)	(1,438)	(6,674)
		(1,377)	(6,674)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 11. INCOME TAX CREDIT – CONTINUED

Income tax credit for the years are reconciled to loss before taxation as follows:

### 11. 所得稅抵免 – 續

兩年內所得稅抵免與除稅前虧損對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(166,001)	(220,939)
Tax at the applicable rates	按適用稅率計算之稅項	(29,294)	(37,386)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(7,347)	(68,307)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	22,766	81,954
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異之稅務影響	1,383	1,264
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	10,311	15,680
Tax effect of share of loss of an associate	分佔聯營公司虧損之稅務影響	804	121
		(1,377)	(6,674)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the current year and prior year are based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year are set forth below.

For the years ended 31 December 2023, as the Company's outstanding convertible bonds (2022: convertible bonds and share options) had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the years ended 31 December 2023 and 2022 are equal.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

### 12. 本公司擁有人應佔每股虧損

本年度及上一年度的每股基本虧損乃根據本公司擁有人應佔年內虧損計算，而年內已發行普通股加權平均數載列如下。

截至二零二三年十二月三十一日止年度，由於本公司的未行使可換股債券(二零二二年：可換股債券及購股權)對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述潛在股份。因此，截至二零二三年及二零二二年十二月三十一日止年度之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(132,383)	(184,415)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (Note)	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數(附註)	1,092,567	1,018,594

Note: The weighted average number of ordinary shares for the years ended 31 December 2023 and 2022 has been retrospectively adjusted for the ten-to-one share consolidation of the Company which was effective on 21 December 2023.

附註：截至二零二三年及二零二二年十二月三十一日止年度之普通股加權平均數已就於二零二三年十二月二十一日生效之本公司十股合併為一股之股份合併作追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture fixtures and computer equipment 傢俬、裝置及電腦設備	Production equipment 生產設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
As at 1 January 2022	於二零二二年一月一日	125,230	18,720	56,483	2,417	3,449	150,398	356,697
Additions	添置	-	-	8	-	-	-	8
De-consolidation of subsidiaries (Note 33(c))	終止將附屬公司綜合入賬 (附註33(c))	-	(201)	(133)	-	-	-	(334)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	1,093	1,594	-	215	85	2,987
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	125,230	19,612	57,952	2,417	3,664	150,483	359,358
Additions	添置	-	-	857	-	-	-	857
Disposal	出售	-	-	-	-	(367)	-	(367)
Disposal of subsidiaries (Note 33a)	出售附屬公司(附註33a)	-	-	(82)	-	-	-	(82)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	229	287	-	20	17	553
As at 31 December 2023	於二零二三年十二月三十一日	125,230	19,841	59,014	2,417	3,317	150,500	360,319
<b>DEPRECIATION And IMPAIRMENT</b>	<b>折舊及減值</b>							
As at 1 January 2022	於二零二二年一月一日	125,230	6,704	46,222	2,417	3,352	149,533	333,458
Depreciation	折舊	-	558	4,636	-	96	105	5,395
Impairment loss	減值虧損	-	7,170	-	-	-	-	7,170
Eliminated on de-consolidation of subsidiaries (Note 33c)	終止將附屬公司綜合入賬時 對銷(附註33c)	-	(108)	(50)	-	-	-	(158)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	316	871	-	210	14	1,411
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	125,230	14,640	51,679	2,417	3,658	149,652	347,276
Depreciation	折舊	-	235	4,835	-	5	110	5,185
Impairment loss	減值虧損	-	3,493	-	-	-	-	3,493
Eliminated on disposal	於出售時對銷	-	-	-	-	(367)	-	(367)
Eliminated on disposal of subsidiaries (Note 33a)	於出售附屬公司時對銷 (附註33a)	-	-	(76)	-	-	-	(76)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	131	163	-	21	4	319
As at 31 December 2023	於二零二三年十二月三十一日	125,230	18,499	56,601	2,417	3,317	149,766	355,830
<b>CARRYING VALUES</b>	<b>賬面值</b>							
As at 31 December 2023	於二零二三年十二月三十一日	-	1,342	2,413	-	-	734	4,489
As at 31 December 2022	於二零二二年十二月三十一日	-	4,972	6,273	-	6	831	12,082



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

As at 31 December 2023 and 2022, the Group has pledged all of its buildings to certain banks to secure the credit facilities granted to the Group (Note 26(a)).

The carrying amounts of property, plant and equipment belonging to each cash generating unit (“CGU”) for impairment assessment purpose are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Media CGU (Note 16)	媒體現金產生單位(附註16)	4,143	11,277
Unallocated corporate office	未分配公司辦事處	346	805
		4,489	12,082

The impairment assessments of property, plant and equipment of Media CGU is set out in Note 16.

### 13. 物業、廠房及設備 – 續

於二零二三年及二零二二年十二月三十一日，本集團已將其所有樓宇抵押予若干銀行，以作為本集團獲授信貸融資之抵押(附註26(a))。

就減值評估而言，屬於各現金產生單位(「現金產生單位」)之物業、廠房及設備賬面值如下：

媒體現金產生單位的物業、廠房及設備減值評估載列於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 14. INVESTMENT PROPERTIES

The Group's property interests held under leases in the PRC which are classified and accounted for as investment properties and are measured using the fair value model are set out belows. Movement of the carrying amounts can be summarised as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Residential property located in the PRC:	位於中國之住宅物業：		
As at 1 January	於一月一日	1,141	1,051
Decrease in fair value recognised in profit or loss (Note 6)	於損益確認之公平值下降(附註6)	(241)	-
Effect of foreign currency exchange difference	外幣匯兌差額影響	20	90
As at 31 December	於十二月三十一日	920	1,141

#### Fair value hierarchy

An independent valuation was performed by Valtech Valuation Advisory Limited ("Valtech"), to determine the fair value of investment properties as at 31 December 2023 by adopting the direct comparison approach (2022: direct comparison approach). The direct comparison approach considers the sales, listing or offerings of similar or substitute properties and related market data and establishes a value estimated by processes involving comparison.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. The fair value measurement is based on the above investment properties' highest and best use. During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The following table give information about how the fair values of the investment properties are determined.

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據之範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Direct comparison approach 直接比較法	Adjustments for quality of properties such as location, size and level of the properties 就物業位置、面積及樓層等物業質量作調整	Market price: RMB3,900 (2022: RMB4,100) per square meter 市價：每平方米人民幣3,900元 (二零二二年：人民幣4,100元)	The higher the quality of properties with reference to comparables, the higher the fair value 參考可比較之物業質量愈高，公平值愈高

### 14. 投資物業

本集團持有於中國的租賃項下的物業權益載於下表，乃分類及入賬作為投資物業並採用公平值模型計量，賬面值變動概述如下：

#### 公平值等級架構

方程評估有限公司(「方程」)已進行獨立估值，以採用直接比較法(二零二二年：直接比較法)釐定於二零二三年十二月三十一日之投資物業公平值。直接比較法會考慮同類或替代物業之成交、供應或放盤情況以及相關市場數據，並透過涉及比較之過程建立價值估計。

本集團投資物業之公平值屬第3層級經常性公平值計量。公平值計量乃基於上述投資物業之最高及最佳用途。截至二零二三年及二零二二年十二月三十一日止年度，第1層級與第2層級之間並無任何轉移，亦無轉入或轉出第3層級。

下表提供有關如何釐定投資物業公平值的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Premium over prepaid lease payments	Motor vehicles	Total
		預付租賃 款項溢價	汽車	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Note(ii))	(Note(ii))	
		(附註(i))	(附註(ii))	
As at 1 January 2022	於二零二二年一月一日	52,810	463	53,273
Depreciation (Note 8)	折舊(附註8)	(2,178)	(117)	(2,295)
Impairment loss	減值虧損	(31,910)	-	(31,910)
Effect of foreign currency exchange difference	外幣匯兌差額影響	3,413	35	3,448
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	22,135	381	22,516
Addition	添置	-	460	460
Depreciation (Note 8)	折舊(附註8)	(922)	(170)	(1,092)
Impairment loss	減值虧損	(15,635)	-	(15,635)
Effect of foreign currency exchange difference	外幣匯兌差額影響	433	6	439
As at 31 December 2023	於二零二三年十二月三十一日	6,011	677	6,688

### 15. 使用權資產及租賃負債

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – CONTINUED

#### (a) Right-of-use assets – Continued

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Media CGU (Note 16)	媒體現金產生單位(附註16)	6,688	22,516

#### Notes:

- (i) Upon completion of the acquisition of Asia Television Limited (“ATV”) during the financial year ended 31 December 2018, the directors of the Company re-assessed the nature of the leasehold land and buildings included in property, plant and equipment of the ATV and its subsidiaries. Hence, the leasehold land and buildings were reclassified as “premium over prepaid lease payments” included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV. Upon the application of HKFRS 16, the premium over prepaid lease payments was reclassified to right-of-use assets as at 1 January 2019.
- (ii) The Group leases various offices and motor vehicles under leases expiring from 2 to 3 years and 5 to 9 years respectively. Some leases include option to renew the lease when all terms are negotiated. None of the leases includes variable lease payments.

#### 附註：

- (i) 於截至二零一八年十二月三十一日止財政年度完成收購亞洲電視有限公司(「亞視」)後，本公司董事重新評估計入亞視及其附屬公司的物業、廠房及設備的租賃土地及樓宇的性質。因此，租賃土地及樓宇被重新分類為計入無形資產中的「預付租賃款項溢價」。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，預付租賃款項溢價將於自收購亞視起餘下租賃期的29年內攤銷。於應用香港財務報告準則第16號後，預付租賃款項溢價重新分類至二零一九年一月一日之使用權資產。
- (ii) 本集團根據租約租賃多個辦公室及汽車，租期分別為2至3年以及5至9年。所有條款經磋商後，該等租約包括重續選擇權。概無租約包括可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – CONTINUED

#### (b) Lease liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	177	120
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	181	124
Within a period of more than two years but not exceeding five years	多於兩年但不超過五年期間內	332	150
Carrying amount as at 31 December	於十二月三十一日的賬面值	690	394
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示的應於12個月內結付金額	(177)	(120)
		513	274

The weighted average incremental borrowing rates applied to lease liabilities range from 2.74% to 4.03% (2022: 2.95% to 4.03%).

(c) The amounts recognised in profit or loss in relation to leases are as follows:

### 15. 使用權資產及租賃負債 – 續

#### (b) 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	177	120
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	181	124
Within a period of more than two years but not exceeding five years	多於兩年但不超過五年期間內	332	150
Carrying amount as at 31 December	於十二月三十一日的賬面值	690	394
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示的應於12個月內結付金額	(177)	(120)
		513	274

適用於租賃負債的加權平均增量借款利率介乎2.74%至4.03% (二零二二年：2.95%至4.03%)。

(c) 就租賃於損益賬確認之金額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities (Note 7)	租賃負債利息(附註7)	23	55
Depreciation charged on right-of-use assets (Note 8)	使用權資產之折舊支出(附註8)	1,092	2,295
Expenses relating to short-term leases (Note 8)	與短期租賃有關之開支(附註8)	1,269	1,705
Total amounts recognised in profit or loss	於損益賬確認之總額	2,384	4,055

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Film rights and licence fees 影片權利 及授權費 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Trademarks 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>				
As at 1 January 2022	於二零二二年一月一日	207,194	28,135	6,328	241,657
Additions	添置	12,942	–	–	12,942
Disposal of subsidiaries (Note 33b)	出售附屬公司(附註33b)	–	(2,661)	(6,976)	(9,637)
Effect of foreign currency exchange difference	外幣匯兌差額影響	9,180	2,399	648	12,227
As at 31 December 2022	於二零二二年十二月三十一日	229,316	27,873	–	257,189
Effect of foreign currency exchange difference	外幣匯兌差額影響	2,084	465	–	2,549
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>231,400</b>	<b>28,338</b>	<b>–</b>	<b>259,738</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
As at 1 January 2022	於二零二二年一月一日	188,027	2,453	4,716	195,196
Amortisation (Note 8)	攤銷(附註8)	13,244	–	–	13,244
Impairment loss	減值虧損	9,746	16,151	–	25,897
Eliminated on disposal of subsidiaries (Note 33b)	出售附屬公司時對銷(附註33b)	–	(2,661)	(5,217)	(7,878)
Effect of foreign currency exchange difference	外幣匯兌差額影響	7,866	727	501	9,094
As at 31 December 2022	於二零二二年十二月三十一日	218,883	16,670	–	235,553

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

### 16. 無形資產 – 續

		Film rights and licence fees 影片權利 及授權費 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Trademarks 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
Amortisation (Note 8)	攤銷(附註8)	10,369	-	-	10,369
Impairment loss	減值虧損	-	8,251	-	8,251
Effect of foreign currency exchange difference	外幣匯兌差額影響	1,870	246	-	2,116
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>231,122</b>	<b>25,167</b>	<b>-</b>	<b>256,289</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>278</b>	<b>3,171</b>	<b>-</b>	<b>3,449</b>
As at 31 December 2022	於二零二二年十二月三十一日	10,433	11,203	-	21,636
Analysed into:	分析如下:				
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
Media CGU	媒體現金產生單位	278	3,171	-	3,449
As at 31 December 2022	於二零二二年十二月三十一日				
Media CGU	媒體現金產生單位	4,255	11,203	-	15,458
Unallocated (Note ii)	未分配(附註ii)	6,178	-	-	6,178
		10,433	11,203	-	21,636

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

The carrying amount of non-financial assets allocated to Media CGU are as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying value:	賬面值：		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	4,143	11,277
Right-of-use assets (Note 15(a))	使用權資產(附註15(a))	6,688	22,516
Intangible assets	無形資產	3,449	15,458
		14,280	49,251

Notes:

- (i) Media CGU mainly comprises of ATV and its subsidiaries, which are engaged in entertainment and media services and represented the media, cultural and entertainment reportable segment of the Group. The recoverable amount of Media CGU as at 31 December 2023 has been determined to be approximately RMB14,257,000 (2022: RMB49,093,000) based on the value-in-use calculation (2022: value-in-use calculation) with reference to a professional valuation performed by Valtech. That value-in-use calculations use cash flow projections based on financial budgets approved by management covering a period of 5 years (2022: 5 years). The pre-tax discount rate used was 16.28% (2022: 16.58%). Management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 2.5% (2022: 2.5%) growth rate for revenue and expenses respectively. Based on the assessment of the recoverable amount of Media CGU, impairment loss on property, plant and equipment, right-of-use assets and intangible assets of approximately RMB3,493,000, RMB15,635,000 and RMB8,251,000 were recognised during the year (2022: RMB7,170,000, RMB31,910,000 and RMB21,897,000), which arose mainly due to significant decreases in the budgeted advertising and other entertainment and media services income, and the projected net profit margin, due to the actual performance of Media CGU for the year ended 31 December 2023 was underperformed relative to the management expectations.

### 16. 無形資產 – 續

分配至媒體現金產生單位的非財務資產賬面值如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying value:	賬面值：		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	4,143	11,277
Right-of-use assets (Note 15(a))	使用權資產(附註15(a))	6,688	22,516
Intangible assets	無形資產	3,449	15,458
		14,280	49,251

附註：

- (i) 媒體現金產生單位主要包括亞視及其附屬公司(其從事娛樂及媒體服務)且代表本集團媒體、文化及娛樂可報告分類。媒體現金產生單位於二零二三年十二月三十一日之可收回金額乃根據參考方進行之專業估值之在用價值計算(二零二二年：在用價值計算)釐定為約人民幣14,257,000元(二零二二年：人民幣49,093,000元)。有關在用價值計算採用基於管理層批准涵蓋5年期(二零二二年：5年期)的財務預算之現金流量預測。就媒體現金產生單位所使用之稅前貼現率為16.28%(二零二二年：16.58%)。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過5年期之現金流量分別使用穩定增長率2.5%(二零二二年：2.5%)推斷。根據媒體現金產生單位可收回金額的評估，年內分別確認物業、廠房及設備、使用權資產以及無形資產之減值虧損約人民幣3,493,000元、人民幣15,635,000元及人民幣8,251,000元(二零二二年：人民幣7,170,000元、人民幣31,910,000元及人民幣21,897,000元)。主要原因為預算廣告以及其他娛樂及媒體服務收入及預期純利率大幅減少，乃由於截至二零二三年十二月三十一日止年度媒體現金產生單位實際表現未如管理層預期所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

Notes: – continued

- (ii) Film rights and licence fees represent direct expenditure incurred by the Group until the programmes are available to broadcast on the Over-The-Top (“OTT”) platform of the Group. Film rights is the fees incurred to acquire the right for broadcasting transcripts of films on the OTT platform of the Group during the terms ranging from 1 year to 2 years. Licence fees are fees incurred to obtain rights to use film rights or music copyrights owned by the independent third parties for production of films by the Group. Film rights and licence fees are amortised on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings. The Group would begin amortisation when the Group expects to use its film rights and licence.

The unallocated film rights and licences fees are identifiable assets which generate cash flows that are largely independent of the cash flows from the Media CGU, so separate impairment assessment has been conducted. The recoverable amount of these film rights and licences as at 31 December 2022 have been determined by external valuation experts, AP Appraisal Limited (“APA”), based on fair value less cost of disposal (“FVLCO”), by estimating the present value of expected future revenues and related cash flows arising from the distribution of the relevant films and their residual values, which were derived from discounting the projected cash flows using a discount rate of 20%. The discounted cash flow analysis used cash flow projections for a period of 1-2 years which was based on the license period. Growth rate of 3% per annum was applied, which was based on the industry growth forecasts and did not exceed the long-term growth rate for the relevant industry.

The FVLCO of the unallocated film rights and license fees is classified as level 3 measurement. There was no change of fair value hierarchy during the year ended 2022. Significant unobservable input included discount rate. The higher the discount rate, the lower the fair value, other significant unobservable inputs were the expected future revenues and related cash flows.

The carrying amounts of film rights and licence fees have been reduced to their recoverable amount through recognition of the provision for impairment losses of approximately RMB4,002,000 during the year ended 31 December 2022, which arose mainly due to decrease in projected income from broadcast and distribution of the underlying movies due to the prolonged impact of COVID-19.

- (iii) Trademark was acquired by the Group as part of ATV and Million Federal International Limited (“Million Federal”), subsidiary of the Company and became an associate of the Group upon disposal of 20% equity interest on 18 May 2022 (Note 33(b)). The trademarks have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trademarks are considered as having an indefinite useful lives.
- (iv) Trading rights represents rights that confer eligibility of the Group to trade on the Stock Exchange. The trading rights have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trading rights are considered as having an indefinite useful lives.

### 16. 無形資產 – 續

附註：– 續

- (ii) 影片權利及授權費指節目在可透過本集團之互聯網串流(「OTT」)平台播放之前所產生之直接開支。影片權利為就收購影片劇本之權利，以於1至2年之期限內在本集團OTT平台播放所產生之費用。授權費為取得由獨立第三方擁有之影片權利或音樂版權之使用權，以供本集團製作影片所產生之費用。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期有較多內容為預先收費，故按加速攤銷基準進行攤銷。本集團將於預期使用影片權利及授權時開始進行攤銷。

未分配的影片權利及授權費為可識別資產，其產生的現金流量在很大程度上獨立於媒體現金產生單位之現金流量，因此已進行單獨的減值評估。於二零二二年十二月三十一日之影片權利及授權之可收回金額已由外聘估值專家AP Appraisal Limited(「APA」)根據公平值減出售成本(「公平值減出售成本」)，透過發行相關影片產生的預期未來收益的現值及相關現金流量以及其殘值釐定，有關金額乃通過使用20%的貼現率對預測現金流量進行貼現得出。現金流量預測所用的貼現現金流量分析為期1至2年，乃基於授權期。所採用的年增長率為3%，乃基於行業增長預測，並不超過相關行業的長期增長率。

未分配的电影權及版權費的公平值減出售成本分類為第三級計量。截至二零二二年年終，公平值層級並無變動。重大不可觀察輸入數據包括貼現率。貼現率越高，公平值越低，其他重大不可觀察輸入數據為預期未來收入及相關現金流量。

截至二零二二年十二月三十一日止年度內，影片權利及授權費的賬面值已透過確認減值虧損撥備約人民幣4,002,000元減至其可收回金額，乃主要因COVID-19的長期影響導致放映及發佈相關電影的預期收入減少而產生。

- (iii) 商標為本集團收購亞視及萬方國際有限公司(「萬方」)(本公司的附屬公司，並於本公司在二零二二年五月十八日出售其20%股權後成為本集團的聯營公司(附註33(b))後所得之一部分。商標並無可預見之使用期限，以限制本集團藉商標產生淨現金流量，因此，商標被視為擁有無限可使用年期。
- (iv) 交易權為賦予本集團資格於聯交所買賣之權利。交易權並無可預見之使用期限，以限制本集團藉交易權產生淨現金流量，因此，交易權被視為擁有無限可使用年期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 17. INTEREST IN AN ASSOCIATE

### 17. 於聯營公司之權益

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investment	非上市投資的成本	14,174	14,174
Share of post-acquisition profit or loss	分佔收購後溢利或虧損	(5,606)	(732)
Impairment loss recognised	確認減值虧損	(2,332)	-
Currency realignment	幣值調整	872	610
		7,108	14,052

Details of the Group's associate as at 31 December 2023 and 2022 are as follows:

本集團於二零二三年及二零二二年十二月三十一日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Paid up registered capital 繳足註冊資本	Proportion of equity interest held by the Group 本集團持有的股本權益佔比		Proportion of voting rights held by the Group 本集團持有的投票權佔比		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Million Federal International Limited ("Million Federal")	Hong Kong	HK\$25,000,000	40%	40%	40%	40%	Underwriting, placing and brokerage and related services
萬方國際有限公司(「萬方」)	香港	25,000,000港元	40%	40%	40%	40%	包銷、配售以及經紀及相關服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 17. INTEREST IN AN ASSOCIATE – CONTINUED

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

### 17. 於聯營公司之權益 – 續

下文載列本集團聯營公司的財務資料概要。以下財務資料概要為該聯營公司根據香港財務報告準則編製的財務報表內所載列的金額。該聯營公司在該等綜合財務報表內以權益法入賬。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產	2,101	4,753
Current assets	流動資產	78,358	194,759
Non-current liabilities	非流動負債	(199)	–
Current liabilities	流動負債	(56,683)	(164,383)
Loss for the year	年內虧損	12,186	1,829

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

以上財務資料概要與綜合財務報表內確認的於聯營公司的權益賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Million Federal	萬方的資產淨值	23,577	35,129
Proportion of the Group's ownership interest in Million Federal	本集團於萬方的權益擁有權佔比	40%	40%
Group's share of net assets	本集團應佔資產淨值	9,431	14,052
Impairment loss recognised	確認減值虧損	(2,332)	–
Currency realignment	幣值調整	9	–
Carrying amount of the Group's interest in Million Federal	本集團於萬方的權益賬面值	7,108	14,052

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 17. INTEREST IN AN ASSOCIATE – CONTINUED

#### Impairment assessment

The Directors have performed impairment assessment on investment in Million Federal. The recoverable amount of investment in Million Federal has been determined by an independent professional valuer, Valtech based on value-in-use calculation (2022: value-in-use calculation). That calculations use cash flow projections based on financial budgets approved by management of Million Federal covering a period of 5 years (2022: 5 years), and the pre-tax discount rate of 13.59% (2022: 15.72%). Million Federal's cash flows beyond 5 years have been extrapolated using a steady 2.5% (2022: 2.5%) growth rate.

Based on the impairment assessment of the recoverable amount of Million Federal, impairment loss on interest in an associate of approximately RMB2,332,000 was recognised during the year (2022: Nil), which arose mainly due to decrease in margin financing interest income and commission income, which was caused by the uncertain economic environment.

### 18. INVENTORIES

Raw materials  
Finished goods

原材料  
製成品

2023  
二零二三年  
RMB'000  
人民幣千元

2022  
二零二二年  
RMB'000  
人民幣千元

4,527  
33,443

16,875  
31,874

37,970  
48,749

As at 31 December 2023, certain inventories with original cost amounting to approximately RMB108,389,000 (2022: approximately RMB92,120,000) were stated at net realisable value of approximately RMB16,966,000 (2022: approximately RMB1,239,000).

During the year ended 31 December 2023, the Group has made net write down of inventories amounting to approximately RMB542,000 (2022: net reversal of write down of inventories amounting to approximately RMB1,725,000).

### 17. 於聯營公司之權益 – 續 減值評估

董事對萬方的投資進行了減值評估。於萬方投資的可收回金額由獨立專業估值師方程根據使用價值計算釐定(二零二二年：使用價值計算)。計算中使用了基於萬方管理層批准的財務預算的現金流預測，預測期為5年(二零二二年：5年)，稅前貼現率為13.59%(二零二二年：15.72%)。萬方5年後的現金流是按照2.5%(二零二二年：2.5%)的穩定增長率推算出來。

根據萬方的可收回金額之減值評估，年內確認於聯營公司權益之減值虧損約人民幣2,332,000元(二零二二年：無)，乃主要因經濟環境不明朗，導致保證金融資利息收入及佣金收入減少而產生。

### 18. 存貨

於二零二三年十二月三十一日，原始成本約人民幣108,389,000元(二零二二年：約人民幣92,120,000元)之若干存貨按可變現淨值約人民幣16,966,000元(二零二二年：約人民幣1,239,000元)列賬。

截至二零二三年十二月三十一日止年度，本集團已作出存貨撇減淨額約人民幣542,000元(二零二二年：撥回存貨撇減淨額約人民幣1,725,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 19. 貿易及其他應收賬款、按金及預付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (Note (a))	貿易應收賬款(附註(a))	<b>9,470</b>	10,655
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	<b>(3,919)</b>	(3,843)
		<b>5,551</b>	6,812
Deposits paid to suppliers (Note (b))	已付供應商之按金(附註(b))	<b>7,970</b>	6,337
Less: Allowances for impairment	減：減值撥備	<b>(2,997)</b>	(2,420)
		<b>4,973</b>	3,917
Other deposits, receivables and prepayments	其他按金、應收賬款及預付款項		
– Value-added tax recoverable	– 可收回之增值稅	<b>55</b>	258
– Other receivables and prepayments (Note (c)(i))	– 其他應收賬款及預付款項(附註(c)(i))	<b>26,509</b>	23,562
– Other deposits (Note (c)(iii))	– 其他按金(附註(c)(iii))	<b>764</b>	856
– Amounts due from related companies (Note (c)(ii))	– 應收關連公司款項(附註(c)(ii))	<b>535</b>	4,602
		<b>27,863</b>	29,278
		<b>38,387</b>	40,007

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (a) Trade receivables

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables, net of impairment as at the reporting date, based on invoice date and due date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,179	5,994
91 to 180 days	91至180日	247	449
181 to 270 days	181至270日	106	349
271 to 365 days	271至365日	–	20
Over 365 days	超過365日	19	–
		5,551	6,812

The Group applies the simplified approach for all trade receivables. To measure impairment, trade receivables have been grouped based on shared credit risk characteristic determined as the days past due. The impairment assessment also incorporated forward looking information.

Movement in the allowances for impairment:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	3,843	5,272
Impairment loss made during the year	年內減值虧損	92	16
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(20)	(1,540)
Currency realignment	幣值調整	4	95
As at 31 December	於十二月三十一日	3,919	3,843

### 19. 貿易及其他應收賬款、按金及預付款項 – 續

#### (a) 貿易應收賬款

本集團不會向其客戶提供信貸期。於報告日期，貿易應收賬款(扣除減值)按發票日期及到期日之賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 day(s)	5,179	5,994
91 to 180 days	247	449
181 to 270 days	106	349
271 to 365 days	–	20
Over 365 days	19	–
	5,551	6,812

本集團就所有貿易應收賬款應用簡化方法。為計量減值，貿易應收賬款已根據以逾期日釐定之共同信貸風險特徵進行分組。減值評估亦納入前瞻性資料。

減值撥備變動：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	3,843	5,272
Impairment loss made during the year	92	16
Reversal of impairment loss recognised during the year	(20)	(1,540)
Currency realignment	4	95
As at 31 December	3,919	3,843

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Deposits paid to suppliers

Deposits were paid to certain independent third parties as deposits to purchase raw materials of the processing and printing of fabrics in the subsequent period. Movement in allowance for impairment of deposits paid to suppliers is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 1 January	於一月一日	2,420	3,389
Impairment loss during the year	年內減值虧損	993	127
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(416)	(1,096)
As at 31 December	於十二月三十一日	2,997	2,420

#### (c) Other deposits, receivables and prepayments

- (i) The balances as at 31 December 2023 included (i) the prepayments of certain operational expenses and other receivables from operation of approximately RMB17,029,000 (2022: approximately RMB9,752,000); (ii) the receivables from the sales of electronic components of approximately Nil (2022: approximately RMB4,102,000); (iii) prepayment of programme development expenses and entertainment and media project of approximately RMB4,073,000 (2022: RMB9,708,000); and (iv) loan to a third party of approximately RMB5,407,000 (2022: Nil) which was unsecured at an interest rate of 10% per annum and repayable within one year.
- (ii) The amounts due are unsecured, interest-free and repayable on demand.
- (iii) The balances as at 31 December 2023 included deposit paid for daily operation of approximately RMB764,000 (2022: approximately RMB856,000).

### 19. 貿易及其他應收賬款、按金及預付款項 – 續

#### (b) 已付供應商之按金

本集團已向若干獨立第三方支付按金，作為於往後期間就布料加工和印花工序採購原材料之按金。已付供應商之按金之減值撥備變動如下：

#### (c) 其他按金、應收賬款及預付款項

- (i) 於二零二三年十二月三十一日之結餘包括(i)若干經營開支及營運之其他應收賬款之預付款項約人民幣17,029,000元(二零二二年：約人民幣9,752,000元)；(ii)電子部件銷售之應收賬款約為零(二零二二年：約人民幣4,102,000元)；及(iii)節目製作開支及娛樂及媒體項目的預付款項約人民幣4,073,000元(二零二二年：人民幣9,708,000元)；及(iv)向第三方貸款約人民幣5,407,000元(二零二二年：無)，乃無抵押及按年利率10%計息及須於一年內償還。
- (ii) 應收款項為無抵押、免息及須應要求償還。
- (iii) 於二零二三年十二月三十一日的結餘包括就日常營運支付的按金約人民幣764,000元(二零二二年：約人民幣856,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 20. LOAN RECEIVABLES

### 20. 應收貸款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured loans	無抵押貸款		
– principal	– 本金	21,628	21,273
– interest	– 利息	1,154	1,135
Less: Impairment loss recognised	減：已確認減值虧損	(22,782)	(22,408)
		–	–

The Group's loan receivables, which arisen from the money lending business in Hong Kong, were denominated in HK\$. The net carrying values of the loan principal in original currency as at 31 December 2023 amounted to approximately HK\$Nil (2022: HK\$Nil).

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零二三年十二月三十一日之貸款本金(按原來之貨幣)之賬面淨值約為零港元(二零二二年：零港元)。

Loan receivables as at 31 December 2023 are unsecured and interest bearing at fixed rates ranging from 13% to 14% (2022: 13% to 14%) per annum.

於二零二三年十二月三十一日，應收貸款為無抵押及以固定年息率13%至14%(二零二二年：13%至14%)計息。

The Group measures lifetime ECL for the loan receivables when the credit risk has increased significantly since initial recognition.

自初始確認以來信貸風險顯著增加時，本集團計量應收貸款之全期預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 20. LOAN RECEIVABLES – CONTINUED

The following is a credit quality analysis of loan receivables under HKFRS 9. In the event that an instalment repayment is overdue, the entire outstanding balance of loan receivables is classified as overdue.

### 20. 應收貸款 – 續

以下為香港財務報告準則第9號項下應收貸款的信貨質素分析。倘若分期還款已逾期，則應收貸款的全部未償還結餘將分類為逾期。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Neither past due nor credit-impaired	既無逾期亦無信貸減值	–	–
Past due and credit impaired	逾期及信貸減值		
– 0-90 days past due	– 逾期0至90日	–	–
– 90-180 days past due	– 逾期90至180日	–	–
– 181-365 days past due	– 逾期181至365日	–	12,410
– more than 365 days past due	– 逾期超過365日	22,782	9,998
		22,782	22,408
Less: Allowance for ECLs	減：預期信貸虧損撥備	(22,782)	(22,408)
		–	–

Movement in the allowance for impairment:

減值撥備變動：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	22,408	31,272
Impairment loss recognised during the year	年內確認之減值虧損	–	11,548
Reversal of impairment loss recognised during the year	撥回年內確認之減值虧損	–	(22,722)
Currency realignment	幣值調整	374	2,310
As at 31 December	於十二月三十一日	22,782	22,408

All the loan receivables are entered with contractual maturity within 3 months to 1 year (2022: 3 months to 1 year). The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

所有應收貸款之合約到期日為三個月至一年內(二零二二年：三個月至一年)。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

Details of impairment assessment of loan receivables are set out in Note 32.

應收貸款之減值評估詳情載於附註32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益賬之財務資產

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Listed securities held for trading, at fair value: 持作買賣之上市證券(按公平值計):		
Equity securities listed in Hong Kong and overseas at fair value (Note (a)) 香港及海外上市股本證券(按公平值計)(附註(a))	14,008	9,151
Movie investments, at fair value (Note (b)) 電影投資(按公平值計)(附註(b))	-	975
	14,008	10,126

Notes:

(a) Fair value of listed securities were determined with reference to quoted market closing price. During the year ended 31 December 2023, the Group had no disposal of listed securities (2022: disposed of listed securities with carrying amount of approximately RMB126,000 and recognised the realised gain of approximately RMB63,000) (Note 8).

(b) On 28 December 2022, the Group had entered into a movie investment agreement with a film producer who is an independent third party, pursuant to which the Group made certain investment in the movie project to offset the shooting and broadcasting income of approximately RMB1,600,000 (Note 36(a)). The Group is then entitled to a pre-determined share of net distribution revenue of the respective movie as prescribed in the movie investment agreement. The fair values of the movie investment as at 31 December 2022 have been determined by AP Appraisal Limited, based on the best estimation on the expected future revenue generated by the films less relevant costs. The fair value of movie investments was level 3 fair value measurement.

During the year ended 31 December 2023, the Group disposed the movie investments with carrying amount of approximately RMB975,000 and no realised gain/loss was recognised.

附註:

(a) 上市證券的公平值參照市場收盤價報價確定。截至二零二三年十二月三十一日止年度，本集團概無出售上市證券(二零二二年：出售賬面值約人民幣126,000元之上市證券，並確認變現收益約人民幣63,000元)(附註8)。

(b) 於二零二二年十二月二十八日，本集團與一名身為獨立第三方的電影製作人訂立電影投資協議，據此，本集團於電影項目作出若干投資以抵消拍攝及放映收入約人民幣1,600,000元(附註36(a))。根據電影投資協議規定，本集團有權按事先釐定的比例獲分該電影賺得的發行收益淨額。截至二零二二年十二月三十一日，AP Appraisal Limited已根據預期該電影日後可能賺得的最高收益(扣除相關成本)釐定電影投資的公平值。電影投資的公平值屬第3層級公平值計量。

截至二零二三年十二月三十一日止年度，本集團出售賬面值約為人民幣975,000元之電影投資，並無確認變現收益/虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

#### 22. BANK BALANCES AND CASH

Bank balances carry interest at market rates ranging from 0% to 0.25% (2022: 0% to 0.25%) per annum as at 31 December 2023.

#### 22. 銀行結餘及現金

於二零二三年十二月三十一日，銀行結餘按市場年息率0%至0.25%(二零二二年：0%至0.25%)計息。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金		
– general accounts and cash	– 一般賬戶及現金	13,918	3,554
Cash and cash equivalents	現金及現金等價物	13,918	3,554

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables (Note (i))	貿易應付賬款(附註(i))	23,454	25,521
Other payables and accruals (Note (ii))	其他應付賬款及應計費用(附註(ii))	341,681	289,488
Other payables on film rights and licence fees	影片權利及授權費之其他應付賬款	136	133
Other payables on convertible bonds interest	可換股債券利息之其他應付賬款	14,872	14,628
Amounts due to directors (Note (iii))	應付董事款項(附註(iii))	60,790	6,905
Amount due to a shareholder of the Company (Note (iv))	應付本公司股東款項(附註(iv))	397	390
Amounts due to a related party (Note (v))	應付一名關連方款項(附註(v))	8,500	-
		449,830	337,065

Notes:

- (i) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

附註:

- (i) 於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	2,278	8,094
91 to 180 days	91至180日	10,075	2,252
181 to 270 days	181至270日	11	42
271 to 365 days	271至365日	428	11,549
Over 365 days	超過365日	10,662	3,584
		23,454	25,521

- (ii) Other payables and accruals mainly represented (i) amounts due to certain independent third parties of approximately RMB29,449,000 (2022: approximately RMB20,423,000); (ii) interest payables of approximately RMB197,147,000 (2022: approximately RMB132,971,000); (iii) accrued staff costs and director's remuneration of approximately RMB14,786,000 (2022: approximately RMB17,485,000); and (iv) amount due to a former director, Dato' Sri Lai Chai Suang, of approximately RMB76,870,000 (2022: approximately RMB70,598,000) which was unsecured, at an interest rate of 7% per annum and repayable on demand.

- (ii) 其他應付賬款及應計費用主要指(i)應付若干獨立第三方款項約人民幣29,449,000元(二零二二年：約人民幣20,423,000元)；(ii)應付利息約人民幣197,147,000元(二零二二年：約人民幣132,971,000元)；(iii)應計員工成本及董事薪酬約人民幣14,786,000元(二零二二年：約人民幣17,485,000元)；及(iv)應付一名前董事(拿督斯里賴彩雲博士\*)款項約人民幣76,870,000元(二零二二年：約人民幣70,598,000元)，該筆款項為無抵押、按年利率7%計息並須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 23. TRADE AND OTHER PAYABLES – CONTINUED

Notes: – continued

- (iii) It represented the amounts due to (i) Zha Xiaogang of approximately RMB40,723,000 (2022: Nil); (ii) Liu Minbin of approximately RMB19,470,000 (2022: RMB6,318,000); and (iii) Sze Siu Bun of approximately RMB597,000 (2022: RMB587,000). The amounts due were unsecured, interest-free and repayable on demand.
- (iv) The amounts due were unsecured, interest-free and repayable on demand.
- (v) The amounts were due to a related party who is a family member of a substantial shareholder of the Company. The amounts due were unsecured, interest-free and repayable on demand.

### 24. CONTRACT LIABILITIES

– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售
– Subcontracting services income	– 分包服務收入
– Trading of fabrics and clothing	– 布料及成衣貿易
– Entertainment and media services income	– 娛樂及媒體服務收入

As at 1 January 2022, contract liabilities amounted to approximately RMB5,033,000.

Contract liabilities represent the deposit amounts received from certain customers at the requests of the Group when they place confirmed orders. Approximately RMB6,361,000 of the contract liabilities as at 1 January 2023 (2022: RMB5,033,000) has been recognised as revenue during the current year.

### 23. 貿易及其他應付賬款 – 續

附註：– 續

- (iii) 其代表應付以下人士之款項：(i)查小剛約人民幣40,723,000元(二零二二年：無)；(ii)劉敏斌約人民幣19,470,000元(二零二二年：人民幣6,318,000元)及(iii)施少斌約人民幣597,000元(二零二二年：人民幣587,000元)。應付款項為無抵押、免息及須應要求償還。
- (iv) 應付款項為無抵押、免息及須應要求償還。
- (v) 該等款項應付予為本公司一名主要股東之家屬的有關連人士。應付款項為無抵押、免息及須應要求償還。

### 24. 合約負債

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
– Sales of goods from finished fabrics and garment products	70	4,031
– Subcontracting services income	2,738	1,022
– Trading of fabrics and clothing	490	–
– Entertainment and media services income	3,512	1,345
	6,810	6,398

於二零二二年一月一日，合約負債約為人民幣5,033,000元。

合約負債指按本集團要求，在客戶下達確認訂單時已收若干客戶之按金金額。於二零二三年一月一日，合約負債約人民幣6,361,000元(二零二二年：人民幣5,033,000元)已於本年度確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 25. BOND PAYABLES

### 25. 應付債券

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current portion	流動部份	75,808	69,621

On 15 October 2015, the Company as issuer (assignor) and the assignee, who is an independent third party, as subscriber entered into a subscription agreement in respect of the subscription of the one-year 15% coupon secured bond to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge to be executed by Widerlink Group Limited (a wholly-owned subsidiary of the Company) (the "Chargor") in favour of the assignee over the entire issued share capital of a wholly-owned subsidiary of the Group.

A supplementary subscription agreement was signed on 14 October 2016, the maturity date was extended to 14 October 2017 and the interest rate was adjusted from 15% to 8% per annum for the period from 15 October 2015 to 14 October 2017.

A second supplementary subscription agreement was signed on 14 October 2017 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2018.

A third supplementary subscription agreement was signed on 15 October 2018 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2019.

A fourth supplementary subscription agreement was signed on 15 October 2019 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2020.

於二零一五年十月十五日，本公司作為發行人(轉讓人)與受讓人(為獨立第三方)作為認購人訂立認購協議，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited(「押記人」)以本集團一間全資附屬公司全部已發行股本作抵押以受讓人為受益人簽立之股份押記作抵押。

一份於二零一六年十月十四日簽署之補充認購協議將到期日延長至二零一七年十月十四日，並將二零一五年十月十五日至二零一七年十月十四日期間之年利率由15%調整至8%。

一份於二零一七年十月十四日簽署之第二份補充認購協議將二零一五年十月十五日至二零一八年十月十四日期間之年利率維持於8%。

一份於二零一八年十月十五日簽署之第三份補充認購協議將二零一五年十月十五日至二零一九年十月十四日期間之年利率維持於8%。

一份於二零一九年十月十五日簽署之第四份補充認購協議將二零一五年十月十五日至二零二零年十月十四日期間之年利率維持於8%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 25. BOND PAYABLES (CONTINUED)

On 31 May 2021, the Group received a letter from the legal adviser of the Bond Holder informing the Company that the Bond Holder has enforced the pledged share capital of a wholly owned subsidiary of the Company, namely 協盛(石獅市)染織實業有限公司("Xie Sheng"), by disposing the entire share capital of Xie Sheng to a third party by way of sale. Xie Sheng is principally engaged in processing, printing and sales of finished fabrics.

Upon further enquiry with the Bond Holder, the Company was notified that the Bond Holder enforced the security accompanying the Bond by way of disposal of the Pledged Shares of Xie Sheng to a third party (the "Third Party") by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. As at 1 June 2021, the outstanding principal due under the Bond was HK\$69,698,082.

A sixth supplementary agreement was signed on 1 June 2023 and interest rate was remained at 8% per annum and the maturity date of the Bond had extended to 31 May 2024.

### 25. 應付債券(續)

本集團於二零二一年五月三十一日收到代表債券持有人的法律顧問的信件，通知本公司該債券持有人已強制執行對本公司之全資附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)之質押股本，把協盛之全部股本以出售方式轉讓給第三方。協盛的主要業務為成品布料加工、印花及銷售。

經進一步諮詢債券持有人後，本公司得知債券持有人於二零二一年五月三十一日強制執行債券附帶之擔保，把協盛之已質押股份以出售方式轉讓給第三方(「第三方」)，轉讓價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部分債券之本金。於二零二一年六月一日，債券項下的未償還本金為69,698,082港元。

一份於二零二三年六月一日簽署之第六份補充協議將年利率維持於8%，而債券到期日已延長至二零二四年五月三十一日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 26. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS

### 26. 銀行貸款、來自其他金融機構之貸款及其他借貸

		Interest rate per annum 年利率	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Loans from other financial institutions, unsecured (Note (a))	來自其他金融機構之貸款(無抵押) (附註(a))	2023: 12%-30% (2022: 12%-30%) 二零二三年: 12%-30% (二零二二年: 12%-30%)	178,618	175,684
			178,618	175,684
Other borrowings, secured (Note(c))	其他借貸(有抵押) (附註(c))	2023: 9% (2022: 9%) 二零二三年: 9% (二零二二年: 9%)	3,498	3,207
Other borrowings, unsecured (Note (b))	其他借貸(無抵押) (附註(b))	2023: 7%-12% (2022: 7%-12%) 二零二三年: 7%-12% (二零二二年: 7%-12%)	50,857	49,135
Convertible bonds payable (Note(d))	應付可換股債券 (附註(d))		45,060	-
			99,415	52,342
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowing, secured (Note (c))	其他借貸(有抵押) (附註(c))	2023: 9% (2022: 9%) 二零二三年: 9% (二零二二年: 9%)	1,550	5,047
			279,583	233,073



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 26. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Note:

- (a) These loans represented the principal amounts of two unsecured borrowings (2022: two) obtained from certain independent third parties as at 31 December 2023 and 2022.
- (i) The loan with a principal amount of HK\$194,200,000 and interest payables of HK\$202,251,000 equivalent to approximately RMB175,013,000 and RMB182,269,000 respectively (2022: HK\$194,200,000 and interest payables of approximately HK\$143,991,000 (equivalent to approximately RMB172,139,000 and RMB127,640,000 respectively)) were guaranteed by a former director of the Company, Mr. Deng. The loan was in default by the Group upon its maturity in February 2019. A statutory demand was served on the Group by the lender to demand the Group to pay the alleged outstanding debts in the amount of approximately HK\$222,707,000 (equivalent to approximately RMB196,406,000 including the outstanding principal amounts and interest (on principal accrued up to the date of statutory demand)) in October 2019. The Group has negotiated for the repayment schedule and the Group is required to repay the outstanding principal and the interest thereon (included the interest at a rate of 24% and the default interest rate of 6% per annum) accrued up to the date of full settlement. Details of the statutory demand to this loan was set out in the Company's announcements dated 21, 24 and 28 October 2019.
- (ii) The loan with a principal amount of HK\$4,000,000 equivalent to approximately RMB3,605,000 at 31 December 2023 (2022: RMB3,546,000) which was matured in 2019 without renewal.

### 26. 銀行貸款、來自其他金融機構之貸款及其他借貸－續

附註：

- (a) 該等貸款指截至二零二三年及二零二二年十二月三十一日從若干獨立第三方取得之兩項無抵押借貸(二零二二年：兩項)之本金。
- (i) 本金額為194,200,000港元之貸款及應付利息202,251,000港元(分別相當於約人民幣175,013,000元及人民幣182,269,000元)(二零二二年：194,200,000港元及應付利息約143,991,000港元(分別相當於約人民幣172,139,000元及人民幣127,640,000元))由本公司前董事鄧先生擔保。本集團於貸款在二零一九年二月到期時拖欠還款。於二零一九年十月，貸款方向本集團送達法定要求償債書，以要求本集團支付指稱未償還債務約222,707,000港元(相當於約人民幣196,406,000元，當中包括未償還本金及利息(截至法定要求償債書日期就本金應計之利息))。本集團已就還款時間表進行磋商，而本集團須償還未償還本金及其截至全數結付當日應計之利息(包括按年利率24%及違約年利率6%計算之利息)。該項貸款之法定要求償債書之詳情載於本公司日期為二零一九年十月二十一日、二十四日及二十八日之公佈。
- (ii) 於二零二三年十二月三十一日本金額4,000,000港元(相等於約人民幣3,605,000元)(二零二二年：人民幣3,546,000元)之貸款已於二零一九年到期而並無重續。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 26. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Notes: – continued

(b) These loans represented the principal amounts of five unsecured borrowings (2022: four) obtained from certain independent third parties as at 31 December 2023 and 2022. Details of major other borrowings were as following:

- (i) The borrowings with a principal amount of HK\$40,000,000 (equivalent to approximately RMB35,752,000) was guaranteed by Mr. Deng, a former director of the Company. The Group entered into supplementary loan agreement with the lender on 3 January 2019 to extend the loan to 4 January 2020. Following the renewal agreement, the loan principal was changed from HK\$38,000,000 to HK\$40,000,000 and the interest rate was changed from 8% per annum to 12% per annum.

During the year ended 31 December 2020, the loan was defaulted and a statutory demand was served on the Group by the lender to demand the Group to pay the alleged outstanding debts in the amount of approximately HK\$45,978,000 (equivalent to approximately RMB41,095,000). The Group has partially settled the outstanding principal and accrued interest and the lender has agreed at an interest rate of 12% per annum.

Detail of the statutory demand to this loan was set out in the Company's announcement dated 7 April 2020.

As at 31 December 2023, the defaulted loan principal and accrued interest were approximately RMB12,330,000 and RMB4,460,000 respectively (2022: RMB12,128,000 and RMB2,932,000 respectively).

- (ii) The borrowing with a principal amount of HK\$6,000,000, equivalent to approximately RMB5,363,000 at 31 December 2019 was obtained from a listed company in Hong Kong, of which Mr. Deng is the former substantial shareholder. The borrowing was matured during the year ended 31 December 2019 without renewal and the Group is required repay the outstanding principal, the interest on the principal (included the interest rate of 24% and the default interest rate of 36% per annum) from the date of default up to the outstanding balances were fully settled. The borrowing had been derecognised due to deconsolidation of a subsidiary during the year ended 31 December 2022.

### 26. 銀行貸款、來自其他金融機構之貸款及其他借貸－續

附註：－續

(b) 該等貸款指截至二零二三年及二零二二年十二月三十一日從若干獨立第三方取得之五項無抵押借貸(二零二二年：四項)之本金。其他主要借貸的詳情載列如下：

- (i) 本金額40,000,000港元(相當於約人民幣35,752,000元)之借貸由本公司前董事鄧先生擔保。本集團與貸款人於二零一九年一月三日訂立補充貸款協議，將貸款延期至二零二零年一月四日。訂立重續協議後，貸款本金由38,000,000港元改為40,000,000港元，並由按年利率8%計息改為按年利率12%計息。

截至二零二零年十二月三十一日止年度，本集團拖欠貸款，而貸款方向本集團送達法定要求償債書，以要求本集團支付指稱未償還債務約45,978,000港元(相當於約人民幣41,095,000元)。本集團已部分結付未償還本金及應計利息，而貸款方同意按年利率12%計息。

有關該項貸款之法定要求償債書之詳情載於本公司日期為二零二零年四月七日之公佈。

於二零二三年十二月三十一日，拖欠貸款的本金及應計利息分別約為人民幣12,330,000元及人民幣4,460,000元(二零二二年：分別為人民幣12,128,000元及2,932,000元)。

- (ii) 於二零一九年十二月三十一日本金額6,000,000港元(相等於約人民幣5,363,000元)之借貸乃從一間香港上市公司取得，而鄧先生為該上市公司之前主要股東。該項借貸已於截至二零一九年十二月三十一日止年度到期而並無重續，而本集團須償還未償還本金及自拖欠日期至全數結付未償還結餘止就本金應計之利息(包括年利率24%及違約年利率36%)。截至二零二二年十二月三十一日止年度，由於已終止將一間附屬公司綜合入賬，故亦已取消確認該借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 26. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED (CONTINUED)

Notes: – continued

- (c) On 20 May 2022, 協豐(福建)印染有限公司(“Xie Feng”), a subsidiary of the Group, and 協盛(石獅市)染織實業有限公司(“Xie Sheng”), a related company of the Group, entered into an agreement with 福建海西金融租賃有限責任公司(“Fujian Haixi”), pursuant to which, (i) Xie Feng and Xie Sheng agreed to sell certain machinery and equipment to Fujian Haixi for a total consideration of RMB10,000,000; and (ii) Xie Feng and Xie Sheng agreed to lease the machinery and equipment back from Fujian Haixi for a total lease consideration of RMB11,401,200 in aggregate for a term of 36 months by monthly installments inclusive of interest. Xie Feng and Xie Sheng shall pay an amount of RMB500,000 as warranty money to Fujian Haixi.

The above machinery and equipment mentioned were fully impaired in prior years, and the transfer of the machinery and equipment does not satisfy the requirements as a sale of the machine and equipment. The Group as a seller-lessee continues to recognise the machinery and equipment and accounts for the transfer proceeds as other borrowings.

- (d) At the maturity date, the Phase II of the convertible bonds in the principal amount of HK\$50,000,000 has yet been converted. The unconverted convertible bonds shall be redeemed on 28 September 2023. However, no repayment was made during the year, therefore the unconverted convertible bonds was reclassified as other borrowings.

All the loans from other financial institutions and other borrowings are subject to the fulfilment of covenants, as are commonly found in lending arrangements with financial institutions and independent third parties. If the Group was to breach the covenants, the draw down balances with the accrued interest would become repayable on demand.

As at 31 December 2023, the loans from other financial institutions and other borrowings with the principal amounts of approximately RMB178,618,000 and RMB58,291,000 respectively (2022: RMB175,684,000 and RMB12,129,000 respectively) were in default for repayment.

### 26. 銀行貸款、來自其他金融機構之貸款及其他借貸－續(續)

附註：– 續

- (c) 於二零二二年五月二十日，本集團一間附屬公司協豐(福建)印染有限公司(「協豐」)及本集團一間關聯公司協盛(石獅市)染織實業有限公司(「協盛」)與福建海西金融租賃有責任公司(「福建海西」)訂立協議。據此，(i)協豐及協盛同意出售若干機器及設備予福建海西，總代價為人民幣10,000,000元；及(ii)協豐及協盛同意自福建海西租賃該等機器及設備，總租賃代價為人民幣11,401,200元，連同利息分36個月付款。協豐及協盛須向福建海西支付保證金人民幣500,000元。

由於上述機器及設備於過往年度已完全減值，故不得將轉移該等機器及設備視作出售。本集團(作為賣方承租方)將繼續確認該等機器及設備，並繼續將轉移所得款項入賬為其他借貸。

- (d) 於到期日，第二階段之可換股債券50,000,000港元之本金額尚未轉換。未轉換之可換股債券應於二零二三年九月二十八日贖回。然而，於年內並無作出還款，故未轉換之可換股債券已重新分類為其他借貸。

所有來自其他金融機構之貸款及其他借貸均須達成與金融機構及獨立第三方之借貸安排普遍訂明之契諾。倘本集團違反契諾，已提取之結餘連同應計利息將須按要求償還。

於二零二三年十二月三十一日，本集團拖欠償還本金額分別約人民幣178,618,000元及人民幣58,291,000元(二零二二年：分別人民幣175,684,000元及人民幣12,129,000元)之來自其他金融機構之貸款及其他借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 27. CONVERTIBLE BONDS

On 24 September 2019, the Company entered into the subscription agreement with Mr. Deng, the substantial shareholder and the director of the Company during the year ended 31 December 2019, pursuant to which Mr. Deng has conditionally agreed to subscribe and the Company has conditionally agreed to issue the 6% convertible bonds in two phases in an aggregate principal amount of HK\$400,000,000 (equivalent to approximately RMB362,765,000) at the conversion price of HK\$0.1 per conversion share. At 31 December 2020, all Phase I of the convertible bonds were converted to the Company's shares.

Phase II completion in respect of the convertible bonds in the principal amount of HK\$200,000,000 (equivalent to approximately RMB177,780,000) has been taken place on 29 September 2020.

Phase II of the convertible bonds has a maturity of three years from the date of issue (i.e. 28 September 2023). The holder of the convertible bonds shall have the right to convert the convertible bonds into the conversion shares on or after 29 September 2020 to 28 September 2023 at the conversion price of HK\$0.1 per share, which is subject to antidilutive adjustments prescribed in the convertible bonds subscription agreement. The convertible bonds may be early redeemed at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) and the accrued interest at any time and from time to time at the option of the Company prior to 28 September 2023. The conversion rights shall be exercisable as long as (a) the minimum public float requirement for the shares as required under the Listing Rules could be maintained; or (b) a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds and any parties acting in concert with it would not be triggered. The holder of the convertible bonds shall not have any early redemption right.

Interest of 6% per annum is payable per repayment schedule and is payable annually on 28 September until the bonds are converted or redeemed. Any unredeemed and unconverted convertible bonds shall be redeemed at 100% of the outstanding principal amount and the accrued interest on 28 September 2023.

On 28 September 2022, the Phase II of the convertible bonds in the principal amount of HK\$100,000,000 has been converted, pursuant to which a total number of 1,000,000,000 conversion shares have been allotted and issued. Details of the conversion of the convertible bonds were set out in the Company's announcement dated 28 September 2022.

### 27. 可換股債券

於二零一九年九月二十四日，本公司與截至二零一九年十二月三十一日止年度本公司主要股東兼董事鄧先生訂立認購協議，據此，鄧先生有條件同意認購而本公司有條件同意分兩期發行本金總額為400,000,000港元(相當於約人民幣362,765,000元)的6%可換股債券，換股價為每股換股股份0.1港元。於二零二零年十二月三十一日，所有第一階段之可換股債券已轉換為本公司股份。

涉及本金額為200,000,000港元(相等於約人民幣177,780,000元)的可換股債券的第二階段已於二零二零年九月二十九日完成。

第二階段之可換股債券於發行日期起計滿三年當日(即二零二三年九月二十八日)到期。可換股債券持有人將有權於二零二零年九月二十九日或之後至二零二三年九月二十八日按換股價每股0.1港元(可按可換股債券認購協議的規定作出反攤薄調整)將可換股債券轉換為換股股份。本公司可於二零二三年九月二十八日前不時選擇隨時按(全部或部分)可換股債券未償還本金金額的100%及應計利息提早贖回可換股債券。換股權可在以下條件下行使：(a)股份可維持上市規則所規定的最低公眾持股量；或(b)不會觸發可換股債券持有人及與之一致行動的任何一方於收購守則規則26項下規定的強制要約義務。可換股債券持有人沒有任何提早贖回權。

每年6%利息須按償還時間表及於每年九月二十八日支付，直至債券獲轉換或贖回。任何未贖回及未轉換可換股債券將按二零二三年九月二十八日之100%未償還本金額及應計利息贖回。

於二零二二年九月二十八日，本金額為100,000,000港元的第二階段可換股債券已獲轉換，據此，合共1,000,000,000股換股股份已獲配發及發行。轉換可換股債券的詳情載於本公司日期為二零二二年九月二十八日的公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 27. CONVERTIBLE BONDS – CONTINUED

At the maturity date, the Phase II of the convertible bonds in the principal amount of HK\$50,000,000 has yet been converted, the unconverted convertible bonds shall be redeemed on 28 September 2023. However, no repayment was made during the year, therefore the unconverted convertible bonds was reclassified as other borrowings.

During the year 2022, certain provision of the convertible bonds subscription agreements were breached which could cause the principal amount of whole convertible bonds become repayable on demand. The Group was granted the waiver in respect of the relevant breached provisions before 31 December 2022.

The outstanding principal amounts of the Phase II of convertible bonds are HK\$Nil (2022: HK\$50,000,000), and recognised at 31 December 2023 and 2022 are as follows:

### 27. 可換股債券－續

於到期日，第二階段之可換股債券50,000,000港元之本金額尚未獲轉換，未獲轉換可換股債券應於二零二三年九月二十八日贖回。然而，於年內並未作出還款，因此未獲轉換可換股債券獲重新分類為其他借款。

於二零二二年年內，本集團違反可換股債券認購協議之若干條文，並可導致全部可換股債券的本金額成為須按要求償還。本集團已於二零二二年十二月三十一日前就相關違反條文獲授豁免。

第二階段可換股債券的未償還本金額為零港元(二零二二年：50,000,000港元)，而於二零二三年及二零二二年十二月三十一日確認之第二階段可換股債券載列如下：

		Equity component 權益部分 RMB'000 人民幣千元	Liability component 負債部分 (Note) (附註) RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	15,185	101,978
Effective interest expenses (Note 7)	實際利息開支(附註7)	–	16,728
Conversion of convertible bonds	轉換可換股債券	(10,362)	(76,325)
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	–	(7,963)
Currency realignment	幣值調整	525	6,788
As at 31 December 2022	於二零二二年十二月三十一日	5,348	41,206
Effective interest expenses (Note 7)	實際利息開支(附註7)	–	5,892
Maturity of convertible bonds	可換股債券到期	(5,348)	(47,763)
Currency realignment	幣值調整	–	665
As at 31 December 2023	於二零二三年十二月三十一日	–	–

Note:

The effective interest rate of the liability component on initial recognition and the subsequent measurement of interest expenses on the convertible bonds was calculated using effective interest rate of 18.4% per annum.

附註：

負債部分於初始確認及其後計量可換股債券利息開支時之實際利率乃採用實際年利率18.4%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 28. DEFERRED TAX LIABILITIES

The components of deferred tax recognised in the consolidated statement of financial position and the movement during the year are as follows:

		Fair value arising from business combination 來自業務 合併的公平值 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	(4,279)	(4,812)	(9,091)
Credited to profit or loss (Note 11)	計入損益(附註11)	2,665	4,009	6,674
Currency realignment	幣值調整	(279)	(285)	(564)
Disposal of a subsidiary (Note 33b)	出售一間附屬公司(附註33b)	–	(91)	(91)
De-consolidation of a subsidiary (Note 33c)	終止將一間附屬公司綜合入賬(附註33c)	–	877	877
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>(1,893)</b>	<b>(302)</b>	<b>(2,195)</b>
Credited to profit or loss (Note 11)	計入損益(附註11)	1,361	77	1,438
Currency realignment	幣值調整	(37)	(5)	(42)
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(569)</b>	<b>(230)</b>	<b>(799)</b>

As at 31 December 2023, the Group has estimated unused tax losses and deductible temporary differences arising in Hong Kong of approximately RMB94,363,000 and RMB200,421,000 (2022: RMB92,137,000 and RMB199,487,000) respectively. The unused tax losses are subject to the agreement of Inland Revenue Department, and are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2023, the Group has estimated unused tax losses and deductible temporary differences arising in the PRC of approximately RMB72,426,000 and RMB31,138,000 (2022: RMB71,331,000 and RMB30,823,000) respectively. The unused tax losses are subject to the agreement of tax bureau in the PRC, and are available for offsetting against future taxable profits of the companies in which the losses arose. These estimated unused tax losses will be available for offsetting against future taxable profits for a maximum period of five years from the reporting date.

### 28. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項部分及其年內變動如下：

於二零二三年十二月三十一日，本集團在香港產生之估計未動用稅項虧損及可扣減暫時差額分別約人民幣94,363,000元及人民幣200,421,000元(二零二二年：人民幣92,137,000元及人民幣199,487,000元)。未動用稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。

於二零二三年十二月三十一日，本集團在中國產生之估計未動用稅項虧損及可扣減暫時差額分別約人民幣72,426,000元及人民幣31,138,000元(二零二二年：人民幣71,331,000元及人民幣30,823,000元)。未動用稅項虧損可用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待中國稅務局同意。該等估計未動用稅項虧損將可用作抵銷未來應課稅溢利，最長期限為自報告日期起計五年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 28. DEFERRED TAX LIABILITIES – CONTINUED

No deferred tax assets (2022: Nil) have been recognised in respect of these estimated unused tax losses as they were incurred by the companies that have been loss-making for some time. It is not probable that taxable profit will be available against which the aforesaid deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately RMB9,763,000 (2022: RMB10,182,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 29. SHARE CAPITAL

### 28. 遞延負債－續

該等估計未動用稅項虧損概無確認遞延稅項資產(二零二二年：無)，原因是該等估計未動用稅項虧損乃由已經虧損了一段時間之公司產生。因此，本集團不能利用上述可扣減暫時差額抵銷應課稅溢利。

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。財務報表內未有就中國附屬公司保留溢利的暫時差額約人民幣9,763,000元(二零二二年：人民幣10,182,000元)作出遞延稅項撥備，原因是本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見將來不大可能撥回。

### 29. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元
Ordinary shares of HK\$1 (2022: HK\$0.1) each	每股面值1港元 (二零二二年：0.1港元)之普通股		
As at 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	20,000,000	2,000,000
Share consolidation	股份合併	(18,000,000)	-
At 31 December 2023	於二零二三年十二月三十一日	2,000,000	2,000,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 29. SHARE CAPITAL – CONTINUED

### 29. 股本 – 續

		Issued and fully paid 已發行及繳足		
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$000 千港元
At 1 January 2022	於二零二二年一月一日	9,925,668	870,809	992,566
Conversion of convertible bonds	轉換可換股債券	1,000,000	85,880	100,000
At 31 December 2022	於二零二二年十二月三十一日	10,925,668	956,689	1,092,566
Share consolidation (Note)	股份合併(附註)	(9,833,101)	–	–
At 31 December 2023	於二零二三年十二月三十一日	1,092,567	956,689	1,092,566

Note: On 21 December 2023, the Company implemented share consolidation, which involves every ten issued and unissued existing share (“Existing Share(s)”) of par value of HK\$0.1 each will be consolidated into one share of par value of HK\$1.0 each (the “Consolidated Shares”).

Details of the Consolidated Shares were contained in the Company’s announcements dated 28 September 2023, 3 October 2023, 9 November 2023, 5 May 2023, 12 May 2023, 23 November 2023 and 2 January 2024.

附註：於二零二三年十二月二十一日，本公司實行股份合併，涉及將每十股已發行及未發行每股面值0.1港元之股份（「現有股份」）合併為一股每股面值1.0港元之股份（「合併股份」）。

合併股份詳情載於本公司日期為二零二三年九月二十八日、二零二三年十月三日、二零二三年十一月九日、二零二三年五月五日、二零二三年五月十二日、二零二三年十一月二十三日及二零二四年一月二日之公佈。

### 30. SHARE-BASED PAYMENT TRANSACTION

On 15 June 2016, the Company adopted a share option scheme (the “Share Option Scheme”) to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Upon approval by shareholders by ordinary resolution at the annual general meeting (the “AGM”) on 15 June 2016, the total number of shares in respect of which options may be granted under the Share Option Scheme will be 293,604,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

### 30. 以股份為基礎之付款交易

於二零一六年六月十五日，本公司採納一項購股權計劃（「購股權計劃」），讓本公司向該等為本集團利益行事之人士提供獲取本公司股本權益之機會，從而將彼等之利益與本集團利益掛鉤，激勵彼等更好地為本集團利益作出貢獻。

經股東於二零一六年六月十五日舉行之股東週年大會（「股東週年大會」）上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數將為293,604,000股股份，即相等於本公司於股東週年大會當日之已發行股份10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 30. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant grantee and its associates abstain from voting on such resolution.

An option may be exercised at any time during the period to be determined and identified by the directors of the Company to each grantee at the time of making an offer for the grant of an option, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the directors of the Company pursuant to the Listing Rules.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the directors of the Company at its absolute discretion and shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 14,500,000 (2022: 174,000,000), representing 1.33% (2022: 1.59%) of the shares of the Company in issue at that date.

### 30. 以股份為基礎之付款交易 – 續

於任何12個月期間，每名承授人因行使根據購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超過本公司不時已發行股本之1%，除非(i)已向股東寄發通函；(ii)股東批准授出超過本段所述1%上限之購股權；及(iii)相關承授人及其聯繫人士放棄就有關決議案投票。

購股權可於本公司董事向每名承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不得遲於授出日期起計十年，並取決於新購股權計劃有否提早終止。承授人須於授出日期後之二十一天內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一天內或本公司董事根據上市規則不時釐定之其他期間內收到。

根據購股權計劃，股份認購價由本公司董事全權決定，有關價格不得低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；及(iii)股份之面值。

於二零二三年十二月三十一日，有關根據計劃已授出及仍未行使的購股權之股份數目為14,500,000股（二零二二年：174,000,000股），佔本公司當日已發行股份1.33%（二零二二年：1.59%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 30. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

Details of specific categories of options are as follows:

Share option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
2021	21 May 2021	Vest on the second anniversary of the last trading day of the month following the grantee's service relationship start date.	21 May 2021 – 20 May 2026	HK\$1.2 (Note)
二零二一年	二零二一年 五月二十一日	於承授人服務關係開始日期後當月最後一個交易日之第二週年歸屬	二零二一年 五月二十一日至 二零二六年 五月二十日	1.2港元 (附註)

### 30. 以股份為基礎之付款交易 – 續

特定類別購股權之詳情如下：

Note: The exercise price has been adjusted for the effect of share consolidation as disclosed in Note 29.

附註：行使價已就股份合併之影響作出調整(如附註29所披露)。

Share option type 購股權類別	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Share consolidation 股份合併	Lapse during the year 年內失效	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
2021 二零二一年	174,000,000	(130,500,000)	(29,000,000)	14,500,000
Exercisable at the end of the year 於年末可予行使				14,500,000
Weighted average exercise price 加權平均行使價				HK\$0.12 0.12港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 30. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

The following table discloses movements of the Share Option Scheme during the prior year:

Share option type 購股權類別	Outstanding at 1 January 2022 於二零二二年一月一日 尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2022 於二零二二年 十二月三十一日尚未行使
2021 二零二一年	290,000,000	(116,000,000)	174,000,000
Exercisable at the end of the year 於年末可予行使			174,000,000
Weighted average exercise price 加權平均行使價			HK\$0.12 0.12港元

### 30. 以股份為基礎之付款交易 – 續

下表披露購股權計劃於上年度的變動：

Categories of participants 參與者類別	Number of share option outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使購股權數目	Number of share option outstanding at 31 December 2022 於二零二二年 十二月三十一日尚未行使 購股權數目
Directors of the Company 本公司董事	8,700,000	116,000,000
Employees of the Group 本集團僱員	5,800,000	58,000,000
	14,500,000	174,000,000

No share option was granted during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度概無授出任何購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of lease liabilities, bond payables, bank loans, loans from other financial institutions and other borrowings, liability component of convertible bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated deficit as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through various means, including but not limited to the new share issues, raising of bank or other loans or the redemption of existing debt.

Certain subsidiaries of the Group were regulated by the Securities and Futures Commission (the "SFC") and were required to comply with certain minimum capital requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). The Group had established a legal and compliance department which was operated by experienced compliance officers and was monitored by management. The principal roles of the legal and compliance department were to monitor the daily financial status and to review internal control of the Group regularly to ensure that the Company's regulated subsidiaries were in compliance with related regulations. Those subsidiaries had been in compliance with the capital requirement imposed by the SF(FR)R throughout the year.

No material changes were made in the objectives, policies or processes for managing capital during the years.

### 31. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘提高股東之回報。本集團之整體策略維持與上年度不變。

本集團之資本架構包括綜合財務報表中披露的租賃負債、應付債券、銀行貸款、來自其他金融機構之貸款以及其他借貸、可換股債券之負債部分，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧絀)。

本公司董事定期檢討資本架構。作為此項檢討一部分，本公司董事考慮資本成本及資本所附帶之風險。本集團將依據本公司董事之建議，透過不同方式，包括但不限於發行新股份、籌措銀行或其他貸款或贖回現有債務而平衡其整體資本架構。

本集團若干附屬公司受香港證券及期貨事務監察委員會(「證監會」)監管，並須根據香港證券及期貨(財政資源)規則(「財政資源規則」)遵守若干最低資金要求。本集團已設立由經驗豐富之合規主任運作並由管理層監控之法律及合規部。法律及合規部之主要職責為監察日常財務狀況及定期檢討本集團之內部監控，以確保本公司受監管之附屬公司遵守相關法規。年內，該等附屬公司一直遵守財政資源規則所施加之資本要求。

年內，概無就管理資本之目標、政策或過程作出任何重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
– At amortised cost (including cash and cash equivalents)	– 按攤銷成本(包括現金及現金等價物)	47,948	33,136
– At fair value through profit or loss	– 按公平值計入損益賬	14,008	10,126
		61,956	43,262
<b>Financial liabilities</b>	<b>財務負債</b>		
– At amortised cost	– 按攤銷成本	603,949	534,505
		603,949	534,505

#### (b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, deposits, loan receivables, financial assets at FVTPL, bank balances and cash, trade and other payables and accruals, bond payables, lease liabilities, loans from other financial institutions, other borrowings and convertible bonds. Details of these financial instruments are disclosed in respective Notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 32. 財務工具

#### (a) 財務工具之類別

#### (b) 財務風險管理目標及政策

本集團之財務工具包括貿易及其他應收賬款、按金、應收貸款、按公平值計入損益賬之財務資產、銀行結餘及現金、貿易及其他應付賬款及應計費用、應付債券、租賃負債、來自其他金融機構之貸款、其他借貸及可換股債券。該等財務工具之詳情在各自有關附註內披露。該等財務工具附帶之風險包括市場風險、信貸風險、流動資金風險及股價風險。下文載列降低該等風險之政策。管理層管理及監察該等風險，以確保適時和有效地採取適當措施。

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Market risk – continued*

##### (i) *Interest rate risk*

###### *Interest rate profile*

The Group was mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Group monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The interest rate risk on bank deposits is limited because of the short maturity.

The directors of the Company consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

Details of the Group's loans from other financial institutions and other borrowings as at 31 December 2023 and 2022 are disclosed in Note 26. These loans and borrowings exposed the Group to fair value interest rate risk.

The Group did not have any floating rate borrowings as at 31 December 2023 and 2022 and accordingly, no sensitivity analysis on interest rate exposure is presented.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### *市場風險－續*

##### (i) *利率風險*

###### *利率狀況*

本集團承受之現金流量利率風險主要關於主要受香港最優惠利率波動影響之浮息銀行存款。本集團管理層密切監察相關利率風險承擔度，將該等利率風險盡量降低。

銀行存款由於在短期內到期，故承擔之利率風險有限。

本公司董事認為就銀行存款而面對之現金流量利率風險並非重大。

本集團於二零二三年及二零二二年十二月三十一日來自其他金融機構之貸款及其他借貸的詳情於附註26披露。本集團因該等貸款及借貸而須承受公平值利率風險。

於二零二三年及二零二二年十二月三十一日，本集團並無任何浮息借貸，因此概無呈列有關利率風險之敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Currency risk

The functional currencies of the group entities are mainly HK\$ and RMB in which most of the transactions are denominated in. The directors of the Company consider that the group entities are exposed to currency risk related primarily to other receivables, financial assets at FVTPL, bank balances and cash, and trade and other payables that are denominated in a currency other than the functional currency of the group entities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
United States Dollar ("USD") 美元(「美元」)	11	2	-	-
Malaysian Ringgit ("RM") 馬來西亞令吉(「馬幣」)	13,999	8,569	-	-

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 市場風險－續

##### (ii) 貨幣風險

集團實體之功能貨幣主要是港元及人民幣，大部分交易以人民幣計值。本公司董事認為，集團實體承受之貨幣風險主要與其他應收賬款、按公平值計入損益賬之財務資產、銀行結餘及現金以及貿易及其他應付賬款有關，該等項目以集團實體功能貨幣以外之貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及負債於報告期間結束時的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### Sensitivity analysis

For the years ended 31 December 2023 and 2022, the following details the Group's sensitivity to a 5% increase or decrease in RMB or HK\$, the functional currency of the group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicated a decrease in loss where the functional currency of the group entity weakens 5% against the relevant foreign currencies. For 5% strengthening of the functional currency of the group entity against the relevant foreign currencies, this would be an equal and opposite impact on the loss/profit.

If RMB/HK\$ had weakened/strengthened by 5% against the relevant foreign currencies, with all other variable had been held constant, the loss after income tax would be increase/(decrease) as follows:

	2023 二零二三年		2022 二零二二年	
	Decrease/(increase) in loss after income tax if exchange rate change by 5% 除所得稅後虧損在匯率變動為5%的情況下減少/(增加) RMB'000 人民幣千元	Decrease/(increase) in loss after income tax if exchange rate change by 5% 除所得稅後虧損在匯率變動為5%的情況下減少/(增加) RMB'000 人民幣千元	Decrease/(increase) in loss after income tax if exchange rate change by 5% 除所得稅後虧損在匯率變動為5%的情況下減少/(增加) RMB'000 人民幣千元	Decrease/(increase) in loss after income tax if exchange rate change by 5% 除所得稅後虧損在匯率變動為5%的情況下減少/(增加) RMB'000 人民幣千元
RM 馬幣	(13)	13	51	(51)

##### Credit risk and impairment assessment

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group is exposed to credit risk in relation to its trade and loan receivables, other receivables and deposits and cash and cash equivalents.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 市場風險－續

##### 敏感度分析

下文詳列本集團對截至二零二三年及二零二二年十二月三十一日止年度集團實體之功能貨幣－人民幣或港元兌相關外幣升值或貶值5%時之敏感度。此敏感度分析只包括仍然有效的外幣計值貨幣項目，並且就外幣匯率的5%變動調節於報告期間結束時的換算。下列的正數表示集團實體的功能貨幣兌相關外幣貶值5%時，虧損的減少。若集團實體的功能貨幣兌相關外幣升值5%時，則會對虧損/溢利造成等額而相反的影響。

倘人民幣/港元兌相關外幣貶值/升值5%而所有其他變數維持不變，除所得稅後虧損將增加/(減少)如下：

##### 信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，本集團面對之最大信貸風險(因對手方未能履行責任而對本集團造成之財務損失)源自綜合財務狀況表所載各項已確認財務資產之賬面值。

本集團就其貿易應收賬款及應收貸款、其他應收賬款及按金以及現金及現金等價物面對信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

In order to minimise the credit risk, the Group has policies in place for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Trade receivables

###### (i) Securities brokerage and margin finance business

The credit risk arose on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of bad and doubtful debts will arise. The margin clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for overdue debts. Meanwhile, the management has overseen the Group's overall credit risk exposure arisen from margin clients.

The receivables from margin clients were secured by clients' pledged securities which were equity and debt securities listed in Hong Kong and overseas. Margin calls were made when the traders who were the margin clients exceeded their credit limits or a shortfall existed after taking into the account the securities collateral. Any such excess was required to be made good within the next trading day. Failure to meet margin calls may result in the liquidation of the clients' positions. The Group seeks to maintain strict control over its outstanding receivables.

Moreover, the Group closely evaluated the margin clients' credit rating, financial background and repayment abilities. The assessment was based on a closely monitoring and evaluation of the collectability of individual account and on management's judgement from different aspects including the current credit worthiness of the margin clients, collateral value and the past collection history of each individual margin client. In this regard, the directors of the Company consider that the Group's credit risk on receivables from margin clients was significantly reduced.

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

盡量減低信貸風險，本集團備有政策釐定信貸額度、信貸批核及其他監察程序，以確保採取跟進行動討回逾期債項。此外，本集團於報告期間結束時檢討各項個別貿易債項之可收回金額，以確保就不可收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減低。

##### 貿易應收賬款

###### (i) 證券經紀及保證金融資業務

其信貸風險源自保證金組合及客戶交易結算。於市場下行時將有可能出現呆壞賬。保證金客戶可能無法或不願結清所欠金額。因此，必須進行信貸評估並持續管理信貸風險。本集團已制定信貸政策及程序，其詳細列明信貸風險管理之架構、信貸審批及監控機制以及逾期債務可衍生之問題。同時，管理層已審視由保證金客戶產生之本集團整體信貸風險。

應收保證金客戶之應收賬款乃以客戶之已抵押證券作抵押，而該等已抵押證券為於香港及海外上市之股票及債券證券。當保證金客戶的交易額超過其信貸額度或在考慮證券抵押品後存在不足額時，則會被追繳保證金，且必須於下一個交易日內補足超出部分。未能達到追繳保證金的要求可能會導致客戶遭平倉。本集團致力維持對其未償還應收賬款的嚴格控制。

此外，本集團密切評估保證金客戶之信貸評級、金融背景及還款能力。有關評估以密切監控及評估個人賬戶之可收回性及管理層對不同方面之判斷，包括保證金客戶之目前信用度、抵押品價值及每名個人保證金客戶之過往還款能力為依歸。就此而言，本公司董事認為本集團應收保證金客戶賬款之信貸風險已大為降低。

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Credit risk and impairment assessment – continued**

###### *Trade receivables – continued*

###### (ii) Other segments

Most of the Group's customers from other businesses do not have independent credit rating. Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit limits of customers are reviewed periodically.

In order to minimise the credit risk on trade receivables from other businesses, the management of the Company assessed the expected loss on the trade receivable with significant balances individually by estimation based on the historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In addition, the management of the Company closely monitor the aging to recover any receivables outstanding over 90 days as well as subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the trade receivables from other businesses is significantly reduced.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **信貸風險及減值評估－續**

###### *貿易應收賬款－續*

###### (ii) 其他分類

本集團大部分來自其他業務的客戶均無獨立信貸評級。貿易應收賬款通過評估客戶信貸素質，包括其財務狀況、過往經驗及其他因素，以作持續監察。本公司定期審閱客戶之信貸限額。

為盡量減低來自其他業務之貿易應收賬款之信貸風險，本公司管理層根據過往信貸虧損經驗、債務人經營所在行業的整體經濟狀況及於報告日期的當前及預測狀況方向個別評估具有重大結餘的貿易應收賬款的預期虧損。此外，本公司管理層密切監察賬齡，以收回任何未償還超過90日的應收賬款及各項應收賬款的其後結付款項，以確保就不可收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團有關來自其他業務之貿易應收賬款之信貸風險大幅減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Credit risk and impairment assessment – continued**

###### *Loan receivables*

In order to minimise the credit risk on the advances to third parties, the management of the Group performs preliminary analysis of the customers' ability to repay principal and interest, real time supervision of the actual repayment status throughout the loan period and closely monitor the follow-up action taken to recover any loans outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the loans receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

###### *Other receivables*

In order to minimise the credit risk on other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the other receivables is significantly reduced.

###### *Bank balances*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit – rating agencies and PRC stated-owned banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### **信貸風險及減值評估 – 續**

###### *應收貸款*

為了盡量減低墊款予第三方之信貸風險，本集團之管理層對客戶償還本金及利息之能力進行初步分析，於整個貸款期內實時監察實際還款狀況，以及密切監察為收回任何未償還超過180日之貸款所採取之跟進行動。此外，本集團監察每筆應收貸款之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團就應收貸款而承受之信貸風險已大為減低。

###### *其他應收賬款*

為盡量減低其他應收賬款之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之應收賬款結餘所採取之跟進行動。此外，本集團監察每筆應收賬款之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團其他應收賬款之信貸風險已大為降低。

###### *銀行結餘*

流動資金之信貸風險有限，皆因對手方均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Credit risk and impairment assessment – continued**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables in all business except margin finance business 於保證金融資業務以外的所有業務的貿易應收賬款	Other financial assets 其他財務資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，但時常於到期日後償付	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步確認以來信貸風險透過內部建立的資料或外部資源顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery 有證據顯示債務人有嚴重財務困難及本集團並無實際可收回希望	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### **信貸風險及減值評估 – 續**

本集團內部信貸風險評級由下列類別組成：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

下表詳述根據預期信貸虧損評估本集團財務資產所面臨之信貸風險：

	Note	Internal credit rating 內部信貸 附註 評級	12-month or lifetime ECL 十二個月或 全期預期信貸虧損	Gross carrying amount 賬面總值	
				2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b> 按攤銷成本計量之財務資產					
Trade receivables 貿易應收賬款	19(a)	(Note a) (附註a)	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	3,927	3,787
			Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	5,543	6,868
				9,470	10,655
Other receivables 其他應收賬款			Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	22,437	9,293
Loan receivables 應收貸款	20	(Note b) (附註b)	Credit-impaired 信貸減值	22,782	22,408
Bank balance and cash 銀行結餘及現金	22		12-month ECL 十二個月預期信貸虧損	13,918	3,554

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Credit risk and impairment assessment – continued*

Notes:

- a. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a probability of default model, grouped by past due status, and adjusted by forward-looking information.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

- b. For the purposes of internal credit risk management, the Group uses past due information and current financial condition of business to assess whether credit risk has increased significantly since initial recognition for its loan and other receivables.

Simplified approach is applied to measure the lifetime ECL for loan receivables of short term in duration (i.e. less than one year) and the remaining loan receivables and other receivables are measured on 12-m ECL basis unless there had been significant increase in credit risk since initial recognition.

Allowance for ECLs on loans receivables are estimated using a calculation model based on observable data as at the end of the reporting period, including the difference between the interest rates of interest charged by the Group for similar loans, and the risk-free rates, and adjusted for forward-looking information that is available without undue cost and effort. The Group has recognised allowance for ECLs, representing approximately 100% of the gross carrying amounts, against all loan receivables as at 31 December 2023 due to the collective assessments which indicated that these receivables may not be fully recoverable because of risks associated with the customers and the industries, in which the customers operate.

As at 31 December 2023 and 2022, all loan receivables are classified as lifetime ECL.

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *信貸風險及減值評估 – 續*

附註：

- a. 就貿易應收賬款而言，本集團已採用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。除具有重大未償還結餘額或信貸減值的債務人外，本集團採用按逾期狀態分組及按前瞻性資料進行調整的違約概率模型釐定該等項目的預期信貸虧損。

本集團使用債務人賬齡分析評估業務客戶之減值，因為該等客戶由大量有共同風險特徵之客戶組成，該等特徵代表客戶按照合約條款償還所有到期應付款項之能力。

- b. 就內部信貸風險管理而言，本集團就其貸款及其他應收賬款使用逾期資料及當前業務財務狀況評估自初次確認起信貸風險有否大幅增加。

採用簡化法計量短期(即少於一年)應收貸款的全期預期信貸虧損，而剩餘應收貸款及其他應收賬款按十二個月預期信貸虧損計量，除非自初始確認以來信貸風險顯著增加。

對應收貸款預期信貸虧損撥備乃按使用基於報告期末可觀察數據的計算模式而估計，包括本集團對同類貸款收取的利息率與無風險利率之間差異，並根據毋須付出過多成本或努力即可獲得的前瞻性資料進行調整。於二零二三年十二月三十一日，由於集體評估顯示應收貸款可能因與客戶及客戶經營所在行業相關的風險而無法悉數收回，所以本集團已就所有應收貸款確認預期信貸虧損撥備，佔賬面總值約100%。

於二零二三年及二零二二年十二月三十一日，所有應收貸款獲分類至全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables

The following table shows the Group's expected credit loss rates (shown on weighted average basis) adopted to the aging analysis of trade receivables based on the invoice date as at each reporting date:

##### Gross carrying amount

		2023		2022	
		二零二三年		二零二二年	
Internal credit rating		Average loss rate	Trade receivables	Average loss rate	Trade receivables
內部信貸評級		平均虧損率	貿易應收賬款	平均虧損率	貿易應收賬款
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
0 to 90 day(s)	0至90日	0.07%	5,182	0.63%	6,032
91 to 180 days	91至180日	1.87%	252	1.83%	458
181 to 270 days	181至270日	2.70%	109	2.71%	359
271 to 365 days	271至365日	NA不適用	–	NA不適用	19
Over 1 year	超過1年	99%	3,927	98%	3,787
			9,470	10,655	

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (i) 貿易應收賬款

下表顯示於各報告日期按發票日期之貿易應收賬款賬齡分析所採用之本集團預期信貸虧損率(按加權平均基準顯示)：

##### 賬面總值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables – continued

Movement of impairment loss on trade receivable are as follows:

		Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Total      總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	5,168	104	5,272
Changes due to financial instruments recognised as at 1 January 2022 and during the year:	於二零二二年一月一日及年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	–	16	16
– Impairment losses reversed	– 撥回減值虧損	(1,540)	–	(1,540)
– Exchange adjustments	– 匯兌調整	94	1	95
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>3,722</b>	<b>121</b>	<b>3,843</b>
Changes due to financial instruments recognised as at 1 January 2022 and during the year:	於二零二二年一月一日及年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	81	11	92
– Impairment losses reversed	– 撥回減值虧損	(3)	(17)	(20)
– Exchange adjustments	– 匯兌調整	4	–	4
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>3,804</b>	<b>115</b>	<b>3,919</b>

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (i) 貿易應收賬款－續

貿易應收賬款減值虧損變動如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables – continued

Changes in the loss allowance for trade receivables are mainly due to:

		As at 31 December 2023 於二零二三年 十二月三十一日 Increase/(decrease) in lifetime ECL - not credit impaired 全期預期信貸 虧損增加/(減少) - 無信貸減值 RMB'000 人民幣千元
Increase in trade receivables in processing, printing and sales of finished fabrics in PRC	中國成品布料加工、印花及銷售之貿易 應收賬款增加	89
Settlements received from trade receivables in Media CGU (Note)	自媒體現金產生單位之 貿易應收賬款收到之結付款項 (附註)	(17)

Note: Media CGU belongs to Group's reportable segment of media, cultural and entertainment business.

附註：媒體現金產生單位屬於本集團的媒體、文化及娛樂業務之須報告分類。

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (i) 貿易應收賬款 – 續

貿易應收賬款的虧損撥備變動乃主要由於：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

###### (i) Trade receivables – continued

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

###### (i) 貿易應收賬款－續

	As at 31 December 2022 於二零二二年 十二月三十一日
	Increase/(decrease) in lifetime ECL - not credit impaired 全期預期信貸 虧損增加/(減少)－ 無信貸減值 RMB'000 人民幣千元
Increase in trade receivables in processing, printing and sales of finished fabrics in PRC	中國成品布料加工、印花及銷售之貿易 應收賬款增加 (16)
Settlements received from trade receivables in Media CGU (Note)	自媒體現金產生單位之 貿易應收賬款收到之結付款項 (附註) (1,449)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (ii) Trade receivables in securities brokerage and margin finance business

Movement of impairment loss on trade receivables in securities brokerage and margin finance business are as follows:

		12m ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
		十二個月預期信貸虧損	信貨虧損－無信貸減值	信貨虧損－信貨減值	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	-	26	17,237	17,263
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：				
- Impairment losses recognised	- 已確認減值虧損	-	436	1,327	1,763
- Reversal of impairment recognised	- 撥回已確認減值	-	(33)	(861)	(894)
- Disposal of a subsidiary	- 出售一間附屬公司	-	(431)	(18,593)	(19,024)
- Currency realignment	- 幣值調整	-	2	890	892
As at 31 December 2022 and 2023	於二零二二年及二零二三年十二月三十一日	-	-	-	-

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (ii) 證券經紀及保證金融資業務之貿易應收賬款－續

證券經紀及保證金融資業務之貿易應收賬款之減值虧損變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (iii) Loan receivables

Movement of impairment loss on loan receivables are as follows:

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (iii) 應收貸款

應收貸款之減值虧損變動如下：

		Lifetime ECL - not credit impaired 全期預期 信貸虧損－ 無信貸減值 RMB'000 人民幣千元	Lifetime ECL - credit impaired 全期預期 信貸虧損－ 信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	5,145	26,127	31,272
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日 確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	–	11,548	11,548
– Impairment losses reversed	– 撥回減值虧損	(5,410)	(17,312)	(22,722)
– Currency realignment	– 幣值調整	265	2,045	2,310
As at 1 January 2023	於二零二三年一月一日	–	22,408	22,408
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日 確認的財務工具變動：			
– Currency realignment	– 幣值調整	–	374	374
As at 31 December 2023	於二零二三年十二月三十一日	–	22,782	22,782

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

Changes in the loss allowance loan receivables for the year ended 31 December 2022 were mainly due to:

A loan receivable defaulted as at 31 December 2022	於二零二二年十二月三十一日 的應收拖欠貸款
Repayment of loan receivables	償還應收貸款

The Group has net current liabilities of approximately RMB710,495,000 at 31 December 2023 which include unsecured and secured loans from third parties of approximately RMB279,583,000.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

截至二零二二年十二月三十一日止年度應收貸款虧損撥備變動乃主要由於：

As at 31 December 2022	
於二零二二年十二月三十一日	
Increase/(decrease) in lifetime ECL	
全期預期信貸虧損增加/(減少)	
Non-credit	
impaired	Credit-impaired
無信貸減值	信貸減值
RMB'000	RMB'000
人民幣千元	人民幣千元

本集團於二零二三年十二月三十一日之流動負債淨額約為人民幣710,495,000元，包括來自第三方之無抵押及已抵押貸款約人民幣279,583,000元。

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Liquidity risk*

As detailed in Note 26 to the consolidated financial statements, most of the unsecured loans from third parties were defaulted for repayments as at 31 December 2023 and/or the approval date of the consolidated financial statements. The directors of the Company closely monitor the cash flows of the Group and the Company and have taken actions to mitigate the liquidity issues faced by the Group and the Company. Based on the good working relationship with its other lenders, the Group is negotiating for extension or revision on the repayment schedule of the other loans or borrowings.

The directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 December 2024 and other measures taken by the management as referred to in Note 1 to the consolidated financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2023.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### *流動資金風險*

誠如綜合財務報表附註26所詳述，大部份來自第三方之無抵押貸款均於二零二三年十二月三十一日及／或綜合財務報表之批准日期拖欠還款。本公司董事密切監察本集團及本公司之現金流量，並採取行動以減輕本集團及本公司面對之流動資金問題。鑒於本集團與其他貸款人保持良好的合作關係，本集團正磋商延長或修改其他貸款或借貸之還款時間表。

董事已詳細檢討本集團截至二零二四年十二月三十一日止十二個月之現金流量預測以及綜合財務報表附註1所述管理層採取之其他措施，並認為本集團將擁有充足營運資金履行於二零二三年十二月三十一日起計十二個月之到期財務責任。

下表詳列根據協定還款期本集團非衍生財務負債之剩餘合約到期日。就非衍生財務負債而言，下表乃根據本集團最早可被要求償還非衍生財務負債當日財務負債之未貼現現金流量而編製，其包括利息及本金現金流量。若利率為浮息，則未貼現金額是從報告期間結束時的利率得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Liquidity risk – continued

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
			於要求時償還或	三個月至一年	一年以上	未貼現現金流量總額	賬面值
		加權平均實際利率 %	以下				
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年十二月三十一日						
Trade and other payables*	貿易及其他應付賬款*	-	247,868	-	-	247,868	247,868
Bond payables	應付債券	8.00	-	75,808	-	75,808	75,808
Lease liabilities	租賃負債	2.38	49	148	605	802	690
Loans from other financial institution	來自其他金融機構之貸款	29.64	178,618	-	-	178,618	178,618
Other borrowing	其他借貸	11.67	96,763	2,652	1,550	100,965	100,965
			523,298	78,608	2,155	604,061	603,949

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
			於要求時償還或	三個月至一年	一年以上	未貼現現金流量總額	賬面值
		加權平均實際利率 %	以下				
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022	於二零二二年十二月三十一日						
Trade and other payables*	貿易及其他應付賬款*	-	190,211	-	-	190,211	190,211
Bond payables	應付債券	8.00	69,621	-	-	69,621	69,621
Lease liabilities	租賃負債	1.75	33	98	284	415	394
Loans from other financial institution	來自其他金融機構之貸款	29.64	175,684	-	-	175,684	175,684
Other borrowing	其他借貸	6.48	49,911	2,431	5,047	57,389	57,389
Convertible bonds	可換股債券	18.40	-	46,980	-	46,980	41,206
			485,460	49,509	5,331	540,300	534,505

\* The amount includes trade payables, other payables, customers' deposits, amounts due to directors/directors of subsidiaries/a shareholder of the Company/a related party.

\* 該款項包括貿易應付賬款、其他應付款項、客戶按金、應付董事/附屬公司董事/本公司股東/一名關連方款項。

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Equity price risk**

The Group is exposed to equity price risk through its investments classified as financial assets at FVTPL. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of the investments.

A decrease of 5% on equity price would have a negative impact of approximately RMB617,000 (2022: RMB458,000) on for the year. An increase of 5% in the value of the listed equity securities would have a positive impact on the Group's performance in a similar amount.

##### **Fair values of financial instruments**

###### (i) *Financial instruments not measured at fair value:*

The principal amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, loan receivables, bank balances and cash, trade and other payables, bond payables, lease liabilities, bank loans, loans from other financial institutions and other borrowings) are assumed to approximate their fair values.

###### (ii) *Financial instruments measured at fair value:*

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **股價風險**

本集團因投資於分類為按公平值計入損益賬之財務資產而承受股價風險。管理層透過密切監察股價及市況變動等可能影響投資價值之因素來管理此風險。

倘股價下跌5%，其將於本年度造成約人民幣617,000元(二零二二年：人民幣458,000元)之負值影響。倘上市股本證券之價值上升5%，其將對本集團表現帶來相若金額之正面影響。

##### **財務工具之公平值**

###### (i) *並非按公平值計量的財務工具：*

到期期限少於一年之財務資產及財務負債(包括貿易及其他應收賬款、應收貸款、銀行結餘及現金、貿易及其他應付賬款、應付債券、租賃負債、銀行貸款、來自其他金融機構之貸款及其他借貸)本金乃假設與其公平值相若。

###### (ii) *按公平值計量的財務工具：*

具備標準條款及條件並於活躍市場買賣之財務資產及財務負債之公平值分別參考市場買入報價及賣價釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Fair values of financial instruments – continued**

##### (ii) *Financial instruments measured at fair value – continued*

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using Level 2 inputs i.e. 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: fair values measured using significant unobservable input.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **財務工具之公平值－續**

##### (ii) *按公平值計量的財務工具－續*

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值層級界定如下：

層級1：相同財務工具之公平值按活躍市場報價(不予調整)計量。

層級2：使用層級2輸入數據(即不符合層級1之可觀察輸入數據)而不使用重大不可觀察輸入數據計量之公平值，不可觀察輸入數據指並無市場資料之輸入數據。

層級3：使用重大不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Fair values of financial instruments – continued

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日				
Financial assets at FVTPL	按公平值計入損益賬之 財務資產				
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	14,008	–	–	14,008

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日				
Financial assets at FVTPL	按公平值計入損益賬之 財務資產				
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	9,151	–	–	9,151
– Movie investments, at fair value	– 電影投資(按公平值計)	–	–	975	975
		9,151	–	975	10,126

There were no transfers between the three Levels during the year and prior period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 32. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 財務工具之公平值－續

下表說明本集團財務工具之公平值計量層級：

於年內及過往期間，不存在三個層級之間的轉換。

就第三級公平值計量而言，本集團一般聘請具備獲認可的專業資格以及於近期曾進行估值工作的外部估值專家進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Fair values of financial instruments – continued*

The following table summarises the information about the significant unobservable inputs used in the level 3 fair value measurement:

Description 說明	Fair value at December 31, 於十二月三十一日之公平值		Key inputs and relationships of unobservable inputs to fair value 主要輸入數據及不可觀察輸入數據與 公平值的關係
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	
Movie investments 電影投資	–	975	The higher discount rate, the lower the fair value. 貼現率越高，公平值越低。  Expected future cash flows are discounted at rates that reflect the weighted average cost of capital and addition intangible asset premium of the underlying investments. 預期未來現金流按反映相關投資的加權平均資本成本及新添無形資產溢價的貼現率貼現。

### 32. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *財務工具之公平值 – 續*

下表概述第三級公平值計量所採用的重大不可觀察輸入數據資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 33. DISPOSAL/DE-CONSOLIDATION OF SUBSIDIARIES

Year ended 31 December 2023

#### (a) 豐藝(深圳)國際文化發展有限公司(“豐藝(深圳)”)

On 7 April 2023, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 豐藝(深圳) to an independent third party at a consideration of HK\$100,000 (approximate to RMB90,000). The principal activity of 豐藝(深圳) is engaged in trading, which had no significant impact on the turnover and results of the Group. The disposal was completed on 7 July 2023. The net liabilities of 豐藝(深圳) as at the date of completion of the above transaction were as follows:

### 33. 出售／終止合併入賬附屬公司

截至二零二三年十二月三十一日止年度

#### (a) 豐藝(深圳)國際文化發展有限公司(「豐藝(深圳)」)

於二零二三年四月七日，本公司訂立買賣協議，向一名獨立第三方出售其附屬公司豐藝(深圳)全數股權，代價為100,000港元(相當於人民幣90,000元)。豐藝(深圳)的主要業務為從事貿易，對本集團營業額及業績並無重大影響。出售事項於二零二三年七月七日完成。於上述交易的完成日期，豐藝(深圳)的負債淨值如下：

RMB'000  
人民幣千元

Net liabilities disposed of:	出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	6
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	4,815
Bank balances and cash	銀行結餘及現金	1
Contract liabilities	合約負債	(17,059)
Other payables and accruals	其他應付賬款及應計費用	(9,433)
		(21,670)
Cash consideration received	已收現金代價	90
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(21,760)
Net cash inflow arising on disposal	出售產生的現金流入淨額	89

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 33. DISPOSAL/DE-CONSOLIDATION OF SUBSIDIARIES – CONTINUED

Year ended 31 December 2022

#### (b) Million Federal

On 18 May 2022, the Group entered into sale and purchase agreement with an independent third party (the “Purchaser”), pursuant to which the Purchaser has agreed to acquire and the Group has agreed to dispose 20% of the entire issued share capital of Million Federal, at the consideration of HK\$8 million, which shall be paid to the Group at the completion date by cash.

The principal activity of Million Federal is investment holdings. Sincere Securities, the wholly-owned subsidiary of the Million Federal, is principally engaged in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Upon completion, the Group owns 40% equity interest in Million Federal and thus Million Federal ceased to be a subsidiary of the Group. Million Federal become an associate of the Group (see note 17).

Details of the disposal is set out in the announcements of the Company dated 18 May 2022 and 21 June 2022.

### 33. 出售／終止合併入賬附屬公司－續

截至二零二二年十二月三十一日止年度

#### (b) 萬方

於二零二二年五月十八日，本集團與獨立第三方(「買方」)訂立買賣協議，據此，買方同意收購而本集團同意出售萬方全部已發行股本之20%，代價為8,000,000港元，並須於完成日期以現金支付予本集團。

萬方的主要業務為投資控股。萬方的全資附屬公司訊匯證券主要從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受證券及期貨條例規管活動。於完成後，本集團將持有萬方40%股權，並因此萬方不再為本集團之附屬公司。萬方已成為本集團的聯營公司(詳情見附註17)。

出售事項之詳情載於本公司日期為二零二二年五月十八日及二零二二年六月二十一日之公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 33. DISPOSAL/DE-CONSOLIDATION OF SUBSIDIARIES – CONTINUED

Year ended 31 December 2022 – continued

#### (b) Million Federal – continued

The loss on Disposal was arrived at as follows:

### 33. 出售／終止合併入賬附屬公司－續

截至二零二二年十二月三十一日止年度－續

#### (b) 萬方－續

出售事項之虧損乃經計算以下各項而達致：

		RMB'000 人民幣千元
<b>Net assets disposed of</b>	<b>出售資產淨值</b>	
Intangible assets	無形資產	1,759
Other deposits	其他按金	5,153
Deferred tax assets	遞延稅項資產	91
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	2,125
Tax refundables	退稅	317
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	37,026
Bank balances and cash	銀行結餘及現金	
– Segregated accounts	– 獨立賬目	49,236
– Cash and cash equivalents	– 現金及現金等價物	7,708
Trade and other payables	貿易及其他應付賬款	(57,894)
Lease liabilities	租賃負債	(1,344)
Sub-total	小計	44,177
Release of translation reserve	釋放匯兌儲備	372
Release of non-controlling interest	釋放非控股權益	(15,091)
Fair value of the equity interest retained in Million Federal	於萬方中保留的股權的公平值	(14,174)
Sub-total	小計	15,284
Less	減	
Cash consideration	現金代價	(7,134)
Loss on the disposal	出售之虧損	8,150
Net cash outflow arising on disposal	出售產生的現金流出淨額	(574)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 33. DISPOSAL/DE-CONSOLIDATION OF SUBSIDIARIES – CONTINUED

Year ended 31 December 2022 – continued

#### (c) Asia Television Digital Media Limited (“ATVDM”)

On 7 September 2022, a winding up order was granted by the High Court of The Hong Kong Special Administrative Region (the “High Court”) for the winding up of ATVDM, a wholly-own subsidiary of the Company.

ATVDM is a wholly-owned subsidiary of the Company incorporated in Hong Kong and is principally engaged in entertainment and media services. A petition and amended petition were filed against ATVDM pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to, and pursuant to, a loan agreement dated 11 April 2019, an alleged unpaid amount in the sum of the outstanding principal sum of HK\$6,000,000 and the accrued interest of HK\$4,540,932 as at 11 July 2022. On 7 September 2022, ATVDM was ordered to be wound up by the High Court and the Official Receiver becomes the Provisional Liquidator of ATVDM and the Group lost control on ATVDM at the same time. Accordingly, ATVDM was deconsolidated from the Group from 7 September 2022.

The assets and liabilities of ATVDM on the deconsolidation date is as follows:

### 33. 出售／終止合併入賬附屬公司－續

截至二零二二年十二月三十一日止年度－續

#### (c) 亞洲電視數碼媒體有限公司 (「亞視數碼媒體」)

於二零二二年九月七日，香港特別行政區高等法院(「高等法院」)發出清盤令，要求本公司全資附屬公司亞視數碼媒體清盤。

亞視數碼媒體為本公司全資附屬公司，於香港註冊成立，主要業務為提供娛樂及媒體服務。高等法院根據香港法例第32章《公司(清盤及雜項條文)條例》接獲針對亞視數碼媒體的呈請及經修訂呈請，指控本公司截至二零二二年七月十一日仍未依循日期為二零一九年四月十一日之借貸協議支付未償還本金總額6,000,000港元以及應計利息4,540,932港元。於二零二二年九月七日，高等法院頒令亞視數碼媒體清盤，而破產管理署署長獲委任為該公司的臨時清盤人，本集團亦即時失去亞視數碼媒體的控制權。因此，亞視數碼媒體自二零二二年九月七日起終止與本集團合併入賬。

於終止合併入賬當日，亞視數碼媒體的資產及負債載列如下：

RMB'000  
人民幣千元

Property, plant and equipment	物業、廠房及設備	176
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	909
Bank balances and cash	銀行結餘及現金	245
Trade and other payables	貿易及其他應付賬款	(32,583)
Other borrowings	其他借貸	(7,091)
Deferred tax liabilities	遞延稅項負債	(877)
Net liabilities disposed of	已出售負債淨額	(39,221)
Release of translation reserve	釋放匯兌儲備	4,071
Gain on de-consolidation	終止合併入賬之收益	(35,150)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the year was as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other allowances	薪酬及其他津貼	2,304	5,782
Retirement benefit scheme contributions	退休福利計劃供款	37	64
Equity-settled share-based payments	權益結算股份為基礎付款	-	54
		2,341	5,900

#### (b) Transactions with related parties

Save as disclosed in elsewhere to these consolidated financial statements, other material related party transactions for the year are disclosed as below:

Name of related party 有關連人士名稱	Nature of transactions 交易性質	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sino Wings Technologies Limited (Note (i)) 漢翔資訊科技有限公司(附註(i))	Consultancy fee 顧問費	1,139	445
Mr. Hui Chi Yuet (Note (ii)) 許志越先生(附註(ii))	Commission paid 已付佣金	210	29
廣東華洋宏理大健康產業集團有限公司 (Note (iii))(附註(iii))	Other entertainment and media services income 其他娛樂及媒體服務收入	953	1,136

### 34. 有關連人士交易

#### (a) 主要管理人員的薪酬

主要管理人員(指本公司董事及本集團主要行政人員)於本年度的薪酬載列如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other allowances	2,304	5,782
Retirement benefit scheme contributions	37	64
Equity-settled share-based payments	-	54
	2,341	5,900

#### (b) 與關連人士的交易

除本綜合財務報表其他部分所披露者外，於本年度之其他重大有關連人士交易披露如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sino Wings Technologies Limited (Note (i)) 漢翔資訊科技有限公司(附註(i))	1,139	445
Mr. Hui Chi Yuet (Note (ii)) 許志越先生(附註(ii))	210	29
廣東華洋宏理大健康產業集團有限公司 (Note (iii))(附註(iii))	953	1,136



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS – CONTINUED

#### (b) Transactions with related parties – CONTINUED

Notes:

- (i) A company in which a close family member of an associate's director has direct equity interest. Consultancy fee was charged based on terms mutually agreed.
- (ii) Commissions were paid to directors of certain associates at terms mutually agreed.
- (iii) Income was received from a company in which a substantial shareholder is the director of the Company. Income was received based on terms mutually agreed.

### 35. CONTINGENT LIABILITIES

The Group and the Company did not have any other contingent liabilities as at the end of the current and prior financial years.

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- During the year ended 31 December 2023, the Group signed a deed of debt assignment with the supplier and the director – Mr. Zha Xiaogang. According to the deed, the supplier has agreed to assign the rights, title, benefit and interests in the debt amounting to HK\$20,000,000 (approximate to RMB18,094,000) to the director, subject to the terms and conditions of this Deed.
- During the year ended 31 December 2022, the Group received the equity securities of approximately RMB484,000 as dividend from the listed securities held for trading.
- As disclosed in Note 21(b) the Group signed the shooting and broadcasting agreement with the customer, the shooting and broadcasting income has settled by the movie investment during the year ended 31 December 2022.

### 34. 有關連人士交易 – 續

#### (b) 與關連人士的交易 – 續

附註：

- (i) 一間聯營公司之董事之近親擁有該公司之直接股權。顧問費根據互相協定之條款收取。
- (ii) 佣金按互相協定之條款支付予若干聯營公司之董事。
- (iii) 根據雙方同意的條款自本公司董事為主要股東的公司收取收入。

### 35. 或然負債

本集團及本公司於本財政年度及過往財政年度末並無任何其他或然負債。

### 36. 綜合現金流量表附註

#### (a) 重大非現金交易

- 截至二零二三年十二月三十一日止年度，本集團與供應商及董事查小剛先生訂立債務轉讓契約。根據契約，供應商同意轉讓債務之權利、所有權、利益及權益為數20,000,000港元(相當於人民幣18,094,000元)予董事，受本契約之條款及條件所限。
- 截至二零二二年十二月三十一日止年度，本集團收到其持作買賣的上市證券的股息，為價值約人民幣484,000元的股本證券。
- 誠如附註21(b)所披露，於截至二零二二年十二月三十一日止年度，本集團與該客戶簽訂拍攝及放映協議，而拍攝及放映收入已透過電影投資結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

#### (b) Reconciliation of liabilities arising from financial activities

The table below details changes in the Group's liabilities 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:

### 36. 綜合現金流量表附註 – 續

#### (b) 融資活動所產生負債之對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動所產生負債為現金流量已經或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量之負債：

		Amounts due to a related party	Amount due to a shareholder	Amounts due to directors	Other payables	Bond payables	Loans from other financial institutions	Other borrowings	Convertible bonds	Lease liabilities	Total
		應付有關連人士款項	應付股東款項	應付董事款項	其他應付賬款	應付債券	來自其他金融機構之貸款	其他借貸	可換股債券	租賃負債	總計
		(Note 36(a))	(Note 36(a))	(Note 36(a))							
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	-	390	6,905	132,971	69,621	175,684	57,389	41,206	394	484,560
Changes from financing cash flows:	融資現金流量變動：										
Interest paid	已付利息	-	-	-	(594)	-	-	-	-	-	(594)
Repayment of lease liabilities (including interest paid)	償還租賃負債 (包括已付利息)	-	-	-	-	-	-	-	-	(192)	(192)
Repayment of other borrowings	償還其他借貸	-	-	-	-	-	-	(2,126)	-	-	(2,126)
Proceeds from a related party	來自有關連人士之所得款項	8,533	-	-	-	-	-	-	-	-	8,533
Advance from directors	董事墊款	-	-	35,863	-	-	-	-	-	-	35,863
Total changes from financing cash flows	融資現金流量變動總計	8,533	-	35,863	(594)	-	-	(2,126)	-	(192)	41,484
Exchange adjustments	匯兌調整	(33)	7	(72)	2,180	1,143	2,934	642	665	5	7,471
Other changes:	其他變動：										
Finance costs	融資成本	-	-	-	3,092	5,044	53,142	3,653	5,892	23	70,846
Maturity of convertible bonds	可換股債券到期	-	-	-	-	-	-	45,060	(45,060)	-	-
Coupon interest of convertible bonds	可換股債券之票息	-	-	-	2,703	-	-	-	(2,703)	-	-
Credited to interest payables	計入應付利息	-	-	-	56,795	-	(53,142)	(3,653)	-	-	-
New lease contracts	新租賃合約	-	-	-	-	-	-	-	-	460	460
Debt assignment (Note 36(a))	債務轉讓(附註36(a))	-	-	18,094	-	-	-	-	-	-	18,094
Total other changes	其他變動總計	-	-	18,094	62,590	5,044	-	45,060	(41,871)	483	89,400
As at 31 December 2023	於二零二三年十二月三十一日	8,500	397	60,790	197,147	75,808	178,618	100,965	-	690	622,915

Note: The amount(s) due to a related party/a shareholder/directors are included in the trade and other payables.

附註：應付關連方/股東/董事款項計入貿易及其他應付賬款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

#### (b) Reconciliation of liabilities arising from financial activities – continued

		Amounts due to non-controlling owners of subsidiaries	Amount due to a shareholder	Other payables	Bond payables	Loans from other financial institutions	Other borrowings	Convertible bonds	Lease liabilities	Total
		應付附屬公司非控股 擁有人款項 RMB'000 人民幣千元	應付 股東款項 RMB'000 人民幣千元	其他 應付賬款 RMB'000 人民幣千元	應付債券 RMB'000 人民幣千元	來自其他 金融機構 之貸款 RMB'000 人民幣千元	其他借貸 RMB'000 人民幣千元	可換股債券 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	19,956	359	78,798	59,592	161,870	40,167	101,978	2,046	464,766
Changes from financing cash flows:	融資現金流量變動：									
Repayment of lease liabilities (including interest paid)	償還租賃負債 (包括已付利息)	-	-	-	-	-	-	-	(477)	(477)
Proceeds from other borrowings	其他借貸之所得款項	-	-	-	-	-	14,480	-	-	14,480
Repayment to non-controlling owners of subsidiaries	還款予附屬公司非控股擁有人	(21,791)	-	-	-	-	-	-	-	(21,791)
Total changes from financing cash flows	融資現金流量變動總計	(21,791)	-	-	-	-	14,480	-	(477)	(7,788)
Exchange adjustments	匯兌調整	1,835	31	7,151	5,240	13,814	3,821	6,788	114	38,794
Other changes:	其他變動：									
Finance costs	融資成本	-	-	4,042	4,789	50,162	1,410	16,728	55	77,186
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(1,344)	(1,344)
De-consolidation of a subsidiary	終止將一間附屬公司綜合入賬	-	-	(8,592)	-	-	(7,091)	-	-	(15,683)
Reallocate from other payables	自其他應付賬款重新分配	-	-	-	-	-	6,012	-	-	6,012
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份	-	-	-	-	-	-	(76,325)	-	(76,325)
Coupon interest of convertible bonds	可換股債券之票息	-	-	-	-	-	-	(7,963)	-	(7,963)
Credited to interest payables	計入應付利息	-	-	51,572	-	(50,162)	(1,410)	-	-	-
Total other changes	其他變動總計	-	-	47,022	4,789	-	(1,079)	(67,560)	(1,289)	(18,117)
As at 31 December 2022	於二零二二年十二月三十一日	-	390	132,971	69,621	175,684	57,389	41,206	394	477,655

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,269	1,705
Within financing activities	融資活動內	192	477
		1,461	2,182

### 36. 綜合現金流量表附註 – 續

#### (b) 融資活動所產生負債之對賬 – 續

#### (c) 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 37. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, at the end of the reporting period are as follows:

### 37. 主要附屬公司

本公司於報告期間結束時之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權益/投票權/ 分佔溢利之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asia Television Limited 亞洲電視有限公司	Hong Kong 香港	1,316,251,091 ordinary shares – HK\$1.16 1,316,251,091股普通 股-1.16港元	– (2022: 52.42%) (二零二二年: 52.42%)	52.42%	Property and intellectual property holding 持有物業及知識產權
Co-Prosperity (Hong Kong) Limited 協盛協豐(香港)有限公司	Hong Kong 香港	2 ordinary shares – HK\$2 2股普通股 – 2港元	– (2022: 100%) (二零二二年: 100%)	100%	Trading of fabrics 買賣布料
Xiefeng (Fujian) Printing & Dyeing Co., Ltd.) 協豐(福建)印染有限公司	PRC For a term of 50 years Commencing 26 May 1999 as a WFOE 中國 一九九九年五月二十六日起 為期50年，作為外商獨資企業	Registered capital – US\$10,000,000 註冊資本 – 10,000,000美元	– (2022: 100%) (二零二二年: 100%)	100%	Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售
Rende Finance Limited 仁德財務有限公司	Hong Kong 香港	10,000 ordinary shares – HK\$10,000 10,000股普通股 – 10,000港元	– (2022: 100%) (二零二二年: 100%)	100%	Money lending 放債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 37. PRINCIPAL SUBSIDIARIES – CONTINUED

### 37. 主要附屬公司 – 續

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權權益/投票權/ 分佔溢利之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Co-Prosperity Investment (International) Limited 協盛協豐投資(國際)有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	1 ordinary share – US\$1 1股普通股 – 1美元	–	100% (2022: 100%) (二零二二年: 100%)	Securities investment 證券投資
Asia Television (China) Holdings Limited 亞洲電視(中國)控股有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	–	100% (2022: 100%) (二零二二年: 100%)	Entertainment and media services 娛樂及媒體服務
Star Platinum Entertainment Limited 星鉞娛樂有限公司	BVI 英屬處女群島	100 ordinary shares – US\$100 100股普通股 – 100美元	–	100% (2022: 100%) (二零二二年: 100%)	Entertainment and media services 娛樂及媒體服務
Co-Prosperity Management Limited 協盛協豐管理有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	–	100% (2022: 100%) (二零二二年: 100%)	Provision of management services 提供管理服務
Asia Momentum Media Limited 亞洲心動娛樂有限公司	Hong Kong 香港	10,000 ordinary shares – HK\$1 10,000股普通股 – 1港元	–	100% (2022: 100%) (二零二二年: 100%)	Entertainment and media services 娛樂及媒體服務
Asia Momentum Media (M) Sdn. Bhd.	Malaysia 馬來西亞	1 ordinary share – RMB1 1股普通股 – 人民幣1元	–	100% (2022: 100%) (二零二二年: 100%)	Entertainment and media services 娛樂及媒體服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 37. PRINCIPAL SUBSIDIARIES – CONTINUED

### 37. 主要附屬公司 – 續

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權益/投票權/ 分佔溢利之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Eastern Culture International Limited 豐藝國際文化投資有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	–	100% (2022: 100%)	Investment holding 投資控股
Full Winning Development Limited 豐捷發展有限公司	BVI 英屬處女群島	1 ordinary share – US\$1 1股普通股 – 1美元	100% (2022: 100%)	–	Investment holding 投資控股
亞視星選文化科技(江蘇)有限公司	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	51% (2022: N/A) 51% (二零二二年: 不適用)	Trading of fabrics and clothing 布料及成衣貿易

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

上表列出本公司董事認為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

附屬公司於年末或年內任何時間並無任何未償還債務證券。

應收/(應付)附屬公司款項為無抵押、免息及須應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 38. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of Incorporation and principal place of business 註冊成立地點及 主要營運地點	Proportion of ownership interests and voting held by non-controlling interest 非控股權益所持有 擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的 溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Asia Television Limited, and its subsidiary ("ATV Group") 亞洲電視有限公司 及其附屬公司(「亞視集團」)	HK 香港	47.58%	47.58%	(33,041)	(46,709)	(301,839)	(268,798)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(2,241)	(1,321)	1,296	(407)
				(36,282)	(48,030)	(300,543)	(269,605)

Summarised financial information in respect of ATV Group is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### ATV Group

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	1,698	1,840
Non-current assets	非流動資產	11,118	38,954
Current liabilities	流動負債	(646,399)	(603,538)
Non-current liabilities	非流動負債	(799)	(2,195)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(332,543)	(296,141)
Non-controlling interests	非控股權益	(301,839)	(268,798)

### 38. 有關擁有重大非控股權益的非全資附屬公司的詳情

下表呈列本集團擁有重大非控股權益的非全資附屬公司的詳情：

有關亞視集團的財務資料概要載列如下。下述財務資料概要指進行集團內部間對銷前的金額。

#### 亞視集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 38. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS – CONTINUED

### 38. 有關擁有重大非控股權益的非全資附屬公司的詳情 – 續

#### ATV Group – continued

#### 亞視集團 – 續

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	9,166	4,365
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(69,443)	(98,169)
Loss and total comprehensive expenses for the year attributable to owners of the Company	以下人士應佔年內虧損及全面開支總額 本公司擁有人	(36,402)	(51,460)
attributable to non-controlling interests	非控股權益	(33,041)	(46,709)
		(69,443)	(98,169)
Net cash outflow from operating activities	經營活動現金流出淨額	(1,457)	(1,674)
Net cash inflow from investing activities	投資活動現金流入淨額	840	–
Net cash outflow from financing activities	融資活動現金流出淨額	–	–
Net cash outflow	現金流出淨額	(617)	(1,674)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司之財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	4
Interest in subsidiaries	於附屬公司之權益	56,380	55,456
		56,382	55,460
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收賬款及預付款項	12,061	5,948
Amounts due from subsidiaries	應收附屬公司款項	12,655	30,248
Bank balances and cash	銀行結餘及現金	131	176
		24,847	36,372
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	286,252	213,543
Amounts due to subsidiaries	應付附屬公司款項	1,325	1,276
Amounts due to directors	應付董事款項	55,019	6,317
Bond payables	應付債券	75,808	69,624
Loans from other financial institutions	來自其他金融機構之貸款	178,618	175,694
Other borrowings	其他借貸	77,984	31,497
Convertible bonds	可換股債券	-	41,209
		675,006	539,160
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(650,159)	(502,788)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

### 39. 本公司之財務狀況表 – 續

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	(593,777)	(447,328)
<b>Net liabilities</b>	<b>負債淨額</b>	(593,777)	(447,328)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	956,689	956,689
Reserves	儲備	(1,550,466)	(1,404,017)
<b>Capital deficiency</b>	<b>資本虧絀</b>	(593,777)	(447,328)

The financial statements of the Company were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

本公司財務報表已於二零二四年三月二十八日獲董事會批准通過且授權刊發並由以下人士代表簽署：

**Liu Minbin**  
**劉敏斌**  
Co-Chairman and Executive Director  
聯席主席兼執行董事

**Zha Xiaogang**  
**查小剛**  
Co-Chairman and Executive Director  
聯席主席兼執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

A summary of the Company's reserves is as follows:

### 39. 本公司之財務狀況表 – 續

本公司儲備之概要如下：

		Share premium	Special reserve	Other reserve	Convertible bond equity reserve	Share-based payment reserve	Translation reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	可換股債券 權益儲備 RMB'000 人民幣千元	以股份為 基礎付款之 儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
			Note 附註						
<b>At 1 January 2022</b>	於二零二二年 一月一日	1,160,698	146,472	73,876	15,185	3,768	45,205	(2,721,994)	(1,276,790)
Loss for the year	本年度虧損	-	-	-	-	-	-	(83,080)	(83,080)
Other comprehensive expense for the year	本年度其他 全面開支								
- Exchange differences arising on translation	- 換算產生之 匯兌差額	-	-	-	-	-	(33,808)	-	(33,808)
<b>Total comprehensive expense for the year</b>	本年度全面 開支總額	-	-	-	-	-	(33,808)	(83,080)	(116,888)
Issue of shares upon conversion of convertible bonds	可換股債券獲轉換 後發行股份	806	-	-	(9,837)	-	-	-	(9,031)
Recognition of equity-settled share-based payments	確認以權益結算股 份為基礎付款	-	-	-	-	308	-	-	308
Lapse of share options	購股權失效	-	-	-	-	(1,616)	-	-	(1,616)
		806	-	-	(9,837)	(1,308)	-	-	(10,339)
<b>At 31 December 2022 and 1 January 2023</b>	於二零二二年 十二月三十一日 及二零二三年 一月一日	1,161,504	146,472	73,876	5,348	2,460	11,397	(2,805,074)	(1,404,017)
Loss for the year	本年度虧損	-	-	-	-	-	-	(139,543)	(139,543)
Other comprehensive expense for the year	本年度其他 全面開支								
- Exchange differences arising on translation	- 換算產生之 匯兌差額	-	-	-	-	-	(1,133)	-	(1,133)
<b>Total comprehensive expense for the year</b>	本年度全面 開支總額	-	-	-	-	-	(1,133)	(139,543)	(140,676)
Lapse of share options	購股權失效	-	-	-	-	(425)	-	-	(425)
Upon maturity of convertible bonds	可換股債券到期	-	-	-	(5,348)	-	-	-	(5,348)
		-	-	-	(5,348)	(425)	-	-	(5,773)
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	1,161,504	146,472	73,876	-	2,035	10,264	(2,944,617)	(1,550,466)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2023 二零二三年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

Note: The special reserve represents the differences between the nominal amount of the shares issued by the Company's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the Group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.

### 40. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company received a winding up petition from FCG Venture Limited Partnership (the "Petitioner") issued from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$71,000,000 together with interests until full payment, being the outstanding principal of HK\$50,000,000 and the accrued interests of HK\$21,000,000 together with interests until full payment. The Petitioner is a convertible bond holder and the convertible bond bears interest at a rate of 6% per annum with a maturity on 28 September 2023. On 28 February 2024, the High Court ordered that the Petition be withdrawn. Further details, are set out in the announcements of the Company dated 21 November 2023, 31 January 2024 and 28 February 2024.

### 39. 本公司之財務狀況表 – 續

附註：特別儲備指本公司前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。

### 40. 報告期後之重大事項

本公司接獲香港特別行政區高等法院(「高等法院」)發出的創富機遇有限合夥基金(「呈請人」)的清盤呈請，由於本公司無力償還約71,000,000港元的債務及直至悉數償還金額前之利息，即未償還的本金50,000,000港元及應計利息21,000,000港元，連同直至悉數償還金額前之利息，高等法院可將本公司清盤。呈請人是可換股債券持有人，而可換股債券的年利率為6%，到期日為二零二三年九月二十八日。於二零二四年二月二十八日，高等法院頒令撤回呈請。詳情載於本公司日期為二零二三年十一月二十一日、二零二四年一月三十一日及二零二四年二月二十八日之公佈。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	156,892	154,104	158,864	77,090	105,309
Loss before taxation	除稅前虧損	(621,875)	(215,991)	(406,320)	(220,939)	(166,001)
Taxation	稅項	16,562	8,357	39,431	6,674	1,377
Loss for the year	本年度虧損	(605,313)	(207,634)	(366,889)	(214,265)	(164,624)

		As at 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	1,013,168	809,186	398,281	173,863	126,937
Total liabilities	負債總值	(974,738)	(787,337)	(733,563)	(694,089)	(817,640)
Net (liabilities)/assets	(負債)/資產淨值	38,430	21,849	(335,282)	(520,226)	(690,703)

