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## 新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：8159)

### 截至二零二四年三月三十一日止十五個月 全年業績公告

新華聯合投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司截至二零二四年三月三十一日止十五個月之經審核全年業績。本公告列載本公司二零二三／二四年年報全文，並符合香港聯合交易所有限公司(「聯交所」) GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公告附載資料之要求。

承董事會命  
新華聯合投資有限公司  
主席兼非執行董事  
王濤峰

香港，二零二五年六月十七日

於本公告日期，執行董事為范小令先生；非執行董事為王濤峰先生(主席)；及獨立非執行董事為甄嘉勝醫生(首席獨立董事)、張德安先生、盧彩霞女士及楊琛女士。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；董事願就本公告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本公告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，致令本公告所載任何陳述或本公告產生誤導。

本公告將自其刊發日期起最少一連七天於聯交所網站<http://www.hkexnews.hk>之「最新上市公司公告」一欄及於本公司網站[www.glorymark.com.tw/hk/investor.htm](http://www.glorymark.com.tw/hk/investor.htm)內刊載。本公告之中英文版本如有任何歧義，概以本公告之英文版本為準。

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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*This report, for which the directors (the “**Directors**”) of China United Venture Investment Limited (formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED) (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司（「聯交所」） GEM之特色

GEM之定位乃為相較其他在聯交所上市之公司帶有更高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於在GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關新華聯合投資有限公司（前稱輝煌科技（控股）有限公司）（「**本公司**」，連同其附屬公司，統稱「**本集團**」）的資料；本公司董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，致令本報告所載任何陳述或本報告產生誤導。

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### EXECUTIVE DIRECTOR

Mr. Fan Xiaoling

### NON-EXECUTIVE DIRECTOR

Mr. Huang Bin (re-designated as Co-chairman on 23 April 2023 and resigned on 13 March 2024)

Mr. Ni Xuan (re-designated as Non-executive Director on 22 November 2023 and ceased to act on 30 May 2024)

Mr. Wang Li Feng (*Chairman*) (re-designated as Co-chairman on 23 April 2023, Chairman on 13 March 2024, and Non-executive Director on 30 May 2024)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Yan Ka Shing (appointed as Lead Independent Director on 30 May 2024)

Mr. Wu Lebin (resigned on 24 July 2023)

Mr. Sui Fuxiang (resigned on 16 April 2024)

Mr. Zhang De An (appointed on 23 April 2023)

Ms. Lo Choi Ha (appointed on 28 March 2024)

Ms. Yeung Sum (appointed on 14 June 2024)

### COMPANY SECRETARY

Mr. Tsang Shiao Tung Joseph (resigned on 1 June 2023)

Ms. Ng Tien Che Margaret (appointed on 1 June 2023 and resigned on 16 October 2023)

Ms. Li Hoi Mei (appointed on 28 March 2024 and ceased to act on 23 March 2025)

### AUTHORISED REPRESENTATIVES

Mr. Wang Li Feng

Mr. Tsang Shiao Tung Joseph (resigned on 1 June 2023)

Mr. Fan Xiaoling (appointed on 1 June 2023)

### AUDIT COMMITTEE

Ms. Yeung Sum (*Co-Chair*) (appointed on 14 June 2024)

Dr. Yan Ka Shing (*Co-Chair*) (re-designated as Co-chair on 14 June 2024)

Mr. Sui Fuxiang (ceased to act on 28 March 2024)

Mr. Zhang De An (appointed on 23 April 2023)

Ms. Lo Choi Ha (appointed on 28 March 2024)

### 執行董事

范小令先生

### 非執行董事

黃斌先生（於二零二三年四月二十三日調任為聯席主席及於二零二四年三月十三日辭任）  
倪弦先生（於二零二三年十一月二十二日調任為非執行董事及於二零二四年五月三十日離任）

王濤峰先生（主席）（於二零二三年四月二十三日調任為聯席主席、於二零二四年三月十三日調任為主席及於二零二四年五月三十日調任為非執行董事）

### 獨立非執行董事

甄嘉勝醫生（於二零二四年五月三十日獲委任為首席獨立董事）

吳樂斌先生（於二零二三年七月二十四日辭任）

隋福祥先生（於二零二四年四月十六日辭任）

張德安先生（於二零二三年四月二十三日獲委任）

盧彩霞女士（於二零二四年三月二十八日獲委任）

楊琛女士（於二零二四年六月十四日獲委任）

### 公司秘書

曾曉東先生（於二零二三年六月一日辭任）

吳天智女士（於二零二三年六月一日獲委任及於二零二三年十月十六日辭任）

李海薇女士（於二零二四年三月二十八日獲委任及於二零二五年三月二十三日離任）

### 授權代表

王濤峰先生

曾曉東先生（於二零二三年六月一日辭任）

范小令先生（於二零二三年六月一日獲委任）

### 審核委員會

楊琛女士（聯席主席）（於二零二四年六月十四日獲委任）

甄嘉勝醫生（聯席主席）（於二零二四年六月十四日調任為聯席主席）

隋福祥先生（於二零二四年三月二十八日離任）

張德安先生（於二零二三年四月二十三日獲委任）

盧彩霞女士（於二零二四年三月二十八日獲委任）

## Corporate Information

### 公司資料

#### REMUNERATION COMMITTEE

Dr. Yan Ka Shing (*Chairman*)  
Mr. Wang Li Feng  
Mr. Sui Fuxiang (ceased to act on 28 March 2024)  
Mr. Zhang De An (appointed on 23 April 2023)

Ms. Lo Choi Ha (appointed on 28 March 2024)

#### NOMINATION COMMITTEE

Dr. Yan Ka Shing (*Chairman*) (re-designated as Chairman on 30 May 2024)  
Mr. Huang Bin (re-designated as Co-Chairman on 1 June 2023 and resigned on 13 March 2024)  
Mr. Wang Lifeng (re-designated as Co-Chairman on 1 June 2023 and ceased to act on 30 May 2024)  
Mr. Sui Fuxiang (ceased to act on 28 March 2024)  
Mr. Zhang De An (appointed on 23 April 2023)

Ms. Lo Choi Ha (appointed on 28 March 2024)

#### EXECUTIVE COMMITTEE

Mr. Fan Xiaoling (*Chairman*) (re-designated as Chairman on 30 May 2024)  
Mr. Wang Li Feng (*Ex-Chairman*) (re-designated as a Member on 30 May 2024)  
Dr. Yan Ka Shing  
Mr. Zhang De An (appointed on 28 March 2024)

Ms. Lo Choi Ha (appointed on 28 March 2024 and ceased to act on 19 June 2024)

#### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Wang Li Feng (*Chairman*)  
Dr. Yan Ka Shing  
Mr. Sui Fuxiang (ceased to act on 28 March 2024)  
Mr. Fan Xiaoling (appointed on 30 May 2024)  
Mr. Zhang De An (appointed on 23 April 2023 and ceased to act on 19 June 2024)  
Ms. Lo Choi Ha (appointed on 28 March 2024 and ceased to act on 19 June 2024)  
Ms. Yeung Sum (appointed on 14 June 2024)

#### 薪酬委員會

甄嘉勝醫生 (主席)  
王瀛峰先生  
隋福祥先生 (於二零二四年三月二十八日離任)  
張德安先生 (於二零二三年四月二十三日獲委任)  
盧彩霞女士 (於二零二四年三月二十八日獲委任)

#### 提名委員會

甄嘉勝醫生 (主席) (於二零二四年五月三十日調任為主席)  
黃斌先生 (於二零二三年六月一日調任為聯席主席及於二零二四年三月十三日辭任)  
王瀛峰先生 (於二零二三年六月一日調任為聯席主席及於二零二四年五月三十日離任)  
隋福祥先生 (於二零二四年三月二十八日離任)  
張德安先生 (於二零二三年四月二十三日獲委任)  
盧彩霞女士 (於二零二四年三月二十八日獲委任)

#### 執行委員會

范小令先生 (主席) (於二零二四年五月三十日調任為主席)  
王瀛峰先生 (前主席) (於二零二四年五月三十日調任為成員)  
甄嘉勝醫生  
張德安先生 (於二零二四年三月二十八日獲委任)  
盧彩霞女士 (於二零二四年三月二十八日獲委任及於二零二四年六月十九日離任)

#### 戰略及發展委員會

王瀛峰先生 (主席)  
甄嘉勝醫生  
隋福祥先生 (於二零二四年三月二十八日離任)  
范小令先生 (於二零二四年五月三十日獲委任)  
張德安先生 (於二零二三年四月二十三日獲委任及於二零二四年六月十九日離任)  
盧彩霞女士 (於二零二四年三月二十八日獲委任及於二零二四年六月十九日離任)  
楊琛女士 (於二零二四年六月十四日獲委任)

## Chairman's Statement

### 主席報告書

To Our Shareholders,

On behalf of the board of directors (the “**Board**”) of China United Venture Investment Limited (the “**Company**”), I am pleased to present the final results of the Company and its subsidiaries (the “**Group**”) for the fifteen months ended 31 March 2024 (the “**Period**”) for the Shareholders’ review.

The Group is principally engaged in the electronics products business (the “**Electronics segment**”) and architectural design business (the “**Design Segment**”). The financial service business (the “**Financial Service Segment**”), which was started in 2022, has been discontinued upon the Group’s disposal of several subsidiaries engaging in the Financial Service Segment in 2023 and the departure of the senior management of such Segment from the Group. The discontinued decision was mainly due to the lack of synergy of the Financial Service Segment with the Company’s principal businesses.

As the global economy in the post-epidemic era has yet to show a clear trend of overall recovery, along with the combined impact of certain factors including regional instability and trade pattern around the world, the global market witnesses weak demands, affecting the demand and purchase orders of the Group’s Electronic Segment. Besides, due to the suspension of trading of the Company’s Shares, the major customers in the Electronic Segment have requested for additional compliance reviews in the Period. On the other hand, the performance of our Design Segment continued to be affected by the sluggish performance of the domestic real estate consumption market which led to the tight cash flow and financing difficulties for real estate enterprises. The Group remains cautiously optimistic about the future development of its business and has implemented a series of in-house measures to reduce costs and increase efficiency. At the same time, the Group has also started to deploy resources to diversify our electronic product suites in the computing power industry which has a strong correlation with one of our existing business – Electronic Segment. It is expected to benefit the Group’s results and the Group aims to achieve breakthroughs in this new business deployment.

致各位股東：

本人謹代表新華聯合投資有限公司（「**本公司**」）之董事會，欣然提呈本公司及附屬公司（「**本集團**」）截至二零二四年三月三十一日止十五個月（「**本期間**」）之末期業績，請各位股東審閱。

本集團主要從事電子產品業務（「**電子板塊**」）及建築設計業務（「**設計板塊**」）。而於二零二二年起步的金融服務業務（「**金融服務板塊**」）已於二零二三年本集團出售金融服務板塊的數家附屬公司及該板塊的高級管理人員離開本集團後終止。終止決定主要是由於金融服務板塊與本公司主營業務缺乏協同效應。

由於後疫情時代全球經濟環境尚未有明朗的整體復甦趨勢，世界局部區域不穩定及貿易格局因素的影響，導致全球市場需求低迷，對本集團電子板塊的需求及購買訂單情況產生影響；同時，受本公司股份暫停買賣的影響，於本期間，電子板塊的主要客戶要求進行額外合規審查。另一方面，內地房地產消費市場持續萎靡，房地產企業現金流緊張且融資困難，持續影響設計板塊表現。本集團對業務的未來發展保持審慎樂觀，對內實施一系列降本增效的措施，同時也開始佈局將與原有電子板塊有較強相關性的算力產業內電子產品組合多元化，預計將對業績有所助益並目標在新佈局中取得突破性發展。



## Chairman's Statement

### 主席報告書

#### ELECTRONICS SEGMENT

During the fifteen months ended 31 March 2024, our Electronics Segment recorded a revenue of approximately HK\$206.4 million, representing a decrease of 24.3% as comparing to HK\$272.6 million for the corresponding period of 2023.

In order to cope with the increasingly fierce market competition and cut down production costs, our Electronics Segment has completed the relocation of its headquarter manufacturing base in Tangxia, Dongguan in 2023, and set up a manufacturing base in Ji'an, Jiangxi Province, for which the system certification has been completed with a large-scale production capacity developed. On the other hand, in order to minimize the impact of trade conflicts between the United States and China and the shift of the industrial chain, the Group has made a formal step in commencing deployment of its manufacturing base in Vietnam in September 2023, and is expected to complete the construction of its overseas manufacturing base in the third quarter of 2024, so as to win back the demand from customers who have gradually turned their orders to overseas production.

While endeavoring to maintain its market share in consumption products, our Electronics Segment is also seeking for opportunities to make breakthrough in new business sectors. For instance, it has increased investment in research and development and market expansion in wire harness application in the fields such as new energy storage and new energy vehicles, and has gradually secured trial production orders from some major customers in the domestic market. At the same time, the Electronics Segment continues the further expansion of wire harness business in the medical and industrial sectors, and increases overseas exhibitions and market development efforts to open up emerging markets such as Southeast Asia and South America.

#### 電子板塊

截至二零二四年三月三十一日止十五個月期間，電子板塊為本集團貢獻收益約206.4百萬港元，較截至二零二三年同期的272.6百萬港元，減少約24.3%。

為了應對日益激烈的市場競爭，降低生產製造成本，本集團電子板塊於二零二三年完成東莞塘廈總部製造基地的搬遷，並於江西吉安市搭建製造基地，該基地已完成體系認證，形成規模產能。另一方面，為應對中美貿易衝突及產業鏈轉移的衝擊，本集團已於二零二三年九月正式開始越南製造基地的佈局，有望於二零二四年第三季度建成海外製造基地，以贏回客戶逐步轉移至海外生產的訂單需求。

在努力維持消費類產品市場份額的同時，本集團電子板塊正在新的業務領域尋找突破機會。如在新能源儲能、新能源汽車等領域的線束應用上加大了研發投入及市場拓展，逐步獲取了內地一些較大規模客戶的試產訂單。同時電子板塊在醫療類、工業類線束領域繼續深入擴展，並加大海外展覽及市場拓展的力度，以開拓東南亞、南美等新興市場。

#### DESIGN SEGMENT

During the fifteen months ended 31 March 2024, our Design Segment recorded a revenue of approximately HK\$2.2 million, representing a decrease of 73.3% as comparing to HK\$8.3 million for the corresponding period of 2023.

As the domestic real estate sector experiences deep adjustments, some real estate businesses were trapped in high level of debt and liquidity risk, leading to a relatively great extent of influence on our Design Segment. The Group is therefore in the process of actively exploring new possibility for design business. Apart from inviting the renowned architectural design AI research and development teams for exchanges and exploring possibility of cooperation, the Group is also collaborating with an AI research and development team to build an AI platform serving architectural designers, so as to reduce costs and increase efficiency through enhancement in the design efficiency, and will arrange external promotion in due course once the results of the research and development are matured.

The Group remains cautiously optimistic about its results in respect of the above initiatives to enhance the operational efficiency of the Design Segment through AI.

#### 設計板塊

截至二零二四年三月三十一日止十五個月期間，設計板塊為本集團貢獻收益約2.2百萬港元，較截至二零二三年同期的8.3百萬港元，減少約73.3%。

隨著內地房地產行業經歷深度調整，部分房企出現債務水平高企及流動性風險，設計板塊也較大程度受到影響。本集團積極探索新設計業務的可能性，除了邀請業內知名的建築設計AI研發團隊進行交流，探索合作可能性以外，本集團也正協同一支AI研發團隊，打造一個服務於建築設計師的AI平台，提升設計工作的效率以達至降本增效，並將在研發取得成果時適時向外推廣。

就以上通過AI提升設計板塊營運效率的舉措，本集團對業績保持審慎樂觀。



## Chairman's Statement

### 主席報告書

#### CORPORATE GOVERNANCE

A sound internal control system and effective corporate governance are particularly important for business development. During the suspension of trading in the Company's Shares, the Board of the Group engaged a professional external consultant to conduct an investigation and to review the Company's internal control and the remedial measures adopted. Measures to enhance the standard of corporate governance include: changing the composition of some Board committees to enhance balancing and separation of power; adopting new nomination policies to increase the number of independent non-executive Directors on the Board to not less than 50% of the total number of Directors, so as to further strengthen and enhance the internal control and risk management at Board level; appointing Ms. Yeung Sum (**"Ms. Yeung"**) as an independent non-executive Director on 14 June 2024 who will be responsible for overseeing the internal control, corporate governance and risk management practices of the Group with her extensive experience; appointing Dr. Yan as an lead independent director (**"Lead Independent Director"**) on 30 May 2024, who is authorised to, including but not limited to, regularly evaluate and assess the performance of the chairman of the Board, the executive Directors, the Chief Executive Officer and/or the senior management of the Company to ensure that Board assessments are conducted on a regular basis. In this regard, the Lead Independent Director shall communicate and liaise with the other independent non-executive Directors on a regular basis to assess the performance of the Board, taking into account the views of the executive Directors and other stakeholders of the Board, particularly focusing on the oversight of key issues to be discussed by the Board including strategy, performance, risk management, resources, etc.

The Board of the Group believes that the above measures have helped the Group further improve its corporate governance culture. With all the resumption guidelines satisfied and a series of improvement measures taken by the Company, the Company's Shares resumed trading with effect from 14 June 2024, which has greatly boosted our customers confidence and staff morale. Moreover, the Company will further implement other internal control improvement measures in the near future.

#### 企業管治

完善的內部監控機制及有效的企業管治對企業發展尤為重要，在本公司股份暫停交易期間，本集團董事會委任專業的外部顧問進行調查，並檢討本公司內部監控及採納的補救措施。提升企業管治水平的措施包括：變更部分董事會委員會之人員組成，以加強制衡及權力分立；採納新的提名政策，董事會中獨立非執行董事的人數增加至不少於董事總人數的50%，以進一步加強及提升董事會層面的內部控制及風險管理；於二零二四年六月十四日委任楊琛女士（「楊女士」）為獨立非執行董事，憑藉其豐富的經驗，楊女士將監督本集團內部控制及企業管治及風險管理。於二零二四年五月三十日委任甄醫生為首席獨立董事（「首席獨立董事」）。首席獨立董事已獲授權（包括但不限於）定期評核及評估本公司董事會主席、執行董事、行政總裁及／或高級管理層的表現，以確保定期進行董事會評核。就此而言，首席獨立董事將定期與其他獨立非執行董事溝通及聯絡以評核董事會表現，當中經計及執行董事及其他董事會持份者的意見，尤其著重將於董事會討論的關鍵問題之疏忽，包括策略、表現、風險管理、資源等。

本集團董事會相信，以上措施有助本集團進一步改善企業管治文化。隨著本公司達成所有復牌指引，及採取一系列的改善措施，本公司股份已於二零二四年六月十四日恢復交易，復牌大大提振客戶的信心及員工士氣。而短期內本公司將進一步陸續落實其他內部控制方面的改善措施。

## Chairman's Statement

### 主席報告書

Looking forward, the Directors remain confident and optimistic about the Group's performance in the coming year in the face of the challenging and volatile market environment. I would like to take this opportunity to express my sincere gratitude to all our customers, suppliers, business partners, employees and shareholders for their valuable support for the Group. I will lead the team to continue to work hard. The Group will forge ahead to maximise returns for shareholders.

展望未來，面對市場環境挑戰和不穩定性，董事對來年本集團的業績仍保持信心和樂觀。本人藉此機會向所有客戶、供應商、業務夥伴、員工及股東一直以來對本集團的寶貴支持致以由衷感謝。本人將帶領團隊繼續努力，本集團將砥礪前行，為股東爭取最大回報。

**Mr. Wang Li Feng**

*Chairman of the Board and  
Non-Executive Director*

17 June 2025

董事會主席兼

非執行董事

王濤峰先生

二零二五年六月十七日

# Management Discussion and Analysis

## 管理層論述及分析

### BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business while the financial services business has been sold out with debts and non-performing assets during the fourth fiscal quarter of 2023. In the electronic business, the Group designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the “**Electronics Business**”). During the Period, the Directors also tried to diversify the electronic products offering by commencing trading of high-performance accelerated computing products and accelerated computing product rental services to ride on the trend of the high-intensity computing needs of different industries and business needs, such as AI, big data and other fields. In the architectural design business, the Group is engaging in master-planning work, general design work and architectural schematic design work (the “**Architectural Design Business**”).

### FINANCIAL REVIEW

#### Revenue

##### *The Electronics Business*

During the 15-month ended 31 March 2024, this business segment contributed revenue of approximately HK\$206.4 million to the Group (12-month ended 31 December 2022: HK\$272.6 million), representing a decrease of approximately 24.3% as compared with year ended 31 December 2022. This business segment suffered from the suspension of trading of the Group since 3 April 2023 and affected the Group's reputation while the one of top customers conducted compliance review.

### 業務回顧

本集團主要從事電子產品業務及建築設計業務，而本集團已於二零二三年第四財政季度售出金融服務業務的債務及不良資產。在電子產品業務方面，本集團從事設計、製造及銷售主要用於電腦、電腦周邊產品、手機周邊產品、多媒體電子消費品、通訊產品、汽車電子組件、線束及醫療器材之接駁產品之業務（「**電子產品業務**」）。於本期間，董事已嘗試透過開始買賣高性能加速計算產品及加速計算產品租賃服務，以順應不同行業的高強度計算需求及業務需求（例如人工智慧、大數據等領域）之趨勢，從而將電子產品組合多元化。在建築設計業務方面，本集團從事總體規劃工作、設計總包工作及建築方案設計工作（「**建築設計業務**」）。

### 財務回顧

#### 收入

##### *電子產品業務*

截至二零二四年三月三十一日止十五個月，該業務分類為本集團貢獻收入約206.4百萬港元（截至二零二二年十二月三十一日止十二個月：272.6百萬港元），較截至二零二二年十二月三十一日止年度減少約24.3%。該業務分類受到本集團自二零二三年四月三日起暫停買賣的影響，並影響本集團的聲譽，而其中一名主要客戶進行合規審查。

#### **The Architectural Design Business**

This segment has been adversely impacted by the aftermath of COVID-19 pandemic and the gigantic debt default events in the PRC real estate industry for the last three years. In the year ended 31 December 2020, the outbreak of COVID-19 had caused suspension of our design projects in the PRC. On top of an observed slow recovery from COVID-19, since the second half last year 2021, this segment was further affected by the crises experienced by its downstream customers, the China real estate developers' high debt level and liquidity issues. Revenue from this business segment decreased from approximately HK\$8.3 million in PY2022 to approximately HK\$2.2 million during the 15-month period ended 31 March 2024, representing a decrease of approximately 73.3% from last year. The Directors are monitoring the issues closely and remain cautiously optimistic to the results of the Architectural Design Business in the future and are actively engaging in negotiation for new design business.

#### **Turnover**

The Group recorded a total turnover of approximately HK\$208.6 million for the Period (PY2022: approximately HK\$280.9 million), representing a decrease of approximately 25.7% as compared with prior year ended 31 December 2022.

#### **Gross profit**

The Group recorded a gross profit of approximately HK\$20.3 million for the 15-month ended 31 March 2024, representing a decrease of approximately 33.5% as compared to approximately HK\$30.6 million for the year ended 31 December 2022.

This was mainly due to our Group suffered from the suspension of trading which affected the Group's reputation. The gross profit margin decreased from approximately 10.9% for the year ended 31 December 2022 to approximately 9.8% for the 15-month ended 31 March 2024.

#### **建築設計業務**

該分類於過去三年受到COVID-19疫情餘波及中國房地產行業的巨額債務違約事件的不利影響。於截至二零二零年十二月三十一日止年度，COVID-19疫情的爆發導致我們在中國的設計項目暫停。除從COVID-19中觀察到緩慢復甦外，自二零二一年下半年以來，該分類進一步受到其下游客戶遭遇的危機、中國房地產開發商的高債務水平及流動性問題的影響。該業務分類的收入由二零二二年同期的約8.3百萬港元減少至截至二零二四年三月三十一日止十五個月的約2.2百萬港元，較去年減少約73.3%。董事正密切監察有關問題，並對建築設計業務未來的業績保持審慎樂觀，並積極就新設計業務進行磋商。

#### **營業額**

本期間，本集團錄得總營業額約208.6百萬港元（二零二二年同期：約280.9百萬港元），較截至二零二二年十二月三十一日止過往年度減少約25.7%。

#### **毛利**

截至二零二四年三月三十一日止十五個月，本集團錄得毛利約20.3百萬港元，較截至二零二二年十二月三十一日止年度約30.6百萬港元減少約33.5%。

此乃主要由於本集團暫停買賣，影響本集團的聲譽。毛利率由截至二零二二年十二月三十一日止年度約10.9%降至截至二零二四年三月三十一日止十五個月約9.8%。

## Management Discussion and Analysis

### 管理層論述及分析

#### Other income

The Group earned other income of approximately HK\$4.1 million during the 15-month end 31 March 2024 (for the prior year ended 31 December 2022: approximately HK\$6.1 million), representing a decrease of approximately 32.7%, mainly due to the decrease of tooling and sampling income during the Period.

#### Other gains and losses

During the Period, the other gains is HK\$71.5 million (prior year ended 31 December 2022: the other losses of approximately HK\$119,000). The increase is mainly due to a one-off land resumption with the Fogang Land Bureau. In respect of the land resumption, together with all buildings and fixtures, for a total consideration of RMB73,800,000 and recorded a net gain of the land resumption of approximately HK\$57,653,000 were included under the gain on disposal of property, plant and equipment and right-of-use assets, net.

#### Selling and distribution expenses

The selling and distribution expenses were approximately HK\$12.5 million during the Year (prior year ended 31 December 2022: approximately HK\$8.0 million), increased by 57.3%, which was mainly attributable to the fifteen month financial period effect and the selling and distribution expenses for the Group as it diversify its products offering.

#### Administrative expenses

The administrative expenses were approximately HK\$72.1 million during the Period (prior year ended 31 December 2022: approximately HK\$68.9 million), representing an increase of approximately HK\$3.2 million, or 4.7%, mainly due to the longer fifteen month financial period.

#### Finance costs

The finance costs were approximately HK\$4.6 million during the Period (prior year ended 31 December 2022: HK\$3.0 million). The increase was mainly due to the full year effect of increase in lease liabilities since 2023 and longer fifteen month financial period.

#### Income tax credit/(expenses)

The Group recorded an income tax credit of approximately HK\$739,000 for the Period (prior year ended 31 December 2022: Income tax expenses HK\$202,000).

#### 其他收益

截至二零二四年三月三十一日止十五個月，本集團錄得其他收益約4.1百萬港元（截至二零二二年十二月三十一日止過往年度：約6.1百萬港元），減少約32.7%，主要由於本期間內工裝及取樣收入減少。

#### 其他收益及虧損

本期間，其他收益為71.5百萬港元（截至二零二二年十二月三十一日止過往年度：其他虧損約119,000港元）。就土地徵收連同所有建築物及裝置，總代價為人民幣73,800,000元，並錄得土地徵收收益淨額約57,653,000港元，已計入出售物業、廠房及設備及使用權資產收益淨額。

#### 銷售及分銷開支

於本期間，銷售及分銷開支約為12.5百萬港元（截至二零二二年十二月三十一日止過往年度：約8.0百萬港元），增加57.3%，主要由於十五個月財務期間的影響及本集團將其產品組合多元化而導致銷售及分銷開支增加。

#### 行政開支

於本期間，行政開支約為72.1百萬港元（截至二零二二年十二月三十一日止過往年度：約68.9百萬港元），增加約3.2百萬港元或4.7%，主要由於較長的十五個月財務期間。

#### 財務成本

於本期間，財務成本約為4.6百萬港元（截至二零二二年十二月三十一日止過往年度：3.0百萬港元）。有關增加乃主要由於自二零二三年起租賃負債增加之全年影響及較長的十五個月財務期間。

#### 所得稅抵免／（開支）

本集團於本期間錄得所得稅抵免約739,000港元（截至二零二二年十二月三十一日止過往年度：所得稅開支202,000港元）。

## Management Discussion and Analysis

### 管理層論述及分析

#### Net (loss) attributable to owners of the Company

The Group reported a net loss attributable to owners of the Company for the Period of approximately HK\$693,000 (PY2022: net loss of approximately HK\$61.9 million), decreased by approximately 98.9% mainly due to the abovementioned reasons.

#### Profit/loss per share from continuing operations

The basic and diluted profit per share for the Period from continuing operations was approximately HK\$0.70 cents (PY2022: basic and diluted loss per share of approximately HK\$7.49 cents).

#### Liquidity and financial resources

As at 31 March 2024, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$85.8 million, HK\$75.2 million and HK\$136.8 million (31 December 2022: approximately HK\$70.2 million, HK\$106.5 million and HK\$111.6 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level above 1 at approximately 1.53 (31 December 2022: approximately 1.39).

#### Gearing Ratio

As at 31 March 2024, the Group's gearing ratio was approximately 1.35, decreased from the gearing ratio of approximately 1.79 as at 31 December 2022. The gearing ratio is derived by dividing total liabilities (including but not limited to interest-bearing borrowings, trade payables and other payables and accruals) by total capital (including but not limited to equity attributable to owners of the parent company) at the end of the respective years.

#### 本公司擁有人應佔淨（虧損）

本集團呈報本期間本公司擁有人應佔淨虧損約693,000港元（二零二二年同期：淨虧損約61.9百萬港元），減少約98.9%，主要由於上述理由。

#### 來自持續經營業務之每股溢利／虧損

本期間的來自持續經營業務之每股基本及攤薄溢利約為0.70港仙（二零二二年同期：每股基本及攤薄虧損約7.49港仙）。

#### 流動資金及財務資源

於二零二四年三月三十一日，本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔之權益分別約為85.8百萬港元、75.2百萬港元及136.8百萬港元（二零二二年十二月三十一日：約70.2百萬港元、106.5百萬港元及111.6百萬港元）。本集團的流動比率（以流動資產除以流動負債列示）維持於1以上的水平約1.53（二零二二年十二月三十一日：約1.39）。

#### 資本負債比率

於二零二四年三月三十一日，本集團的資本負債比率約為1.35，較二零二二年十二月三十一日的資本負債比率約1.79有所下跌。資本負債比率按於各年度年底時的負債總額（包括但不限於計息借款、貿易應付賬款以及其他應付賬款及應計費用）除以資本總額（包括但不限於母公司擁有人應佔權益）計算。



## Management Discussion and Analysis

### 管理層論述及分析

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

As the electronics business of the Group focuses on exporting electronic products globally, in order to reduce the impact of external factors such as geopolitics and Sino-US trade tariff barriers on the electronics business of the Group, the Group plans to establish production bases outside of Mainland China. With reference to the announcement dated 18 November 2024, Glory Mark Electronic Limited (an indirect wholly-owned subsidiary of the Company) (as the Tenant) and Công ty TNHH Giấy Tiến Thành (as the Landlord) entered into the Lease Agreement in respect of the lease of a Premises of approximately 10,000 square meters for use as the Group's production base in Vietnam for a term of five years. Further announcements regarding the factory renovation, machinery procurement and other further investment plan will be made by the Company in accordance with the relevant and applicable Listing Rules as and when appropriate.

#### Capital Expenditures and Capital Commitments

The Group did not have material capital expenditures and commitments as at 31 March 2024.

#### Foreign Exchange Risk

During the Period, most of the Group's business transactions were conducted in US dollars, Hong Kong dollars and Renminbi. Review of the Group's exposure to foreign exchange risks is conducted periodically. The Group expected that the exposure to exchange rate fluctuation was not significant and therefore did not engage in any hedging activity during the Year.

#### Capital Structure

The Company did not run any capital exercise during the Period.

#### 有關重大投資或資本資產之未來計劃

由於本集團的電子業務以全球出口電子產品為主，為減低地緣政治及中美貿易關稅壁壘等外部因素對本集團的電子業務之影響，本集團計劃於中國內地以外的地區設立生產基地。茲提述日期為二零二四年十一月十八日之公告，輝煌電子有限公司（本公司之間接全資附屬公司）（作為租戶）與進成紙業責任有限公司（作為業主）就租賃約10,000平方米的該物業訂立租賃協議，用作本集團位於越南之生產基地，為期五年。本公司將於適當時候根據相關及適用上市規則刊發有關廠房翻新、機器採購及其他進一步投資計劃之進一步公告。

#### 資本開支及資本承擔

於二零二四年三月三十一日，本集團並無重大資本開支及承擔。

#### 外匯風險

於本期間，本集團之業務交易主要以美元、港元及人民幣進行。本集團定期檢討外匯風險承擔。於本年度，本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

#### 股本架構

於本期間，本公司並無進行任何資本活動。

## OUTLOOK

### The Electronics Business

Though the first fiscal quarter of 2023 marked the historical moment of normalization after the COVID-19 pandemic and re-opening of the China's border, the company's first quarterly financial results reflected the positive outcomes from such favorable factors. The Group suffered from the suspension of the trading which would affect the Group's reputation from the stakeholders' views. The Directors will endeavor to resume the trading in the shares and will continuously strengthen our competitive position with commitment to innovation and customer-centricity.

### The Architectural Design Business

With our brilliant design products and strong marketing channels in the PRC, the Group is in the process of strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. During the Year, we have continued the collaboration of the Architectural Design Business and the Electronics Business, initial research and development on the design and production process of the electronic accessories.

Riding on the trend of "Internet plus cultural creativity", the Group targets to offer a thorough one-stop integrated design services by enhancing the Internet interactive platform with users.

## 展望

### 電子產品業務

儘管二零二三年第一財政季度是COVID-19疫情及中國邊境重新開放後正常化的歷史時刻，但本公司的第一季財務業績反映了該等有利因素的積極成果。本集團因暫停買賣而受到影響，而持份者的意見將影響本集團的聲譽。董事將致力恢復股份買賣，並將繼續以創新及以客戶為中心，鞏固我們的競爭地位。

### 建築設計業務

憑藉我們卓越的設計產品及在中國強大的市場營銷渠道，本集團正在強化我們的新服務，即以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務。於本年度，我們已繼續結合建築設計業務與電子業務，初步研發電子配件的設計及生產流程。

為順應「互聯網+文化創意」趨勢，本集團旨在透過提升與用戶的互聯網互動平台，提供全面的一站式綜合設計服務。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

#### DIRECTORS

**Mr. Wang Li Feng (“Mr. Wang”)**, aged 62, was appointed and has been an executive Director of the Group since 15 September 2016. Mr. Wong is the chairman of the strategy and development committee and a member of the executive committee and the remuneration committee and also a director of certain subsidiaries of the Company. Mr. Wong was re-designated from the Vice Chairman of the Board to Chairman of the Board since 23 April 2023 and he was re-designated from an executive Director to a non-executive Director since 30 May 2024.

Mr. Wang obtained a master degree in architecture from Royal Melbourne Institute of Technology in November 1991. Mr. Wang is also a director of PT Design, the controlling shareholder of the Company. He worked as the chief representative for Peddle Thorp Architects Melbourne Asia Shenzhen Office (澳大利亞柏濤墨爾本建築設計有限公司深圳代表處) from February 1998 to January 2003. He has been the executive director of Peddle Thorp Consultants (Shenzhen) Co. Ltd (柏濤諮詢(深圳)有限公司) since January 2003 and has been the chairman of PT Architecture Design (Shenzhen) Company Limited (柏濤建築設計(深圳)有限公司) since March 2009.

**Mr. Fan Xiaoling (“Mr. Fan”)**, aged 39, was appointed as an executive Director on 5 December 2019. He is a member of the executive committee and also a director of certain subsidiaries of the Company’s electronics business.

Mr. Fan has over 16 years of experience in the electronics industry. He has strong abilities of supply chain strategy, sales and operation planning, demand planning, forecasting development, quality management, logistics management and project management. He has extensive and successful experiences in North America, South East Asia, Finland, Germany, Brazil, Mexico, and United Kingdom market. He is the director of supply chain management of LTL Group, LLC., where he is mainly responsible for the supply chain management of semi-conductors and electronic products.

Mr. Fan obtained a Bachelor of Finance degree from East China Jiaotong University, China in June 2008.

#### 董事

**王濤峰先生(「王先生」)**，62歲，於二零一六年九月十五日起獲委任並擔任本集團之執行董事。王先生為戰略及發展委員會主席以及執行委員會及薪酬委員會成員以及本公司若干附屬公司的董事。王先生自二零二三年四月二十三日起由董事會副主席調任為董事會主席，並自二零二四年五月三十日起由執行董事調任為非執行董事。

王先生於一九九一年十一月獲得墨爾本皇家理工學院頒發之建築碩士學位。王先生亦為本公司控股股東PT Design之董事。彼於一九九八年二月至二零零三年一月擔任澳大利亞柏濤墨爾本建築設計有限公司深圳代表處首席代表。彼自二零零三年一月起擔任柏濤諮詢(深圳)有限公司執行董事，自二零零九年三月起擔任柏濤建築設計(深圳)有限公司董事長。

**范小令先生(「范先生」)**，39歲，於二零一九年十二月五日獲委任為執行董事。彼為執行委員會成員，亦為本公司電子業務若干附屬公司的董事。

范先生在電子行業擁有逾16年經驗。彼在供應鏈策略、銷售及運營規劃、需求規劃、預測發展、質量管理、物流管理及項目管理方面擁有較強能力。彼於北美、東南亞、芬蘭、德國、巴西、墨西哥及英國市場擁有豐富成功經驗。彼為LTL Group, LLC.供應鏈管理部主管，主要負責半導體及電子產品的供應鏈管理。

范先生於二零零八年六月自中國的華東交通大學獲得金融專業的學士學位。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

**Mr. Ni Xian (“Mr. Ni”)**, aged 36, was appointed as an executive Director on 4 March 2022, re-designated as non-executive director on 22 November 2023 and ceased to be a director on 30 May 2024.

Mr. Ni graduated from Northwest University of Political Science and Law (西北政法大學) with a bachelor’s degree in legal English in 2008. He subsequently obtained a master’s degree in Law from the Law School of Huaqiao University (華僑大學) in 2011.

Mr. Ni has assisted companies in making public offerings and seeking listing on the Main Board of the Stock Exchange and has accumulated working experience in a number of well-known financial advisory companies. He passed the National Judicial Examination in the PRC, the Test for English Majors – Band 8, and the Fund Qualification Examination. He has the experience in corporate investment and financing, corporate governance and financial management.

Mr. Ni acted as the President Assistant of Pa Shun International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 574), where he was responsible for making assessments on acquisitions and investment projects, conducting due diligence investigations on finance, business and legal issues, assisting in completing the IPO of Pa Shun International Holdings Limited in June 2015, assisting in monitoring the progress of projects and financial position of projects, and assisting the Chief Executive Officer in developing the long-medium term development strategies and dealing with the relationships with investors.

From 31 December 2020 to 4 December 2021, Mr. Ni was an executive director of Lamtex Holdings Limited (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 1041).

倪弦先生(「倪先生」)，36歲，於二零二二年三月四日獲委任為執行董事，於二零二三年十一月二十二日調任為非執行董事及於二零二四年五月三十日不再為董事。

倪先生於二零零八年畢業於西北政法大學並獲得法律英文學士學位，其後於二零一一年華僑大學法學院畢業並獲得法律碩士學位。

倪先生擁有協助企業公開募集及於聯交所主板上市經驗，及知名財務顧問公司工作經驗。彼已通過中國國家司法考試、英文專業八級、基金從業資格考試。彼擁有企業投融資、企業管治及財務管理經驗。

倪先生曾於百信藥業國際控制有限公司(一家於聯交所主板上市之公司，股份代號：574)擔任總裁助理，負責評估收購及投資項目並進行財務、業務及法律等盡職調查、協調完成百信藥業國際控制有限公司於二零一五年六月在香港首次公開募集、協助監控項目進度和項目財務狀況、協助首席執行官制定中期和長期策略及處理與投資者關係。

在二零二零年十二月三十一日至二零二一年十二月四日，倪先生於林達控股有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：1041)出任執行董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Yan Ka Shing (“Dr. Yan”)**, aged 39, was appointed as an independent non-executive Director of the Group since 5 December 2019. Dr. Yan is the chairman of the audit committee and the remuneration committee, and a member of the strategy and development committee, the executive committee and the nomination committee, where he is primarily responsible for providing independent advice to the Board.

Dr. Yan has nearly 15 years of experience in the medical industry and has been employed by the Hospital Authority since July 2011. He completed his housemanship in the Hospital Authority from July 2011 to June 2012. He then became a registered doctor and has served as a medical officer in various hospitals managed by the Hospital Authority in Hong Kong, since July 2012.

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP (UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, and the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID (HK)) in October 2019. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed as an independent non-executive director, the chairman of nomination committee, a member of the audit committee and remuneration committee of Victory Securities (Holdings) Company Limited (stock code: 8540. HK), since 14 June 2018.

Dr. Yan was appointed as an independent non-executive director, the member of the audit committee, the nomination committee and the remuneration committee of Comtec Solar Systems Group Limited (stock code: 712), since 1 July 2021.

#### 獨立非執行董事

**甄嘉勝醫生（「甄醫生」）**，39歲，於二零一九年十二月五日起獲委任為本集團之獨立非執行董事。甄醫生為審核委員會及薪酬委員會主席，戰略及發展委員會、執行委員會及提名委員會成員。彼主要負責向董事會提供獨立意見。

甄醫生在醫學界擁有近15年經驗，並自二零一一年七月起受僱於醫院管理局。由二零一一年七月至二零一二年六月，彼於醫院管理局完成駐院實習。彼其後成為香港註冊醫生，並自二零一二年七月起於醫院管理局管理的多間醫院擔任醫生。

甄醫生於二零一一年十一月取得香港大學內外全科醫學士學位，並於二零一六年三月取得英國皇家內科醫學院院士資格（英國醫學深造文憑），及於二零一九年十月取得香港大學感染及傳染病學深造文憑。彼於二零一七年一月獲接納為香港內科醫學院成員，其後成為內分泌及糖尿病專科院士，並分別自二零二零年九月及二零二零年十二月起為香港內科醫學院院士及香港醫學專科學院院士（內科）。此外，彼自二零一一年七月起為香港醫學會會員。

甄醫生於二零一八年六月十四日起獲委任為勝利證券（控股）有限公司（上市編號：8540.HK）之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會的成員。

甄醫生自二零二一年七月一日起獲委任為姆丹克太陽能系統集團有限公司（股份代號：712）的獨立非執行董事、以及該公司的審核委員會、提名委員會及薪酬委員會成員。



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

**Mr. Zhang De An (“Mr. Zhang”)**, aged 62, was appointed as an independent non-executive Director of the Group since 23 April 2023. Mr. Zhang is a member of each of the audit committee, the remuneration committee and the nomination committee where he is responsible for providing independent advice to the Board.

Mr. Zhang obtained a Bachelor’s degree in Political Economics from the Department of Economics of Peking University in 1984. Mr. Zhang was engaged in teaching in the Department of Economics of Anhui University from July 1984 to August 1987. He worked as a secretary in the Office of the President of Anhui University from August 1987 to July 1991, and served as the head of the Training Division of the Education Department of the People’s Bank of Anhui Province from July 1991 to July 1993. He served as the secretary to the Chairman, the manager of the sales department and the deputy general manager of the HK Kawoo Group from July 1993 to June 2013, as well as acted as the general manager of Tianjin Galaxy Doctor Technology Development Company Limited\* (天津銀河博士科技發展有限公司) from July 2013 to August 2016; the deputy general manager of China Great Wall Medical Investment Management Company Limited\* (神州長城醫療投資管理有限公司) from August 2016 to May 2018; and the general manager of Shenzhen Junan Investment Development Company Limited\* (深圳鈞安投資發展有限公司) since September 2018.

**Ms. Yeung Sum (“Ms. Yeung”)**, aged 51, was appointed as an independent non-executive director, a chairlady of the audit committee and a member of the strategy and development committee of the Company from 14 June 2024.

Ms. Yeung has more than 20 years of experience in the fields of risk management, audit, finance and internal control. She was a founding partner of the business risk-advisory practices of both Hong Kong and China offices, and a lead partner in the business risk-advisory practices of South China when she was with one of the four largest renowned accounting firms.

Ms. Yeung has been an independent non-executive director of Freetech Road Recycling Technology (Holdings) Limited (“Freetech”, Stock Code: 6888.HK) since August 2012, and is currently the chair of the audit committee and a member of the remuneration committee of Freetech.

Ms. Yeung obtained a bachelor degree in commerce majoring in finance and accounting from University of Auckland in May 1995. She has been a certified public accountant certified by the American Institute of Certified Public Accountants since April 2006, and a certified internal auditor awarded by the Institute of Internal Auditors since November 2002.

張德安先生(「張先生」)，62歲，自二零二三年四月二十三日起獲委任為本集團獨立非執行董事。張先生為審核委員會、薪酬委員會及提名委員會各自之成員，負責向董事會提供獨立意見。

張先生於一九八四年取得北京大學經濟系政治經濟學專業學士學位。張先生於一九八四年七月至一九八七年八月期間於安徽大學經濟系從事教學工作，於一九八七年八月至一九九一年七月期間於安徽大學校長辦公室擔任秘書，於一九九一年七月至一九九三年七月期間擔任安徽省人民銀行教育處培訓科科長，於一九九三年七月至二零一三年六月期間擔任香港嘉和集團董事長秘書、營業部經理及副總經理，於二零一三年七月至二零一六年八月期間擔任天津銀河博士科技發展有限公司總經理，於二零一六年八月至二零一八年五月期間擔任神州長城醫療投資管理有限公司副總經理，自二零一八年九月起擔任深圳鈞安投資發展有限公司總經理。

楊琛女士(「楊女士」)，51歲，自二零二四年六月十四日起獲委任為本公司獨立非執行董事、審核委員會主席及戰略及發展委員會之成員。

楊女士在風險管理、審計、財務及內部控制領域擁有逾20年經驗。彼於四大知名會計師事務所之一任職期間，為香港及中國辦公室的商業風險諮詢業務的創始合夥人，亦是華南地區商業風險諮詢業務的首席合夥人。

楊女士自二零一二年八月起擔任英達公路再生科技(集團)有限公司(「英達」，股份代號：6888.HK)的獨立非執行董事，現為英達的審核委員會主席及薪酬委員會成員。

楊女士於一九九五年五月取得奧克蘭大學商學士學位，主修財務及會計。彼自二零零六年四月起為美國會計師公會認可的執業會計師，以及自二零零二年十一月起獲內部核數師公會認可為註冊內部核數師。



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

**Ms. Lo Choi Ha**, aged 37, was appointed as an independent non-executive director, a member of the audit committee, remuneration committee, nomination committee, strategy and development committee and executive committee of the Company from 28 March 2024. She later ceased to act as a member of the executive committee and the strategy and development committee from 14 June 2024, so to better focus on her respective roles in the board committees of the. Ms. Lo has extensive experience in the fields of finance and business management. Since 2021, she has held the position of director at Summi (HK) Asia Limited, overseeing the company's finance and accounting functions. Ms. Lo received her advanced diploma in Business Management from Lingnan University in January 2024.

**Mr. Sui Fuxiang ("Mr. Sui")**, aged 49, was appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Committee and the Strategy and Development Committee with from 17 August 2022. Mr. Sui has long been engaged in strategic research, financial investment and business collaboration. He has studied in a number of universities and has studied in the international economic and trade environment, especially in the field of equity investment. He is familiar with the economic and social conditions of Hong Kong and Macau, and is good at analysis for macro economy, as well as business models and cutting-edge technology research. Focusing on new energy, new infrastructure and specialized and new fields, Mr. Sui has organized and planned a number of developments and transactions regarding high-end equipment production, asset management, supply chain finance and comprehensive healthcare projects, underpinned by his rich relevant resources and experience. Since joining CITIC Merchant Co., Ltd. in 2019, he has been mainly responsible for internal coordination within the group, project development and client liaison. Mr. Sui was a non-executive director of GTI Holdings Limited (a company listed on the Stock Exchange, stock code: 3344) from November 2019 to October 2020. Mr. Sui has resigned as an independent non-executive Director of the Company with effect from 16 April 2024.

**盧彩霞女士**，37歲，已獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會、提名委員會、戰略與發展委員會及執行委員會之成員，自二零二四年三月二十八日起生效。彼其後自二零二四年六月十四日起不再擔任執行委員會及戰略與發展委員會成員，以更專注於其在將繼續留任成員的本公司董事委員會的職務。盧女士於財務及業務管理領域擁有豐富經驗。自二零二一年起，彼擔任森美（香港）亞洲有限公司的董事，負責監察該公司的財務及會計職能。盧女士於二零二四年一月取得嶺南大學企業管理學高等文憑。

**隋福祥先生（「隋先生」）**，49歲，於二零二二年八月十七日起獲委任為獨立非執行董事、審核委員會、薪酬委員會、提名委員會、執行委員會以及戰略及發展委員會各自之成員。隋先生長期從事戰略研究、金融投資和業務協同工作。先後在多所大學求學深造，對國際經貿環境尤其是股權投資領域有較深入研究，熟悉港澳地區經濟社會情況，擅長宏觀形勢分析，以及商業模式和前沿科技研究。重點關注新能源、新基建和專精特新領域，組織籌畫了多個高端裝備製造、資產管理、供應鏈金融和醫療大健康專案開發與交易，具有豐富的相關資源和經驗。於二零一九年加入中信國通企業管理公司以來，主要負責集團內部協同、項目開發和客戶聯絡工作。隋先生曾於二零一九年十一月至二零二零年十月期間擔任共享集團有限公司（聯交所上市公司，股份代號：3344）之非執行董事。隋先生已辭任本公司獨立非執行董事，自二零二四年四月十六日起生效。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員簡歷

#### SENIOR MANAGEMENT

**Ms. Lee Jui-lan (“Ms. Lee”)**, aged 63, is a director of certain subsidiaries of the Company's electronics business.

Ms. Lee has over 32 years of experience in the electronics industry. She has extensive experience in software development, marketing electronic products and management of companies in Taiwan. She worked in Intertek Testing Services Taiwan Ltd., which is principally engaged in testing, inspecting and certifying electronic products, for more than 10 years with the last position of the general manager of the electronic business unit principally responsible for the overall management, which is a subsidiary of Intertek Group PLC, a company listed in the London Stock Exchange.

Ms. Lee obtained a bachelor of Electronics Engineering degree from National Taipei University of Technology, Taiwan in June 1984.

#### 高級管理層

**李瑞蘭女士（「李女士」）**，63歲，為本公司電子產品業務若干附屬公司的董事。

李女士於電子行業擁有逾32年經驗。彼於軟件開發、電子產品營銷及台灣公司管理方面擁有豐富經驗。彼曾於全國公證檢驗股份有限公司任職逾10年，該公司主要從事電子產品測試、檢測及認證，最後職位為電子業務部門的總經理，主要負責整體管理，而該公司為倫敦證券交易所上市公司Intertek Group PLC的附屬公司。

李女士於一九八四年六月自台灣的國立臺北科技大學獲得電子工程學士學位。

# Directors' Report

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the fifteen-month ended 31 March 2024 (the “Period”).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 42 to the consolidated financial statements for the Period.

### BUSINESS REVIEW

The business review of the Group for the Period is set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” on pages 5 to 9, pages 10 to 15 and pages 33 to 50 of this annual report.

### RESULTS

The results of the Group for the Period and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 61 to 220.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Period, the Group adopted the following policies to improve the environmental quality:

- to design and produce connectivity products by taking into account the possibility of dismantling and recovery of the components and materials
- to use recycled papers as printing materials whenever appropriate
- to reduce electricity consumption by switching off any light and electrical appliances which are not in use
- to choose energy efficiency appliances (with energy labels showing on prescribed products) with lowest energy consumption
- to avoid, reduce or control environmental pollution arising from the Group’s operations and to require our contractors to adopt and implement similar environmental measures
- to ensure good management practices by reviewing them regularly and ensure that they are tuned to the changing internal and external circumstances
- to comply with all applicable environmental legislation, standards and regulations

董事會謹此提呈截至二零二四年三月三十一日止十五個月（「本期間」）之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其主要附屬公司之業務載於本期間之綜合財務報表附註42。

### 業務回顧

本集團於本期間的業務回顧載於本年報第5至9頁、第10至15頁及第33至50頁之「主席報告書」、「管理層論述及分析」及「企業管治報告」。

### 業績

本集團於本期間的業績以及本公司及本集團於該日的事務狀況載於第61至220頁的財務報表。

### 環境政策及表現

於本期間，本集團已採納以下政策提升環境質量：

- 考慮物料及材料拆解及回收之可能性後設計及生產連接產品
- 於一切合適之情況下使用印刷材料等再生紙
- 燈具及電氣設備毋須使用時，關閉電源，減少電耗
- 選擇能耗最低的節能設備（在規定產品上顯示能源標籤）
- 避免、減少或控制本集團營運造成的環境污染，要求我們承包商採納及實施類似環境措施
- 透過定期審核確保良好的管理規範，確保針對不斷變化的內部及外部情況不斷調整相關規範
- 遵守所有適用環境法例、標準及法規

The Group will put in place additional environmental policies as and when appropriate or necessary to ensure that its business operations are conducted in an environmentally responsible manner.

## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

## MAJOR SUPPLIERS AND CUSTOMERS

The largest and the top five suppliers of the Group accounted for about 15.83% and 35.2%, respectively, of the Group's total purchases for the Period.

The largest and the top five customers of the Group accounted for about 20.3% and 69.0%, respectively, of the Group's total turnover for the Period.

At no time during the Period did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 61 to 63 of this report.

The Directors do not recommend the payment of a final dividend for the Period as the Board is expecting an unstable external business environment for the Period.

## FIXED ASSETS

Saved as disclosed otherwise in this annual report, the Group did not have material capital expenditures and commitments as at 31 March 2024.

Details of these and other movements during the Period in the property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements for the Period, respectively.

本集團將適時推行其他必要環境政策，確保其業務營運以對環境負責的方式開展。

## 遵守法律法規

據董事會所悉，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。

## 主要供應商及客戶

本集團最大供應商及五大供應商分別佔本集團於本期間總採購額約15.83%及35.2%。

本集團最大客戶及五大客戶分別佔本集團於本期間總營業額約20.3%及69.0%。

各董事、董事之聯繫人士及據董事所知持有本公司股本5%以上之本公司股東於本期間任何時間均無擁有本集團五大供應商或五大客戶任何權益。

## 業績及分派

本集團於本期間之業績載於本報告第61至63頁綜合損益及其他全面收益表。

由於董事會預計本期間外部業務環境不穩定，故董事不建議派發本期間的末期股息。

## 固定資產

除本年報另有所披露者外，於二零二四年三月三十一日，本集團並無重大資本開支及承擔。

本集團物業、廠房及設備於本期間之該等及其他變動詳情分別載於本期間之綜合財務報表附註18。

## Directors' Report

### 董事會報告

#### LIABILITIES

The Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 March 2024, the outstanding amount was approximately HK\$2.2 million.

#### SHARE CAPITAL

Details of movements during the Period in the share capital of the Company are set out in Note 34 to the consolidated financial statements for the Period.

#### DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 March 2024 amounted to HK\$Nil.

#### DIRECTORS

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

##### Executive Director:

Mr. Fan Xiaoling

##### Non-executive Director:

Mr. Wang Li Feng (re-designated to Chairman on 23 April 2023 and re-designated to non-executive director on 30 May 2024)

Mr. Huang Bin (resigned on 13 March 2024)

Mr. Ni Xian (re-designated as non-executive director on 22 November 2023 and ceased on 30 May 2024)

##### Independent non-executive Directors:

Dr. Yan Ka Shing (*Lead Independent Director*) (re-designated on 30 May 2024)

Mr. Sui Fuxiang (resigned on 16 April 2024)

Mr. Wu Lebin (resigned on 24 July 2023))

Mr. Zhang De An (appointed on 23 April 2023)

Ms. Lo Choi Ha (appointed on 28 March 2024)

Ms. Yeung Sum (appointed on 14 June 2024)

#### 負債

本集團以銀行貸款及無抵押借款的形式籌集新借款以補充營運資金。本集團於二零二四年三月三十一日，未償還金額約為2.2百萬港元。

#### 股本

本公司於本期間之股本變動詳情載於本期間之綜合財務報表附註34。

#### 本公司可供分派儲備

本公司於二零二四年三月三十一日可供分派予股東之儲備為零港元。

#### 董事

於本期間及截至本報告日期之董事如下：

##### 執行董事：

范小令先生

##### 非執行董事：

王濤峰先生（於二零二三年四月二十三日調任為主席及於二零二四年五月三十日調任為非執行董事）

黃斌先生（於二零二四年三月十三日辭任）

倪弦先生（於二零二三年十一月二十二日調任為非執行董事及於二零二四年五月三十日停任）

##### 獨立非執行董事：

甄嘉勝醫生（*首席獨立董事*）

（於二零二四年五月三十日調任）

隋福祥先生（於二零二四年四月十六日辭任）

吳樂斌先生（於二零二三年七月二十四日辭任）

張德安先生（於二零二三年四月二十三日獲委任）

盧彩霞女士（於二零二四年三月二十八日獲委任）

楊琛女士（於二零二四年六月十四日獲委任）

In accordance with Article 84(1) of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. And, according to the Corporate Governance Code under Appendix C1 to the GEM listing Rules ("**CG Code**"), every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Article 84(2) of the Bye-laws of the Company, any Director appointed by the Board pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 83(2) of the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

To comply with the above, Mr. Wang and Dr. Yan shall retire from office, and Ms. Lo, Mr. Zhang and Ms. Yeung shall be subject to re-election, at the forthcoming AGM.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

根據本公司之公司細則第84(1)條，於各股東週年大會上，當時董事的三分之一（或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值告退。根據GEM上市規則附錄C1企業管治守則（「**企業管治守則**」），各位董事（包括有特定委任期限之董事）應至少每三年輪值告退一次。

根據本公司之公司細則第84(2)條，凡董事會根據第83(2)條委任之董事於釐訂須輪值告退的特定董事或董事人數時，均不得計算在內。

根據本公司之公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並於該大會上進行再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

為符合上述各項規定，王先生、范先生及甄醫生應於應屆股東週年大會上輪值告退，而盧女士、張先生及楊女士應於應屆股東週年大會上予以重選。

#### 董事之服務合約

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有本公司於一年內不可在並無支付賠償（法定賠償除外）的情況下予以終止的服務合約。



## Directors' Report

### 董事會報告

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests and short position of the directors and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, or as otherwise notified to the Company were as follows:

##### Ordinary shares of HK\$0.01 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wang (Note 1) 王先生 (附註1)	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	50.51%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	7.47%

Note:

(L) denotes long position

1. The 355,620,000 shares are held by PT Design Group Holdings Limited ("PT Design"), which is indirectly wholly-owned by Mr. Wang.

Other than as disclosed above, none of the Directors and chief executive of the Company, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 March 2024.

#### 董事於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據GEM上市規則第5章第5.46至5.67條所述上市發行人董事進行交易之必守標準以及證券及期貨條例第XV部第7及第8分部另行向本公司及聯交所作出之通知，或按向本公司所作出之通知，董事及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益及淡倉如下：

##### 本公司每股面值0.01港元之普通股

Number of issued ordinary shares held	Percentage of issued share capital of the Company
所持已發行普通股數目	佔本公司已發行股本之百分比
355,620,000 (L)	50.51%
52,595,000 (L)	7.47%

附註：

(L) 指好倉

1. 王先生間接全資擁有的PT Design Group Holdings Limited（「PT Design」）持有355,620,000股股份。

除上文披露者外，於二零二四年三月三十一日，概無本公司董事及最高執行人員或彼等之聯繫人於本公司或其任何相聯法團的任何股份或相關股份中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 March 2024, the persons or entities (other than the Directors and chief executive of the Company) who have interests or short positions in the Shares and underlying Shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company, were as follows:

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二四年三月三十一日，根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露於本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外），或於本公司根據證券及期貨條例第336條須予存置之登記冊所記錄或另有通知本公司之本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外）如下：

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
PT Design PT Design	Beneficial Owner 實益擁有人	355,620,000 (L)	50.51%
Mr. Pang Kuo-Shi (Note 1) 龐國璽先生 (附註1)	Interest in a controlled corporation 受控制法團權益	74,403,000	10.57%
Modern Wealth Assets Limited (Note 1) Modern Wealth Assets Limited (附註1)	Beneficial owner 實益擁有人	74,403,000	10.57%

(L) denotes long position

(L) 指好倉

Note:

附註：

- Mr. Pang Kuo-Shi is deemed to be interested in the 74,403,000 shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang Kuo-Shi.

- 龐國璽先生被視為於龐國璽先生全資擁有的公司Modern Wealth Assets Limited所持有的74,403,000股股份中擁有權益。

## SHARE OPTIONS

The Company adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders of the Company (the "Shareholder(s)") on 13 December 2001. Such share option scheme expired upon a period of ten (10) years commencing on the date on which it becomes unconditional, and no share option was granted thereunder. The Company has not adopted any new share option scheme thereafter.

## 購股權

本公司於二零零一年十二月十三日根據本公司股東（「股東」）通過的一項普通決議案採納購股權計劃。該購股權計劃於成為無條件當日起十(10)年期間後屆滿，並無根據該計劃授出購股權。本公司自此並無採納任何新購股權計劃。

## Directors' Report

### 董事會報告

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

#### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed under the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, no person in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 31 March 2024.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

#### CONNECTED TRANSACTIONS

Save as disclosed in this report, during the Period ended 31 March 2024, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

#### 購買股份或債權證之安排

於本期間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

#### 獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認書。本公司認為全體獨立非執行董事之身份獨立。

#### 主要股東

於二零二四年三月三十一日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之權益外，按本公司根據證券及期貨條例第336條存置之主要股東登記冊，概無人士於本公司已發行股本中擁有須予披露之權益或淡倉。

#### 董事之重大合約權益

本公司或其附屬公司概無訂立任何於年終或於截至二零二四年三月三十一日止年度任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

#### 關連交易

除本報告所披露者外，截至二零二四年三月三十一日止本期間，本集團並無任何須根據GEM上市規則的規定作為關連交易予以披露的交易。

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 41 to the financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders’ approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if applicable) under Chapter 20 of the GEM Listing Rules.

As at 31 March 2024, PT Shenzhen is wholly-owned by PT Consultants which is in turn owned as to 23.07% by Mr. Wang, 22.0% by Mr. Kong Lixing (a former executive Director who resigned on 5 December 2019) and 13.6% by Mr. Zhao Guo Xing (a former executive Director who resigned on 5 December 2019).

#### EMOLUMENT POLICY

The Group’s employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The emoluments of the directors of the Company are determined with regard to the Group’s operating results, individual performance and comparable market statistics.

#### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

除上文所披露者外，董事認為，財務報表附註41所披露之重大關聯方交易並不符合GEM上市規則第20章有關「關連交易」或「持續關連交易」（視乎情況而定）之定義，故毋須遵守GEM上市規則項下任何申報、公佈或獨立股東批准規定。董事確認，本公司已遵守GEM上市規則第20章項下之披露規定（倘適用）。

於二零二四年三月三十一日，柏濤深圳由柏濤諮詢全資擁有，而柏濤諮詢則由王先生、孔力行先生（於二零一九年十二月五日辭任的前執行董事）及趙國興先生（於二零一九年十二月五日辭任的前執行董事）分別擁有23.07%、22.0%及13.6%之權益。

#### 酬金政策

本集團之僱員乃按其表現、資格及能力獲篩選、訂定酬金及晉升。

本公司董事之酬金乃參考本集團之營運業績、個別人士之表現及可資比較市場統計而釐定。

#### 優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定而使本公司須按持股比例向本公司現有股東發售新股。

#### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## Directors' Report

### 董事會報告

#### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

#### 董事及控股股東於競爭業務中之權益

Save for the continuing connected transactions and connected transactions disclosed above, during the Period, the following Director had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

除上文有關持續關連交易及關連交易所披露者外，於本期間，下列董事於以下被視為與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任為董事以代表本公司及／或本集團權益之業務除外）中擁有權益：

Name of Director 董事姓名	Name of entity which were considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成或可能構成競爭之實體名稱	Description of competing Business 競爭業務描述	Nature of interests 權益性質
Wang Li Feng 王濤峰	PT Consultants 柏濤諮詢	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Directly holding 23.07% interest in PT Consultants and a director 直接持有柏濤諮詢23.07%權益，並為董事
	PT Shenzhen 柏濤深圳	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Indirectly holding 23.07% interest in PT Shenzhen through PT Consultants and a director 透過柏濤諮詢間接持有柏濤深圳23.07%權益，並為董事
	Shanghai PT Architecture Design & Consultant Co., Ltd ("Shanghai PT") 上海柏濤建築設計諮詢有限公司（「上海柏濤」）	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Indirectly holding 17% interest in Shanghai PT and a director 間接持有上海柏濤17%權益，並為董事

As (i) the above Director is fully aware of his fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the Master-planning and Architectural Design Business will be first undertaken by the Group as general design contractor under the Business Cooperation Agreement, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group have the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Architectural; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities. Save as disclosed above, the Directors are not aware of any business and interest of the Directors that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the Period.

## DONATIONS

During the Period, the Group did not make any charitable and other donations.

## SUFFICIENCY PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company had, up to the date of this report, maintained the public float required by the GEM Listing Rules.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

由於(i)上述董事均充分了解彼對本集團之受信責任，並將就任何存在或可能存在利益衝突之事宜放棄投票；(ii)除獨立開發商另行要求外，本集團根據業務合作協議將作為設計總承包商首先承攬總體設計及建築設計業務；(iii)除獨立開發商另行要求外，全部總體設計工作須首先分包予本集團；(iv)除獨立開發商特別要求建築設計方案工作須由柏濤諮詢或柏濤建築進行外，本集團享有決定是否接納該工作之優先權；及(v)王先生並無參與上海柏濤之日常管理及營運，故本集團有能力在獨立於該等實體業務並與其保持距離之情況下獨立經營其業務。除上文所披露者外，於本期間，董事並不知悉董事有任何業務及利益與本集團業務構成或可能構成競爭，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

## 捐款

於本期間，本集團並無作出任何慈善及其他捐款。

## 充足公眾持股量

基於本公司之所得資料及據董事所知，截至本報告日期，本公司一直維持GEM上市規則所規定之公眾持股量。

## 獲准許之彌償條文

根據本公司組織章程細則，本公司每名董事或其他高級人員均可從本公司的資產獲得彌償，該等人士或任何該等人士、該等人士的任何遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟因彼等欺詐或不忠誠而招致或蒙受的除外。



## Directors' Report

### 董事會報告

#### RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and the Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme respectively, which contribution is matched by employees. For contribution to the Mandatory Provident Fund, the maximum amount is HK\$1,500 per month.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries is required to contribute an amount of 10% on the covered payroll of its employees to the central pension scheme for the funding of the retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed herein, no equity-linked agreements were entered into during Period or subsisted at the end of the Period.

#### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2022 and period ended 31 March 2024 were audited by Prism Hong Kong Limited. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Prism Hong Kong Limited as the auditor of the Company.

On behalf of the Board  
**Mr. Wang Li Feng**  
CHAIRMAN

31 March 2024

#### 退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及供款退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。向強制性公積金計劃供款之最高金額為每月1,500港元。

於中國經營之附屬公司之合資格僱員目前參與由地方市級政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。地方市級政府承諾負責向中國附屬公司合資格僱員提供退休福利。

#### 股權掛鈎協議

除本年報所披露者外，概無股權掛鈎協議於本期間訂立或於本期間結束時仍然生效。

#### 核數師

截至二零二二年十二月三十一日止年度及截至二零二四年三月三十一日止期間的本集團綜合財務報表已獲栢淳會計師事務所有限公司審核。我們將於本公司應屆股東週年大會上提呈決議案以重新委任栢淳會計師事務所有限公司為本公司核數師。

代表董事會  
主席  
王濟峰先生

二零二四年三月三十一日

# Corporate Governance Report

## 企業管治報告

The board of directors (the “**Board**”) of China United Venture Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and believes that in the achievement of the long term objectives of the Group, it is utmost importance to conduct the business with accountability, transparency and fairness.

As of 31 March 2024, the Board with the assistance of the company secretary of the Company (the “**Company Secretary**”) and the external legal adviser, continues to monitor and review the corporate governance (“**CG**”) practices of the Group to be in line with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 (previously Appendix 15) to the GEM Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 1 January 2022 (the “**2022 CG Code**”) and shall conduct the review of the current CG practices in accordance with 2022 CG Code and make necessary changes when appropriate.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed in this annual report, the Company has complied with the code provisions of the CG Code to the GEM Listing Rules effective up to 31 March 2024 (“**2023 CG Code**”) throughout Period. The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

### THE BOARD

#### Board Composition

The Board has a balance of skills and experiences appropriate for the Company’s business. There is a balance of both executive and non-executive Directors in the Board members who bring to the Board with a wide range of professional experiences in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board. As at the date of this Annual Report, the Board comprises a total of six Directors, with one executive Directors, namely, Mr. Fan Xiaoling, and one non-executive Director, namely Wang Li Feng (Chairman), and four independent non-executive Directors, namely Dr. Yan Ka Shing (Lead Independent Director), Mr. Zhang De An, Ms. Lo Choi Ha and Ms. Yeung Sum. Please refer to the Directors’ report on page 24 for the Board Composition of the Company during the fifteen-month ended 31 March 2024 and up to the date of this Annual Report.

新華聯合投資有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」)致力於秉承高標準的企業管治並相信在實現本集團的長期目標方面,以問責、透明和公正的原則經營業務方為至關重要。

截至二零二四年三月三十一日,董事會在本公司的公司秘書(「**公司秘書**」)及外部法律顧問的協助下,持續監察及審閱本集團之企業管治(「**企業管治**」)常規以符合於二零二二年一月一日生效的香港聯合交易所有限公司(「**聯交所**」)GEM上市規則附錄C1(前稱附錄15)所載的企業管治守則(「**企業管治守則**」)之守則條文(「**二零二二年企業管治守則**」),並根據二零二二年企業管治守則對目前的企業管治常規進行審閱,並於適當時候作出必要變動。

### 企業管治常規

除於本年報所披露外,本公司已於整個本期間遵守生效至二零二四年三月三十一日的GEM上市規則企業管治守則(「**二零二三年企業管治守則**」)之守則條文。本公司已採納董事進行證券交易的行為守則,條款並不較GEM上市規則第5.48至5.67條所載的交易要求標準寬鬆。

### 董事會

#### 董事會組成

董事會具備適合本集團業務之均衡技能及經驗。董事會成員中執行董事及非執行董事均維持平衡,為董事會帶來管理、金融及法律行業的廣泛專業經驗,為有效履行董事會的職務及職責提供有力支持。於本年報日期,董事會合共包括六名董事,其中一名為執行董事,即范小令先生,一名為非執行董事,即王濟峰先生(主席),以及四名為獨立非執行董事,即甄嘉勝醫生(首席獨立董事)、張德安先生、盧彩霞女士及楊琛女士。有關本公司截至二零二四年三月三十一日止十五個月及直至本年報日期的董事會組成,請參閱第24頁董事會報告。

## Corporate Governance Report

### 企業管治報告

Biographical details of all the Directors are set out in the “Biographical Details of Directors and Senior Management” section under this Annual Report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Stock Exchange and the Company.

### CHANGE OF DIRECTORSHIP DURING AND AFTER THE REPORTING PERIOD

The nomination committee met for 6 time during the fifteen months ended 31 March 2024 to, among others, introduce new talent to the Board and fulfill the succession needs of the Board with an aim to creating sustainable values for the Company’s shareholders.

#### Redesignation of Chairman of the Board

Mr. Wang Li Feng (“**Mr. Wang**”) being the Vice-Chairman of the Board and executive Director, has been redesignated to Chairman of the Board with effect from 23 April 2023 and Mr. Wang being a committee member of the Nomination Committee, has been re-designated as Co-Chairman of the Nomination Committee on 1 June 2023. On 30 May 2024 after the Period ended, Mr. Wang has further been re-designated to non-executive director.

Following the re-designation of Mr. Wang to Chairman of the Board and non-executive director, Mr. Wang stepped down to become a member of the executive committee of the Company (the “**Executive Committee**”), resigned from being chairman of the nomination committee but remain as the chairman of the strategy and development committee of the Company (the “**Strategy and Development Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) of the Company.

#### Cessation of Director

Mr. Wu Lebin (“**Mr. Wu**”) ceased to be an independent non-executive Director on 24 July 2023 as he wished to devote more time to his other business commitments.

Mr. Wu confirmed that he had no disagreement with the Board and that there was no matter relating to his cessation that need to be brought to the attention of the shareholders of the Company or the Exchange.

Mr. Huang Bin (“**Mr. Huang**”) has resigned as the Co-Chairman of the Board and a non-executive Director, due to his other personal commitments, and ceased to be the Co-Chairman of the nomination committee of the Company following his resignation from 13 March 2024.

全體董事的履歷詳情載於本年報「董事及高級管理人員簡歷」一節。列明董事角色和職能的最新董事名單刊載於聯交所及本公司網站。

### 報告期內及期後之董事變動

於截至二零二四年三月三十一日止十五個月，提名委員會舉行6次會議，以（其中包括）向董事會引薦新的人才並滿足董事會的繼任需求，旨在為本公司股東創造可持續的價值。

#### 董事會主席調任

董事會副主席兼執行董事王濤峰先生（「王先生」）已被調任為董事會主席，自二零二三年四月二十三日起生效，身為提名委員會成員的王先生亦於二零二三年六月一日獲調任為提名委員會聯席主席。於二零二四年五月三十日本期間結束後，王先生已進一步調任為非執行董事。

王先生於調任為董事會主席後，退位擔任本公司執行委員會（「**執行委員會**」）成員、辭任提名委員會主席但留任本公司戰略及發展委員會（「**戰略及發展委員會**」）主席以及本公司薪酬委員會（「**薪酬委員會**」）成員。

#### 董事卸任

為投入更多時間於彼之其他業務，吳樂斌先生（「**吳先生**」）於二零二三年七月二十四日卸任獨立非執行董事。

吳先生已確認彼與董事會之間並無分歧及概無任何有關其卸任之事宜須提請本公司股東或聯交所垂注。

黃斌先生（「**黃先生**」）已辭任董事會聯席主席及非執行董事，以追求彼之其他個人業務，並於二零二四年三月十三日辭任後不再擔任本公司提名委員會聯席主席。

Mr. Huang has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation.

Mr. Sui Fuxiang (“**Mr. Sui**”) has resigned as an independent non-executive Director due to his health condition with effect from 16 April 2024.

Mr. Sui has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation.

Mr. Ni intended to step down from his directorship in the second half of 2023 before it subsequently resolved with Mr. Ni to re-designate him from the position of executive Director to non-executive Director, with effect from 22 November 2023. Mr. Ni has confirmed his decision not to seek renewal of his appointment following the conclusion of his current term in order to devote more time to his other work commitments and ceased to act as a non-executive Director with effect from 30 May 2024.

Mr. Ni has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in relation to his expiration of term of service.

#### Appointment of Director

Mr. Zhang De An (“**Mr. Zhang**”) has been appointed as an independent non-executive Director, member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee from 23 April 2023 and Mr. Zhang further appointed as a member of the Executive Committee and the Strategy and Development Committee on 28 March 2024. Mr. Zhang later stepped down from being a member of the Strategy and Development Committee on 19 June 2024.

Ms. Lo Choi Ha (“**Ms. Lo**”) has been appointed as an independent non-executive Director of the Board, a member of each of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”), the remuneration committee (the “**Remuneration Committee**”), the executive committee (the “**Executive Committee**”) and the strategy and development committee (the “**Strategy and Development Committee**”) of the Company with effect from 28 March 2024. Ms. Lo later stepped down from being a member of the Strategy and Development Committee as well as the Executive Committee on 19 June 2024.

黃先生已確認彼與董事會之間並無分歧及概無任何有關其辭任之其他事宜須提請股東或聯交所垂注。

隋福祥先生（「**隋先生**」）已因身體健康原因辭任獨立非執行董事，自二零二四年四月十六日起生效。

隋先生已確認，彼與董事會並無意見分歧，亦無有關彼辭任之其他事宜須提請股東或聯交所垂注。

倪先生擬於二零二三年下半年辭任其董事職務，隨後議決倪先生的職務由執行董事調任為非執行董事，自二零二三年十一月二十二日起生效。倪先生確認其決定不會在當前任期結束後尋求續聘，以便就其他工作事宜投入更多時間，並將不再擔任非執行董事，自二零二四年五月三十日起生效。

倪先生已確認，彼與董事會並無意見分歧，亦無有關其服務任期屆滿之其他事宜須提請股東或聯交所垂注。

#### 委任董事

張德安先生（「**張先生**」）已獲委任為獨立非執行董事，審核委員會、薪酬委員會及提名委員會成員，自二零二三年四月二十三日起生效。張先生於二零二四年三月二十八日獲進一步委任為執行委員會以及戰略及發展委員會成員。張先生其後於二零二四年六月十九日辭任戰略及發展委員會成員。

盧彩霞女士（「**盧女士**」）已獲委任為董事會獨立非執行董事，本公司審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）、薪酬委員會（「**薪酬委員會**」）、執行委員會（「**執行委員會**」）以及戰略及發展委員會（「**戰略及發展委員會**」）成員，自二零二四年三月二十八日起生效。盧女士其後於二零二四年六月十九日辭任戰略及發展委員會以及執行委員會成員。

## Corporate Governance Report

### 企業管治報告

Ms. Yeung Sum (“**Ms. Yeung**”) has been appointed as an independent non-executive director, a chairlady of the audit committee (the “**Audit Committee**”) and a member of the strategy and development committee of the Company (the “**Strategy and Development Committee**”) with effect from 14 June 2024.

Biographical details of Mr. Zhang, Ms. Lo and Ms. Yeung are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of this report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the 2022 CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Chairman of the Group is responsible for leading the Board to ensure that it operates effectively and performs its duties, while Chief Executive of the Group is responsible for the overall implementation of the Group’s business development and general management. The Company has no Chief Executive Officer since 29 December 2022.

During the Period, the daily operation and management of the Company is undertaken and monitored by the executive Directors and senior management of the Company is responsible for the day-to-day management, administration and operation of the Company. The delegated functions and work tasks are periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the appointment of Chief Executive Officer, and the separation of the roles of Chairman and Chief Executive Officer are necessary. The Company will continue to enhance its corporate governance practices appropriate to the business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the Corporate Governance Code and align with the latest developments.

Since the re-designation of Mr. Wang to non-executive Director on 30 May 2024, Mr. Wang would focus on the management of the Board and its Board committee while the day-to-day management of the Company’s business would be taken care of by Mr. Fan Xiaoling, Executive Director of the Company with the senior management team. The Board considers that the Company has complied with Code Provision C.2.1 since then.

楊琛女士(「楊女士」)已獲委任為獨立非執行董事，本公司審核委員會(「審核委員會」)主席以及戰略及發展委員會(「戰略及發展委員會」)成員，自二零二四年六月十四日起生效。

張先生、盧女士及楊女士的履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

### 主席及行政總裁

根據二零二二年企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一個人擔任。本集團的主席負責領導董事會以確保其有效運作並履行職責，而本集團的行政總裁負責整體實施本集團的業務發展及全面管理。本公司自二零二二年十二月二十九日起並無行政總裁。

於本期間，本公司的日常運營及管理由執行董事及高級管理層承擔及進行監控，並負責本公司日常管理、行政及營運。董事會將繼續檢討本集團企業管治結構的成效，以評估是否需要委任行政總裁以及分開主席與行政總裁的角色。本公司將繼續提升其與業務合適的企業管治常規，並不時檢討其企業管治常規，以確保其符合法律規定及規例以及企業管治守則及與最新發展一致。

自王先生於二零二四年五月三十日調任為非執行董事以來，王先生將專注於董事會及其董事委員會之管理，而本公司業務的日常管理將由本公司執行董事范小令先生連同高級管理團隊打理。董事會認為本公司自此已遵守守則條文第C.2.1條。



The types of decisions taken out by the Board include matters in relation to:

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Group as a whole;
- business plan, budgets and public announcements;
- delegation to the Chairman, and delegation to and by Board committees;
- key financial matters;
- appointment, removal or reappointment of Board members, senior management and auditors;
- remuneration of directors and senior management; and
- communication with key stakeholders, including shareholders and regulatory bodies.

The Board may delegate certain decision-making regarding the daily operation and administration of the Company to the senior management from time to time, the daily operation and management of the Company is monitored by the executive Directors under the direction and supervision of the executive Directors.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

董事會就以下事宜作出決策：

- 公司及資本架構；
- 公司策略；
- 影響本集團整體之重大政策；
- 業務計劃、預算及公佈；
- 授權主席及授權董事委員會以及由董事委員會授權；
- 主要財務事宜；
- 委任、罷免或重新委任董事會成員、高級管理人員及核數師；
- 董事及高級管理人員之酬金；及
- 與主要利益相關者（包括股東及監管機構）之溝通。

董事會或不時將關於本公司日常運營及行政之若干決策權授予高級管理人員，而執行董事負責在執行董事的指示及監督下監控本公司之日常運營及管理。

董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大或相關關係）。



## Corporate Governance Report

### 企業管治報告

#### BOARD OPERATION

The Board meets regularly over the Company's affairs and operations. During the Period ended 31 March 2024, no general meetings and 19 Board meetings were held for the purposes of, among others,

- (i) reviewing and approving the quarterly results of the Company for the three months ended 31 March 2023 and for the nine months ended 30 September 2023;
- (ii) reviewing and approving the interim results of the Company for the six months ended 30 June 2023 and 31 December 2023;
- (iii) reviewing and approving the annual results of the Company for the year ended 31 December 2022;
- (iv) discussing and approving one discloseable transaction;
- (v) discussing and approving the overall strategies and policies of the Group;
- (vi) considering and approving the remuneration packages of the respective Directors;
- (vii) discussing status of resumption; and
- (viii) accepting and adopting the proposal of board members appointment and resignations.

#### 董事會運作

董事會定期召開會議，討論本公司之事務及營運。截至二零二四年三月三十一日止本期間，本公司並無舉行股東大會及共舉行19次董事會會議，旨在（其中包括）

- (i) 審閱及批准本公司截至二零二三年三月三十一日止三個月及截至二零二三年九月三十日止九個月之季度業績；
- (ii) 審閱及批准本公司截至二零二三年六月三十日止六個月之中期業績；
- (iii) 審閱及批准本公司截至二零二二年十二月三十一日止年度之全年業績；
- (iv) 討論及批准一項須予披露交易；
- (v) 討論及批准本集團之整體策略及政策；
- (vi) 考慮及批准各董事的薪酬待遇；
- (vii) 討論復牌狀況；及
- (viii) 接納及採納董事會成員委任及辭任建議。

The attendance record of each member of the Board at the Board meetings and the annual general meeting of the Company during the fifteen-month ended 31 March 2024 is set out below:

董事會各成員出席董事會會議及本公司截至二零二四年三月三十一日止十五個月股東週年大會之記錄載列如下：

		Attendance/Number of Meetings 出席率／會議次數	
		Board Meetings	AGM
		董事會會議	股東週年大會
Mr. Huang ( <i>Chairman</i> ) (resigned on 13 March 2024)	黃先生（主席）（於二零二四年三月十三日辭任）	16/16	0/0
Mr. Wu (resigned on 24 July 2023)	吳先生（於二零二三年七月二十四日辭任）	5/5	0/0
Mr. Ni (re-designated as non-executive director on 22 November 2023 and cease on 30 May 2024)	倪先生（於二零二三年十一月二十二日調任為非執行董事及於二零二四年五月三十日卸任）	17/19	0/0
Mr. Sui (resigned on 16 April 2024)	隋先生（於二零二四年四月十六日辭任）	19/19	0/0
Mr. Wang	王先生	19/19	0/0
Mr. Fan	范先生	19/19	0/0
Dr. Yan	甄醫生	19/19	0/0
ZHANG De An (appointed on 23 April 2023)	張德安（於二零二三年四月二十三日獲委任）	17/17	0/0
LO Choi Ha (appointed on 28 March 2024)	盧彩霞（於二零二四年三月二十八日獲委任）	0/0	0/0
YEUNG Sum (appointed on 14 June 2024)	楊琛（於二零二四年六月十四日獲委任）	0/0	0/0

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員酬金

The Remuneration Committee was formed for, inter alia, the following purposes:

薪酬委員會已成立，其宗旨包括以下各項：

- (a) to make recommendations to the Board on policies and structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
- (b) to determine the remuneration packages for executive Directors and senior management and to make recommendations to the Board on the remuneration of non-executive Directors.

- (a) 就董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會作出建議；及
- (b) 釐定執行董事及高級管理人員之薪酬組合，並就非執行董事之薪酬向董事會作出建議。

## Corporate Governance Report

### 企業管治報告

As at 31 March 2024, the Remuneration Committee was made up of three independent non-executive Directors, namely Dr. Yan (Chairman), Mr. Zhang was appointed on 23 April 2023 and Mr. Sui was ceased on 28 March 2024 and following his resignation, Ms. Lo was appointed on 28 March 2024, and one executive Director, namely Mr. Wang.

During the fifteen-month ended 31 March 2024, two Remuneration Committee meeting was held for the purpose of, among others, reviewing, approving and recommending the remuneration packages of individual Directors and senior management to the Board for consideration and approval. The attendance record of each member of the Remuneration Committee during the year ended 31 March 2024 is set out below:

於二零二四年三月三十一日，薪酬委員會由三名獨立非執行董事（即甄醫生（主席）、於二零二三年四月二十三日獲委任的張先生以及待隋先生於二零二四年三月二十八日卸任後，於二零二四年三月二十八日獲委任的盧女士）及一名執行董事（即王先生）組成。

於截至二零二四年三月三十一日止十五個月，薪酬委員會舉行兩次會議，旨在（其中包括）檢討、批准及建議個別董事及高級管理人員的薪酬待遇，供董事會考慮及批准。截至二零二四年三月三十一日止年度，薪酬委員會各成員之出席記錄載列如下：

Members of Remuneration Committee		薪酬委員會成員	Attendance 出席率
Dr. Yan	甄醫生		2/2
Mr. Wang	王先生		2/2
Ms. Lo (appointed on 28 March 2024)	盧女士（於二零二四年三月二十八日獲委任）		0/0
Mr. Zhang De An (appointed on 23 April 2023)	張德安先生（於二零二三年四月二十三日獲委任）		1/1
Mr. Sui (ceased on 28 March 2024)	隋先生（於二零二四年三月二十八日卸任）		2/2

Details regarding the Company's emolument policy and long term incentive schemes, as well as the basis of determining the directors' emoluments are set out in this Annual Report.

本公司酬金政策及長期獎勵計劃以及釐定董事酬金之基準詳情載於本年報。

The Remuneration Committee will meet and review the emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the Company's directors for the fifteen-month ended 31 March 2024.

截至二零二四年三月三十一日止十五個月，薪酬委員會將舉行會議及檢討薪酬政策、長期獎勵計劃以及應付本公司董事薪酬釐定之基準。

The Remuneration Committee is governed by its terms of reference.

薪酬委員會受其書面職權範圍規管。

## AUDIT COMMITTEE

As at 31 March 2024, the Audit Committee comprises three independent non-executive Directors, namely Dr. Yan (Chairman), Mr. Zhang and Ms. Lo. Mr. Zhang was appointed on 23 April 2023 and Ms. Lo was appointed on 28 March 2024

During the fifteen-month ended 31 March 2024, the Audit Committee held eleven meetings and performed the following duties:

- (1) reviewed and commented on the Company's draft annual, interim and quarterly financial announcements, Directors' Report, Independent Auditors' Report and Financial Statements, with a recommendation to the Board for approval;
- (2) reviewed and commented on the Group's internal controls;
- (3) met with the external auditors and participated in the appointment, reappointment and assessment of the performance of the external auditors;
  - reviewed the results of the external audits;
  - reviewed and assessed the effectiveness of the Group's risk control/mitigation tools including the risk management systems, the internal audit function relating to risk management and the Group's contingency plans;
  - reviewed the effectiveness of the internal control systems after considering the report from the internal auditors;
  - reviewed the significant findings and recommendations from the internal auditor and external auditor, and monitored their implementations; and
  - reviewed and monitored the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- (4) the annual results presented herein have been reviewed by the Audit Committee; and
- (5) monitor the status of resumption.

## 審核委員會

於二零二四年三月三十一日，審核委員會由三名獨立非執行董事組成，包括甄醫生（主席）、於二零二三年四月二十三日獲委任的張先生及於二零二四年三月二十八日獲委任的盧女士。

於截至二零二四年三月三十一日止十五個月，審核委員會舉行十一次會議，並履行下列職務：

- (1) 審閱本公司之全年、中期及季度財務公佈初稿、董事會報告、獨立核數師報告及財務報表，並向董事會提供建議以供批准；
- (2) 檢討本集團之內部監控，並就此提供意見；
- (3) 與外聘核數師舉行會議，並參與委聘、續聘及評估外聘核數師之工作表現；
  - 檢討外部審計之結果；
  - 檢討並評估本集團風險控制／減緩工具的有效性，包括風險管理系統、與風險管理有關的內部審計職能以及本集團的應變計劃；
  - 經考慮內部核數師報告後檢討內部監控系統之有效性；
  - 檢討內部核數師及外部核數師的重大發現和建議，並監督其實施情況；及
  - 檢討並監控本公司對所有適用法律、法規、標準及最佳常規指引的遵守情況。
- (4) 本報告呈列之全年業績已由審核委員會審閱；及
- (5) 監察復牌狀況。

## Corporate Governance Report

### 企業管治報告

The attendance record of each member of the Audit Committee during the fifteen-month ended 31 March 2024 is set out below:

截至二零二四年三月三十一日止十五個月，審核委員會各成員之出席記錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Mr. Sui (ceased on 28 March 2024)	隋先生（於二零二四年三月二十八日卸任）	10/10
Dr. Yan	甄醫生	11/11
Ms. Lo (appointed on 28 March 2024)	盧女士（於二零二四年三月二十八日獲委任）	0/0
Mr. Zhang (appointed on 23 April 2023)	張先生（於二零二三年四月二十三日獲委任）	11/11

### AUDITOR'S REMUNERATION

### 核數師酬金

During the fifteen-month ended 31 March 2024, the remuneration paid or payable to the Company's auditor, Prism Hong Kong Limited, in respect of audit and non-audit services is set out below:

截至二零二四年三月三十一日止十五個月，本公司已付或應付本公司核數師栢淳會計師事務所有限公司審計及非審計服務之酬金載列如下：

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Prism Hong Kong Limited</b> Audit service	<b>1,150</b>	1,100
栢淳會計師事務所有限公司 審計服務		

An independence confirmation has been obtained from the Prism Hong Kong Limited confirming that Prism Hong Kong Limited is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the fifteen-month ended 31 March 2024 and up to the date of this Annual Report.

本公司已取得栢淳會計師事務所有限公司的獨立確認函，確認栢淳會計師事務所有限公司於截至二零二四年三月三十一日止十五個月及直至本年報日期根據香港會計師公會的獨立要求屬獨立於本集團的人士。

## NOMINATION OF DIRECTORS

The Board has established the Nomination Committee pursuant to the requirements of the CG Code. The Nomination Committee adopted the following procedure and criteria for nomination of Directors:

### 1 Procedure for Nomination of Directors

- 1.1 When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independence status in the case of an independent non-executive Director).
- 1.2 Prepare a description of the role and capabilities required for the particular vacancy.
- 1.3 Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
- 1.4 Arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview.
- 1.5 Conduct verification on information provided by the candidate.
- 1.6 Convene both Nomination Committee meeting and Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

## 提名董事

董事會根據企業管治守則之規定成立提名委員會。提名委員會採納下列提名董事之程序及標準：

### 1 提名董事之程序

- 1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）。
- 1.2 編製一份特定空缺所需之角色及能力之說明資料。
- 1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單。
- 1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見。
- 1.5 核實候選人提供的資料。
- 1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。



## Corporate Governance Report

### 企業管治報告

#### 2. Criteria for Nomination of Directors

##### 2.1 Common Criteria for All Directors

- (a) Character and integrity
- (b) The willingness to assume broad fiduciary responsibility
- (c) Present needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Company
- (e) Significant business or public experience relevant and beneficial to the Board and the Company
- (f) Breadth of knowledge about issues affecting the Company
- (g) Ability to objectively analyse complex business problems and exercise sound business judgment
- (h) Ability and willingness to contribute special competencies to Board activities
- (i) Fit with the Company's culture
- (j) Board diversity

#### 2. 提名董事之標準

##### 2.1 全體董事之共同標準

- (a) 性格及誠信
- (b) 承擔董事會信託責任之意向
- (c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求
- (d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本公司所使用產品及程序之熟悉程度
- (e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本公司有利
- (f) 對影響本公司之問題之認知程度
- (g) 客觀分析複雜業務問題及執行中肯業務判斷之能力
- (h) 對董事會活動投入專業才幹之能力及意向
- (i) 切合本公司之文化
- (j) 董事會多元化

## 2.2 Criteria for Non-Executive Directors

- (a) Willingness and ability to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including attendance at and active participation in Board and committee meetings
- (b) Accomplishments of the candidate in his or her field
- (c) Outstanding professional and personal reputation
- (d) The candidate's ability to meet the independence criteria for directors established in the GEM Listing Rules

In structuring of the Board composition, by taking into account the Group's board diversity policy, 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 the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31 March 2024, the Nomination Committee was made up of one executive Director, namely Mr. Wang and three independent non-executive Directors, namely Dr. Yan, Mr. Zhang and Ms. Lo. Mr. Zhang was appointed on 23 April 2023 and Ms. Lo was appointed on 28 March 2024.

## 2.2 非執行董事之標準

- (a) 對本公司事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議
- (b) 候選人在其行業之成就
- (c) 專業及個人名聲出眾
- (d) 候選人符合GEM上市規則有關董事獨立性之標準之能力

於構建董事會之組成時，經計及本集團之董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。所有最終決定將基於選定候選人將為董事會帶來之效益及貢獻而作出。

於二零二四年三月三十一日，提名委員會由一名執行董事（即王先生）及三名獨立非執行董事（即甄醫生、於二零二三年四月二十三日獲委任的張先生及於二零二四年三月二十八日獲委任的盧女士）組成。

## Corporate Governance Report

### 企業管治報告

During the year ended 31 March 2024, six Nomination Committee meeting was held for the purposes of, among others, (i) assessing the independence of the independent non-executive Directors; (ii) making recommendation to the Board for consideration the re-election of all the retiring Directors as Directors at the 2023 AGM; and (iii) reviewing the structure, size and composition of the Board. The attendance record of each member of the Nomination Committee during the year ended 31 March 2024 is set out below:

於截至二零二四年三月三十一日止年度，提名委員會舉行六次會議，旨在（其中包括）(i)評估獨立非執行董事的獨立性；(ii)就有關所有退任董事於二零二三年股東週年大會上膺選連任為董事向董事會提供建議以供考慮；及(iii)檢討董事會的架構、規模及組成。截至二零二四年三月三十一日止年度，提名委員會各成員之出席記錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Sui (ceased on 28 March 2024)	隋先生（於二零二四年三月二十八日卸任）	5/5
Mr. Wang	王先生	6/6
Mr. Huang (ceased on 13 March 2024)	黃先生（於二零二四年三月十三日卸任）	4/4
Dr. Yan	甄醫生	6/6
Mr. Zhang (appointed on 23 April 2023)	張先生（於二零二三年四月二十三日獲委任）	5/5
Ms. Lo (appointed on 28 March 2024)	盧女士（於二零二四年三月二十八日獲委任）	0/0

### DIRECTORS' TRAINING

### 董事培訓

Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed director or alternative director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

董事須了解彼等共同之職責，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任董事或替人董事提供全面之入職資料文件，當中涵蓋香港上市公司董事之職責、本集團之業務、上市公司之董事之法定監管義務及本公司之憲章文件之概要，確保彼充分知悉根據GEM上市規則及其他監管規定承擔之職責及義務。

The Company has provided information related to the changes in the GEM Listing Rules to the directors to update and refresh the directors' knowledge on the latest developments to the GEM Listing Rules. The Company will continuously update the directors on the latest developments to the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the directors' awareness of good corporate governance practices.

本公司已向董事提供有關GEM上市規則變動之資料，以更新董事對GEM上市規則最新發展之知識。本公司持續向董事提供GEM上市規則及其他適用監管規定之最新發展資料，確保本公司遵守有關規定及加強董事對良好企業管治常規之意識。

For the fifteen-month ended 31 March 2024, a summary of their records of continuous development training is as below:

截至二零二四年三月三十一日止十五個月，彼等的持續發展培訓記錄摘要如下：

Name of Directors	董事姓名	Attending webinars/ reading materials and updates relevant to corporate governance 出席與企業管治相關的網絡研討會／與企業管治相關的閱讀材料及更新
<b>Executive Director:</b>	<b>執行董事：</b>	
Mr. Fan Xiaoling	范小令先生	✓
<b>Non-Executive Director:</b>	<b>非執行董事：</b>	
Mr. Wang Li Feng (re-designated to Chairman on 23 April 2023 and re-designated to non-executive director on 30 May 2024)	王濤峰先生（於二零二三年四月二十三日調任為主席及於二零二四年五月三十日調任為非執行董事）	✓
Mr. Huang Bin (resigned on 13 March 2024)	黃斌先生（於二零二四年三月十三日辭任）	✓
Mr. Ni Xian (re-designated as non-executive director on 22 November 2023 and ceased on 30 May 2024)	倪弦先生（於二零二三年十一月二十二日調任為非執行董事及於二零二四年五月三十日卸任）	✓
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Sui Fuxiang (resigned on 16 April 2024)	隋福祥先生（於二零二四年四月十六日辭任）	✓
Dr. Yan Ka Shing	甄嘉勝醫生	✓
Mr. Wu Lebin (resigned on 24 July 2023)	吳樂斌先生（於二零二三年七月二十四日辭任）	✓
Mr. Zhang De An (appointed on 23 April 2023)	張德安先生（於二零二三年四月二十三日獲委任）	✓
Ms. Lo Choi Ha (appointed on 28 March 2024)	盧彩霞女士（於二零二四年三月二十八日獲委任）	N/A不適用

## Corporate Governance Report

### 企業管治報告

#### SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, 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 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. 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. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to Mr. Wang Li Feng by email to lifengwang@188.com or Mr. Patrick Chang at patrick@glorymarkhightech.com.hk.

#### DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws of the Company.

The dividends may be paid up in the form of the Company's shares in addition to cash, by the distribution of specific assets of any kind or by distribution of any form. Subject to compliance with applicable laws, rules, regulations and the Bye-laws of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

#### 股東權利

根據本公司之公司細則，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分之一的任何一名或多名股東，於任何時候有權透過向董事會或本公司的秘書發出書面要求，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；且該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有召開該大會，則呈遞要求人士可自發以同樣方式作出此舉，而呈遞要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向呈遞要求人士作出償付。股東可於任何時間就公開可獲得的資料提出問題、要求並向本公司董事或管理層提供意見及建議。有關問題、要求及意見可通過電郵寄予王濟峰先生(lifengwang@188.com)或張時潮先生(patrick@glorymarkhightech.com.hk)。

#### 股息政策

本公司任何股息宣派、形式、次數及金額必須遵循相關法律、規則及法規，並受本公司之公司細則所約束。

除現金外，股息亦可以本公司股份形式、透過任何類別的指定資產分派或以任何其他方式之分派派付。在遵守適用法律、規則及法規以及本公司之公司細則之情況下，於決定是否建議作出任何股息派付時，董事會將考慮（其中包括）財務業績、盈利、虧損及可供分派儲備、營運及流動資金需求、債務比率及對信貸額度之潛在影響以及本公司當前及未來之發展計劃。

#### INSIDE INFORMATION

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022 and up to the date of this report, there has not been any change in the Company's Bye-laws. The Company's Bye-laws are available on the websites of the Company ([www.glorymark.com.tw](http://www.glorymark.com.tw)) and the Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### COMPANY SECRETARY

During the Period, Mr. Tsang Shiao Tung resigned as the company secretary with effect from 14 May 2023. Ms. Ng Tien Che Margaret was appointed as the company secretary of the Company with effect from 1 June 2023 pursuant to Rule 5.14 of the GEM Listing Rules and she resigned as the company secretary with effect from 16 October 2023. Following Ms. Ng's resignation, Ms. Li Hoi Mei ("**Ms. Li**") has been appointed as the company secretary with effect from 28 March 2024. Ms. Li has more than 12 years of experience in the fields of corporate governance and compliance (company secretarial and listing matters), corporate finance and investor relations. Ms. Li has been an associate member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) with the designations of Chartered Secretary and Chartered Governance Professional since November 2020. Ms. Li graduated with a bachelor of social sciences in communication (journalism) degree from Hong Kong Baptist University in November 2011, and has been awarded the postgraduate diploma in finance and law from The University of Hong Kong School of Professional and Continuing Education in March 2018. Ms. Li has also been awarded the degree of master of corporate governance by The Hong Kong Polytechnic University in September 2020.

#### 內幕消息

董事知悉適用規例、證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟香港法例第571章證券及期貨條例規定的處於安全地帶的信息除外。

#### 組織章程文件

截至二零二二年十二月三十一日止年度及直至本報告日期，本公司之公司細則概無任何變動。本公司之公司細則可於本公司網站([www.glorymark.com.tw](http://www.glorymark.com.tw))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

#### 公司秘書

於本期間，曾曉東先生辭任公司秘書，自二零二三年五月十四日起生效。吳天智女士根據GEM上市規則獲委任為本公司的公司秘書，自二零二三年六月一日起生效，而彼辭任公司秘書，自二零二三年十月十六日起生效。於吳女士辭任後，李海薇女士（「**李女士**」）已獲委任為公司秘書，自二零二四年三月二十八日起生效。李女士在企業管治與合規（公司秘書及上市事宜）、企業融資及投資者關係領域擁有逾12年經驗。李女士自二零二零年十一月起為英國特許公司治理公會及香港公司治理公會（前稱香港特許秘書公會）會士並授予特許秘書及公司治理師資格。李女士於二零一一年十一月畢業於香港浸會大學並獲得傳理學社會科學學士學位（新聞主修），並於二零一八年三月獲香港大學專業進修學院頒發財務及法律深造文憑。李女士亦於二零二零年九月獲香港理工大學頒發公司管治碩士學位碩士學位。



## Corporate Governance Report

### 企業管治報告

All the Directors have access to the advice and services of the company secretary on corporate governance and Board practice and matters.

On 23 March 2025, Ms. Li has ceased to act as the company secretary. During the Period, the company secretaries have complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules.

The Board is in the course of screening and selecting qualified candidates to fill the casual vacancy of the Company Secretary following the cessation of Ms. Li as the Company Secretary, so as to meet the requirements under Rule 5.14 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) as soon as practicable. The Company will make further announcement on the appointment in accordance with the GEM Listing Rules as and when the suitable person is identified.

所有董事均可就企業管治及董事會常規及事宜獲得公司秘書的意見及服務。

於二零二五年三月二十三日，李女士不再擔任公司秘書。於本期間，公司秘書已遵守GEM上市規則第5.15條項下相關專業培訓規定。

董事會現正遴選合資格候選人，以填補李女士離任公司秘書後出現的公司秘書臨時空缺，務求在切實可行情況下盡快符合聯交所GEM證券上市規則（「**GEM上市規則**」）第5.14條的規定。本公司將於物色到合適人選時根據GEM上市規則就該委任另行刊發公告。

### INTERNAL CONTROL SYSTEMS

The Group has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all materials risks of the Group. Appropriate internal control procedures are established to ensure a comprehensive, accurate and timely record of accounting and management information.

The Group has an Internal Audit Department which reports directly to the Audit Committee. The Internal Audit Department conducts a regular review to ensure the financial statement is prepared in accordance with the relevant accounting standards and applicable laws and regulations. It provides the Audit Committee and the Board with useful information and recommendations on the effectiveness of the Group's internal control systems. Internal Controls Review Reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. The Internal Audit Department also assists the Audit Committee in monitoring the implementations of the previously identified findings and reports the status of remediation to the Audit Committee. The Internal Audit Department generally reviews and assesses the effectiveness of the Group's internal control systems by adopting a risk-based audit approach based on the Internal Control – 2013 Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (“**COSO**”).

### 內部監控系統

本集團已制定風險管理及內部監控制度，為本集團所有重大風險的識別、評估、管理、監控及報告提供標準指引。本集團已建立適當的內部監控程序，以確保全面、準確並及時地記錄會計及管理資料。

本集團設有內部審核部門，直接向審核委員會報告。內部審計部進行定期審閱，以確保財務報表的編制符合相關會計準則以及適用的法律及法規。內部審核部門向審核委員會及董事會提供有關本集團內部監控系統有效性的有用信息和建議。內部監控審查報告已提交審核委員會和董事會審核，並通過若干建議，以進一步提高內部監控的有效性。內部審核部門亦協助審核委員會監視先前所識別結果的執行情況，並向審核委員會報告補救情況。內部審核部門通常會根據Committee of Sponsoring Organizations of the Treadway Commission（「**COSO**」）發佈的內部監控—二零一三年綜合框架，採用基於風險的審計方法，以審查及評估本集團內部監控系統的有效性。

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA UNITED VENTURE INVESTMENT LIMITED

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China United Venture Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 220, which comprise the consolidated statement of financial position as at 31 March 2024, 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 period from 1 January 2023 to 31 March 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the period from 1 January 2023 to 31 March 2024 in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致新華聯合投資有限公司

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

#### 意見

本核數師行已審核載於第61至220頁的新華聯合投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)綜合財務報表，當中載有於二零二四年三月三十一日的綜合財務狀況報表以及自二零二三年一月一日起至二零二四年三月三十一日止期間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。

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實且公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及自二零二三年一月一日起至二零二四年三月三十一日止期間的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## Independent Auditor's Report

### 獨立核數師報告

#### BASIS FOR OPINION

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

#### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見的基礎

本核數師行已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核工作。本核數師行於該等準則下的責任在本報告內「核數師就審核綜合財務報表承擔之責任」部分詳述。根據香港會計師公會的專業會計師道德守則（「**守則**」），本核數師行獨立於貴集團，並已遵循守則履行其他職業道德責任。本核數師行相信，本核數師行所獲得的審核憑證能充足及適當地為本核數師行的意見提供基礎。

#### 關鍵審核事項

關鍵審核事項為根據本核數師行的專業判斷，認為對本期間綜合財務報表之審核最為重要的事項。本核數師行在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項發表單獨意見。有關下述各事項，本核數師行的審計如何處理該事項的相關概述載於下文。

本核數師行已履行本核數師行報告中核數師就審核綜合財務報表須承擔之責任一節中所述之責任，包括有關該等事項之責任。因此，本核數師行的審核包括執行為應對評估綜合財務報表中重大錯誤陳述風險而設計之審核程序。本核數師行執行審核程序的結果，包括應對下述事項所執行的程序，為本核數師行就隨附的綜合財務報表發表審核意見提供基準。

**KEY AUDIT MATTERS** (Continued)**Revenue recognition from contract work of comprehensive architectural services**

Refer to note 5 to the consolidated financial statements.

**The key audit matter**  
**關鍵審計事項**

We have identified the revenue recognition from contract work of comprehensive architectural services as a key audit matter due to the significant judgement and estimate applied by management in determining the total cost to complete and the contract costs incurred for work performed to date.

During the period from 1 January 2023 to 31 March 2024, the Group recognised revenue of HK\$2,212,000 from its provision of comprehensive architectural services. The Group recognises service revenue by referring the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on these contracts involves a significant degree of management judgement in the estimation of the total contract costs and stage of completion of each contract.

**關鍵審核事項** (續)**全面建築服務合約工程的收入確認**

謹此提述綜合財務報表附註5。

**How the matter was addressed in our audit**  
**本核數師行的審計如何處理該事項**

Our procedures in relation to revenue recognition from contract work of comprehensive architectural services included the following:

- Obtained an understanding of and evaluated management's process for estimating total contract costs, determining the stage of completion and recording of contract costs;
- Compared the contract sum and budgeted contract costs to respective signed contracts and approved budgets on a sample basis;
- Discussed with management and examined supporting documents to evaluate the reasonableness of management's estimation of the total contract costs and contract costs incurred for work performed to date on a sample basis;
- Recalculated the accuracy of the percentage of completion based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs; and
- Assessed the reliability of contract budgets by comparing actual contract costs against budgeted costs of completed projects prepared by the Group's management.

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Revenue recognition from contract work of comprehensive architectural services (Continued)

###### The key audit matter 關鍵審計事項

本核數師行已確認全面建築服務合約工程的收入確認為關鍵審核事項，原因為管理層行使重大判斷及估計以釐定總完成成本及迄今為止的工程合約成本。

自二零二三年一月一日起至二零二四年三月三十一日止期間，貴集團確認提供全面建築服務獲得的收入2,212,000港元。貴集團參照報告期末合約活動的完成階段，計量基準為迄今就進行工程而產生的合約成本相對估計總合約成本的比例確認服務收入。因此，這些合約的收入確認涉及管理層於評估總合約成本及每份合約完成階段估計時作估算重大程度的判斷及估計。

#### 關鍵審核事項 (續)

##### 全面建築服務合約工程的收入確認 (續)

###### How the matter was addressed in our audit 本核數師行的審計如何處理該事項

本核數師行就全面建築服務合約工程收入確認執行之程序包括以下各項：

- 了解及評估管理層有關估算總合約成本、釐定完成階段及合約成本入賬的程序；
- 抽樣比較合約金額及預算合約成本與每份經簽署合約及經批准預算；
- 與管理層進行討論，並以抽樣方式檢查支持文件以評估管理層對總合約成本及迄今已進行工程所產生合約成本的估計的合理性；
- 根據迄今已進行工程產生的合約成本佔估計總合約成本的比例，重新計算完工百分比準確程度；及
- 通過比較已完成項目的實際合約成本與貴集團管理層編製的預算成本，評估合約預算的可靠性。

**KEY AUDIT MATTERS** (Continued)**關鍵審核事項** (續)**Valuation of loan receivables, trade and other receivables****應收貸款、貿易及其他應收賬款之估值**

Refer to notes 25 and 27 to the consolidated financial statements.

謹此提述綜合財務報表附註25及27。

**The key audit matter**  
**關鍵審計事項****How the matter was addressed in our audit**  
**本核數師行的審計如何處理該事項**

As at 31 March 2024, the carrying amount of the Group's loan receivables, trade receivables and other receivables are approximately HK\$699,000, HK\$26,856,000 and HK\$115,930,000 respectively, net of accumulated loss of HK\$16,000, HK\$11,641,000 and HK\$1,127,000 respectively.

The management of the Group conducted periodic assessment on the expected credit loss ("ECL") of the loan receivables, trade and other receivables and the sufficiency of provision for loss allowance based on factors including ageing of the trade receivables, historical settlement records, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Additionally, management considered forward-looking information that might impact the customers' ability to repay the outstanding balances to estimate the ECL.

We have identified the loss allowance on loan receivables, trade receivables and other receivables as a key audit matter due to its significant impact on the consolidated financial statements and the extensive use of management judgement in the ECL, which may be subject to management bias.

Our procedures in relation to valuation of loan receivables, trade and other receivables assets included the following:

- Reviewed the management's assessment of ECL model and challenge the reasonableness of the methods and assumptions used to estimate the ECL of loan receivables, trade and other receivables;
- Obtained an understanding of the methodology for the ECL model, development processes and evaluated the design and implementation of the key controls through review of documentation and discussion with management and expert;
- Assessed and challenged the reasonableness of the assumptions and judgements made by the Group's management regarding model adoption and parameter selection;
- Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and reasonableness; and
- Checked mathematical accuracy of the calculation of the provision for loss allowance.



## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Valuation of loan receivables, trade and other receivables (Continued)

###### The key audit matter 關鍵審計事項

於二零二四年三月三十一日，貴集團的應收貸款、貿易應收賬款及其他應收賬款的賬面值分別約為699,000港元、26,856,000港元及115,930,000港元，扣除累計虧損撥備分別16,000港元、11,641,000港元及1,127,000港元。

貴集團管理層根據應收貸款、貿易應收賬款的賬齡、過往結算記錄、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等因素對貿易及其他應收賬款的預期信貸虧損（「預期信貸虧損」）及虧損撥備的充足性進行定期評估。此外，管理層考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計預期信貸虧損。

本核數師行已將應收貸款、貿易應收賬款及其他應收賬款的虧損撥備確定為一項關鍵審計事項，乃由於其對綜合財務報表之影響及於預期信貸虧損廣泛使用管理層判斷，可能受到管理層偏好所規限。

#### 關鍵審核事項 (續)

##### 應收貸款、貿易及其他應收賬款之估值 (續)

###### How the matter was addressed in our audit 本核數師行的審計如何處理該事項

有關應收貸款、貿易及其他應收賬款之估值之程序包括以下各項：

- 審閱管理層對預期信貸虧損模式的評估，並對估計應收貸款、貿易及其他應收賬款的預期信貸虧損所採用的方法及假設是否合理提出質疑；
- 通過審閱文件及與管理層及專家討論獲悉預期信貸虧損模式之方法、發展程序及評估關鍵控制的設計及實施；
- 評估及質疑 貴集團管理層對模式採納及參數甄選作出的假設及判斷的合理性；
- 按抽樣基準用關鍵輸入數據檢視預期信貸虧損模式，以評估其準確性及合理性；及
- 核對虧損撥備計算的數學準確性。

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載所有資料，惟不包括綜合財務報表及本核數師行就此發出之核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行須報告該事實。在此方面，本核數師行並無任何報告。

#### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實且公平的綜合財務報表，及落實貴公司董事認為必要的內部監控，致使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須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相關的事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際的替代方案。

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。

## Independent Auditor's Report

### 獨立核數師報告

#### 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, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 HKSAAs, we exercise professional judgement and maintain professional scepticism 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.

#### 核數師就審核綜合財務報表承擔之責任

本核數師行的目標為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，並出具包括本行意見的核數師報告。本核數師行按照協定的委聘條款僅向閣下（作為整體）作出本報告，除此之外本報告別無其他目的。本核數師行不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響此等綜合財務報表使用者倚賴綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

本核數師行在根據香港審計準則進行審核的過程中運用專業判斷及保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

#### 核數師就審核綜合財務報表承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行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。倘有關披露不足，則本核數師行應當發表非無保留意見。本核數師行的結論乃基於截至本核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表之整體呈列方式、結構及內容（包括披露資料），以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。本核數師行負責集團審核的方向、監督及執行。本行為審核意見承擔全部責任。

除其他事項外，本核數師行與審核委員會就審核的計劃範圍、時間安排及重大審核發現溝通，包括本行在審核過程中識別的內部監控的任何重大缺陷。

## Independent Auditor's Report

### 獨立核數師報告

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

(Continued)

We also provide 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Kwok Lun.

#### Prism Hong Kong Limited

*Certified Public Accountants*

#### Lee Kwok Lun

Practising Certificate Number: P06294  
Hong Kong

17 June 2025

#### 核數師就審核綜合財務報表承擔之責任 (續)

本核數師行亦向審核委員作出聲明，說明本行已符合有關獨立性的相關職業道德要求，並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或應用的防範措施（如適用）。

從與審核委員會溝通的事項中，本核數師行釐定對本期綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。本核數師行在本核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為李國麟先生。

#### 栢淳會計師事務所有限公司

*執業會計師*

#### 李國麟

執業證書編號：P06294  
香港

二零二五年六月十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	208,569	280,886
Cost of sales and services rendered	銷售及提供服務成本		(188,227)	(250,316)
Gross profit	毛利		20,342	30,570
Other income	其他收入	7	4,077	6,059
Other gains/(losses), net	其他收益／(虧損)淨額	8	71,509	(119)
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	9	(517)	(3,388)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		1,988	(2,387)
Change in fair value of investment properties	投資物業公平值變動	20	(4,767)	(800)
Share of loss of joint ventures	應佔合資企業虧損		-	(3,405)
Selling and distribution expenses	銷售及分銷開支		(12,538)	(7,972)
Administrative expenses	行政開支		(72,126)	(68,908)
Finance costs	財務成本	10	(4,617)	(2,988)
<b>Profit/(loss) before tax from continuing operations</b>	<b>來自持續經營業務之除稅前溢利／(虧損)</b>		<b>3,351</b>	<b>(53,338)</b>
Income tax credit/(expense)	所得稅抵免／(開支)	14	739	(202)
<b>Profit/(loss) for the period/year from continuing operations</b>	<b>來自持續經營業務之期／年內溢利／(虧損)</b>		<b>4,090</b>	<b>(53,540)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the period/year from discontinued operations	來自已終止經營業務之期／年內虧損	13	(8,358)	(7,934)
<b>Loss for the period/year</b>	<b>期／年內虧損</b>	15	<b>(4,268)</b>	<b>(61,474)</b>



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Re-presented) (經重列)
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收益／(開支)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之 項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌 差額	(2,065)	(315)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之 項目：</i>		
Revaluation of property, plant and equipment upon transfer to investment properties	轉撥至投資物業後重估物業、 廠房及設備	37,607	—
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延 稅項	(9,402)	—
<b>Other comprehensive income/ (expense) for the period/year</b>	<b>期／年內其他全面收益／ (開支)</b>	<b>26,140</b>	<b>(315)</b>
<b>Total comprehensive income/ (expense) for the period/year</b>	<b>期／年內全面收益／(開支) 總額</b>	<b>21,872</b>	<b>(61,789)</b>
(Loss)/profit for the period/year attribute to:	以下人士應佔期／年內 (虧損)／溢利：		
Owners of the Company	本公司擁有人	(693)	(61,906)
Non-controlling interests	非控股權益	(3,575)	432
		<b>(4,268)</b>	<b>(61,474)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Re-presented) (經重列)
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益／ (開支)總額：		
– Owners of the Company	– 本公司擁有人	25,288	(62,221)
– Non-controlling interests	– 非控股權益	(3,416)	432
		<b>21,872</b>	<b>(61,789)</b>
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		
– For loss for the period/year	– 期／年內虧損	17 (0.10)	(8.79)
– For profit/(loss) from continuing operations	– 來自持續經營業務之溢利／ (虧損)	17 0.70	(7.49)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			31 March 2024 二零二四年 三月三十一日 Notes 附註	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	18	7,483	25,283	
Right-of-use assets	使用權資產	19	18,040	22,584	
Investment properties	投資物業	20	44,781	12,700	
Interests in joint ventures	於合資企業的投資	21	-	-	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	-	47	
Other intangible asset	其他無形資產	23	-	1,088	
Goodwill	商譽	24	-	550	
Loan receivables	應收貸款	25	657	5,544	
			<b>70,961</b>	<b>67,796</b>	
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	26	20,570	34,367	
Trade and other receivables	貿易及其他應收賬款	27	142,828	104,203	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	3,893	1,905	
Contract assets	合約資產	28	4,485	4,996	
Cash and cash equivalents	現金及等同現金項目	29	75,195	106,484	
			<b>246,971</b>	<b>251,955</b>	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付賬款	30	80,805	71,411	
Contract liabilities	合約負債	31	42,565	3,007	
Lease liabilities	租賃負債	19	6,876	6,756	
Tax liabilities	稅項負債		28,752	30,292	
Bank and other borrowings	銀行及其他借款	32	2,220	70,314	
			<b>161,218</b>	<b>181,780</b>	
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>85,753</b>	<b>70,175</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>156,714</b>	<b>137,971</b>	

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			31 March 2024 二零二四年 三月三十一日	31 December 2022 二零二二年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Bank and other borrowings	32	銀行及其他借款	–	9,926
Deferred tax liabilities	33	遞延稅項負債	8,490	445
Lease liabilities	19	租賃負債	13,061	12,985
			<b>21,551</b>	23,356
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>135,163</b>	114,615
<b>CAPITAL AND RESERVES</b>		<b>股本及儲備</b>		
Share capital	34	股本	7,040	7,040
Reserves		儲備	129,798	104,601
Equity attributable to owners of the Company		本公司擁有人應佔之權益	136,838	111,641
Non-controlling interests		非控股權益	(1,675)	2,974
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>135,163</b>	114,615

Wang Li Feng  
王濤峰  
DIRECTOR  
董事

Fan Xiaoling  
范小令  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Equity attributable to owners of the Company 本公司擁有人應佔之權益						Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Asset revaluation reserve	Translation reserve	Retained profits	Total		
		股本	股份溢價	合併儲備	重估儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note i)	(note ii)	(note iii)					
		(附註i)	(附註ii)	(附註iii)						
At 1 January 2023	於二零二三年一月一日	7,040	5,438	680	-	2,432	96,051	111,641	2,974	114,615
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	(693)	(693)	(3,575)	(4,268)
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)									
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(2,224)	-	(2,224)	159	(2,065)
Revaluation of property, plant and equipment upon transfer to investment properties	轉撥至投資物業後重估物業、廠房及設備	-	-	-	37,607	-	-	37,607	-	37,607
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	-	-	(9,402)	-	-	(9,402)	-	(9,402)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	28,205	(2,224)	(693)	25,288	(3,416)	21,872
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	-	-	-	(91)	-	(91)	(1,233)	(1,324)
At 31 March 2024	於二零二四年三月三十一日	7,040	5,438*	680*	28,205*	117*	95,358*	136,838	(1,675)	135,163

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Equity attributable to owners of the Company 本公司擁有人應佔之權益					Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note i) (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108
Loss for the year	年內虧損	-	-	-	-	(61,906)	(61,906)	432	(61,474)
Other comprehensive expense for the year	年內其他全面開支								
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(315)	-	(315)	-	(315)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	-	(315)	(61,906)	(62,221)	432	(61,789)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	-	-	3,296	3,296
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	7,040	5,438	680	2,432	96,051	111,641	2,974	114,615

\* These reserve accounts comprise the consolidated other reserves of approximately HK\$134,012,000 (31 December 2022: HK\$104,601,000) in the consolidated statement of financial position.

\* 該等儲備金額包括綜合財務狀況表中的綜合其他儲備約134,012,000港元(二零二二年十二月三十一日: 104,601,000港元)。

Notes:

附註:

- On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of a HK\$0.1 per placing share to certain independent places. The net proceeds from the subscription is net of related issued costs and expenses.
- The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.
- The asset revaluation reserve of the Group represents the gain on revaluation of certain properties for own use of the Group as a result of transfers of those properties for own use from properties, plant and equipment and right-of-use assets to investment properties.

- 於二零二零年六月三日，本公司與配售代理訂立配售協議，據此，配售代理按配售價每股配售股份0.1港元向若干獨立承配人配售64,000,000股配售股份。認購所得款項淨額已扣除相關發行成本及開支。
- 本集團合併儲備指所收購附屬公司的股本面值與本公司就二零零一年集團重組項下的收購事項所發行股本的面值間的差額。
- 本集團資產重估儲備指將該等自用物業由物業、廠房及設備以及使用權資產轉撥至投資物業所產生的本集團若干自用物業重估收益。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit/(loss) before tax:	除稅前溢利／(虧損)：		
From continuing operations	來自持續經營業務	<b>3,351</b>	(53,338)
From discontinued operations	來自已終止經營業務	<b>(8,605)</b>	(7,887)
Adjustments for:	就以下各項作出調整：		
Change in fair value of investment properties	投資物業公平值變動	<b>4,767</b>	800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,100</b>	4,277
Depreciation of right-of-use assets	使用權資產折舊	<b>8,944</b>	5,837
Amortisation of other intangible asset	其他無形資產攤銷	<b>297</b>	692
Finance costs	財務成本	<b>4,881</b>	3,865
Interest income on bank deposits	銀行存款利息收入	<b>(515)</b>	(515)
Interest income on loan receivables	應收貸款利息收入	<b>(26)</b>	(834)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	<b>(145)</b>	(36)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>46</b>	39
Gain on early termination of lease	提早終止租賃之收益	<b>(71)</b>	—
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	<b>(56,899)</b>	—
Gain on disposal of an investment property	出售投資物業之收益	<b>(50)</b>	—
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(13,225)</b>	—
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	<b>576</b>	3,412
Impairment of goodwill	商譽減值	<b>550</b>	—
Impairment of other intangible assets	其他無形資產減值	<b>791</b>	—
Impairment of right-of-use assets	使用權資產減值	<b>301</b>	—
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	<b>1,422</b>	—
(Reversal of)/provision of allowance for inventories	存貨撥備(撥回)／計提	<b>(5,069)</b>	1,557
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	<b>(1,941)</b>	5,475
Share of loss of joint ventures	應佔合資企業虧損	<b>—</b>	3,405

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(56,520)	(33,251)
Decrease in inventories	存貨減少	18,866	19,778
Increase/(decrease) in trade and other receivables	貿易及其他應收賬款增加／(減少)	(41,814)	91,289
Decrease in contract assets	合約資產減少	530	152
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加／(減少)	17,551	(66,311)
Increase in contract liabilities	合約負債增加	39,558	1,344
Cash (used in)/generated from operations	經營(所用)／所得現金	(21,829)	13,001
Income tax paid	已付所得稅	(1,605)	(2,382)
<b>NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)／所得現金流量淨額</b>	<b>(23,434)</b>	<b>10,619</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,950)	(1,753)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(7,427)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備所得款項	72,823	-
Proceeds from sale of an investment property	銷售投資物業所得款項	6,000	-
Advance to a joint venture	向一間合資企業墊款	(13)	(1)
Advance to a third party	向一名第三方墊款	-	(5,640)
Interest received on bank deposits	已收銀行存款利息	515	515
Interest received on loan receivables	已收應收貸款利息	26	834
Net cash flow from acquisition of subsidiaries	收購附屬公司所得現金流量淨額	37 -	249
Net cash flow from disposal of subsidiaries	出售附屬公司所得現金流量淨額	38 (21,498)	-
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得／(所用)現金流量淨額</b>	<b>51,903</b>	<b>(13,223)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
New bank borrowings raised	新籌集之銀行借款	15,604	44,569
Repayments of bank borrowings	銀行借款還款	(57,032)	(43,127)
Repayment of other borrowings	其他借款還款	(13,378)	–
Interest paid for bank borrowings	已付銀行借款利息	(2,079)	(1,725)
Interest paid for other borrowings	已付其他借款利息	(117)	–
Interest paid for other borrowings to a related party	向一名關聯方支付其他借款利息	–	(856)
Advance from a director	來自一名董事之墊款	5,180	211
New other borrowing raised from an independent third party	自一名獨立第三方籌集之新其他借款	5,327	2,188
New other borrowing raised from a related party	自一名關聯方籌集之新其他借款	–	78,000
Repayment of other borrowing to a related party	向一名關聯方償還其他借款	(2,188)	(49,924)
Dividends received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產收取的股息	145	36
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	(8,526)	(4,532)
Interest paid for leases	已付租賃利息	(2,160)	(1,190)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資業務(所用)/所得現金流量淨額</b>	<b>(59,224)</b>	<b>23,650</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目(減少)/增加淨額</b>	<b>(30,755)</b>	<b>21,046</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及等同現金項目</b>	<b>106,484</b>	<b>84,132</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(534)</b>	<b>1,306</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH/DECEMBER, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>於三月/十二月三十一日之現金及等同現金項目，以銀行結餘及現金表示</b>	<b>75,195</b>	<b>106,484</b>

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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 1. GENERAL

China United Venture Investment Limited (the “Company”) was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited.

The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at Room 2301-02, 23/F., Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong, changed from Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, effective from 30 May 2024.

The principal activity of the Company is investment holding, and the principal activities of subsidiaries are set out in note 42 to the consolidated financial statements.

In the opinion of the directors, the holding company and the ultimate holding company of the Company are PT Design Group Holdings Limited and Wise Thinker Holdings Limited respectively, which are both incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). The functional currency of the Company is United States dollars (“USD”). As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

### 1. 一般資料

新華聯合投資有限公司（「本公司」）為在開曼群島註冊成立並於百慕達存續之有限公司。本公司股份於香港聯合交易所有限公司GEM上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，及於香港的主要經營地點已由香港中環夏慤道12號美國銀行中心18樓1801-1802室變更為香港灣仔軒尼詩道48-62號上海實業大廈23樓2301-02室，自二零二四年五月三十日起生效。

本公司的主要業務為投資控股，而附屬公司的主要業務載於綜合財務報表附註42。

董事認為，本公司的控股公司及最終控股公司分別為於英屬處女群島註冊成立的PT Design Group Holdings Limited及Wise Thinker Holdings Limited。

綜合財務報表乃以港元（「港元」）呈列。本公司功能貨幣為美元（「美元」）。鑑於本公司於香港上市，本公司董事認為以港元呈列綜合財務報表實屬恰當。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 2. BASIS OF PREPARATION

During the period, the reporting period end date of the Group changed from 31 December to 31 March to align with the new business, which enable the Company to report its financial results in a timely and efficient manner to reflect the evolvement of its businesses. Accordingly, the consolidated financial statements for the period cover fifteen-month period ended 31 March 2024. The corresponding comparative amounts shown in the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 January 2022 to 31 December 2022 and therefore may not be comparable with amounts shown for the current period.

These 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss ("FVTPL") which have been measured at fair value.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the period from 1 January 2023 to 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect those returns.

#### 2. 編製基準

於本期間，本集團之報告期間結算日由十二月三十一日變更為三月三十一日以與新業務保持一致，從而令本公司可及時並高效地報告其財務業績，以反映其業務動態。因此，本期間綜合財務報表涵蓋截至二零二四年三月三十一日止十五個月期間。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及相關附註所示相關比較金額涵蓋自二零二二年一月一日起至二零二二年十二月三十一日止十二個月期間，因此可能無法與本期間所示金額進行比較。

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（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）、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表乃根據歷史成本編製，惟投資物業及按公平值計入損益（「按公平值計入損益」）之金融資產乃按公平值計量。

##### 綜合準則

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於自二零二三年一月一日起至二零二四年三月三十一日止期間的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團(i)擁有對被投資公司之權力；(ii)面臨或擁有參與被投資公司所得可變回報之風險或權利；及(iii)擁有行使其權力以影響其回報之能力取得控制權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

## 2. BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2. 編製基準 (續)

### 綜合準則 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表，乃與本公司於相同報告期間內採納貫徹一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該項控制權終止日期為止。

損益及其他全面收益的各個部分仍會歸屬於本集團的母公司擁有人及非控股權益，即使會導致非控股權益出現虧損結餘。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制權因素中的一項或多項出現變動，則本集團會重新評估其是否擁有對投資對象的控制權。於附屬公司擁有權權益的變動（並無失去控制權）於入賬時列作權益交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 2. BASIS OF PREPARATION (Continued)

#### Application of new and amendments to HKFRSs

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to other comprehensive income or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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

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

### 2. 編製基準 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本

倘本集團失去對一間附屬公司之控制權，則其取消確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利（如適用），基準與倘若本集團直接出售有關資產或負債所需者相同。

本年度，本集團已首次採納以下由香港會計師公會（「香港會計師公會」）頒佈於本集團在二零二三年一月一日開始的財政期間生效的新訂香港財務報告準則及香港財務報告準則修訂本：

香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單筆交易產生的資產和負債相關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革－支柱二立法模板
香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號（修訂本））	保險合約

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

## 2. BASIS OF PREPARATION (Continued)

### Application of new and amendments to HKFRSs (Continued)

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

### ***Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies***

The amendments to HKAS 1 and HKFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The application of the amendments has had no material impact on the Group's financial performance and positions, but has affected the disclosures of accounting policies.

## 2. 編製基準 (續)

### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

除下文所述者外，於本年度採納新訂香港財務報告準則及香港財務報告準則修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

### ***應用香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本) – 會計政策的披露之影響***

香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)「作出重大判斷」供指引及實例，協助實體將重要性判斷應用於會計政策披露。該等修訂旨在透過將實體披露其「主要」會計政策的規定替換為披露其「重大」會計政策的規定，並增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而協助實體提供更加有用的會計政策披露。

應用該等修訂對本集團的財務表現及狀況概無重大影響，惟影響會計政策的披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 2. BASIS OF PREPARATION (Continued)

##### Amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>

#### 2. 編製基準 (續)

##### 已頒佈但尚未生效的香港財務報告準則修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債 <sup>1</sup>
香港會計準則第1號 (修訂本)	負債的流動或非流動分類及香港詮釋第5(2020)號的相關修訂本「財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類」 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量之修訂 <sup>3</sup>
香港財務報告準則第18號	呈列及披露財務報表 <sup>4</sup>
香港財務報告準則第19號	非公共受託責任附屬公司：披露 <sup>4</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

## 2. BASIS OF PREPARATION (Continued)

### Amendments to HKFRSs issued but not yet effective (Continued)

- |   |  |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 January 2024          |
| 2 | Effective for annual periods beginning on or after 1 January 2025          |
| 3 | Effective for annual periods beginning on or after 1 January 2026          |
| 4 | Effective for annual periods beginning on or after 1 January 2027          |
| 5 | Effective for annual periods beginning on or after a date to be determined |

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

## 3. MATERIAL ACCOUNTING POLICIES

### Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2. 編製基準 (續)

### 已頒佈但尚未生效的香港財務報告準則修訂本 (續)

- |   |                        |
|---|------------------------|
| 1 | 於二零二四年一月一日或之後開始的年度期間生效 |
| 2 | 於二零二五年一月一日或之後開始的年度期間生效 |
| 3 | 於二零二六年一月一日或之後開始的年度期間生效 |
| 4 | 於二零二七年一月一日或之後開始的年度期間生效 |
| 5 | 於待釐定日期當日或之後開始的年度期間生效   |

本公司董事預期，採用香港財務報告準則修訂本將不會對本集團的業績及財務狀況造成重大影響。

## 3. 重大會計政策

### 於合資企業的投資

合資企業為一種合營安排，據此，對安排享有共同控制權的訂約方對合資企業的淨資產享有權利。共同控制指按照合約協定對一項安排所共有的控制，其僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

### 3. 重大會計政策 (續)

#### 於合資企業的投資 (續)

本集團於合資企業的投資根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。本集團於損益及其他全面收益分別計入其分佔合資企業收購後業績及其他全面收益。此外，當直接於合資企業的權益中確認變動時，則本集團於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其合資企業進行交易而產生的未實現盈虧互相抵銷，金額以本集團於合資企業的投資為限，但尚未實現虧損證明所轉讓資產發生減值則除外。收購合資企業產生的商譽包括計作本集團於合資企業投資的一部分。

#### 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項重要過程，而兩者對形成產出的能力有重大貢獻，本集團認為其已收購一項業務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3. 重大會計政策 (續)

#### 業務合併及商譽 (續)

本集團收購一項業務時會根據合約條款、於收購日期之經濟狀況及有關條件取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計量，產生的任何收益或虧損於損益中或其他全面收益（如適用）中確認。

收購方轉讓的任何或然代價將以於收購日期的公平值確認。分類為資產或負債的或然代價乃按公平值計量，其公平值變動於損益確認。分類為權益的或然代價不予重新計量，且後續結算於權益入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團先前持有的被收購方股本權益的任何公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at the end of the reporting period. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3. 重大會計政策 (續)

#### 業務合併及商譽 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，則每年或更頻繁對商譽進行減值測試。本集團每年於報告期末對商譽進行減值測試。就減值測試而言，於業務合併收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its investment properties, equity and debt instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3. 重大會計政策 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業、股權及債務工具。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合彼等最佳經濟利益的方式行事）。

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

### 3. 重大會計政策 (續)

#### 公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入值在下列公平值等級內進行分類：

第一級 – 基於相同資產或負債於活躍市場的報價（未經調整）

第二級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法

第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過（按對公平值計量整體而言屬重大的最低級別輸入值）重新評估分類，釐定等級中各個級別間是否出現轉移。

#### 非金融資產減值

當非金融資產有減值跡象或須對非金融資產進行年度減值測試時，會估計該資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額按資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，倘部分公司資產（例如總部大樓）的賬面值能按合理一致基準分配，則分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 3. 重大會計政策 (續)

#### 非金融資產減值 (續)

減值虧損僅可在資產賬面值超過其可收回金額時方獲確認。在評估使用價值時，估計未來現金流量會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前貼現率貼現至現值。減值虧損乃在其產生期間自損益內與減值資產功能相符之費用類別扣除。

於各報告期末均會作出評估，以確認是否有跡象顯示過往確認之減值虧損不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損僅於釐定該資產之可收回金額所使用之估計方法出現改變時方會撥回，然而撥回後之數額不可超逾有關資產未有於過往年度確認減值虧損時可釐定之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間記入損益內，惟按重估金額入賬的資產則除外，在該情況下，減值虧損撥回乃按照就該重估資產的相關會計政策入賬。

#### 關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團有重大的影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 重大會計政策 (續)

#### 關聯方 (續)

- (b) 該人士為實體且符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資企業；
  - (iii) 該實體與本集團為同一第三方的合資企業；
  - (iv) 其中一個實體為第三方之合資企業，而另一實體為該同一第三方之聯營公司；
  - (v) 該實體乃向本集團或本集團相關實體的僱員提供的僱傭後福利計劃；及（倘本集團本身為該計劃）為該僱傭後福利計劃提供資助的僱主；
  - (vi) 該實體由(a)中定義之人士所控制或共同控制；
  - (vii) (a)(i)中所定義之人士對該實體具有重大影響，或其為該實體（或該實體之母公司）主要管理層人員；及
  - (viii) 該實體或其所屬集團旗下任一成員公司向本集團或本集團的母公司提供主要管理人員服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss and in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Buildings	2%–3% or over the remaining term of the relevant lease, if shorter
Furniture and fixtures	20%–33%
Office equipment	20%–33%
Company equipment	20%–33%
Machinery	14%–20%
Motor vehicles	20%–30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

在物業、廠房及設備項目投入運作後產生之開支，如維修及保養費等，一般會於產生該等開支之期間計入損益。倘符合確認條件，則主要檢查費用可按撥充資本計入資產的賬面值作為重置成本。倘物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為具有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。主要估計可使用年期及年度折舊率如下：

樓宇	2%–3%或按有關租約餘下年期（以較短者為準）
傢俬及裝置	20%–33%
辦公室設備	20%–33%
公司設備	20%–33%
機器	14%–20%
汽車	20%–30%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。本集團至少於各財政年度結算日檢討並在適當的情況下調整剩餘價值、可使用年期及折舊方法。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. 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 profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售時或當預期使用或出售不再產生日後經濟利益時終止確認。在資產終止確認年度於損益確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

#### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業以反映於報告期末市況之公平值入賬。

投資物業之公平值變動產生的收益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何收益或虧損於報廢或出售之年度於損益確認。

倘本集團佔用的物業由自用物業成為投資物業，則本集團將根據「物業、廠房及設備以及折舊」所述的政策，將該物業入賬為所擁有物業及／或根據「使用權資產」所述的政策，將該物業入賬為持作使用權資產的物業，直至更改用途該日為止，而該物業的賬面值及公平值於當日的任何差額，則根據「物業、廠房及設備以及折舊」所述的政策入賬列作重估事項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Customer relationship is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 1.5 years.

#### Lease

The Group assesses at contract inception whether a contract is, or contains, 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.

### 3. 重大會計政策 (續)

#### 無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟期內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

無固定可使用年期的無形資產個別或按現金產生單位每年進行減值測試。該等無形資產不予攤銷。無固定年期的無形資產的可使用年期每年檢討，以釐定無固定年期的評估是否仍具支持性。否則，可使用年期由無固定轉為固定的評估變動於往後入賬。

客戶關係以成本減任何減值虧損列賬，並以直線法按其估計可使用年期1.5年攤銷。

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓，則該合約為租賃或包含租賃。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 10 years

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊,如下:

租賃土地	50年
樓宇	2至10年

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內將支付租賃款的現值確認。租賃款包含固定款項(包括實質固定款項)減任何應收租賃優惠、倚賴於指數或利率的可變租賃款以及剩餘價值擔保下預計支付的金額。租賃款亦包含本集團合理確定將予行使的購買權的行使價,以及倘租期反映本集團行使選擇權終止租賃,終止租賃的罰款。不倚賴於指數或利率的可變租賃款於引致付款之事件或條件發生的期間內確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### *The Group as a lessee (Continued)*

#### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and staff quarters (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

##### *The Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

#### (b) 租賃負債 (續)

於計算租賃款的現值時，由於租賃隱含的利率不易確定，故本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額的增加及減少將分別反映利息的增加及所付租賃款。此外，倘出現修訂、租期變動、租賃付款變動（例如由指數或利率變動引致的未來租賃款變動）或相關資產購買權的評估變動，則租賃負債的賬面值將重新計量。

#### (c) 短期租賃

本集團應用短期租賃確認豁免於其辦公物業及員工宿舍的短期租賃（即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權）。

##### *本集團作為出租人*

當本集團作為出租人，則於租賃開始時（或出現租賃修訂時）將其每項租賃分為經營租賃或融資租賃。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### *The Group as a lessor (Continued)*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。如合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入其他收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值，並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

將相關資產的擁有權附帶之絕大部分風險與回報轉讓至承租人的租賃入賬列作融資租賃。

#### 金融工具

金融資產及金融負債乃當集團實體成為文據合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入或扣自金融資產或金融負債（按適用者）之公平值。收購按公平值計入損益的金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- 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.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

金融資產之一切常規買賣概於交易日期確認及終止確認。常規買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

所有確認的金融資產其後均按攤銷成本或公平值進行整體計量，取決於金融資產的分類。金融資產在初始確認時進行分類，隨後以攤銷成本及按公平值計入損益進行計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特徵以及本集團對其進行管理的業務模式。

##### 按攤銷成本計量之金融資產 (債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的的業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

攤銷成本計量之金融資產其後使用實際利率法計量，且或會受減值影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### **Financial assets at amortised cost (debt instruments)** (Continued)

##### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### **按攤銷成本計量之金融資產 (債務工具)** (續)

##### (i) 攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就金融資產而言，實際利率乃按債務工具之預期年期或（倘適用）較短期間，準確貼現估計未來現金收入（包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及貼息）（不包括預期信貸虧損（「預期信貸虧損」））至債務工具於初始確認時之賬面總值之利率。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### **Financial assets at amortised cost (debt instruments)** (Continued)

(i) *Amortised cost and effective interest method*  
(Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, 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.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 7).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### **按攤銷成本計量之金融資產 (債務工具)** (續)

(i) *攤銷成本及實際利率法 (續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或辦理的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後已成為信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產之攤銷成本應用實際利率確認。於其後報告期，倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則利息收入以對金融資產賬面總值應用實際利率方式確認。

利息收入於損益中確認，並計入「其他收入」（附註7）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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 to the extent they are not part of a designated hedging relationship. 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 “change in fair value of financial assets at fair value through profit or loss” line item. Fair value is determined in the manner described in note 40.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益(「按公平值計入其他全面收益」)的標準之金融資產為按公平值計入損益計量。具體而言：

- 於股本工具之投資乃分類為按公平值計入損益，除非本集團於初步確認時將既非持作買賣亦非業務合併之或然代價之股本投資指定為按公平值計入其他全面收益。
- 不符合按攤銷成本列賬標準或按公平值計入其他全面收益標準之債務工具一概分類為按公平值計入損益。此外，倘有關指定消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損會產生之計量或確認差異，則符合按攤銷成本列賬標準或按公平值計入其他全面收益標準之債務工具於初步確認時可指定為按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量，在其並非指定對沖關係之一部分之情況下，任何公平值收益或虧損均於損益確認。於損益確認之收益或虧損淨額並不包括金融資產賺取之任何股息或利息，計入「按公平值計入損益之金融資產之公平值變動」項目。公平值按附註40所述之方式釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 按公平值計入損益之金融資產 (續)

倘屬下列情況，則金融資產屬持作買賣：

- 購入金融資產主要為於不久將來出售；或
- 於初步確認時其構成本集團共同管理之已識別金融工具組合之一部分及具有近期實際短期獲利模式；或
- 其為一項衍生工具（屬財務擔保合約或指定及實際上為對沖工具之對沖工具除外）。

##### 金融資產減值

本集團就按攤銷成本計量之債務工具投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融工具以來之變動。

本集團始終就貿易應收賬款及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損會針對有重大結餘的債務人個別評估，或使用適當組別的撥備矩陣整體評估。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認後顯著增加，則在此情況下，本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

評估金融工具信貸風險是否自初步確認後顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險加以比較。作出此評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得之前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 金融工具之外部（如可得）或內部信貸評級實際或預期顯著下跌；
- 特定債務人信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升，或金融資產的公平值低於其攤銷成本的時間或程度；
- 業務、財務或經濟環境現時或預期發生不利變化，而預期足以導致大幅削弱債務人履行債務責任之能力；
- 債務人經營業績實際或預期顯著惡化；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same 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 on a financial asset 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.

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 financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor 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 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 同一債務人其他金融工具之信貸風險顯著增加；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，而導致大幅削弱債務人履行債務責任之能力。

不管上述評估之結果，倘合約付款逾期超過30日，本集團即假定金融資產之信貸風險自初步確認後顯著增加，除非本集團有合理及可靠資料顯示相反情況。

儘管如上文所述，惟倘債務工具於報告日期被判定為信貸風險偏低，本集團即假設債務工具之信貸風險自初步確認後並無顯著增加。倘屬下列情況，金融工具會被判定為信貸風險偏低：i)金融工具違約風險偏低；ii)債務人有很強之能力履行短期內之合約現金流量責任；及iii)經濟及商業環境之長期不利變化有可能但不一定會降低借款人履行其合約現金流量責任之能力。

本集團定期監察用以識別信貸風險有否顯著增加之標準是否有效，並於適當時作出修訂以確保該等標準足以於款項逾期之前識別信貸風險顯著增加。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

##### (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;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

##### (ii) 違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，原因是過往經驗表明符合以下任何一項條件之應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或取自外部來源之資料表明，債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有之任何抵押品）。

不論上述分析如何，本集團認為，金融資產逾期超過90日即屬違約，除非本集團有合理可靠資料顯示較寬鬆之違約標準更為合適，則作別論。

##### (iii) 信貸減值金融資產

當發生一項或多項違約事件而對金融資產之估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人之重大財政困難；
- (b) 違反合約，例如違約或逾期事件；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets (Continued)

- (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 debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. 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 two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### (iii) 信貸減值金融資產 (續)

- (c) 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因而向借款人授出貸款人原本不會考慮之特惠；
- (d) 借款人甚有可能破產或進行其他財務重組；或
- (e) 因財政困難以致該金融資產之活躍市場消失。

##### (iv) 撤銷政策

當有資料顯示債務人處於嚴重財政困難且本集團並無現實可能收回款項時，例如交易對手被清盤或進入破產程序，或倘屬貿易應收賬款，有關款項已逾期兩年以上（以較早發生者為準），本集團即撤銷金融資產。已撤銷之金融資產仍可能根據本集團經考慮法律意見後（如適用）收回款項之程序實施強制執行。任何其後收回之款項會於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (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. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

##### (v) 計量及確認預期信貸虧損

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率（即發生違約時損失程度）及違約敞口之函數。違約概率及違約損失率之評定乃以參考前瞻性資料作出調整之歷史數據為基礎。對於違約敞口，就金融資產而言，此為資產於報告日期之賬面值。

就金融資產而言，預期信貸虧損估計為根據合約結欠本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之間的差額，並按初始實際利率貼現。有關租賃應收款項，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號「租賃」計量租賃應收款項所用現金流量一致。

倘本集團於上一報告期間按相等於存續期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合存續期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法計量的資產除外。

本集團在損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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.

##### **Financial liabilities and equity instruments**

###### *Classification as debt or equity*

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 and the definitions of a financial liability and an equity instrument.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

###### *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### **終止確認金融資產**

本集團僅在資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一方時，方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額在損益確認。

##### **金融負債及股本工具**

###### *分類為債務或權益*

集團實體發行之債務及股本工具乃根據合約安排之實質內容與金融負債及股本工具之定義分類為金融負債或權益。

###### *金融負債*

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益。

當金融資產的轉讓不符合終止確認的條件或適用持續參與方式時產生的金融負債。

###### *其後按攤銷成本計量之金融負債*

金融負債並非1)收購方確認業務合併之或然代價；2)持作買賣；或3)指定為按公平值計入損益之金融負債，其後一概使用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities (Continued)

#### Financial liabilities subsequently measured at amortised cost (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they 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 a financial asset and a financial liability

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 金融負債 (續)

#### 其後按攤銷成本計量之金融負債 (續)

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款（包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓）按金融負債之預期年期或較短期間（如適用）實際貼現至金融負債攤銷成本之利率計算。

#### 終止確認金融負債

本集團於（並僅於）其責任獲解除、取消或屆滿時，方會終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額乃於損益確認。

#### 抵銷金融資產及金融負債

當且僅當有法律上可強制執行的權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，本集團的金融資產及負債方會抵銷，並在綜合財務狀況表中呈列淨額。

#### 存貨

存貨以成本與可變現淨值之較低者入賬。存貨成本按先進先出法計算。存貨的可變現淨值指在正常業務過程中的估計售價減去估計完工成本及銷售所需成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents comprise bank balances and cash (i.e. cash on hand and demand deposits). Cash equivalents are 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 for investment or other purposes.

For the purpose 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.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from profit before tax 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.

### 3. 重大會計政策 (續)

#### 現金及等同現金項目

於綜合財務狀況表中，現金及等同現金項目包括銀行結餘及現金（即手頭現金及活期存款）。等同現金項目為短期（一般原定到期日為三個月或更短）及流動性強之投資，可隨時轉換為已知數額之現金，其價值變化之風險可忽略不計。持有等同現金項目之目的是為了滿足短期現金承諾，而非為了投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括現金及等同現金項目（定義見上文），並已扣除須按要求償還的未償還銀行透支（為本集團現金管理的組成部分）。該等透支在綜合財務狀況表中呈列為短期借款。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據期／年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報的除稅前溢利不同，因為應課稅溢利不包括其他年度應課稅或可扣稅的收入或開支項目，亦不包括從未課稅或可扣稅的項目。本集團的即期稅項負債採用報告期末已頒佈或實質頒佈的稅率計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each 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.

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.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅的暫時差額確認，而遞延稅項資產一般就可能獲得可用作抵銷該等可扣稅暫時差額的應課稅溢利確認。倘該暫時差額源自商譽或初始確認不影響應課稅溢利或會計溢利的交易中的資產及負債（業務合併除外），且交易發生時不產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

遞延稅項負債就與於附屬公司的投資及於合資企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見未來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見未來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈的稅率（及稅法）按清償負債或變現資產期間預期適用的稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或結清其資產及負債賬面值的稅務結果。

就計量按公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值假定為藉銷售全數收回，惟該假定被推翻則除外。倘投資物業屬可減值，以及按目標為隨時間（而非出售）消耗投資物業附之幾乎全部經濟利益之業務模式持有，則假定被推翻。

倘有可依法執行權利動用即期稅項負債以抵銷即期稅項資產，而遞延稅項與由同一稅務機構徵收之所得稅相關，且本集團有意按淨額基準結付其即期稅項資產及負債，則遞延稅項資產及負債相互抵銷。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否因使用權資產或租賃負債而產生。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團將香港會計準則第12號所得稅的規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債的暫時差額因應用初始確認豁免而不在初始確認時確認。因租賃負債的重新計量及租賃修改而對使用權資產及租賃負債賬面值作出後續修訂而產生的暫時差額，若不屬於初始確認豁免範圍，則在重新計量或修改之日予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Revenue Recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### (a) *Sale of connectivity products*

Revenue from the sale of connectivity products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the connectivity products.

### 3. 重大會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益內確認，惟與其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期或遞延稅項來自業務合併之初步會計處理，則稅務影響計入業務合併之列賬。

#### 收入確認

##### *客戶合約收入*

客戶合約收入於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收入金額中很可能不會出現重大收入撥回。

##### (a) *銷售接駁產品*

來自銷售接駁產品的收入乃於資產控制權轉讓予客戶的時點（一般為交貨時）確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue Recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Comprehensive architectural services

Revenue from the provision of comprehensive architectural services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the comprehensive architectural services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

##### (c) Financial services

Financial service income derived from the provision of support services in connection with financial projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

### 3. 重大會計政策 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

##### (b) 全面建築服務

提供全面建築服務的收入隨時間確認，使用投入法計量完全履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成全面建築服務所需估計總成本的比例而確認收入。

向客戶提出之索償乃本集團尋求向客戶收取之金額，作為原合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收入很可能不會發生重大收入撥回為止。本集團使用預期價值法估計索償金額，乃由於此方法最能預測本集團將有權獲得之可變代價金額。

##### (c) 金融服務

來自就金融項目提供支援服務的金融服務收入於提供相關服務時確認，而客戶同時收取及消費本集團提供的利益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue Recognition (Continued)

##### *Other income*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Tooling and sampling income is recognised when the customer takes possession of and accepts the products.

##### *Contract assets*

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

##### *Contract liabilities*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3. 重大會計政策 (續)

#### 收入確認 (續)

##### *其他收入*

租金收入於租期內按時間比例基準確認。不取決於指數或利率之可變租賃付款乃於其產生之會計期間確認為收入。

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間（倘適用）的估計未來現金收入準確折現至金融資產賬面淨值的折現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

工裝及取樣收入乃於客戶取得產品擁有權及接納產品時確認。

##### *合約資產*

倘本集團於根據合約條款無條件有權獲得代價前將商品或服務轉讓予客戶來履行合約，則合約資產按已賺取的有條件代價確認。合約資產須進行減值評估，詳情見金融資產減值的會計政策。當獲得代價的權利成為無條件時，則被重新分類為貿易應收賬款。

##### *合約負債*

合約負債在本集團轉讓相關商品或服務之前收到客戶付款或付款到期（以較早者為準）時確認。合約負債在本集團履行合約（即向客戶轉移相關貨物或服務的控制權）時確認為收入。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### Long service payments

The Group's net obligation in respect of Long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

### 3. 重大會計政策 (續)

#### 退休福利成本及離職福利

國營退休福利計劃及強制性公積金計劃之供款，於僱員提供令其足夠享有該等供款的服務時確認為開支。

離職福利負債於實體不可再撤回提供離職福利及實體確認任何相關重組成本時（以較早者為準）確認。

#### 短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付的福利之未貼現金額確認負債。

就短期僱員福利確認之負債，按預期為換取相關服務而支付的福利之未貼現金額計量。

就其他長期僱員福利確認之負債，按照截至報告日本集團就僱員提供之服務預計將產生的預計未來現金流出之現值計量。

#### 長期服務金

本集團根據僱傭條例有關長期服務金之責任淨額乃指僱員就現時及過往期間提供服務所賺取之未來福利。該責任使用預計單位信貸法計算及貼現至其現值，並扣除任何有關資產之公平值，包括該等退休計劃福利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3. 重大會計政策 (續)

#### 借款成本

直接歸屬於收購、興建或生產合資格資產（需經過相當長時間方能達致其擬定用途或銷售者）的借款成本計入該等資產的成本內，直至資產大致達致其擬定用途或可供銷售為止。

在特定借款撥作合資格資產開支前的暫時投資所賺取的投資收入，乃從合資格予以資本化的借款成本中扣除。

所有其他借款成本於產生期間於損益中確認。

#### 政府補助

除非有合理保證本集團將遵守政府補助所附條件及補助將確有收到，否則政府補助將不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並按系統及合理基準於相關資產之可用年限轉撥至損益。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。有關補助於「其他收入」呈列。

按低於市場利率計息的政府貸款的利息被視為政府補助，按已收所得款項與按當前市場利率計算的貸款公平值之間的差額計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 3. MATERIAL 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 at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period/year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 重大會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日之適用匯率以各自功能貨幣（即實體經營所在主要經濟環境之貨幣）記錄。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣按公平值記賬之非貨幣項目以公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兌差額乃於產生期間內於損益確認。

重新換算按公平值計值的非貨幣項目所產生之匯兌差額於期內計入損益。

就呈列綜合財務報表而言，本集團海外業務資產及負債乃按各報告期末之現行匯率換算為本集團之呈列貨幣（即港元），而收入及開支乃按期／年內平均匯率換算，除非期內匯率大幅波動，在有關情況下，則使用於交易日期之現行匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認並於權益之匯兌儲備下累計（於適當情況下歸屬於非控股權益）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Foreign Currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement 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.

#### 4. 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 judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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.

#### 3. 重大會計政策 (續)

##### 外幣 (續)

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控制權, 出售涉及失去對包含海外業務之合營安排共同控制權, 或出售涉及失去對包含海外業務之聯營公司重大影響力) 時, 就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額, 將重新分類至損益。

#### 4. 估計不確定性之主要來源

本公司董事於應用本集團會計政策 (如附註3所述) 時須就綜合財務報表內呈報的資產、負債、收入及開支數額以及作出之披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能有別於該等估計。各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間, 有關修訂則會在該期間確認, 或者倘修訂對當前及未來期間均有影響, 則在作出修訂期間及未來期間確認。

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Revenue recognition from contract work*

The management estimates the amount of foreseeable losses or attributable profits of comprehensive architectural design work based on the latest available budgets of the contracts prepared by project team with reference to the overall performance of each contract work and the management's best estimates and judgements.

Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement. Notwithstanding that the management reviews and revises the estimates of contract costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### *Provision of ECL for loan receivables, trade and other receivables and contract assets*

Except for debtors with significant outstanding balances or credit-impaired which individually assessed for ECL, the Group uses provision matrix to calculate ECL for trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源

以下為有關將來之主要假設及於報告期末估計不確定性（即下一個財政年度內可能對資產及負債賬面值作出重大調整的重大風險）之其他主要來源。

##### *合約工程收入確認*

管理層根據由項目團隊編製的最新可用合約預算，參考各合約工程的整體表現及管理層的最佳估計及判斷，估計全面建築設計工程的可預見虧損或應佔溢利金額。

由於業務為合約性質，收入確認涉及重大程度的判斷。儘管隨著合約推進，管理層檢討並修訂對合約成本所作估計，惟就總成本而言，實際合約結果可能高於或低於估計，並將影響所確認收入及溢利。

##### *應收貸款、貿易及其他應收賬款及合約資產之預期信貸虧損撥備*

除具有重大未償還結餘或已發生信貸減值的應收賬款個別評估預期信貸虧損外，本集團使用撥備矩陣計算貿易應收賬款及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的各應收賬款分組的內部信貸評級。撥備矩陣基於本集團的歷史違約率，並計及毋須不必要成本或努力即可獲得的合理且有理據的前瞻性資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### **Provision of ECL for loan receivables, trade and other receivables and contract assets (Continued)**

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Different default rates are applied to the customers in different businesses. In addition, trade receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

For loan receivables and other receivables, the Group determines the ECL on an individual basis for each debtor. The Group estimated the ECL based on historical credit loss experience and forward-looking information and an assessment of both the current as well as the forecast conditions at the reporting date, including time value of money where appropriate. At each reporting period, the historical observed 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 Group's loan receivables, trade and other receivables, contract assets and the ECL assessment are disclosed in notes 25, 27, 28 and 40(b) respectively.

##### **Fair value of investment properties**

As at 31 March 2024, the Group's investment properties amounted to approximately of HK\$44,781,000 (31 December 2022: HK\$12,700,000). The fair value was based on valuations on these properties conducted by independent qualified valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss. Further details of the fair value measurement of the Group's investment properties are set out in note 20.

#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### **應收貸款、貿易及其他應收賬款及合約資產預期信貸虧損撥備 (續)**

於各報告日期會重新評估歷史觀察違約率及考慮前瞻性資料的變動。不同違約率適用於不同業務的客戶。此外，具有重大結餘及已出現信貸減值的貿易應收賬款及合約資產會個別評估預期信貸虧損。

就應收貸款及其他應收賬款而言，本集團按個別基準釐定各應收款項的預期信貸虧損。本集團根據歷史信貸虧損經驗及前瞻性資料以及對當前及報告日期的預測條件的評估（包括金錢時間值（倘適用））估計預期信貸虧損。於各報告期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備容易受到估計變動所影響。有關本集團應收貸款、貿易及其他應收賬款、合約資產及預期信貸虧損評估的資料分別披露於附註25、27、28及40(b)。

##### **投資物業之公平值**

於二零二四年三月三十一日，本集團之投資物業約為44,781,000港元（二零二二年十二月三十一日：12,700,000港元）。該公平值乃以獨立合資格估值師採用涉及若干市況假設之物業估值方法對該等物業進行的估值為基準。該等假設出現之有利或不利變動均會導致本集團投資物業之公平值發生變動，以及對損益內所呈報之收益或虧損金額作出相應調整。有關本集團投資物業之公平值計量之進一步詳情載於附註20。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### ***Impairment of property, plant and equipment and right-of-use assets***

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2024, property, plant and equipment and right-of-use assets with carrying values of approximately HK\$7,483,000 and approximately HK\$18,040,000 (31 December 2022: HK\$25,283,000 and HK\$22,584,000) respectively. Impairment losses on property, plant and equipment of approximately HK\$362,000 have been recognised for the period from 1 January 2023 to 31 March 2024 (year ended 31 December 2022: Nil).

#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### **物業、廠房及設備及使用權資產減值**

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(就使用價值而言,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當折讓率。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬現金產生單位的可收回金額,包括在可確立合理一致的分配基準時分配企業資產,否則按獲分配相關企業資產的最小現金產生單位組別釐定可收回金額。變更假設及估計(包括折讓率或現金流預測增長率)或會嚴重影響可收回金額。

於二零二四年三月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為約7,483,000港元及約18,040,000港元(二零二二年十二月三十一日:25,283,000港元及22,584,000港元)。自二零二三年一月一日至二零二四年三月三十一日期間,已確認物業、廠房及設備之減值虧損約362,000港元(截至二零二二年十二月三十一日止年度:無)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Net realisable value of inventories*

Management reviews the condition of the inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete and slow-moving items. As at 31 March 2024, the carrying amounts of inventories were approximately HK\$20,570,000 (31 December 2022: HK\$34,367,000), net of impairment provision of HK\$7,583,000 (31 December 2022: HK\$12,652,000).

#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *存貨可變現淨值*

管理層審視本集團的存貨狀況，並就所發現的不再適合銷售的陳舊及滯銷存貨項目作出撥備。管理層主要根據存貨在日常業務過程中的估計售價減估計完工成本及為達成出售所需的估計成本估計有關存貨的可變現淨值。本集團於各個報告期末開展存貨檢討，並就陳舊及滯銷項目作出撥備。於二零二四年三月三十一日，存貨賬面值約為20,570,000港元（二零二二年十二月三十一日：34,367,000港元），扣除減值撥備7,583,000港元（二零二二年十二月三十一日：12,652,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 5. REVENUE

Revenue represents revenue arising on sales of goods, and services contracts for the period/year. An analysis of the Group's revenue for the period/year from continuing operations is as follows:

##### (i) Disaggregation of revenue from contracts with customers

For the period from 1 January 2023 to 31 March 2024

#### 5. 收入

收入指期間／年度內銷售貨品及服務合約產生的收入。於以下期間／年度，本集團來自持續經營業務的收入分析如下：

##### (i) 分拆客戶合約收入

自二零二三年一月一日起至二零二四年三月三十一日止期間

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>			
<b>Types of goods and services</b>	<b>貨品及服務類型</b>			
Sale of connectivity products	銷售接駁產品	206,357	-	206,357
Comprehensive architectural services	全面建築服務	-	2,212	2,212
Total	總計	206,357	2,212	208,569
<b>Geographical markets</b>	<b>地區市場</b>			
Korea	韓國	42,169	-	42,169
The People Republic of China ("PRC")	中華人民共和國(「中國」)	23,785	2,212	25,997
Japan	日本	55,069	-	55,069
The United States of America ("USA")	美利堅合眾國(「美國」)	71,342	-	71,342
Taiwan	台灣	6,321	-	6,321
Others	其他	7,671	-	7,671
Total	總計	206,357	2,212	208,569
<b>Timing of revenue recognition</b>	<b>收入確認時機</b>			
At a point in time	於某時間點	206,357	-	206,357
Over time	隨時間	-	2,212	2,212
Total	總計	206,357	2,212	208,569

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 5. REVENUE (Continued)

##### (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2022

#### 5. 收入 (續)

##### (i) 分拆客戶合約收入 (續)

截至二零二二年十二月三十一日止年度

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元 (Re-presented) (經重列)	Total 總計 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>			
<b>Types of goods and services</b>	<b>貨品及服務類型</b>			
Sale of connectivity products	銷售接駁產品	272,616	—	272,616
Comprehensive architectural services	全面建築服務	—	8,270	8,270
Total	總計	272,616	8,270	280,886
<b>Geographical markets</b>	<b>地區市場</b>			
Korea	韓國	81,625	—	81,625
PRC	中國	5,239	8,270	13,509
Japan	日本	53,073	—	53,073
USA	美國	102,431	—	102,431
Taiwan	台灣	16,690	—	16,690
Others	其他	13,558	—	13,558
Total	總計	272,616	8,270	280,886
<b>Timing of revenue recognition</b>	<b>收入確認時機</b>			
At a point in time	於某時間點	272,616	—	272,616
Over time	隨時間	—	8,270	8,270
Total	總計	272,616	8,270	280,886

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 5. REVENUE (Continued)

##### (ii) Performance obligations for contracts with customers

###### (a) Sales of connectivity products

For trading of connectivity products, the Group sells connectivity products to original equipment manufacturer ("OEM") customers and retail distributors. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location and confirmed by the customers.

###### (b) Contracts of comprehensive architectural services

The Group provides comprehensive architectural services to independent contractors. Revenue from such services are recognised when a performance obligation is satisfied over time as 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. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 10% to 30% of total contract sum, when the Group receives a deposit before comprehensive architectural service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit received.

#### 5. 收入 (續)

##### (ii) 客戶合約的履約責任

###### (a) 銷售接駁產品

就買賣接駁產品而言，本集團向原設備生產商（「OEM」）客戶及零售分銷商銷售接駁產品。收入於轉移貨品控制權時確認，即貨品交付至指定地點並獲客戶確認時。

###### (b) 全面建築服務合約

本集團向獨立承包商提供全面建築服務。來自該等服務的收入於隨時間達成履約責任時確認，原因為本集團的履約並無產生對本集團有其他用途的資產，而本集團對迄今已完成履約的付款擁有可強制執行的權利。收入乃使用投入法參照完全達成相關履約責任的進度隨時間確認。

本集團的服務合約載有付款時間表，規定於設計期內達成若干指定里程碑時支付階段性付款。本集團要求若干客戶預付總合約金額10%至30%的按金，當本集團於全面建築服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過已收按金金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 5. REVENUE (Continued)

##### (ii) Performance obligations for contracts with customers (Continued)

###### (b) *Contracts of comprehensive architectural services* (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the comprehensive architectural services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

##### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts of comprehensive architectural services are typically completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 5. 收入 (續)

##### (ii) 客戶合約的履約責任 (續)

###### (b) 全面建築服務合約 (續)

合約資產(減同一合約的相關合約負債)於履行全面建築服務期間確認,代表本集團就所履行服務收取代價的權利,原因為有關權利取決於本集團達成指定里程碑的未來表現。於達成收費里程碑後有關權利成為無條件時,合約資產轉撥至貿易應收賬款。

##### (iii) 分配至客戶合約餘下履約責任的交易價格

全面建築服務合約通常於一年內完成。誠如香港財務報告準則第15號所允許,並無披露分配至該等未完成合約的交易價格。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Segment information reported internally for the purposes of resource allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

1. Connectivity products
2. Contracts of comprehensive architectural services

#### 6. 分部資料

就資源分配及評估分部業績而向本公司董事會（即主要營運決策者）呈報之資料集中於所交付或提供之貨品或服務類別。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部合併計算。

為調配資源及評估表現而向內部呈報之分部資料乃基於客戶類別進行分析，與向主要營運決策者呈報的資料相同。

具體而言，本集團根據香港財務報告準則第8號之可呈報分部如下：

1. 接駁產品
2. 全面建築服務合約



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results

For the period from 1 January 2023 to 31 March 2024

#### 6. 分部資料 (續)

##### 分部收入及業績

自二零二三年一月一日起至二零二四年三月三十一日止期間

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	206,357	2,212	208,569
Segment result	分部業績	2,763	(1,006)	1,757
Other income	其他收入			4,077
Other gains, net	其他收益淨額			71,871
Impairment losses on loan receivables and other receivables, net	應收貸款及其他應收賬款之 減值虧損淨額			(77)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金額資 產之公平值變動			1,988
Change in fair value of investment properties	投資物業之公平值變動			(4,767)
Corporate and other unallocated expenses	公司及其他未分配開支			(71,498)
Profit before tax from continuing operations	持續經營業務產生之除稅前 溢利			3,351

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

##### Other segment information

#### 6. 分部資料 (續)

##### 分部收入及業績 (續)

##### 其他分部資料

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,932	25	–	3,957
Depreciation of right-of-use assets	使用權資產折舊	8,081	–	646	8,727
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	6	434	77	517
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	–	362	–	362
Reversal of provision of allowance for inventories	撥回就存貨計提之撥備	(5,069)	–	–	(5,069)
Finance costs	財務成本	2,150	–	2,467	4,617

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2022

#### 6. 分部資料 (續)

##### 分部收入及業績 (續)

截至二零二二年十二月三十一日止年度

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Re-presented) (經重列)
<b>Segment revenue</b>	<b>分部收入</b>	272,616	8,270	280,886
Segment result	分部業績	7,943	(9,071)	(1,128)
Other income	其他收入			6,059
Other losses, net	其他收益淨額			(3,624)
Reversal of impairment losses on loan receivables and other receivables, net	應收貸款及其他應收賬款之減值虧損撥回淨額			322
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金額資產之公平值變動			(2,387)
Change in fair value of investment properties	投資物業之公平值變動			(800)
Share of loss of joint ventures	分佔合資企業虧損			(3,405)
Corporate and other unallocated expenses	公司及其他未分配開支			(48,375)
Loss before tax from continuing operations	持續經營業務產生之除稅前虧損			(53,338)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

##### Other segment information

#### 6. 分部資料 (續)

##### 分部收入及業績 (續)

##### 其他分部資料

		Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元 (Re-presented) (經重列)	Total 總計 HK\$'000 千港元 (Re-presented) (經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,057	210	–	4,267
Depreciation of right-of-use assets	使用權資產折舊	5,012	–	737	5,749
Impairment losses/(reversal of impairment losses) on financial and contract assets, net	金融及合約資產之減值虧損／(減值虧損撥回)淨額	(25)	3,735	(322)	3,388
Provision of allowance for inventories	就存貨計提之撥備	1,557	–	–	1,557
Finance costs	財務成本	2,714	–	274	2,988

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current period and prior year.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit/(loss) from each segment without allocation of other income, unallocated other gains/(losses), net, impairment losses on loan receivables and other receivables, net, change in fair value of financial assets at FVTPL, change in fair value of investment properties, share of loss of joint ventures, unallocated finance costs, selling and distribution expenses and unallocated administration expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

#### 6. 分部資料 (續)

##### 分部收入及業績 (續)

上文呈報的分部收入指來自外部客戶的收入。於本期間及過往年度並無分部間銷售。

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指來自各分部的溢利／(虧損)而並無分配其他收入、未分配其他收益／(虧損)淨額、應收貸款及其他應收賬款之減值虧損淨額、按公平值計入損益之金融資產之公平值變動、投資物業公平值變動、應佔合資企業虧損、未分配財務成本、銷售及分銷開支以及未分配行政開支。此乃就資源分配及表現評估向主要營運決策者呈報之計量方法。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

As at 31 March 2024

#### 6. 分部資料 (續)

##### 分部資產及負債

於二零二四年三月三十一日

Segment assets	分部資產	Connectivity products	Contracts of comprehensive architectural services	Total
		接駁產品 HK\$'000 千港元	全面建築服務合約 HK\$'000 千港元	總計 HK\$'000 千港元
Segment assets	分部資產	186,906	6,674	193,580
Corporate and other unallocated assets	公司及其他未分配資產			124,352
Total assets	總資產			317,932
Segment liabilities	分部負債	102,388	5,789	108,177
Corporate and other unallocated liabilities	公司及其他未分配負債			74,592
Total liabilities	總負債			182,769



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

As at 31 December 2022

Segment assets	分部資產	Connectivity products 接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	179,193	12,487	191,680
Assets related to discontinued operations	有關已終止經營業務之資產			38,276
Corporate and other unallocated assets	公司及其他未分配資產			89,795
Total assets	總資產			319,751
<b>Segment liabilities</b>	<b>分部負債</b>			
Segment liabilities	分部負債	74,871	5,988	80,859
Liabilities related to discontinued operations	有關已終止經營業務之負債			641
Corporate and other unallocated liabilities	公司及其他未分配負債			123,636
Total liabilities	總負債			205,136

#### 6. 分部資料 (續)

##### 分部資產及負債 (續)

於二零二二年十二月三十一日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets, including unallocated property, plant and equipment, unallocated right-of-use assets, investment properties, interests in joint ventures, financial assets at FVTPL, unallocated loan receivables and other receivables, and unallocated cash and cash equivalent.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including unallocated other payables, unallocated lease liabilities, tax liabilities, bank and other borrowings and deferred tax liabilities.

#### 6. 分部資料 (續)

##### 分部資產及負債 (續)

就監察分部業績及於分部間分配資源而言：

- 除未分配公司資產（包括未分配物業、廠房及設備、未分配使用權資產、投資物業、於合資企業的權益、按公平值計入損益的金融資產、未分配應收貸款及其他應收賬款及未分配現金及等同現金項目）外，所有資產均分配至經營分部。
- 除未分配公司負債（包括未分配其他應付款項、未分配租賃負債、稅項負債、銀行及其他借款以及遞延稅項負債）外，所有負債均分配至經營分部。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from continuing operations from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

#### 6. 分部資料(續)

##### 地區資料

本集團之業務位於香港、中國及台灣。

有關本集團來自外部客戶的持續經營業務收入的資料乃根據客戶的地理位置呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收入	
		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
Korea	韓國	42,169	81,625
PRC	中國	25,997	13,509
Japan	日本	55,069	53,073
USA	美國	71,342	102,431
Taiwan	台灣	6,321	16,690
Others	其他	7,671	13,558
		<b>208,569</b>	<b>280,886</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Geographical information (Continued)

#### 6. 分部資料 (續)

##### 地區資料 (續)

		<b>Non-current assets</b>	
		<b>非流動資產</b>	
		<b>31 March</b>	31 December
		<b>2024</b>	2022
		二零二四年	二零二二年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
PRC	中國	<b>54,447</b>	38,526
Hong Kong	香港	<b>15,857</b>	22,622
Others	其他	<b>-</b>	1,057
		<b>70,304</b>	62,205

*Note:* Non-current assets exclude interests in joint ventures, financial assets at FVTPL and loan receivables.

*附註：* 非流動資產不包括於合資企業的權益、按公平值計入損益的金融資產及應收貸款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 6. SEGMENT INFORMATION (Continued)

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 6. 分部資料(續)

##### 有關主要客戶的資料

相應年度為本集團總收入貢獻10%以上之客戶收入如下：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Company A <sup>1</sup>	公司A <sup>1</sup>	39,765	41,555
Company B <sup>1</sup>	公司B <sup>1</sup>	23,709	58,682
Company C <sup>1</sup>	公司C <sup>1</sup>	22,281	39,991
Company D <sup>1</sup>	公司D <sup>1</sup>	32,393	43,747

<sup>1</sup> Revenue from sales of connectivity products.

<sup>1</sup> 來自銷售接駁產品之收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 7. OTHER INCOME

### 7. 其他收入

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
Interest income on bank deposits	銀行存款之利息收入	515	513
Interest income on loan receivables	應收貸款之利息收入	26	834
Rental income (note a)	租賃收入 (附註a)	2,296	2,151
Government subsidies (note b)	政府補貼 (附註b)	366	597
Tooling and sampling	工裝及取樣	464	1,823
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	145	36
Miscellaneous income	雜項收入	265	105
		<b>4,077</b>	<b>6,059</b>

#### Notes:

- (a) Rental income arising from the operating leases of its investment properties of the Group whole lease payment were fixed. During the period from 1 January 2023 to 31 March 2024, the related direct operating expenses incurred were approximately HK\$51,000 (year ended 31 December 2022: HK\$483,000).
- (b) The government subsidies represents salaries and wage subsidies granted under (i) Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees is Nil (year ended 31 December 2022: HK\$192,000), and (ii) Employment Support Scheme provided by the PRC government of HK\$302,000 (year ended 31 December 2022: HK\$405,000), and (iii) The PRC government's provision of individual income tax subsidies to enterprises of HK\$64,000 (year ended 31 December 2022: Nil). There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

#### 附註:

- (a) 本集團投資物業經營租約產生的租金收入，其租金支付均為固定。自二零二三年一月一日起至二零二四年三月三十一日止期間，產生相關直接經營開支約51,000港元（截至二零二二年十二月三十一日止年度：483,000港元）。
- (b) 政府補貼指根據(i)香港特別行政區政府防疫抗疫基金授出的薪金及工資補貼，用於支付僱員工資，金額為零（截至二零二二年十二月三十一日止年度：192,000港元），(ii)中國政府提供的保就業計劃授出的302,000港元（截至二零二二年十二月三十一日止年度：405,000港元），及(iii)中國政府向企業提供的個人所得稅補貼64,000港元（截至二零二二年十二月三十一日止年度：零）。收取該等補貼並無附帶未達成的條件及其他或然事項。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 8. OTHER GAINS/(LOSSES), NET

#### 8. 其他收益／（虧損）淨額

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
Net foreign exchange gains/(losses)	匯兌收益／（虧損）淨額	1,386	(80)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(46)	(39)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	(362)	—
Gain on disposal of property, plant and equipment and right-of-use assets, net (note)	出售物業、廠房及設備及使用權資產收益淨額（附註）	56,899	—
Gain on early termination of lease	提早終止租賃收益	71	—
Gain on disposal of an investment property	出售投資物業收益	50	—
Gain on disposal of subsidiaries (note 38)	出售附屬公司收益（附註38）	13,225	—
Others	其他	286	—
		<b>71,509</b>	<b>(119)</b>

#### Note:

During the period from 1 January 2023 to 31 March 2024, a wholly-owned subsidiary of the Company, entered into the land resumption agreement with the Fogang Land Bureau for the resumption of land, including all buildings and fixtures, for net proceeds of approximately HK\$72,481,000. A net gain from the resumption of land of approximately HK\$57,654,000 were recorded under the gain on disposal of property, plant and equipment and right-of-use assets.

#### 附註：

於二零二三年一月一日至二零二四年三月三十一日期間，本公司全資附屬公司與佛岡土地局就土地徵收（包括所有建築物及裝置）訂立土地徵收協議，所得款項淨額約為72,481,000港元。土地徵收的收益淨額約57,654,000港元於出售物業、廠房及設備以及使用權資產的收益項下入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 9. IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS, NET 9. 金融及合約資產之減值虧損淨額

	Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
Impairment losses recognised/ (reversed) on:	就下列各項確認／(撥回)的 減值虧損：	
– Trade receivables	– 貿易應收賬款 459	3,594
– Contract assets	– 合約資產 (19)	117
– Loan receivables	– 應收貸款 (454)	470
– Other receivables	– 其他應收賬款 531	(793)
	517	3,388

#### 10. FINANCE COSTS

#### 10. 財務成本

	Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
Interest expenses on	下列各項的利息開支	
– Bank borrowings	– 銀行借貸 2,079	1,725
– Other borrowings	– 其他借貸 388	–
– Lease liabilities	– 租賃負債 2,150	1,263
	4,617	2,988

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 11. 董事及主要行政人員酬金

Directors' and chief executive's remuneration for the period/year, were as follows:

期內／年度董事及主要行政人員的薪酬如下：

Period from 1 January 2023 to 31 March 2024

自二零二三年一月一日起至二零二四年三月三十一日止期間

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Period from 1 January 2023 to 31 March 2024</b>	<b>自二零二三年一月一日起至二零二四年三月三十一日止期間</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Wang Li Feng <sup>1</sup>	王濟峰先生 <sup>1</sup>	1,920	2,474	-	4,394
Mr. Fan Xiaoling	范小令先生	789	579	52	1,420
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Huang Bin <sup>7</sup>	黃斌先生 <sup>7</sup>	433	-	-	433
Mr. Ni Xian <sup>5</sup>	倪弦先生 <sup>5</sup>	750	-	-	750
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Sui Fu Xiang <sup>9</sup>	隋福祥先生 <sup>9</sup>	300	-	-	300
Dr. Yan Ka Shing	甄嘉勝醫生	-	-	-	-
Mr. Wu Lebin <sup>11</sup>	吳樂斌先生 <sup>11</sup>	135	-	-	135
Mr. Zhang De An <sup>13</sup>	張德安先生 <sup>13</sup>	113	-	-	113
Ms. Lo Choi Ha <sup>14</sup>	盧彩霞女士 <sup>14</sup>	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>4,440</b>	<b>3,053</b>	<b>52</b>	<b>7,545</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 11. 董事及主要行政人員酬金 (續)

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Wang Li Feng <sup>1</sup>	王濤峰先生 <sup>1</sup>	1,560	1,390	697	3,647
Ms. Lee Jui-lan <sup>2</sup>	李瑞蘭女士 <sup>2</sup>	842	—	—	842
Mr. Yu Sanlong <sup>3</sup>	于三龍先生 <sup>3</sup>	793	410	8	1,211
Mr. Fan Xiaoling	范小令先生	1,073	—	—	1,073
Dr. Chen Xiaofeng <sup>4</sup>	陳曉鋒博士 <sup>4</sup>	—	585	15	600
Mr. Ni Xian <sup>5</sup>	倪弦先生 <sup>5</sup>	450	—	—	450
Mr. Su Guang <sup>6</sup>	蘇光先生 <sup>6</sup>	—	840	9	849
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Huang Bin <sup>7</sup>	黃斌先生 <sup>7</sup>	310	—	—	310
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dr. Fong Chi Wan, Alex <sup>8</sup>	方志偉博士 <sup>8</sup>	60	—	—	60
Mr. Sui Fu Xiang <sup>9</sup>	隋福祥先生 <sup>9</sup>	90	—	—	90
Dr. Yan Ka Shing	甄嘉勝醫生	—	—	—	—
Dr. Feng Shen <sup>10</sup>	馮申博士 <sup>10</sup>	—	—	—	—
Mr. Wu Lebin <sup>11</sup>	吳樂斌先生 <sup>11</sup>	206	—	—	206
Mr. Xu Lin <sup>12</sup>	許琳先生 <sup>12</sup>	198	—	—	198
<b>Total</b>	<b>總計</b>	<b>5,582</b>	<b>3,225</b>	<b>729</b>	<b>9,536</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

- 1 Re-designated as a non-executive director on 30 May 2024
- 2 Resigned on 6 May 2022
- 3 Resigned on 29 December 2022
- 4 Appointed on 17 February 2022 and resigned on 29 December 2022
- 5 Appointed on 4 March 2022 and re-designated as a non-executive director on 22 November 2023
- 6 Appointed on 1 May 2022 and resigned on 29 December 2022
- 7 Appointed on 20 February 2022 and resigned on 13 March 2024
- 8 Resigned on 17 August 2022
- 9 Appointed on 17 August 2022 and resigned on 16 April 2024
- 10 Resigned on 4 March 2022
- 11 Appointed on 20 February 2022 and resigned on 24 July 2023
- 12 Appointed on 4 March 2022 and resigned 29 December 2022
- 13 Appointed on 23 April 2023
- 14 Appointed on 28 March 2024

There was no arrangement under a director or the chief executive waived or agreed to waive any remuneration during the period/year.

#### 11. 董事及主要行政人員酬金 (續)

- 1 於二零二四年五月三十日調任為非執行董事
- 2 於二零二二年五月六日辭任
- 3 於二零二二年十二月二十九日辭任
- 4 於二零二二年二月十七日獲委任並於二零二二年十二月二十九日辭任
- 5 於二零二二年三月四日獲委任，並於二零二三年十一月二十二日調任為非執行董事
- 6 於二零二二年五月一日獲委任，並於二零二二年十二月二十九日辭任
- 7 於二零二二年二月二十日獲委任，並於二零二四年三月十三日辭任
- 8 於二零二二年八月十七日辭任
- 9 於二零二二年八月十七日獲委任，並於二零二四年四月十六日辭任
- 10 於二零二二年三月四日辭任
- 11 於二零二二年二月二十日獲委任，並於二零二三年七月二十四日辭任
- 12 於二零二二年三月四日獲委任，並於二零二二年十二月二十九日辭任
- 13 於二零二三年四月二十三日獲委任
- 14 於二零二四年三月二十八日獲委任

期／年內並無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 12. EMPLOYEE'S EMOLUMENTS

The five (year ended 31 December 2022: five) highest paid employees during the period included three directors, details of whose emoluments are set out in note 11 above. The top five individuals emolument excluding directors were as follow:

#### 12. 員工酬金

期內五名(截至二零二二年十二月三十一日止年度:五名)最高薪僱員包括三名董事,其酬金詳情載於上文附註11披露。最高酬金的五位人士的酬金(不包括董事)如下:

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,698	—
Retirement benefit scheme contributions	退休福利計劃供款	79	—
		<b>1,777</b>	<b>—</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 12. EMPLOYEE'S EMOLUMENTS (Continued)

The number of non-director highest paid employees whose remuneration fell within the following bands is as follow:

Nil to HK\$1,000,000 零至1,000,000港元

#### 12. 員工酬金(續)

下列酬金範圍內非董事最高薪僱員之數目如下：

Number of employees 僱員數目	
Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度

2 —

#### 13. DISCONTINUED OPERATIONS

##### Disposal of financial service business

On 24 March 2023, the Company and three independent third parties have entered into sales and purchase agreements to dispose their entire interest in State Innovation Capital Limited and its subsidiaries ("State Innovation Group"), State Venture Capital Venture and its subsidiary ("State Venture Group"), and Radiant Assets Management Limited ("Radiant Assets") respectively. State Innovation Group, State Venture Group and Radiant Assets were engaged in the financial services business. The Group decided to cease its financial services operations due to a change in senior management and the members of the Board of Directors of the Company in charge of this business segment.

The disposal of State Innovation Group, State Venture Group and Radiant Assets were completed on 3 October 2023, 14 June 2023 and 14 June 2023 respectively, and were classified as discontinued operations. With State Innovation Group, State Venture Group and Radiant Assets being classified as discontinued operations, the financial services segment is no longer included in the note for operating segment information.

#### 13. 已終止經營業務

##### 出售金融服務業務

於二零二三年三月二十四日，本公司與三名獨立第三方訂立買賣協議，分別出售其於新華國科資本有限公司及其附屬公司（「新華國投集團」）、新華國通集團有限公司及其附屬公司（「新華國通集團」）及瑞金資產管理有限公司（「瑞金資產」）的全部權益。新華國投集團、新華國通集團及瑞金資產從事金融服務業務。由於負責該業務分部的高級管理層及本公司董事會成員變動，本集團決定終止金融服務業務。

出售新華國投集團、新華國通集團及瑞金資產分別於二零二三年十月三日、二零二三年六月十四日及二零二三年六月十四日完成，並分類為已終止經營業務。由於新華國投集團、新華國通集團及瑞金資產被分類為終止經營業務，金融服務分部不再列入經營分部資料的附註中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 13. DISCONTINUED OPERATIONS (Continued)

#### Disposal of financial service business (Continued)

The results of State Innovation Group, State Venture Group and Radiant Assets for the period from 1 January 2023 to 31 March 2024 are presented below:

### 13. 已終止經營業務 (續)

#### 出售金融服務業務 (續)

新華國投集團、新華國通集團及瑞金資產自二零二三年一月一日起至二零二四年三月三十一日期間的業績呈列如下：

		Period from 1 January 2023 to 31 March 2024				Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度
		自二零二三年一月一日起 至二零二四年三月三十一日期間				
		State Innovation Group 新華 國投集團 HK\$'000 千港元	State Venture Group 新華 國通集團 HK\$'000 千港元	Radiant Assets 瑞金資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	-	-	-	-	6,964
Cost of sales and services rendered	銷售及提供服務成本	-	-	-	-	(3,356)
Other income	其他收入	1	38	-	39	2
Impairment losses on financial assets, net	金融資產減值虧損淨額	(54)	(5)	-	(59)	(24)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	-	-	(47)	(47)	(1,299)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(1,059)	(1)	-	(1,060)	-
Impairment of right-of-use assets	使用權資產減值	(301)	-	-	(301)	-
Impairment of other intangible asset	其他無形資產減值	-	(791)	-	(791)	-
Impairment of goodwill	商譽減值	-	(550)	-	(550)	-
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	-	-	-	-	(3,088)
Administrative expenses	行政開支	(2,216)	(3,354)	(2)	(5,572)	(6,209)
Finance costs	財務成本	(132)	(132)	-	(264)	(877)
Loss before tax from discontinued operations	來自已終止經營業務之除稅前虧損	(3,761)	(4,795)	(49)	(8,605)	(7,887)
Income tax credit/(expense)	所得稅抵免/(開支)	-	247	-	247	(47)
Loss for the period/year from discontinued operations	來自已終止經營業務之期內/年內虧損				(8,358)	(7,934)
(Loss)/profit from the discontinued operations attributable to:	以下人士應佔來自已終止經營業務之(虧損)/溢利:					
Owners of the Company	本公司擁有人				(5,660)	(9,187)
Non-controlling interests	非控股權益				(2,698)	1,253
					(8,358)	(7,934)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 13. DISCONTINUED OPERATIONS (Continued)

##### Disposal of financial service business (Continued)

The net cash flows incurred by State Innovation Group, State Venture Group, Radiant Assets are as follows:

#### 13. 已終止經營業務 (續)

##### 出售金融服務業務 (續)

新華國投集團、新華國通集團及瑞金資產所產生的現金流量淨額如下：

		Period from 1 January 2023 to 31 March 2024				Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度
		自二零二三年一月一日起 至二零二四年三月三十一日期間				
		State Innovation Group 新華 國投集團 HK\$'000 千港元	State Venture Group 新華 國通集團 HK\$'000 千港元	Radiant Assets 瑞金資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動	(68)	(1,399)	998	(469)	3,271
Investing activities	投資活動	(1,201)	-	-	(1,201)	23
Financing activities	融資活動	(10,056)	-	-	(10,056)	-
Net cash (outflow)/inflow	現金(流出)/流入淨額	(11,325)	(1,399)	998	(11,726)	3,294

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 期間		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度
Loss per share:	每股虧損：			
Basic and diluted, from discontinued operations	來自已終止經營業務之 基本及攤薄虧損	(HK0.80 cents港仙)		(HK1.30 cents港仙)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 13. DISCONTINUED OPERATIONS (Continued)

##### Disposal of financial service business (Continued)

The calculation of basic and diluted loss per share from discontinued operations are based on:

#### 13. 已終止經營業務 (續)

##### 出售金融服務業務 (續)

來自已終止經營業務之每股基本及攤薄虧損根據以下計算：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 期間	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度
Loss attributable to owners of the Company from the discontinued operations (note 17)	本公司擁有人應佔來自已終止經營業務之虧損 (附註17)	<b>HK\$5,660,000</b> 港元	HK\$9,187,000 港元
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted earnings per share calculation (note 17)	用於計算每股基本及攤薄盈利的期內／年內已發行普通股的加權平均數 (附註17)	<b>704,000,000</b>	704,000,000

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 14. INCOME TAX (CREDIT)/EXPENSE

#### 14. 所得稅(抵免)/開支

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Current tax:	當期稅項:		
Hong Kong	香港	—	171
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	65	31
Deferred taxation	遞延稅項	(804)	—
Income tax (credit)/expense for the period/year from continuing operations	來自持續經營業務之期內/年內所得稅(抵免)/開支	(739)	202
Income tax (credit)/expense for the period/year from discontinued operations	來自已終止經營業務之期內/年內所得稅(抵免)/開支	(247)	47
Total	總計	(986)	249

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The amount mainly represents current tax expense on assessable profits arising in the PRC and is calculated at the rates prevailing in the PRC. The Company's subsidiaries operating in the PRC are subject to enterprise income tax in the PRC. The applicable enterprise income tax rate of the PRC is 25% in accordance with the relevant income tax law and regulations in the PRC for both years, except for those subsidiaries described below.

根據香港利得稅的二級利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利將按16.5%徵稅。不符合二級利得稅率制度的集團實體的溢利將繼續以16.5%的固定稅率徵稅。因此，合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算香港利得稅。

有關金額主要指自中國產生之應課稅溢利之當期稅項開支及按中國現行稅率計算。本公司於中國經營的附屬公司須繳納中國企業所得稅。兩個年度內，根據中國相關所得稅法律及法規，中國適用之企業所得稅稅率為25%，惟下文所述附屬公司除外。

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 14. INCOME TAX (CREDIT)/EXPENSE (Continued)

Certain subsidiaries operating in the PRC fall within the Preferential Corporate Income Tax Catalogue in the specific zone. According to Cai Shui (2014) No.26, qualified companies in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone are granted for a reduced enterprise income tax rate of 15% during the period from 1 January 2014 to 31 December 2020 and further granted for a reduced enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025.

Also, certain subsidiaries operating in the PRC were accredited as “Cultural Innovation Enterprise” by the local tax authorities and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for a period of four years from 2017 to 2021 inclusive and further granted enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Subsidiaries operating in the PRC were subject to preferential tax treatments. According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2023 to 31 December 2024, a Small Low-profit Enterprise with annual taxable income not more than Renminbi (“RMB”) 1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. During the reporting period, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

#### 14. 所得稅（抵免）／開支（續）

在中國經營之若干附屬公司符合特定地區企業所得稅優惠目錄條件。根據財稅(2014)26號，前海深港現代服務業合作區的合資格公司於二零一四年一月一日至二零二零年十二月三十一日期間授予15%的減免企業所得稅稅率，並於二零二一年一月一日至二零二五年十二月三十一日進一步授予15%的減免企業所得稅稅率。

此外，於中國經營的若干附屬公司獲當地稅務機關認定為「文化創新企業」，已於當地稅務機關登記，可於二零一七年至二零二一年（包括首尾兩年）期間享有15%的減免企業所得稅稅率，已於二零二一年一月一日至二零二五年十二月三十一日進一步獲授15%的企業所得稅稅率。因此，15%之稅率乃用於計算當期稅項之金額。

於中國營運的附屬公司享有稅務優惠。根據中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，合資格作為小型微利企業的實體享有稅務優惠。自二零二三年一月一日起至二零二四年十二月三十一日，年度應課稅收入不超過人民幣（「人民幣」）1,000,000元的小型微利企業，其按25%應課稅收入計算的企業所得稅，稅率為20%。於報告期間，本集團附屬公司合資格作為小型微利企業，享有相關稅務優惠。

於其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 14. INCOME TAX (CREDIT)/EXPENSE (Continued)

Income tax (credit)/expense for the period/year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss as follows:

#### 14. 所得稅（抵免）／開支（續）

期內／年內所得稅（抵免）／開支可與綜合損益表內的除稅前溢利／（虧損）對賬如下：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Profit/(loss) before tax from continuing operations	來自持續經營業務之除稅前溢利／（虧損）	3,351	(53,338)
Loss before tax from discontinued operations (note 13)	來自已終止經營業務之除稅前虧損（附註13）	(8,605)	(7,887)
		<b>(5,254)</b>	<b>(61,225)</b>
Tax at the domestic income tax rate of 25%	以國內所得稅稅率25%計算之稅項	(1,314)	(15,306)
Tax effect of share of loss of joint ventures	應佔合資企業虧損之稅務影響	-	562
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	(18,450)	(725)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅支出之稅務影響	5,850	4,342
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,313	7,166
Income tax at concessionary rate	按優惠稅率計算之所得稅	(251)	(51)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	5,866	4,261
Income tax (credit)/expense for the period/year	期內／年內所得稅（抵免）／開支	<b>(986)</b>	<b>249</b>
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	<b>(739)</b>	<b>202</b>
Income tax (credit)/expense from discontinued operations (note 13)	來自已終止經營業務之所得稅（抵免）／開支（附註13）	<b>(247)</b>	<b>47</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 15. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

### 15. 除稅前溢利／（虧損）

來自持續經營業務之除稅前溢利／（虧損）乃經扣除／（計入）以下各項後達致：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' remuneration (note 11)	董事酬金（附註11）	7,545	9,536
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	56,837	63,714
– Retirement benefits scheme contributions	– 退休福利計劃供款	10,865	6,531
Total staff costs	員工成本總額	75,247	79,781
Auditor's remuneration	核數師酬金	1,150	1,100
Cost of inventories	確認為開支的存貨成本	175,114	243,606
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	3,957	4,267
– Right-of-use assets	– 使用權資產	8,725	5,749
Rental expenses for short-term leases	短期租賃租金開支	126	4,593
(Reversal of)/provision of allowance for inventories*	存貨（撥備撥回）／撥備*	(5,069)	1,557

\* The (reversal of)/provision of allowance for inventories for the period/year are included in cost of sales and services rendered in the consolidated statement of profit or loss and other comprehensive income.

\* 期內／年內的存貨（撥備撥回）／撥備計入綜合損益及其他全面收益表中的銷售及提供服務成本。

### 16. DIVIDENDS

No dividend was paid or proposed during the period from 1 January 2023 to 31 March 2024, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2022: HK\$ Nil).

### 16. 股息

於自二零二三年一月一日起至二零二四年三月三十一日止期間，並無派付或建議派付任何股息，自報告期期末以來亦無建議派付任何股息（截至二零二二年十二月三十一日止年度：零港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 17. EARNINGS/(LOSS) PER SHARE

The calculations of the basic and diluted earnings/(loss) per share from continuing and discontinued operations attributable to owners of the Company are based on the following:

#### 17. 每股盈利／（虧損）

本公司擁有人應佔來自持續經營業務及已終止經營業務的每股基本及攤薄盈利／（虧損）乃根據以下計算：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Earnings/(losses)	盈利／（虧損）		
Profit/(loss) attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share calculation:	就計算每股基本及攤薄盈利／（虧損）而言本公司擁有人應佔來自以下分部之溢利／（虧損）：		
From continuing operations	來自持續經營業務	4,967	(52,719)
From discontinued operations	來自已終止經營業務	(5,660)	(9,187)
		(693)	(61,906)
		2024 二零二四年 '000 千股	2022 二零二二年 '000 千股

Shares	股份		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	704,000	704,000

No diluted earnings per share for the period from 1 January 2023 to 31 March 2024 and year ended 31 December 2022 were presented as there were no potential ordinary shares outstanding in issue for the period from 1 January 2023 to 31 March 2024 and year ended 31 December 2022.

由於自二零二三年一月一日起至二零二四年三月三十一日止期間及截至二零二二年十二月三十一日止年度均無已發行潛在普通股，故並無呈列自二零二三年一月一日起至二零二四年三月三十一日止期間及截至二零二二年十二月三十一日止年度的每股攤薄盈利。

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

所使用的分母與上文所詳述用於計算每股基本及攤薄盈利／（虧損）的分母相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings 房屋及 建築物 HK\$'000 千港元	Furniture and fixtures 傢私及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Company equipment 本公司 設備 HK\$'000 千港元	Machinery 機器設備 HK\$'000 千港元	Motor vehicles 運輸工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2022	於二零二二年一月一日	32,128	29,170	5,629	6,228	91,761	1,234	166,150
Additions	添置	-	33	80	258	1,382	-	1,753
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	-	-	-	-	-	77	77
Write-off	撇銷	-	-	-	-	(69)	-	(69)
Exchange realignment	匯兌調整	(2,394)	(357)	(150)	(264)	(723)	(1)	(3,889)
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	29,734	28,846	5,559	6,222	92,351	1,310	164,022
Additions	添置	-	1,818	2,243	175	1,714	-	5,950
Write-off	撇銷	(130)	(841)	-	(844)	(402)	-	(2,217)
Disposals	出售	(17,086)	(974)	(87)	(164)	(2,264)	-	(20,575)
Disposals of subsidiaries (note 38)	出售附屬公司(附註38)	-	(1,199)	(3)	-	-	(75)	(1,277)
Transfer to investment properties	轉撥至投資物業	(49,190)	-	-	-	-	-	(49,190)
Revaluation of property, plant and equipment upon transfer to investment properties	轉撥至投資物業後 重估物業、廠房及 設備	37,607	-	-	-	-	-	37,607
Exchange realignment	匯兌調整	(935)	(176)	(133)	(123)	(690)	(7)	(2,064)
At 31 March 2024	於二零二四年 三月三十一日	-	27,474	7,579	5,266	90,709	1,228	132,256
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	12,506	27,848	4,197	3,025	87,515	1,234	136,325
Provided for the year	年內撥備	858	587	424	925	1,473	10	4,277
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	-	67	67
Write-off	撇銷	-	-	-	-	(30)	-	(30)
Exchange realignment	匯兌調整	(1,130)	(184)	(65)	(234)	(284)	(3)	(1,900)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	12,234	28,251	4,556	3,716	88,674	1,308	138,739
Provided for the period	期內撥備	753	468	614	789	1,476	-	4,100
Impairment	減值	-	-	-	362	-	-	362
Write-off	撇銷	(85)	(841)	-	(844)	(401)	-	(2,171)
Disposals	出售	(5,974)	(938)	(52)	(99)	(1,279)	-	(8,342)
Disposals of subsidiaries (note 38)	出售附屬公司(附註38)	-	(143)	-	-	-	(74)	(217)
Transfer to investment properties	轉撥至投資物業	(6,387)	-	-	-	-	-	(6,387)
Exchange realignment	匯兌調整	(541)	(74)	(55)	(91)	(498)	(52)	(1,311)
At 31 March 2024	於二零二四年 三月三十一日	-	26,723	5,063	3,833	87,972	1,182	124,773
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>							
At 31 March 2024	於二零二四年 三月三十一日	-	751	2,516	1,433	2,737	46	7,483
At 31 December 2022	於二零二二年 十二月三十一日	17,500	595	1,003	2,506	3,677	2	25,283

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For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

With the poor segment performance of comprehensive architectural services segment for the period from 1 January 2023 to 31 March 2024, the management of the Group concluded there was indication for impairment on the cash generating units (“CGUs”) from comprehensive architectural services segment. The recoverable amounts of the CGUs have been determined based on value in use calculation. This calculation uses cash flow projections based on the financial budgets approved by the management of the Group covering the 5-years period with a pre-tax discount rate of 11.21%. The terminal growth rate used in the cash flow projections is 2.0%. The assumption for revenue growth is based on the expected completion period of the existing projects and the expected project sum. Another key assumption for the value in use calculation is gross profit margin of 24.21%, which is determined based on the CGUs’ past performance and management expectations for the market development.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of the CGUs from comprehensive architectural services segment are lower than their carrying amounts. The impairment losses of CGUs represented by comprehensive architectural services segment have been allocated to property, plant and equipment.

Impairment losses of approximately HK\$362,000 (year ended 31 December 2022: Nil) were recognised in comprehensive architectural services segment during the period from 1 January 2023 to 31 March 2024.

No impairment losses (year ended 31 December 2022: Nil) were recognised in connectivity products segment during the period from 1 January 2023 to 31 March 2024.

At 31 March 2024, the buildings with total carrying amount of Nil (31 December 2022: HK\$8,637,000) have been pledged to secure the bank borrowings of the Group.

#### 18. 物業、廠房及設備 (續)

由於全面建築服務分部於二零二三年一月一日起至二零二四年三月三十一日期間的分部表現不佳，本集團管理層認為全面建築服務分部的現金產生單位（「現金產生單位」）存在減值跡象。現金產生單位的可收回金額已根據使用價值計算釐定。該計算採用的現金流量預測以本集團管理層批准的五年期財務預算為基礎，除稅前貼現率為11.21%。現金流量預測中使用的終端增長率為2.0%。收入增長的假設乃基於現有項目的預期完成時間及預期項目金額。使用價值計算的另一關鍵假設為毛利率24.21%，乃根據現金產生單位的過往表現及管理層對市場發展的預期釐定。

根據評估結果，本集團管理層釐定全面建築服務分部的現金產生單位的可收回金額低於其賬面值。全面建築服務分部所代表的現金產生單位的減值虧損已分配至物業、廠房及設備。

於二零二三年一月一日起至二零二四年三月三十一日期間，全面建築服務分部確認減值虧損約362,000港元（截至二零二二年十二月三十一日止年度：無）。

於二零二三年一月一日起至二零二四年三月三十一日期間，接駁產品分部並無確認任何減值虧損（截至二零二二年十二月三十一日止年度：無）。

於二零二四年三月三十一日，總賬面值為零（二零二二年十二月三十一日：8,637,000港元）的樓宇已抵押作為本集團銀行借款的擔保。

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#### 19. LEASES

##### (i) Right-of-use assets

		Buildings 房屋及建築物 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	20,668	4,973	25,641
Addition	添置	4,686	–	4,686
Depreciation for the year	年內折舊	(5,691)	(146)	(5,837)
Exchange realignment	匯兌調整	(1,521)	(385)	(1,906)
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	18,142	4,442	22,584
Addition	添置	11,498	–	11,498
Termination	終止	(1,750)	–	(1,750)
Disposal	出售	–	(3,691)	(3,691)
Depreciation for the period	期內折舊	(8,816)	(128)	(8,944)
Transfer to investment properties	轉撥至投資物業	–	(497)	(497)
Disposals of subsidiaries (note 38)	出售附屬公司(附註38)	(301)	–	(301)
Exchange realignment	匯兌調整	(733)	(126)	(859)
At 31 March 2024	於二零二四年三月三十一日	18,040	–	18,040

At 31 December 2022, right-of-use assets of approximately HK\$4,442,000 represents land use rights located in the PRC.

The Group leases various offices and factories. Rental contracts are typically made for fixed periods of two to ten years, but may have extension options as described below.

Extension and termination options are included in a number of property and equipment leases across the Group. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

於二零二二年十二月三十一日，使用權資產約4,442,000港元指位於中國的土地使用權。

本集團租賃多間辦公室及工廠。租賃合約通常為兩至十年的固定期限，但可能具有下文所述的延期選擇權。

本集團眾多物業及設備租賃均包含延長及終止選擇權。所持延長及終止選擇權僅由本集團而非由各自出租人行使。

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#### 19. LEASES (Continued)

##### (i) Right-of-use assets (Continued)

As at 31 March 2024, no land use rights (31 December 2022: HK\$3,915,000) have been pledged to secure the bank borrowings of the Group.

##### (ii) Lease liabilities

#### 19. 租賃 (續)

##### (i) 使用權資產 (續)

於二零二四年三月三十一日，概無土地使用權（二零二二年十二月三十一日：3,915,000港元）被抵押以擔保本集團的銀行借款。

##### (ii) 租賃負債

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Current	流動	6,876	6,756
Non-current	非流動	13,061	12,985
		<b>19,937</b>	<b>19,741</b>
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債下應付金額		
Within one year	一年內	6,876	6,756
After one year but within two years	一年後但兩年內	6,380	5,966
After two years but within five years	兩年後但五年內	5,195	7,019
Later than 5 years	五年後	1,486	—
		<b>19,937</b>	<b>19,741</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算的款項（於流動負債項下列示）	<b>(6,876)</b>	<b>(6,756)</b>
Amount due for settlement after 12 months	12個月後到期結算的款項	<b>13,061</b>	<b>12,985</b>

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#### 19. LEASES (Continued)

##### (ii) Lease liabilities (Continued)

During the period from 1 January 2023 to 31 March 2024, the Group entered into a number of new lease agreements in respect of renting buildings and recognised lease liability of approximately HK\$11,498,000 (year ended 31 December 2022: HK\$4,686,000).

The weighted average incremental rates applied to lease liabilities range from 0.56% to 12.65% (year ended 31 December 2022: range from 0.56% to 8.30%).

##### (iii) Amount recognised in profit or loss

#### 19. 租賃 (續)

##### (ii) 租賃負債 (續)

自二零二三年一月一日起至二零二四年三月三十一日止期間，本集團就租賃樓宇訂立若干新租賃協議，並確認租賃負債約11,498,000港元（截至二零二二年十二月三十一日止年度：4,686,000港元）。

應用於租賃負債的加權平均增量利率介乎0.56%至12.65%（截至二零二二年十二月三十一日止年度：介乎0.56%至8.30%）。

##### (iii) 於損益確認的損益金額

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元 (Re-presented) (經重列)
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Buildings	房屋及建築物	8,599	5,603
Land use rights	土地使用權	128	146
Total	總計	8,727	5,749
Interest expense on lease liabilities	租賃負債利息開支	2,150	1,263
Expenses related to short-term leases	與短期租賃相關的開支	126	4,593

##### (iv) Others

During the period from 1 January 2023 to 31 March 2024, the total cash outflow for leases amount to approximately HK\$8,134,000 (year ended 31 December 2022: HK\$10,315,000).

##### (iv) 其他

自二零二三年一月一日起至二零二四年三月三十一日止期間，租賃的現金流出總額約為8,134,000港元（截至二零二二年十二月三十一日止年度：10,315,000港元）。



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#### 20. INVESTMENT PROPERTIES

#### 20. 投資物業

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	13,500
Fair value loss, net	公平值虧損淨額	(800)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	12,700
Disposal	出售	(5,950)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	42,803
Transfer from right-of-use assets	轉撥自使用權資產	497
Fair value loss, net	公平值虧損淨額	(4,767)
Exchange realignment	匯兌調整	(502)
At 31 March 2024	於二零二四年三月三十一日	44,781

The fair value of the Group's investment properties at 31 March 2024 (31 December 2022: Savills Valuation and Professional Services Limited) was determined based on valuations carried out on those dates by BMI Appraisals Limited and Shenzhen Great Strategy Real Estate Appraisal & Consulting Co., Ltd.\* (深圳市國策房地產土地資產評估有限公司), independent qualified professional valuers not connected with the Group, and have the appropriate qualifications and recent experience in the valuation of similar properties in relevant locations.

The fair value was determined using income capitalisation approach by capitalising the net rental income of the property interests derived from the existing tenancy agreements with due allowance for the reversionary value. In this approach, the valuers have considered the term yield and reversionary yield. The term yield is used for capitalisation of the current passing rental income as at the date of valuation whilst the reversionary yield is used to convert reversionary rental income. In respect of the commercial property unit located in the Hong Kong, the valuation technique was changed from direct comparison approach to income capitalisation approach. The key input under this approach are term yield and reversionary yield and which maximise the use of unobservable market data. Therefore, the Group transferred the valuation of investment properties from level 2 into level 3.

本集團投資物業於二零二四年三月三十一日(二零二二年十二月三十一日：第一太平戴維斯估值及專業顧問有限公司)的公平值乃根據中和邦盟評估有限公司及深圳市國策房地產土地資產評估有限公司(為與本集團並無關連的獨立合資格專業估值師，且具備適當資格及近期於相關地區對類似物業進行估值的經驗)於該等日期進行的估值釐定。

公平值乃採用收入資本化法釐定，即將來自現有租賃協議的物業權益的淨租金收入資本化，並復歸價值作出適當撥備。於該方法中，估值師已考慮年期回報率及復歸收益率。年期回報率用於將於估值日期的當前租金收入資本化，而復歸收益率則用於轉換復歸租金收入。就位於香港的商業物業單位而言，估值技術由直接比較法變更為收益資本化法。此方法項下的主要輸入數據為年期回報率及復歸收益率以及最大限度利用不可觀察市場數據。因此，本集團將投資物業的估值由第二級轉入第三級。

\* English name for identification purpose only

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#### 20. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the properties, their highest and best use was considered to be their current use.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

#### 20. 投資物業 (續)

在估計該等物業的公平值時，其最大及最佳用途被視為其現有用途。

本集團所有為賺取租金或資本增值而根據經營租賃持有的物業權益使用公平值模式計量，並分類為及入賬列作投資物業。

於初步確認後按公平值計量之本集團投資物業（根據公平值計量輸入數據之可觀察程度分為公平值層級第一至第三級）之分析如下：

		Level 1	Level 2	Level 3	Fair value as at 31 March 2024 於二零二四年 三月三十一日 之公平值 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
Commercial property unit located in Hong Kong	位於香港之商用物業 單位	-	-	5,200	5,200
Industrial property unit located in PRC	位於中國之工業物業 單位	-	-	39,581	39,581
		-	-	44,781	44,781

		Level 1	Level 2	Level 3	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 之公平值 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
Commercial properties units located in Hong Kong	位於香港之商用物業 單位	-	12,700	-	12,700

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#### 20. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties as at 31 March 2024 and 31 December 2022 are determined (in particular, the valuation techniques and inputs used):

#### 20. 投資物業 (續)

下表載列如何釐定該等投資物業於二零二四年三月三十一日及二零二二年十二月三十一日之公平值之資料(尤其是所用估值技術及輸入數據):

	Fair value hierarchy	Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 HK\$'000 千港元	Valuation technique and key inputs	Significant unobservable inputs	Range	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值的關係
Commercial property unit located in Hong Kong	Level 3	5,200	Income approach – by reference to capitalised income derived from existing tenancies and the reversionary value of the properties	Reversionary yield Term yield	3.5% 3.5%	The higher the rental yield, the lower the fair value The higher the term yield, the lower the fair value
位於香港的商業物業單位	第三級		收入法—經參考現有租約所產生的資本化收入及物業的復歸價值	復歸收益率 年期回報率		租金收益率越高，公平值越低 年期回報率越高，公平值越低
Industrial property located in PRC	Level 3	39,581	Income approach – by reference to capitalised income derived from existing tenancies and the reversionary value of the properties	Reversionary yield Term yield	6% 6%	The higher the rental yield, the lower the fair value The higher the term yield, the lower the fair value
位於中國的工業物業	第三級		收入法—經參考現有租約所產生的資本化收入及物業的復歸價值	復歸收益率 年期回報率		租金收益率越高，公平值越低 年期回報率越高，公平值越低

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#### 20. INVESTMENT PROPERTIES (Continued)

#### 20. 投資物業 (續)

		Fair value as at 31 December 2022 於二零二二年 十二月 三十一日 之公平值 HK\$'000 千港元	Valuation technique and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of key inputs and significant unobservable inputs to fair value Range 主要輸入數據及 重大不可觀察輸入 數據與公平值的關係 範圍
Commercial properties units located in Hong Kong	Level 2	12,700	Market Comparison approach – by reference to recent sales price of comparable properties on a price per square feet basis using market data which is publicly available	N/A	N/A N/A
位於香港的商業物業 單位	第二級		市場比較法－經參考可 資比較物業的近期售 價使用公開市場數據 按每平方呎價格基準	不適用	不適用 不適用

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#### 21. INTERESTS IN JOINT VENTURES

#### 21. 於合資企業的投資

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Cost of investment in joint ventures	於合資企業的投資成本	5	5
Share of post-acquisition profit and other comprehensive (expense) income	應佔收購後溢利及 其他全面（開支）收益	(5)	(5)
		-	-

On 11 January 2017, PT Design International Limited ("PT Design International"), a wholly-owned subsidiary of the Company and an independent third party entered into an agreement for the establishment of PT & PL China, a Hong Kong incorporated company with issued share capital of HK\$10,000. PT Design International subscribed for 5,100 ordinary shares in PT & PL China, representing 51% of the entire issued share capital. Upon the completion of the capital contribution, the Group holds 51% equity interest in PT & PL China. The Group has the right to appoint one out of two voting directors in the Board of Directors of PT & PL China in which the decisions about the relevant activities of PT & PL China require the unanimous consent of the director from both PT Design International and the other shareholder. In this regard, the investment in PT & PL China is accounted for as joint venture of the Group. At the same time, PT & PL China formed a wholly owned subsidiary in the PRC, PT & PL Architectural Design. Hence, the Group indirectly owned 51% equity interest in this company.

於二零一七年一月十一日，本公司全資附屬公司柏濤設計國際有限公司（「柏濤設計國際」）與獨立第三方就成立柏濤品林（中國）（一間於香港註冊成立之公司，其已發行股本為10,000港元）訂立協議。柏濤設計國際認購柏濤品林（中國）的5,100股普通股，佔全部已發行股本的51%。完成注資後，本集團持有柏濤品林（中國）51%股權。柏濤品林（中國）董事會中兩名擁有表決權的董事之一，其中有關柏濤品林（中國）相關業務的決策須得到柏濤設計國際及其他股東的董事的一致同意。就此，於柏濤品林（中國）的投資以本集團合資企業入賬。同時，柏濤品林（中國）在中國成立了全資附屬公司柏濤品林（上海）建築設計諮詢有限公司（「柏濤品林（上海）建築設計」）。因此，本集團間接擁有該公司51%的權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 21. INTERESTS IN JOINT VENTURES (Continued)

As at 31 March 2024 and 31 December 2022, the Group had interests in the following material joint ventures:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 持有股份類別	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activity 主要業務
					31 March	31 December	31 March	31 December	
					2024	2022	2024	2022	
					二零二四年三月三十一日	二零二二年十二月三十一日	二零二四年三月三十一日	二零二二年十二月三十一日	
PT & PL China (柏濤品林(中國)有限公司)	LLC	Hong Kong	Hong Kong	Ordinary	51%	51%	50%	50%	Provision of comprehensive architectural services
柏濤品林(中國)	有限責任公司	香港	香港	普通股					提供全面建築服務
PT & PL Architectural Design*	LLC	PRC	PRC	Ordinary	51%	51%	50%	50%	Provision of comprehensive architectural services
(柏濤品林(上海)建築設計諮詢有限公司)									
柏濤品林(上海)建築設計	有限責任公司	中國	中國	普通股					提供全面建築服務

\* English name for identification purpose only.

\* 英文名稱僅供識別。

The summarised financial information in respect of the Group's joint ventures that is material to the Group and are accounted for using equity method is set out below.

有關對本集團而言屬重大並採用權益法入賬之本集團合資企業之財務資料概要載列如下。

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>PT &amp; PL China</b>	<b>柏濤品林(中國)</b>		
Current assets	流動資產	<b>37,037</b>	35,483
Non current assets	非流動資產	<b>203</b>	225
Current liabilities	流動負債	<b>(39,931)</b>	(36,262)
Net liabilities	負債淨額	<b>(2,691)</b>	(554)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 21. INTERESTS IN JOINT VENTURES (Continued)

#### 21. 於合資企業的投資 (續)

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	8,441	5,848
Loss for the period	期內虧損	(2,213)	(7,111)
Other comprehensive income/(expense)	其他全面收益／(開支)	76	(119)
Total comprehensive expense	全面開支總額	(2,137)	(7,230)

The reconciliation of the above summarised financial information presented above to the carrying amount of the interests in the joint ventures are set out as below:

上述財務資料概要與於綜合財務報表內確認的於一間合資企業的權益之賬面值之對賬如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Net liabilities of the joint ventures	合資企業之負債淨額	(2,691)	(554)
Proportion of the Group's ownership interest in PT & PL China	本集團於柏濤品林(中國)之 擁有權權益比例	51%	51%
Carrying amount of the Group's interest in PT & PL China	本集團於柏濤品林(中國)之 權益之賬面值	—	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 21. INTERESTS IN JOINT VENTURES (Continued)

The Group has stopped recognising its share of losses of the joint ventures when applying the equity method. The unrecognised share of the joint ventures, both for the period/year and cumulatively, are set out below:

#### 21. 於合資企業的投資 (續)

本集團於應用權益法時已終止確認其應佔合資企業的虧損。本期間／年度及累計未確認應佔合資企業份額載列如下：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the period/year	本期間／年度未確認應佔 合資企業虧損	1,090	282
		31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Accumulated unrecognised share of losses of joint ventures	累計未確認應佔合資企業虧損	1,372	282

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

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

#### 22. 按公平值計入損益之金融資產

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Financial assets measured at FVTPL: 按公平值計入損益計量之金融資產：			
<b>Non-current</b>	<b>非流動</b>		
Unlisted investments (note (i))	非上市投資 (附註(i))	—	47
<b>Current</b>	<b>流動</b>		
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities listed in Hong Kong (note (iii))	— 於香港上市之股本證券 (附註(iii))	3,893	1,905
		<b>3,893</b>	<b>1,952</b>

Notes:

- (i) During the year ended 31 December 2022, the Group invested unlisted investments at an aggregate consideration of approximately HK\$3,135,000. The unlisted investments are held by the Group to collect their contractual cash flows which are not solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Accordingly, the unlisted investments are classified as financial assets at FVTPL.

During the year ended 31 December 2022, the fair value loss of such investments of approximately HK\$3,088,000 has been recognised in profit or loss. As at 31 March 2024, the fair value of such unlisted investments is Nil (31 December 2022: HK\$47,000).

- (ii) During the year 31 December 2022, the Group held issued share capital of Precious Dragon Technology Holdings Limited ("Precious Dragon"). During the period from 1 January 2023 to 31 March 2024, the fair value gain of such investments is approximately HK\$1,988,000 (year ended 31 December 2022: fair value loss HK\$2,387,000) has been recognised in profit or loss. As at 31 March 2024, the market value of the investment in the shares of Precious Dragon was approximately HK\$3,893,000 (31 December 2022: HK\$1,905,000).

附註：

- (i) 截至二零二二年十二月三十一日止年度，本集團以總代價約3,135,000港元投資非上市投資。本集團持有非上市投資以收取其合約現金流量，而該等現金流量並非僅為支付本金及未償還本金的利息以及出售該等金融資產。因此，非上市投資分類為按公平值計入損益的金融資產。

截至二零二二年十二月三十一日止年度，該等投資的公平值虧損約3,088,000港元已於損益確認。於二零二四年三月三十一日，該等非上市投資的公平值為零（二零二二年十二月三十一日：47,000港元）。

- (ii) 截至二零二二年十二月三十一日止年度，本集團持有寶龍科技控股有限公司（「寶龍」）的已發行股本。於自二零二三年一月一日起至二零二四年三月三十一日止期間，該等投資的公平值收益約1,988,000港元（截至二零二二年十二月三十一日止年度：公平值虧損2,387,000港元）已於損益確認。於二零二四年三月三十一日，於寶龍股份的投資市值約為3,893,000港元（二零二二年十二月三十一日：1,905,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 23. OTHER INTANGIBLE ASSET

#### 23. 其他無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2022	於二零二二年一月一日	
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	1,780
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,780
Disposals of subsidiaries (note 38)	出售附屬公司 (附註38)	(1,780)
At 31 March 2024	於二零二四年三月三十一日	—
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>	
At 1 January 2022	於二零二二年一月一日	—
Provided for the year	年內計提撥備	692
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	692
Provided for the period	期內計提撥備	297
Disposals of subsidiaries (note 38)	出售附屬公司 (附註38)	(989)
At 31 March 2024	於二零二四年三月三十一日	—
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>	
At 31 March 2024	於二零二四年三月三十一日	—
At 31 December 2022	於二零二二年十二月三十一日	1,088

Further details of the Group's customer relationship arising from business combination are set out in note 37.

有關本集團因業務合併而產生的客戶關係的進一步詳情載於附註37。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 24. GOODWILL

#### 24. 商譽

		Financial services 金融服務 HK\$'000 千港元
<b>Cost and net carrying amount</b>	<b>成本及賬面淨值</b>	
At 1 January 2022	於二零二二年一月一日	—
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	550
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	550
Disposals of subsidiaries (note 38)	出售附屬公司 (附註38)	(550)
At 31 March 2024	於二零二四年三月三十一日	—

During the year ended 31 December 2022, the Group acquired 5 financial advisory services companies for a total consideration of HK\$3,764,000. Identifiable financial advisory services contracts and customer relationship of HK\$1,780,000 were recognised as intangible asset. The excess of the purchase consideration over the net identifiable assets acquired of HK\$550,000 was recognised as goodwill.

截至二零二二年十二月三十一日止年度，本集團以總代價3,764,000港元收購五間財務顧問服務公司。可識別財務顧問服務合約及客戶關係1,780,000港元確認為無形資產。購買代價超出所收購可識別資產淨值的差額550,000港元確認為商譽。

For the purpose of goodwill impairment testing, the carrying value of goodwill is allocated to the related CGU or groups of CGUs which are expected to benefit from the synergies of the business combination.

就商譽減值評估而言，商譽的賬面值分配至預期受益於業務合併協同效應的相關現金產生單位或現金產生單位組別。

The recoverable amount of a CGU or a group of CGUs is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The corresponding impairment loss of a CGU or a group of CGUs will not be recognised if either the fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset is higher than the carrying value.

現金產生單位或現金產生單位組別的可收回金額為資產公平值減出售成本與預期自資產產生的未來現金流量現值兩者中的較高者。倘公平值減出售成本及預期來自資產的未來現金流量現值高於賬面值，則不會確認現金產生單位或一組現金產生單位的相應減值虧損。

Based on management's assessment, no impairment provision of goodwill was recognised as at 31 December 2022.

根據管理層的評估，於二零二二年十二月三十一日並無確認商譽減值撥備。

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For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 24. GOODWILL (Continued)

The value-in-use calculation has been reviewed by Royson Valuation Advisory Limited, an independent professional valuer, as at 31 December 2022. The key assumptions used in the calculation are set out below:

- pre-tax discount rate of 49.2%;
- revenue growth rate range from 0% to 5%; and
- terminal growth rate of 2%.

The values assigned to the above key assumptions are consistent with external sources.

#### 24. 商譽 (續)

於二零二二年十二月三十一日，使用價值計算已由獨立專業估值師匯辰評估諮詢有限公司審閱。計算中使用的關鍵假設載列如下：

- 稅前貼現率49.2%；
- 收入增長率0%至5%不等；及
- 終端增長率為2%。

分配至上述關鍵假設的價值與外部來源一致。

#### 25. LOAN RECEIVABLES

#### 25. 應收貸款

	Maturity date	Effective interest rate	31 March 2024	31 December 2022
	到期日期	實際利率	二零二四年三月三十一日 HK\$'000 千港元	二零二二年十二月三十一日 HK\$'000 千港元
RMB600,000 fixed-rate loan receivables	31 December 2025	5%	657	–
人民幣600,000元定息應收貸款	二零二五年十二月三十一日			
RMB5,000,000 fixed-rate loan receivables	24 June 2025	6%	–	5,544
人民幣5,000,000元定息應收貸款	二零二五年六月二十四日			
RMB40,000 fixed-rate loan receivables (note 27)	30 March 2024	4%	42	–
人民幣40,000元定息應收貸款 (附註27)	二零二四年三月三十日			
RMB15,067,260 fixed-rate loan receivables (note 27)	31 December 2023	5%	–	16,620
人民幣15,067,260元定息應收貸款 (附註27)	二零二三年十二月三十一日			
			<b>699</b>	<b>22,164</b>
Analysed as	分析為			
Non-current	非流動		<b>657</b>	5,544
Current (note 27)	流動 (附註27)		<b>42</b>	16,620
			<b>699</b>	<b>22,164</b>

Included in the carrying amount of loans receivables as at 31 March 2024 is an accumulated impairment loss of approximately HK\$16,000 (31 December 2022: HK\$470,000).

Details of impairment assessment are set out in note 40(b).

於二零二四年三月三十一日，應收貸款的賬面值包括累計減值虧損約16,000港元（二零二二年十二月三十一日：470,000港元）。

有關減值評估的詳情載於附註40(b)。

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 26. INVENTORIES

#### 26. 存貨

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	6,347	7,315
Work in progress	在建工程	5,409	7,573
Finished goods	製成品	8,814	19,479
		<b>20,570</b>	34,367

As at 31 March 2024, the carrying amounts of the Group's inventories are net of allowance of approximately HK\$7,583,000 (31 December 2022: HK\$12,652,000).

於二零二四年三月三十一日，本集團存貨的賬面值已扣除撥備約7,583,000港元（二零二二年十二月三十一日：12,652,000港元）。

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 27. TRADE AND OTHER RECEIVABLES

#### 27. 貿易及其他應收賬款

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	38,497	56,875
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(11,641)	(11,189)
		26,856	45,686
Loan receivables (note a)	應收貸款 (附註a)	43	16,994
Less: allowance for impairment of loan receivables	減：應收貸款減值撥備	(1)	(374)
		42	16,620
Prepayments (note b)	預付款項 (附註b)	71,350	13,042
Refundable rental deposits	可退還租賃按金	1,621	3,670
Value-added tax receivables	應收增值稅	1,261	3,577
Amount due from related parties (note c)	應收關聯方款項 (附註c)	–	14,099
Amount due from a joint venture (note d)	應收一間合資企業款項 (附註d)	21	8
Bills receivables	應收票據	26,950	–
Others (note d)	其他 (附註d)	15,854	8,114
		117,057	42,510
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,127)	(613)
		115,930	41,897
		142,828	104,203



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 27. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$38,497,000 (31 December 2022: HK\$56,875,000).

For the sales of connectivity products, the Group allows an average credit period ranging from 15 to 120 days (31 December 2022: 15 to 120 days) to its trade customers.

As for the provision of comprehensive architectural services, the Group does not have a standardised and universal credit period granted to its customers. The credit period granted to individual customer is within 90 days in general, which the Group considered on a case-by-case basis, depending on the credibility and reputation of the customers and as stipulated in the project contract.

##### Notes:

- (a) The carrying amount of approximately HK\$42,000 (31 December 2022: HK\$16,620,000) net of accumulated loss allowance of approximately HK\$1,000 (31 December 2022: HK\$374,000) represents the advance to independent third parties and expected to be settled within 12 months. The amount is unsecured and carries interest at 4% per annual (31 December 2022: 5% per annual).
- (b) As at 31 March 2024, prepayments of approximately HK\$59,472,000 are amount made to acquire Supermicro Servers from an independent third party and intended for resale.
- (c) At 31 December 2022, the carrying amount of approximately HK\$13,800,000 net of accumulated loss allowance of HK\$299,000 represents the advance to a related company – CITIC Guotong Enterprise Management Co., Ltd.\* ("CGEM") (新華國通(北京)企業管理有限公司(前稱中信國通企業管理有限公司)). Mr. Huang Bin and Mr. Ni Xian, being the former directors of the Company. The amount is expected to be settled within 12 months, unsecured and interest-free.
- (d) The amounts are unsecured, interest-free and repayable on demand.

#### 27. 貿易及其他應收賬款(續)

於二零二四年三月三十一日，來自客戶合約之貿易應收賬款總額約為38,497,000港元(二零二二年十二月三十一日：56,875,000港元)。

就銷售接駁產品而言，本集團給予其貿易客戶之平均信貸期介乎15至120日(二零二二年十二月三十一日：15至120日)。

就提供全面建築服務而言，本集團並無向其客戶授予標準且劃一的信貸期。授予個別客戶的信貸期一般為90日內，本集團根據客戶的信譽及聲譽以及項目合約所規定按個別情況考慮。

##### 附註：

- (a) 賬面值約42,000港元(二零二二年十二月三十一日：16,620,000港元)(扣除累計虧損撥備約1,000港元(二零二二年十二月三十一日：374,000港元))指向獨立第三方墊款，預期將於12個月內結算。該金額為無抵押及按年利率4%(二零二二年十二月三十一日：5%)計息。
- (b) 於二零二四年三月三十一日，預付款項約59,472,000港元乃為向一名獨立第三方收購Supermicro Servers而支付，且擬用作轉售。
- (c) 於二零二二年十二月三十一日，賬面值約13,800,000港元(扣除累計虧損撥備299,000港元)指向一間關連公司新華國通(北京)企業管理有限公司(前稱中信國通企業管理有限公司)(「新華國通」)作出之墊款。本公司前董事黃斌先生及倪弦先生。該款項預期將於12個月內結算，為無抵押及免息。
- (d) 該金額為無抵押、免息及須按的要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables, presented based on the invoice dates, at the end of the reporting period.

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0–30 days	0至30日	23,606	42,895
31–120 days	31至120日	3,150	1,839
121–180 days	121至180日	100	101
Over 180 days	超過180日	–	851
		<b>26,856</b>	<b>45,686</b>

Details of impairment assessment are set out in note 40(b).

有關減值評估的詳情載於附註40(b)。

\* English name for identification purpose only.

#### 28. CONTRACT ASSETS

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	1 January 2022 二零二二年 一月一日 HK\$'000 千港元
Contract assets arising from comprehensive architectural services	全面建築服務產生之合約資產	4,588	5,118	5,271
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(103)	(122)	(5)
		<b>4,485</b>	<b>4,996</b>	<b>5,266</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 28. CONTRACT ASSETS (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the comprehensive architectural services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer contract assets to trade receivables upon achieving the specified milestones in the contracts. The level of contract assets remained relatively stable during the period from 1 January 2023 to 31 March 2024.

During the period from 1 January 2023 to 31 March 2024, approximately HK\$103,000 (for the year ended 31 December 2022: HK\$122,000) is recognised as provision for expected credit losses on contract assets. The Group trading terms and credit policy with customers are disclosed in note 27 to the financial statements. Details of impairment assessment are set out in note 40(b).

The expected timing of recovery or settlement for contract assets as at 31 March 2024 is as follows:

Within one year

一年內

#### 28. 合約資產 (續)

合約資產主要有關本集團就已完成及未開票工程收取代價的權利，原因為有關權利取決於本集團於報告日期達成全面建築服務指定里程碑的未來表現。於有關權利成為無條件時，合約資產轉撥至貿易應收賬款。本集團通常於達到特定里程碑時，將合約資產轉撥至貿易應收賬款。於自二零二三年一月一日起至二零二四年三月三十一日止期間，合約資產水平維持相對穩定。

於自二零二三年一月一日起至二零二四年三月三十一日止期間，約103,000港元（截至二零二二年十二月三十一日止年度：122,000港元）確認為合約資產預期信貸虧損撥備。本集團與客戶訂立的貿易條款及信貸政策於財務報表附註27披露。有關減值評估的詳情載於附註40(b)。

於二零二四年三月三十一日之合約資產預期收回或結算時間如下：

31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
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4,485

4,996

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 29. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprise short-term bank deposits with the original maturity of three months or less of HK\$12,946,000 (31 December 2022: HK\$6,786,000) at fixed interest rates 1.75% to 3.85% (31 December 2022: 1.25% to 3.60%) per annum and bank balances of HK\$61,937,000 (31 December 2022: HK\$99,604,000) at variable interest rates with effective interest rates ranging from 0.01% to 0.79% (31 December 2022: 0.25% to 0.625%) per annum and cash balances of HK\$312,000 (31 December 2022: HK\$94,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control established by the PRC government.

#### 29. 現金及等同現金項目

現金及等同現金項目包括原到期日為三個月或以下之短期銀行存款12,946,000港元(二零二二年十二月三十一日: 6,786,000港元)按固定年利率1.75%至3.85%(二零二二年十二月三十一日: 1.25%至3.60%)計息及銀行結餘61,937,000港元(二零二二年十二月三十一日: 99,604,000港元)按浮動年利率介乎0.01%至0.79%(二零二二年十二月三十一日: 0.25%至0.625%)計息及現金結餘312,000港元(二零二二年十二月三十一日: 94,000港元)。

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。人民幣兌換為外幣須遵守中國政府制定的外匯管理規則及條例。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 30. TRADE AND OTHER PAYABLES

#### 30. 貿易及其他應付賬款

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables (note a)	貿易應付賬款 (附註a)	30,675	38,733
Staff salaries and welfare payables	應付員工薪金及福利	17,018	6,817
Refundable rental deposits	可退還租賃按金	37	298
Value-added tax and other tax payables	增值稅及其他應付稅項	441	—
Accrued operating expenses	應計經營開支	23,885	17,509
Amount due to a director (Note b)	應付一名董事款項 (附註b)	5,390	210
Amount due to a related company (note c)	應付一間關聯公司款項 (附註c)	359	267
Others	其他	3,000	7,577
		<b>80,805</b>	<b>71,411</b>

#### Notes:

- (a) Included in the amount of trade payables as at 31 March 2024, approximately HK\$738,000 (31 December 2022: HK\$772,000) represented the amount due to a related company – Architecture Design (Shenzhen) Company Limited (“PT Shenzhen”)\* (柏濤建築設計(深圳)有限公司). Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (31 December 2022: 17.50%) in PT Shenzhen.
- (b) The amount is unsecured, interest-free and repayment on demand.
- (c) The amount due to a related company – PT Shenzhen. Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (31 December 2022: 17.50%) in PT Shenzhen. The amount is unsecured, interest-free and repayment on demand.

\* English name for identification purpose only

#### 附註:

- (a) 於二零二四年三月三十一日的貿易應付賬款金額中，約738,000港元(二零二二年十二月三十一日：772,000港元)為應付關聯公司柏濤建築設計(深圳)有限公司(「柏濤深圳」)的款項。本公司董事及股東王濤峰先生於柏濤深圳擁有23.07%(二零二二年十二月三十一日：17.50%)間接股權。
- (b) 該金額為無抵押、免息及須按要求償還。
- (c) 應付關連公司柏濤深圳款項。本公司董事及股東王濤峰先生於柏濤深圳擁有23.07%(二零二二年十二月三十一日：17.50%)間接股權。該金額為無抵押、免息及須按要求償還。

\* 英文名稱僅供識別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 30. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		<b>31 March 2024</b> 二零二四年 三月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Within 30 days	30日內	<b>9,446</b>	13,190
31-90 days	31至90日	<b>11,483</b>	13,514
90-150 days	90至150日	<b>1,057</b>	4,178
Over 150 days	超過150日	<b>8,689</b>	7,851
		<b>30,675</b>	38,733

The Group has been granted an average credit period ranging from 30 to 150 days from its trade suppliers for both years.

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析。

	<b>31 March 2024</b> 二零二四年 三月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Within 30 days	<b>9,446</b>	13,190
31-90 days	<b>11,483</b>	13,514
90-150 days	<b>1,057</b>	4,178
Over 150 days	<b>8,689</b>	7,851
	<b>30,675</b>	38,733

本集團於兩個年度獲貿易供應商給予之平均信貸期介乎30至150日。

#### 31. CONTRACT LIABILITIES

	<b>31 March 2024</b> 二零二四年 三月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	1 January 2022 二零二二年 一月一日 <b>HK\$'000</b> 千港元
Sales of connectivity products 銷售接駁產品	<b>42,565</b>	2,793	1,645
Provision of comprehensive architectural services 提供全面建築服務	<b>—</b>	214	18
Total 總計	<b>42,565</b>	3,007	1,663

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 31. CONTRACT LIABILITIES (Continued)

The contract liabilities include (i) advances received to deliver the connectivity products and (ii) advances received to render comprehensive architectural services.

The increase in contract liabilities in current period/year was mainly due to the increase in advances received from customers in relation to deliver the connectivity products.

The following table shows the amounts of the revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

#### 31. 合約負債 (續)

合約負債包括(i)為交付接駁產品而收取的墊款及(ii)為提供全面建築服務而收取的墊款。

期／年內合約負債增加主要由於就交付接駁產品已收客戶的墊款增加。

下表載列於報告期初計入合約負債及就於過往期間達成的履約責任確認且於本報告期間確認的收入金額：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period:	於期初計入合約負債結餘之已確認收入：		
Sales of connectivity products	銷售接駁產品	2,113	901
Provision of comprehensive architectural services	提供全面建築服務	214	—
		<b>2,327</b>	<b>901</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 32. BANK AND OTHER BORROWINGS

#### 32. 銀行及其他借款

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Bank borrowings	銀行借款	-	41,428
Loans from a related party	關聯方貸款	-	2,188
Other borrowings	其他借款	2,220	36,624
		<b>2,220</b>	<b>80,240</b>
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Analysed as:	分析為：		
Secured	有抵押	-	41,428
Unsecured	無抵押	2,220	38,812
		<b>2,220</b>	<b>80,240</b>
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Carrying amounts repayable*:	須於下列期間償還的賬面值*：		
On demand or within one year	按要求或於一年內	2,220	70,314
After one year but within two years	一年至兩年	-	1,354
After two year but within five years	兩年至五年	-	8,572
		<b>2,220</b>	<b>80,240</b>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據貸款協議所載的計劃還款日期計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 32. BANK AND OTHER BORROWINGS (Continued)

#### 32. 銀行及其他借款 (續)

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Amount shown under current liabilities 列作流動負債金額	2,220	70,314
Amount shown under non-current liabilities 列作非流動負債金額	-	9,926
	<b>2,220</b>	<b>80,240</b>

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Fixed-rate borrowings 定息借款	2,220	68,961
Variable-rate borrowings 浮息借款	-	11,279
	<b>2,220</b>	<b>80,240</b>

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團貸款的實際利率 (亦等於合約利率) 範圍載列如下:

	31 March 2024 二零二四年 三月三十一日	31 December 2022 二零二二年 十二月三十一日
Fixed-rate borrowings 定息借款	12%	2.00% to 4.20%
Variable-rate borrowings 浮息借款	-	4.60%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 32. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
HK\$	港元	1,681	43,624
RMB	人民幣	539	36,616
		<b>2,220</b>	80,240

At 31 December 2022, the bank borrowing of approximately HK\$7,000,000 is guaranteed by a subsidiary of the Company – Glory Mark Electronic Limited.

At 31 December 2022, the bank borrowings of HK\$34,428,000 is secured by the Company's land and buildings with aggregate net carrying amount of HK\$3,915,000 and HK\$8,637,000 respectively. The bank borrowing is used to finance the future development project.

At 31 December 2022, the other borrowings of approximately HK\$36,624,000 are borrowed from a related company. The Group has signed two contracts Goldstone Investment Management Limited ("Goldstone"), indirectly owned by the non-executive director of the Group.

Goldstone is indirectly owned as to 60% by Mr. Huang Bin, the non-executive Director of the Company; and (ii) indirectly owned as to 40% by CITIC International Assets Management Limited (中信國際資產管理有限公司) ("CIAM"). CIAM is a company incorporated in Hong Kong with limited liability and is a non wholly-owned subsidiary of CITIC International Financial Holdings Limited (中信國際金融控股有限公司) ("CIFH"). CIAM is principally engaged in equity investment and asset management. The principal was lent during the year and repayment was made within 12 months.

#### 32. 銀行及其他借款 (續)

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借款載列如下：

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
於二零二二年十二月三十一日，銀行借款約7,000,000港元乃由本公司附屬公司輝煌電子有限公司提供擔保。	1,681	43,624
於二零二二年十二月三十一日，銀行借款34,428,000港元乃以本公司賬面淨值分別為3,915,000港元及8,637,000港元的土地及樓宇作抵押。有關銀行借款乃用於為未來發展項目提供資金。	539	36,616
於二零二二年十二月三十一日，其他借款約36,624,000港元乃自一間關連公司借入。本集團已與本集團非執行董事間接擁有的金石投資管理有限公司（「金石」）簽署兩份合約。	<b>2,220</b>	80,240

於二零二二年十二月三十一日，銀行借款約7,000,000港元乃由本公司附屬公司輝煌電子有限公司提供擔保。

於二零二二年十二月三十一日，銀行借款34,428,000港元乃以本公司賬面淨值分別為3,915,000港元及8,637,000港元的土地及樓宇作抵押。有關銀行借款乃用於為未來發展項目提供資金。

於二零二二年十二月三十一日，其他借款約36,624,000港元乃自一間關連公司借入。本集團已與本集團非執行董事間接擁有的金石投資管理有限公司（「金石」）簽署兩份合約。

金石(i)由本公司非執行董事黃斌先生間接擁有60%；及(ii)由中信國際資產管理有限公司（「中信國際資產管理」）間接擁有40%。中信國際資產管理為一間於香港註冊成立的有限公司，為中信國際金融控股有限公司（「中信國際金融控股」）的非全資附屬公司。中信國際資產管理主要從事股權投資及資產管理。本金乃於年內借出，且已於12個月內償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 33. DEFERRED TAX LIABILITIES

#### 33. 遞延稅項負債

		Fair value adjustments 公平值調整 HK\$'000 千港元	Amortisation of intangibles assets 無形資產攤銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	–	–	–
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	–	445	445
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	–	445	445
Debited to asset revaluation reserve	自物業重估儲備扣除	9,402	–	9,402
Credited to profit or loss (note 14)	計入損益 (附註14)	(804)	(247)	(1,051)
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	–	(198)	(198)
Exchange differences	匯兌差額	(108)	–	(108)
At 31 March 2024	於二零二四年 三月三十一日	8,490	–	8,490

At 31 March 2024, the Group does not recognise deferred tax assets in respect of tax losses of approximately HK\$130,037,000 (31 December 2022: HK\$107,023,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of approximately HK\$61,577,000 (31 December 2022: HK\$54,640,000) do not expire under current tax legislation and approximately HK\$68,460,000 (31 December 2022: HK\$52,383,000) would expire within five years from the year of origination.

於二零二四年三月三十一日，本集團並無就稅項虧損約130,037,000港元（二零二二年十二月三十一日：107,023,000港元）確認遞延稅項資產，原因為概不確定相關稅務司法權區是否存在可用以抵扣稅項虧損的未來應課稅溢利。根據現行稅法，稅項虧損約61,577,000港元（二零二二年十二月三十一日：54,640,000港元）並未屆滿，而約68,460,000港元（二零二二年十二月三十一日：52,383,000港元）將於產生年度起計五年內屆滿。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. SHARE CAPITAL

#### 34. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 March 2024	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二四年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 March 2024	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二四年三月三十一日	704,000,000	7,040

#### 35. OPERATING LEASING ARRANGEMENTS

#### 35. 經營租約

##### The Group as lessor

The Group leases out investment properties and buildings under operating leases. The leases typically run for an initial period of 2-3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2-3 years to reflect market rentals. None of the leases includes variable lease payments.

##### 本集團為出租人

本集團根據經營租賃出租投資物業及樓宇。租賃的初始期限一般為2至3年，並可選擇在該日之後重續租賃，屆時會重新磋商所有條款。租賃付款一般每2至3年增加一次，以反映市場租金。概無任何租賃包括可變租賃付款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 35. OPERATING LEASING ARRANGEMENTS

(Continued)

##### The Group as lessor (Continued)

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Within one year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 3 years	兩年後但三年內

#### 35. 經營租約 (續)

##### 本集團為出租人 (續)

於報告日期已生效的不可撤銷經營租賃項下的未貼現租賃付款將於未來期間由本集團收取，詳情如下：

31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
1,885	1,236
720	220
–	220
<b>2,605</b>	<b>1,676</b>

#### 36. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme, respectively, in which contribution is matched by employees.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The subsidiaries in the PRC are required to contribute 10% of the covered payroll of its employees to the central pension scheme to fund the benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

During the period from 1 January 2023 to 31 March 2024, the total contribution charged to profit or loss amounted to approximately HK\$10,917,000 (year ended 31 December 2022: HK\$7,260,000).

#### 36. 退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。

於中國經營之附屬公司之合資格僱員目前參與由當地市政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。當地市政府承諾負責向中國附屬公司合資格僱員提供退休福利。

自二零二三年一月一日起至二零二四年三月三十一日止期間，自損益扣除的供款總額約為10,917,000港元（截至二零二二年十二月三十一日止年度：7,260,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 37. ACQUISITION OF SUBSIDIARIES

##### (i) In the current year

The Group had not any material business combination during the period from 1 January 2023 to 31 March 2024.

##### (ii) In the prior year

During the year ended 31 December 2022, the Group acquired 100% of the issued share capital of State Venture Investment (HK) Holding Limited ("State Venture HK") and 51% of the issued share capital of its subsidiary, 青島國投鼎成資產管理有限公司 ("青島國投") (hereinafter collectively "State Venture HK Group") for consideration of HK\$3,764,000.

The acquisitions have been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$550,000. State Venture HK Group is engaged in the provision of financial services. State Venture HK Group was acquired so as to continue the expansion of the Group's financial sector.

#### 37. 收購附屬公司

##### (i) 本年度

本集團於二零二三年一月一日起至二零二四年三月三十一日止期間並無任何重大業務合併。

##### (ii) 過往年度

截至二零二二年十二月三十一日止年度，本集團收購State Venture Investment (HK) Holding Limited (「State Venture HK」) 100%已發行股本及其附屬公司青島國投鼎成資產管理有限公司(「青島國投」)(統稱「State Venture HK集團」)51%已發行股本，代價為3,764,000港元。

收購已採用收購法入賬。收購產生的商譽金額約為550,000港元。State Venture HK集團從事提供金融服務。收購State Venture HK集團旨在繼續擴展本集團的金融業務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### 37. 收購附屬公司 (續)

##### Consideration transferred

##### 已轉讓代價

		State Venture HK Group State Venture HK集團 HK\$'000 千港元
Cash	現金	3,764

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及已確認負債載列如下：

		State Venture HK Group State Venture HK集團 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	10
Other intangible asset (Customer relationship)	其他無形資產 (客戶關係)	1,780
Other receivables	其他應收賬款	1,475
Cash and cash equivalents	現金及等同現金項目	4,013
Other payable	其他應付賬款	(58)
Amount due to the former owner	應付前擁有人款項	(265)
Deferred tax liabilities	遞延稅項負債	(445)
		6,510

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### 37. 收購附屬公司 (續)

##### Goodwill arising on acquisition:

##### 收購產生之商譽：

		State Venture HK Group State Venture HK集團 HK\$'000 千港元
Consideration transferred	已轉讓代價	3,764
Add: non-controlling interests (49% in subsidiary)	加：非控股權益（於附屬公司之49%）	3,296
Less: net assets acquired	減：已收購資產淨值	(6,510)
Goodwill arising on acquisition	收購產生之商譽	550

Goodwill arose in the acquisition of State Venture HK Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of State Venture HK Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於合併成本包括控制權溢價，故收購 State Venture HK集團產生商譽。此外，就合併支付的代價實際包括有關預期協同效應、收入增長、未來市場發展及 State Venture HK集團業務的人力團隊利益的金額。該等利益因不符合可識別無形資產的確認標準而未獨立於商譽確認。

The non-controlling interests 49% in State Venture HK Group recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to approximately HK\$3,296,000. This fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

於收購日確認的State Venture HK集團49%非控股權益乃經參考非控股權益的公平值計量，金額約為3,296,000港元。該公平值乃採用收益法估計。以下為釐定公平值所用的關鍵模型輸入數據：

- discount rate of 15.20%;
- terminal growth rate of 2%; and
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in State Venture HK and 青島國投。

- 貼現率15.20%；
- 終端增長率為2%；及
- 於估計State Venture HK及青島國投的非控股權益的公平值時，市場參與者會考慮因缺乏控制權或市場流通率不足而作出假定調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### 37. 收購附屬公司 (續)

##### Net cash outflow on acquisition of:

##### 以下收購產生之現金流出淨額：

		State Venture HK Group State Venture HK集團 HK\$'000 千港元
Cash consideration paid	已付現金代價	3,764
Less: cash and cash equivalent balances acquired	減：已收購現金及等同現金項目結餘	(4,013)
Total cash outflows		(249)

Included in the loss for the year ended 31 December 2022 is profit of HK\$2,558,000, attributable to the additional business generated by State Venture HK Group. Revenue includes HK\$6,964,000 generated from State Venture HK Group for the year end 31 December 2022.

截至二零二二年十二月三十一日止年度，虧損包括溢利2,558,000港元，乃歸因於State Venture集團產生的額外業務。截至二零二二年十二月三十一日止年度，收入包括State Venture HK集團產生的6,964,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 38. DISPOSAL OF SUBSIDIARIES

#### 38. 出售附屬公司

Period from 1 January 2023 to 31 March 2024

自二零二三年一月一日起至二零二四年三月三十一日止期間

		State Innovation Group 新華國科集團 HK\$'000 千港元	State Venture Group 新華國投集團 HK\$'000 千港元	Radiant Assets 瑞金資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：				
Property, plant and equipment	物業、廠房及設備	-	-	-	-
Right-of-use assets	使用權資產	-	-	-	-
Other intangible asset	其他無形資產	-	-	-	-
Goodwill	商譽	-	-	-	-
Other receivables	其他應收款項	5,957	1,537	-	7,494
Cash and cash equivalents	現金及等同現金項目	355	20,146	997	21,498
Other payables	其他應付款項	(5,309)	(3,819)	(4,209)	(13,337)
Other borrowings	其他借款	(7,843)	(19,035)	-	(26,878)
Lease liabilities	租賃負債	(480)	-	-	(480)
Deferred tax liabilities	遞延稅項負債	-	(198)	-	(198)
Non-controlling interests	非控股權益	2,196	(3,429)	-	(1,233)
Subtotal	小計	(5,124)	(4,798)	(3,212)	(13,134)
Translation reserve	匯兌儲備	(58)	(33)	-	(91)
Gain on disposal of subsidiaries (note 8)	出售附屬公司之收益(附註8)	5,182	4,831	3,212	13,225
Total consideration	總代價	-*	-*	-*	-*
Satisfied by:	按以下方式結算：				
Cash	現金	-	-	-	-

\* The cash consideration for the disposal of State Innovation Group, State Venture Group and Radiant Assets was HK\$1 each.

\* 出售新華國科集團、新華國投集團及瑞金資產的現金代價均為1港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 38. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

#### 38. 出售附屬公司 (續)

有關出售附屬公司之現金及等同現金項目之流出淨額分析載列如下：

		Period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間			
		State Innovation Group 新華國科集團 HK\$'000 千港元	State Venture Group 新華國投集團 HK\$'000 千港元	Radiant Assets 瑞金資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	-	-	-	-
Cash and bank balances disposed of subsidiaries	出售附屬公司之現金及銀行結餘	(355)	(20,146)	(997)	(21,498)
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及等同現金項目之流出淨額	(355)	(20,146)	(997)	(21,498)

#### Impairment of property, plant and equipment, right-of-use assets, other intangible asset and goodwill

物業、廠房及設備、使用權資產、其他無形資產及商譽之減值

		Period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間			
		State Innovation Group 新華國科集團 HK\$'000 千港元	State Venture Group 新華國投集團 HK\$'000 千港元	Radiant Assets 瑞金資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備 (附註18)	1,059	1	-	1,060
Right-of-use assets (note 19)	使用權資產 (附註19)	301	-	-	301
Other intangible asset (note 23)	其他無形資產 (附註23)	-	791	-	791
Goodwill (note 24)	商譽 (附註24)	-	550	-	550
		1,360	1,342	-	2,702

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 39. 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 stakeholders 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 trade and other payables, contract liabilities, lease liabilities, bank and other borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

#### 39. 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令利益相關者之回報最大化。本集團之整體策略與上年度維持不變。

本集團之資本架構包括貿易及其他應付賬款、合約負債、租賃負債、銀行及其他借款、現金及等同現金項目淨額及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事定期檢討資本架構。作為此檢討一部分，本公司董事考慮與各類資本相關之資本成本及風險。根據本公司董事之推薦意見，本集團將透過派付股息、發行新股以及發行新債等措施，均衡其整體資本架構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS

#### 40. 金融工具

##### (a) Categories of financial instruments

##### (a) 金融工具分類

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列值之 金融資產		
Trade receivables	貿易應收賬款	26,856	45,686
Other receivables	其他應收賬款	43,319	25,278
Loan receivables	應收貸款	699	22,164
Cash and cash equivalents	現金及等同現金項目	75,195	106,484
		146,069	199,612
Financial assets at FVTPL	按公平值計入損益之 金融資產	3,893	1,952
		149,962	201,564
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	以攤銷成本計量的 金融負債		
Trade and other payables	貿易及其他應付賬款	63,346	64,594
Bank and other borrowings	銀行及其他借款	2,220	80,240
Lease liabilities	租賃負債	19,937	19,741
		85,503	164,575



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, cash and cash equivalents, loan receivables, trade and other payables and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### **Market risk**

##### *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、貿易及其他應收賬款、現金及等同現金項目、應收貸款、貿易及其他應付賬款以及銀行及其他借款。金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險，確保能按時及有效採取適當措施。

##### **市場風險**

##### *貨幣風險*

本公司之數家附屬公司擁有以外幣計價的銷售及採購，從而使本集團承受外幣風險。

本集團現在並無訂立外幣對沖政策。然而，本集團管理層一直監察匯率風險並將於需要時考慮對沖主要外匯風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### Currency risk (Continued)

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD (note)	美元 (附註)	3,475	5,555
RMB	人民幣	202	8,188
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
USD (note)	美元 (附註)	65	—
NTD	新台幣	12	152
RMB	人民幣	11,720	22

###### Note:

Functional currencies of the respective subsidiaries are RMB/HK\$. Since HK\$ is pegged to USD and immaterial monetary items denominated in USD against the functional currency of RMB, no sensitivity analysis is presented.

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 市場風險 (續)

###### 貨幣風險 (續)

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD (note)	美元 (附註)	3,475	5,555
RMB	人民幣	202	8,188
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
USD (note)	美元 (附註)	65	—
NTD	新台幣	12	152
RMB	人民幣	11,720	22

###### 附註：

相關附屬公司之功能貨幣為人民幣／港元。由於港元與美元掛鉤且以美元計值之貨幣項目兌功能貨幣人民幣並不重大，故並無呈列敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 40. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (31 December 2022: 5%) increase or decrease in USD against RMB and NTD. 5% (2022: 5%) is the sensitivity rate used by management for the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% (31 December 2022: 5%) change in the foreign currency rates. A (negative)/positive number below indicates (a decrease)/an increase in post-tax profit (31 December 2022: an increase (a decrease) in post-tax loss) where the respective functional currencies strengthen by 5% (31 December 2022: 5%) against the relevant currency. For a 5% (31 December 2022: 5%) weakening of US\$ against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

### 40. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

下表詳列本集團對美元兌人民幣及新台幣升值或貶值5% (二零二二年十二月三十一日: 5%) 的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為5% (二零二二年: 5%)。敏感度分析只包括未折算的外幣計值貨幣項目, 並已於期末按匯率有5% (二零二二年十二月三十一日: 5%) 變動對換算予以調整。以下(負數)/正數表示稅後溢利(減少)/增加(二零二二年十二月三十一日: 稅後虧損增加(減少)), 其中相關功能貨幣兌相關貨幣升值5% (二零二二年十二月三十一日: 5%)。就美元兌相關外幣貶值5% (二零二二年十二月三十一日: 5%) 而言, 將對溢利及其他權益產生同等且相反的影響, 且以下結餘將為負數。

Impact of RMB 人民幣之影響			Impact of NTD 新台幣之影響		
Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元		Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元	Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元		Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Impact on (loss)/profit for the period/year	對期／年內（虧損）／ 溢利之影響	(432)	306	(1)	(78)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Market risk** (Continued)

###### *Interest rate risk*

As at 31 March 2024, the management considers that the exposure of cash flow interest rate risk arising from fixed-rate other borrowings is insignificant, accordingly, no sensitivity analysis is provided.

As at 31 December 2022, the Group is exposed to cash flow interest rate risk in relation to variable-rate cash and cash equivalents and variable rate bank and other borrowings (see note 29 and note 32). The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arises.

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. As at 31 December 2022, a 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rate had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2022 would decrease/increase by approximately HK\$94,000.

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### **市場風險** (續)

###### *利率風險*

截至二零二四年三月三十一日，管理層認為固定利率其他借款產生的現金流利率風險很小，因此並無提供敏感度分析。

於二零二二年十二月三十一日，本集團面臨與浮息現金及等同現金項目以及浮息銀行及其他借款有關的現金流量利率風險（見附註29及附註32）。本集團目前沒有利率對沖政策。然而，倘有需要，管理層會考慮對沖重大利率風險。

###### *敏感度分析*

以下敏感度分析乃根據報告期末銀行及其他借款的利率風險而厘定。分析乃假設於報告期末尚未償還的銀行及其他借貸於全年內尚未償還而編製。於二零二二年十二月三十一日，在向主要管理人員進行內部報告利率風險時，採用增加或減少100個基點，並代表管理層對利率的可能變化進行評估。

如利率上升／下降100個基點，而所有其他變量維持不變，則本集團截至二零二二年十二月三十一日止年度稅後溢利將減少／增加約94,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Credit risk**

As at 31 March 2024 and 31 December 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's principal financial assets at amortised costs are trade and other receivables, loan receivables and cash and cash equivalents.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, loan receivables and contract assets. The Group is exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 March 2024, the top five customers of the Group accounted for about 66.57% (31 December 2022: 56.51%) of the Group's trade receivables and contract assets, all of which are engaged in business of connectivity products with good reputation. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limit, 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 debt on a collective and on-going basis 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.

The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Based on assessment by the management, the loss given default is low and the directors of the Company considers the ECL for loan receivables is adequate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### **信貸風險**

於二零二四年三月三十一日及二零二二年十二月三十一日，本集團因對手方未能履行責任而面對構成財務虧損之最大信貸風險，源於綜合財務狀況報表所列各項已確認金融資產之賬面值。

本集團按攤銷成本計量之主要金融資產為貿易及其他應收賬款、應收貸款及現金及等同現金項目。

本集團之信貸風險主要來自其貿易應收賬款、其他應收賬款、應收貸款及合約資產。由於其絕大部分銷售乃來自有限數目之客戶，故本集團須承受信貸風險集中之風險。於二零二四年三月三十一日，本集團五大客戶佔本集團貿易應收賬款及合約資產約66.57% (二零二二年十二月三十一日：56.51%)，彼等均從事接駁產品業務，信譽良好。為將信貸風險減至最低，本集團管理層已授權團隊負責釐定信貸限額、信貸審批及其他監察程序以確保採取跟進行動收回逾期債務。此外，本集團持續集體檢討每項債務之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

管理層根據應收賬款過往信貸虧損經驗估計應收貸款的估計虧損率。根據管理層評估，違約虧損較低，而本公司董事認為應收貸款的預期信貸虧損屬充分。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

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#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Credit risk** (Continued)

For other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The directors of the Company considered the ECL on cash and cash equivalents is insignificant and therefore no loss allowance was recognised.

In order to minimise credit risk, the management of the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### **信貸風險** (續)

就其他應收賬款而言，本集團管理層根據過往結算記錄、過往經驗及屬合理及支持性前瞻性資料的定量及定性資料，對其他應收賬款及按金的可收回性定期進行個別評估。管理層相信自初始確認以來該等金額的信貸風險並未顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。

由於交易對手方為國際信貸評級機構評定為高信貸評級之銀行，故現金及等同現金項目之信貸風險有限。本公司董事認為，現金及等同現金項目的預期信貸虧損並不重大，故並無確認虧損撥備。

為最大限度地降低信貸風險，本集團管理層已責成其營運管理委員會制定及維護本集團的信貸風險評級，以根據違約風險程度對風險敞口進行分類。信用評級資料乃由獨立評級機構提供，倘該等資料並不可獲得，營運管理委員會使用其他公開的財務資料及本集團自身交易記錄對其主要客戶和其他債務人進行評級。本集團持續監察本集團的風險及其對手方的信用評級，而已達成交易的總價值則會在經批准的對手方之間進行分配。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Credit risk** (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	就違約風險較低或自初步確認起信貸風險並無顯著增加且並無信貸減值的金融資產（稱為第1階段）	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
存疑	就自初步確認起信貸風險顯著增加但並無信貸減值的金融資產（稱為第2階段）	無信貸減值的存續期預期信貸虧損
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則該資產被評估為信貸減值（稱為第3階段）	已產生信貸減值的存續期預期信貸虧損
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困境，而本集團並無實際收回款項的可能	金額撇銷

#### 40. 金融工具（續）

##### (b) 金融風險管理目標及政策（續）

###### **信貸風險**（續）

本集團的當前信貸風險評級框架包括下列分類：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

31 March 2024	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
二零二四年三月三十一日	附註	內部信貸評級	12個月或存續期預期信貸虧損	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本列賬之金融資產</b>						
Trade receivables	27	Performing	Lifetime ECL (not credit impaired)	27,205	(448)	26,757
貿易應收賬款		履約	存續期預期信貸虧損 (無信貸減值)			
	27	Doubtful	Lifetime ECL (not credit impaired)	102	(3)	99
		存疑	存續期預期信貸虧損 (無信貸減值)			
	27	Default	Lifetime ECL (credit impaired)	11,190	(11,190)	-
		違約	存續期預期信貸虧損 (信貸減值)			
Other receivables	27	Performing	12-month ECL	15,602	(187)	15,415
其他應收賬款		履約	12個月預期信貸虧損			
	27	Doubtful	Lifetime ECL (not credit impaired)	28,844	(940)	27,904
		存疑	存續期預期信貸虧損 (無信貸減值)			
Loan receivables	25	Performing	12-month ECL	715	(16)	699
應收貸款		履約	12個月預期信貸虧損			
Cash and cash equivalents	29	Performing	12-month ECL	75,195	-	75,195
現金及等同現金項目		履約	12個月預期信貸虧損			
				158,853	(12,784)	146,069
<b>Other items</b>						
<b>其他項目</b>						
Contract assets	28	Performing	Lifetime ECL (not credit impaired)	4,588	(103)	4,485
合約資產		履約	存續期預期信貸虧損 (無信貸減值)			

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 信貸風險 (續)

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 40. FINANCIAL INSTRUMENTS (Continued)

### 40. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目標及政策 (續)

##### Credit risk (Continued)

##### 信貸風險 (續)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

		Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31 December 2022	Notes					
二零二二年十二月三十一日	附註	內部信貸評級	12個月或存續期預期信貸虧損	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬之金融資產						
Trade receivables	27	Performing	Lifetime ECL (not credit impaired)	45,272	(438)	44,834
貿易應收賬款		履約	存續期預期信貸虧損 (無信貸減值)			
	27	Doubtful	Lifetime ECL (not credit impaired)	758	(108)	650
		存疑	存續期預期信貸虧損 (無信貸減值)			
	27	Default	Lifetime ECL (credit impaired)	10,845	(10,643)	202
		違約	存續期預期信貸虧損 (信貸減值)			
Other receivables	27	Performing	12-month ECL	25,891	(613)	25,278
其他應收賬款		履約	12個月預期信貸虧損			
Loan receivables	25	Performing	12-month ECL	22,634	(470)	22,164
應收貸款		履約	12個月預期信貸虧損			
Cash and cash equivalents	29	Performing	12-month ECL	106,484	–	106,484
現金及等同現金項目		履約	12個月預期信貸虧損			
				211,884	(12,272)	199,612
<b>Other items</b> 其他項目						
Contract assets	28	Performing	Lifetime ECL (not credit impaired)	5,118	(122)	4,996
合約資產		履約	存續期預期信貸虧損 (無信貸減值)			

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

Trade receivables	貿易應收賬款	Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>				
Not past due	無逾期	1.70%	24,016	(409)	23,607
Less than 31 days past due	逾期少於31日	1.16%	2,249	(26)	2,223
31-120 days past due	逾期31至120日	1.38%	940	(13)	927
121-180 days past due	逾期121至180日	2.94%	102	(3)	99
Overdue 180 days	逾期180日	100%	2,826	(2,826)	-
			<b>30,133</b>	<b>(3,277)</b>	<b>26,856</b>
On individually basis	個別基準	100%	8,364	(8,364)	-
			<b>38,497</b>	<b>(11,641)</b>	<b>26,856</b>

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 信貸風險 (續)

下表載列有關本集團就貿易應收賬款按其逾期日所面臨的信貸風險及預期信貸虧損資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 40. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables	貿易應收賬款				
As at 31 December 2022	於二零二二年 十二月三十一日				
Not past due	無逾期	0.97%	45,107	(436)	44,671
Less than 31 days past due	逾期少於31日	1.72%	58	(1)	57
31-120 days past due	逾期31至120日	0.93%	107	(1)	106
121-180 days past due	逾期121至180日	14.25%	758	(108)	650
Overdue 180 days	逾期180日	97.23%	7,300	(7,098)	202
			53,330	(7,644)	45,686
On individually basis	個別基準	100%	3,545	(3,545)	–
			56,875	(11,189)	45,686

The Group recognised ECL for contract assets, loan receivables and other receivables based on the internal credit rating of receivables as follows:

本集團根據應收賬款內部信用評級對合約資產、應收貸款及其他應收賬款的預期信貸虧損確認如下：

Contract assets	合約資產	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日				
Performing	低風險	2.24%	4,588	(103)	4,485
As at 31 December 2022	於二零二二年 十二月三十一日				
Performing	低風險	2.38%	5,118	(122)	4,996

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

Loan receivables	應收貸款	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>As at 31 March 2024</b>	於二零二四年 三月三十一日				
Performing	履約	2.24%	715	(16)	699
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Performing	履約	2.08%	22,634	(470)	22,164
Other receivables	其他應收賬款	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>As at 31 March 2024</b>	於二零二四年 三月三十一日				
Performing	履約	1.20%	15,602	(187)	15,415
Doubtful	存疑	3.26%	28,844	(940)	27,904
		2.54%	44,446	(1,127)	43,319
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Performing	履約	2.37%	25,891	(613)	25,278

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 信貸風險 (續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The following tables show the movement in allowance for credit losses that has been recognised for trade and other receivables and contracts assets under the lifetime ECL or 12-month ECL.

Trade receivables	貿易應收賬款	Lifetime ECL – not credit- impaired (simplified approach) 存續期預期信貸 虧損－無信貸減 值（簡化方法） HK\$'000 千港元	Lifetime ECL – credit-impaired (simplified approach) 存續期預期信貸 虧損－信貸減值 （簡化方法） HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	4,043	3,545	7,588
Allowance recognised in profit or loss	於損益確認的撥備	3,601	–	3,601
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	7,644	3,545	11,189
Allowance (reversed)/recognised in profit or loss	於損益（撥回）／確認的 撥備	(7,186)	7,645	459
Disposal of subsidiaries	出售附屬公司	(7)	–	(7)
As at 31 March 2024	於二零二四年三月三十一日	451	11,190	11,641

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group may take legal action against the debtors to recover the amount due.

#### 40. 金融工具（續）

##### (b) 金融風險管理目標及政策（續）

###### 信貸風險（續）

下表載列已根據存續期預期信貸虧損或12個月預期信貸虧損就貿易及其他應收賬款確認的信貸虧損撥備變動。

當有資料顯示債務人陷入嚴重財務困難且並無實際可能收回款項時（例如債務人已清盤或進入破產程序，或倘貿易應收賬款逾期超過兩年時，以較早發生者為準），本集團會撇銷貿易應收賬款。本集團可對債務人採取法律行動以收回到期款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

#### 40. 金融工具 (續)

##### (b) Financial risk management objectives and policies (Continued)

##### (b) 金融風險管理目標及政策 (續)

##### Credit risk (Continued)

##### 信貸風險 (續)

Loan receivables	應收貸款	12-month ECL 12個月預期 信貸虧損 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	—
Allowance recognised in profit or loss	於損益確認的撥備	470
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	470
Allowance reversed in profit or loss	於損益撥回的撥備	(454)
As at 31 March 2024	於二零二四年三月三十一日	16

Other receivables	12-month ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
其他應收賬款			
As at 1 January 2022	於二零二二年一月一日	1,389	1,389
Allowance reversed in profit or loss	於損益撥回的撥備	(776)	(776)
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	613	613
Allowance (reversed)/recognised in profit or loss	於損益(撥回)/確認的 撥備	(409)	531
Disposal of subsidiaries	出售附屬公司	(17)	(17)
As at 31 March 2024	於二零二四年三月三十一日	187	1,127



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

Contract assets	合約資產	Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值) HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	5
Allowance recognised in profit or loss	於損益確認的撥備	117
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	122
Allowance reversed in profit or loss	於損益撥回的撥備	(19)
As at 31 March 2024	於二零二四年三月三十一日	103

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

###### Liquidity table

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years but less than 10 years 超過5年 但少於10年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付賬款	N/A 不適用	63,346	-	-	-	63,346	63,346
Other borrowings	其他借款	12%	2,220	-	-	-	2,220	2,220
Lease liabilities	租賃負債	3.83%	8,006	7,420	6,475	2,434	24,335	19,937
			73,572	7,420	6,475	2,434	89,901	85,503

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 流動資金風險

下表詳列本集團非衍生金融負債之尚餘合約期。該表乃根據本集團須予支付之最早日期按金融負債之未貼現現金流量得出。

###### 流動資金表

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk (Continued)

###### Liquidity table (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years but less than 10 years 超過5年 但少於10年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付賬款	N/A 不適用	64,594	-	-	-	64,594	64,594
Bank and other borrowings	銀行及其他借款	3.22%	71,312	1,440	9,607	-	82,359	80,240
Lease liabilities	租賃負債	2.19%	7,756	6,605	7,322	-	21,683	19,741
			143,662	8,045	16,929	-	168,636	164,575

##### (c) Fair value estimation

The different levels of fair value estimation have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### 40. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### 流動資金風險 (續)

###### 流動資金表 (續)

##### (c) 公平值估計

公平值估計的不同層級界定如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 第一級所包括之報價以外的資產或負債之可觀察直接（即價格）或間接（即自價格得出）輸入數據（第二級）。
- 並非基於可觀察市場數據（即不可觀察輸入數據）的資產或負債之輸入數據（第三級）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>				
Assets	資產				
FVTPL (current)	透過損益按公平值 列賬 (流動)	3,893	–	–	3,893
Total assets	總資產	3,893	–	–	3,893
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月 三十一日</b>				
Assets	資產				
FVTPL (non-current)	按公平值計入損益 (非流動)	–	–	47	47
FVTPL (current)	按公平值計入損益 (流動)	1,905	–	–	1,905
Total assets	總資產	1,905	–	47	1,952

#### 40. 金融工具 (續)

##### (c) 公平值估計 (續)

下表列示本集團按公平值計量的金融資產：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 40. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

##### a. Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

### 40. 金融工具 (續)

#### (c) 公平值估計 (續)

##### a. 根據經常性基準按公平值計量之金融資產之公平值

根據經常性基準計量各金融工具的公平值時所用的估值方法及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Range	Relationship of key inputs and Significant unobservable inputs to fair value 關鍵輸入數據及重大不可觀察輸入數據與公平值的關係
金融工具	公平值等級	於以下日期的公平值		估值方法及關鍵輸入數據	重大不可觀察輸入數據	範圍	
		31 March 2024 二零二四年三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 HK\$'000 千港元				
Listed equity securities	Level 1	3,893	1,905	Quoted bid prices in an active market	N/A	N/A	N/A
上市股本證券	第一級			活躍市場所報買入價	不適用	不適用	不適用
Unlisted investment	Level 3	-	47	Income Approach			
非上市投資	第三級			收入法			
				By reference to value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate	Discount rate	30%	The higher the discount rate, the lower the fair value
				經參考被投資方所有權產生的預期未來經濟利益價值，根據適當貼現率	貼現率		貼現率上升，公平值下降

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value estimation (Continued)

##### a. Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets are as follows:

		Unlisted investments 非上市投資 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	—
Addition	添置	3,135
Net loss recognised in profit or loss	於損益確認的淨虧損	(3,088)
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	47
Change in fair value of financial assets at fair value through profit or loss (note 13)	按公平值計入損益之金融資產公平值變動(附註13)	(47)
At 31 March 2024	於二零二四年三月三十一日	—

#### 40. 金融工具(續)

##### (c) 公平值估計(續)

##### a. 根據經常性基準按公平值計量之金融資產之公平值(續)

金融資產第三級公平值計量的對賬如下：

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 41. RELATED PARTY TRANSACTIONS AND BALANCES

During the period/year, the Group entered into the following transactions with related parties:

#### 41. 關聯方交易及結餘

本年度內，本集團曾與關聯方進行下列交易：

Name 名稱	Nature of transactions 交易性質	Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
PT Shenzhen (note a) 柏濤深圳 (附註a)	Rental paid by the Group 本集團已付租金	260	660
Goldstone (note b) 金石 (附註b)	Interest expense paid by the Group 本集團已付利息開支	264	856
China State Ventures Group Limited (note c) 中國新華企業集團有限公司 (附註c)	Rental paid by the Group 本集團已付租金	—	677
Mr. Huang Bin (a former director) 黃斌先生 (前董事)	Reimbursement of expenses by former director to the Group 前董事向本集團補償開支	7,216	—

The following balances were outstanding at the end of the reporting period:

於報告期末以下結餘屬尚未償還：

Name 名稱	Nature of balances 結餘性質	Amounts due from/(to) related parties 應收/(應付)關聯方款項 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
PT Shenzhen (note a) 柏濤深圳 (附註a)	Cost of service rendered paid by the Group 本集團已付提供服務成本	(738)	(772)
PT Shenzhen (note a) 柏濤深圳 (附註a)	Rental paid by the Group 本集團已付租金	(359)	(267)
Goldstone (note b) 金石 (附註b)	Loans lent to the Group 向本集團借出的貸款	—	(36,624)
CGEM (note d) 新華國通企業管理 (附註d)	Loan lent by the Group 向本集團借出的貸款	—	13,800



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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Notes:

- (a) Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (31 December 2022: 17.50%) in PT Shenzhen.
- (b) Goldstone is indirectly owned as to 60% by Mr. Huang Bin, the non-executive Director of the Company; and (ii) indirectly owned as to 40% by CIAM. CIAM is a company incorporated in Hong Kong with limited liability and is a non wholly-owned subsidiary of CIFH. CIAM is principally engaged in equity investment and asset management. The principal was lent during the year and repayment was made within 12 months.
- (c) Mr. Huang Bin being the director and indirectly hold of the Company until 19 October 2022.
- (d) Mr. Huang Bin being the former director of the Company who resigned on 13 March 2024 and Mr. Ni Xian, being the former director of the Company who resigned on 30 May 2024.

#### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period/year was as follows:

#### 41. 關聯方交易及結餘 (續)

附註：

- (a) 本公司董事及股東王濤峰先生於柏濤深圳擁有間接股權23.07% (二零二二年十二月三十一日：17.50%)。
- (b) 金石由本公司非執行董事黃斌先生間接擁有60%權益；及(ii)由中信國際資產管理間接擁有40%權益。中信國際資產管理為一間於香港註冊成立的有限公司，及為中信國際金融控股的非全資附屬公司。中信國際資產管理主要從事股權投資及資產管理。本金乃於年內借出，且已於12個月內償還。
- (c) 董事黃斌先生間接持有本公司，直至二零二二年十月十九日。
- (d) 黃斌先生 (即本公司前董事，於二零二四年三月十三日辭任) 及倪旋先生 (即本公司前董事，於二零二四年五月三十日辭任)。

#### 關鍵管理人員薪酬

本公司董事及關鍵管理層其他成員於期／年內的薪酬如下：

		Period from 1 January 2023 to 31 March 2024 自二零二三年 一月一日起至 二零二四年 三月三十一日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Fees, salaries and allowances	袍金、薪資及津貼	7,493	8,807
Contribution to retirement benefit scheme	退休福利計劃供款	52	729
		<b>7,545</b>	<b>9,536</b>

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 42. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2024 and 31 December 2022 are as follows:

#### 42. 附屬公司詳情

於二零二四年三月三十一日及二零二二年十二月三十一日之本公司主要附屬公司詳情如下：

Name of subsidiary	Form of business structure	Place/country of incorporation/ registration/ operation	Paid up issued and share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company				Principal activities
				Direct		Indirect		
				直接		間接		
				31 March 2024	31 December 2022	31 March 2024	31 December 2022	
				二零二四年 三月三十一日	二零二二年 十二月三十一日	二零二四年 三月三十一日	二零二二年 十二月三十一日	
Glory Mark International (Holding) Limited 輝煌國際（集團）有限公司	Limited liability company 有限責任公司	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	USD50,000 50,000美元	100%	100%	-	-	Investment holding 投資控股
Asia-Link Technology Limited 亞聯科技有限公司	Limited liability company 有限責任公司	Samoa/Taiwan 薩摩亞／台灣	USD50,000 50,000美元	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited 輝煌電子有限公司	Limited liability company 有限責任公司	Samoa/Taiwan 薩摩亞／台灣	USD50,000 50,000美元	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited (note a) 輝煌電子有限公司（附註a）	Limited liability company 有限責任公司	British Virgin Islands/ Taiwan 英屬維爾京群島／ 台灣	USD50,000 50,000美元	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited 輝煌電子有限公司	Branch 分公司	Taiwan 台灣	N/A 不適用	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Asia-Link Technology Limited 亞聯科技有限公司	Limited liability company 有限責任公司	British Virgin Islands/ Taiwan 英屬維爾京群島／台灣	USD50,000 50,000美元	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products in the USA, investment holding 在美國買賣主要用於電腦及周邊設備產品之接駁產品及投資控股

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 42. PARTICULARS OF SUBSIDIARIES (Continued)

#### 42. 附屬公司詳情 (續)

Name of subsidiary	Form of business structure	Place/country of incorporation/ registration/ operation	Paid up issued and share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company				Principal activities
				Direct		Indirect		
				直接		間接		
				31 March 2024	31 December 2022	31 March 2024	31 December 2022	
				二零二四年 三月三十一日	二零二二年 十二月三十一日	二零二四年 三月三十一日	二零二二年 十二月三十一日	
Asia-Link (Jiangxi) Electronic Limited (Formerly known as Asia-Link (Fogang) Electronic Limited) <i>(note b)</i>	Limited liability company	PRC	USD3,150,000	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
亞聯（江西）電子有限公司（前稱亞聯（佛岡）電子有限公司） <i>（附註b）</i>	有限責任公司	中國	3,150,000美元					製造主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited	Limited liability company	Hong Kong	HKD100,000	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products
輝煌電子有限公司	有限責任公司	香港	100,000港元					買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Technology Limited	Limited liability company	Samoa	USD50,000	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
輝煌科技有限公司	有限責任公司	薩摩亞	50,000美元					製造主要用於電腦及周邊設備產品之接駁產品
Dongguan Glory Mark and Asia Link Technology Co., Ltd	Limited liability company	PRC	HK\$43,820,722	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
東莞輝煌亞聯技術有限公司	有限責任公司	中國	43,820,722港元					製造主要用於電腦及周邊設備產品之接駁產品
Dongguan Glory Mark and Asia Link Electronic Co., Ltd.	Limited liability company	PRC	RMB1,000,000	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
Dongguan Glory Mark and Asia Link Electronic Co., Ltd.	有限責任公司	中國	人民幣1,000,000元					製造主要用於電腦及周邊設備產品之接駁產品

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### 綜合財務報表附註

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#### 42. PARTICULARS OF SUBSIDIARIES (Continued)

#### 42. 附屬公司詳情 (續)

Name of subsidiary	Form of business structure	Place/country of incorporation/ registration/ operation	Paid up issued and share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company				Principal activities
				Direct		Indirect		
				直接		間接		
				31 March 2024	31 December 2022	31 March 2024	31 December 2022	
				二零二四年 三月三十一日		二零二二年 十二月三十一日		
				二零二四年 三月三十一日		二零二二年 十二月三十一日		
Shenzhen Shufen Technology Co., Ltd. <i>(note c)</i>	Limited liability company	PRC	RMB1,500,000	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
Shenzhen Shufen Technology Co., Ltd.	有限責任公司	中國	人民幣1,500,000元					製造主要用於電腦及周邊設備產品之接駁產品
江西輝煌電子有限公司	Limited liability company	PRC	RMB100,000	-	-	80%	80%	Manufacture of connectivity products mainly for computers and peripheral products
江西輝煌电子有限公司	有限責任公司	中國	人民幣100,000元					製造主要用於電腦及周邊設備產品之接駁產品
PT Design (QH) Limited	Limited liability company	PRC	-	-	-	100%	100%	Provision of comprehensive architectural service
前海柏濤設計（深圳）有限公司	有限責任公司	中國	-					提供全面建築服務
State Venture Capital Limited <i>(note d)</i>	limited liability company	Hong Kong	HK\$10,000	-	100%	-	-	Investment holding
新華國投資本有限公司 <i>(附註d)</i>	有限責任公司	香港	10,000港元					投資控股
State Innovation Capital Limited <i>(note e)</i>	limited liability company	Hong Kong	HK\$100	-	70%	-	-	Investment holding
新華國科資本有限公司 <i>(附註e)</i>	有限責任公司	香港	100港元					投資控股
Radiant Assets Management Limited <i>(note f)</i>	limited liability company	Hong Kong	HK\$10,000	-	100%	-	-	Investment holding
Radiant Assets Management Limited <i>(附註f)</i>	有限責任公司	香港	10,000港元					投資控股

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 42. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary had established a branch, namely Glory Mark Electronic Limited – Taiwan Branch (the “GME Branch”) in Taiwan. The GME Branch is engaged in trading of connectivity products mainly for computers and peripheral products.
- (b) At 31 December 2022, the subsidiary was secured for the bank borrowings of RMB10,000,000 (equivalent to HK\$11,279,000) of Dongguan Glory Mark and Asia-Link Technology Co., Ltd. The bank borrowings were fully repaid during the period from 1 January 2023 to 31 March 2024.
- (c) The subsidiary was acquired on 15 July 2022 from the related parties – Mr. Yu Sanlong, being the former director of the Company and Mrs. Fan Xiaoling being the director of the Company.
- (d) The subsidiary was acquired on 8 March 2022 from the related party – Mr. Huang Bin being the former director of the Company who resigned on 13 March 2024 and indirectly hold of 60% shares of the subsidiary. The subsidiary was disposed on 14 June 2023.
- (e) The subsidiary was acquired on 8 March 2022 from the related party – Mr. Huang Bin being the former director of the Company who resigned on 13 March 2024 and indirectly hold of 60% shares of the subsidiary. The subsidiary was disposed on 3 October 2023.
- (f) The subsidiary was acquired on 21 March 2022 from the related party – Mr. Huang Bin being the former director of the Company who resigned on 13 March 2024. The subsidiary was disposed on 14 June 2023.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

At 31 December 2022, 青島國投, a 51% owned subsidiary of the Company, has material non-controlling interests of 49% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

#### 42. 附屬公司詳情 (續)

附註：

- (a) 該附屬公司於台灣成立一間分公司，即輝煌電子有限公司台灣分公司（「輝煌電子分公司」）。輝煌電子分公司從事買賣主要用於電腦及周邊設備產品之接駁產品。
- (b) 於二零二二年十二月三十一日，該附屬公司已就東莞輝煌亞聯技術有限公司人民幣10,000,000元（相當於11,279,000港元）的銀行借貸作抵押。於自二零二三年一月一日起至二零二四年三月三十一日止期間，該等銀行借貸已予悉數償還。
- (c) 該附屬公司於二零二二年七月十五日自關聯方（即本公司前董事于三龍先生及本公司前董事范小令先生）收購。
- (d) 該附屬公司於二零二二年三月八日自關聯方（即本公司前董事黃斌先生，彼於二零二四年三月十三日辭任及間接持有該附屬公司60%股份）收購。該附屬公司已於二零二三年六月十四日出售。
- (e) 該附屬公司於二零二二年三月八日自關聯方（即本公司前董事黃斌先生，彼於二零二四年三月十三日辭任及間接持有該附屬公司60%股份）收購。該附屬公司已於二零二三年十月三日出售。
- (f) 該附屬公司於二零二二年三月二十一日自關聯方（即本公司前董事黃斌先生，彼於二零二四年三月十三日辭任）收購。該附屬公司已於二零二三年六月十四日出售。

於年底或年內任何時間，概無附屬公司發行任何債務證券。

於二零二二年十二月三十一日，青島國投為本公司持有51%股權的附屬公司，擁有49%的重大非控制權益，對本集團而言屬重大。本集團非100%擁有的所有其他附屬公司的非控制權益被視為並不重大。

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For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 42. PARTICULARS OF SUBSIDIARIES (Continued)

#### 42. 附屬公司詳情 (續)

Summarised financial information in relation to 青島國投, before intra-group elimination, is presented below:

於集團內公司間對銷前，有關青島國投的財務資料概要呈列如下：

**31 December  
2022**  
二零二二年  
十二月三十一日  
HK\$'000  
千港元

For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Revenue	收益	6,964
Profit for the year	年內溢利	2,558
Total comprehensive income for the year	年內全面收益總額	2,558
Profit allocated to non-controlling interests	分配予非控股權益之溢利	1,253
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Cash flows generated from operating activities	經營活動產生之現金流量	3,271
Cash flows generated from investing activities	投資活動產生之現金流量	23
Net cash inflows	現金流入淨額	3,294
At 31 December 2022	於二零二二年十二月三十一日	
Non-current assets	非流動資產	1,090
Current assets	流動資產	9,306
Current liabilities	流動負債	(667)
Non-current liability	非流動負債	(445)
Net assets	資產淨值	9,284
Accumulated non-controlling interests	累計非控股權益	4,549

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### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2024 and 31 December 2022 are as follows:

#### 43. 本公司財務狀況表

本公司於二零二四年三月三十一日及二零二二年十二月三十一日的財務資料如下：

		Notes	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Unlisted investments in subsidiaries	於附屬公司的非上市投資	a	<b>34,045</b>	34,530
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		<b>12,194</b>	1,740
Amount due from a joint venture	應收一間合資企業款項	b	<b>21</b>	8
Amounts due from subsidiaries	應收附屬公司款項	b	<b>43,713</b>	48,194
Cash and cash equivalent	現金及等同現金項目		<b>6,015</b>	10,439
			<b>61,943</b>	60,381
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付賬款		<b>11,433</b>	7,077
Amounts due to subsidiaries	應付附屬公司款項	b	<b>81,938</b>	64,038
Bank and other borrowings	銀行及其他借款		<b>1,681</b>	7,000
			<b>95,052</b>	78,115
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(33,109)</b>	(17,734)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>936</b>	16,796



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### 43. 本公司財務狀況表 (續)

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes		
		附註		
<b>CAPITAL AND RESERVE</b>	<b>股本及儲備</b>			
Share capital	股本			
Reserves	儲備	c		
			<b>7,040</b>	7,040
			<b>(6,104)</b>	9,756
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>936</b>	16,796

Wang Li Feng  
王漓峰  
DIRECTOR  
董事

Fan Xiaoling  
范小令  
DIRECTOR  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

##### (a) Investments in subsidiaries

As at 31 March 2024, investments in subsidiaries are carried at cost of HK\$34,510,000 (31 December 2022: HK\$34,530,000). Impairment losses of approximately HK\$465,000 were recognised for the period from 1 January 2023 to 31 March 2024 (year ended 31 December 2022: Nil).

(b) The amounts due are unsecured, interest-free and repayable on demand.

(c) Movements in the Company's reserves are as follows:

#### 43. 本公司財務狀況表 (續)

##### (a) 於附屬公司的投資

於二零二四年三月三十一日，於附屬公司的投資按成本34,510,000港元入賬（二零二二年十二月三十一日：34,530,000港元）。於自二零二三年一月一日起至二零二四年三月三十一日止期間，確認減值虧損約465,000港元（截至二零二二年十二月三十一日止年度：無）。

(b) 該等款項無抵押、免息及須於要求時償還。

(c) 本公司儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total reserves 總儲備 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	5,438	17,233	22,671
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(12,915)	(12,915)
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	5,438	4,318	9,756
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	(15,860)	(15,860)
As at 31 March 2024	於二零二四年三月三十一日	5,438	(11,542)	(6,104)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

### 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 44. 融資活動產生負債對賬

		Amount due to a director 應付一名 董事款項 HK\$'000 千港元	Bank and other borrowings 銀行及其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-	51,675	21,055	72,730
Changes from financing cash flows:	融資現金流量變動:				
New bank and other borrowings raised	新籌集之銀行及其他借款	-	124,757	-	124,757
Interest paid for bank and other borrowings	已付銀行及其他借款利息	-	(2,581)	-	(2,581)
Repayment of principal portion of bank and other borrowings	銀行及其他借款本金部分還款	-	(93,051)	-	(93,051)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	-	-	(4,532)	(4,532)
Advance from a director	一名董事墊款	211	-	-	211
Interest paid for leases	已付租賃利息	-	-	(1,190)	(1,190)
		211	29,125	(5,722)	23,614
Other changes:	其他變動:				
Interest on bank and other borrowings	銀行及其他借款利息	-	2,581	-	2,581
Interest on lease liabilities	租賃負債利息	-	-	1,284	1,284
New lease recognised (note 19)	已確認新租賃(附註19)	-	-	4,686	4,686
Exchange realignment	匯兌調整	(1)	(3,141)	(1,562)	(4,704)
At 31 December 2022	於二零二二年十二月三十一日	210	80,240	19,741	100,191
Changes from financing cash flows:	融資現金流量變動:				
New bank and other borrowings raised	新籌集之銀行及其他借款	-	20,931	-	20,931
Interest paid for bank and other borrowings	已付銀行及其他借款利息	-	(2,196)	-	(2,196)
Repayment of principal portion of bank and other borrowings	銀行及其他借款本金部分還款	-	(72,598)	-	(72,598)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	-	-	(8,526)	(8,526)
Advance from a director	一名董事墊款	5,180	-	-	5,180
Interest paid for leases	已付租賃利息	-	-	(2,160)	(2,160)
		5,180	(53,863)	(10,686)	(59,369)
Other changes:	其他變動:				
Interest on bank and other borrowings	銀行及其他借款利息	-	2,721	-	2,721
Interest on lease liabilities	租賃負債利息	-	-	2,160	2,160
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	(26,878)	(480)	(27,358)
Termination of lease	終止租賃	-	-	(1,821)	(1,821)
New lease recognised (note 19)	已確認新租賃(附註19)	-	-	11,498	11,498
Exchange realignment	匯兌調整	-	-	(475)	(475)
At 31 March 2024	於二零二四年三月三十一日	5,390	2,220	19,937	27,547

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the period from 1 January 2023 to 31 March 2024 自二零二三年一月一日起至二零二四年三月三十一日止期間

#### 45. PLEDGE OF ASSETS

At the end of the reporting period, carrying values of Group's assets pledged to secure certain bank borrowings of the Group are as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	8,637
Right-of-use assets	使用權資產	-	3,915
		-	12,552

#### 46. MAJOR NON-CASH TRANSACTIONS

During the period from 1 January 2023 to 31 March 2024, the Group entered into new lease agreements in respect of buildings. On the lease commencement, the Group recognised right-of-use assets and lease liabilities in the same amount of approximately HK\$11,498,000 (year ended 31 December 2022: HK\$4,686,000).

#### 47. EVENTS AFTER REPORTING PERIOD

On 18 November 2024, the Group as tenant and Công ty TNHH Giấy Tiến Thành an independent third party of the Group, as landlord have entered into an lease agreement in respect of the lease of the premises for use as the Group's production base in Vietnam for a term of five years, such lease constitutes a discloseable transaction of the Company under the GEM Listing Rules.

#### 48. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as if the operations discontinued during the current period had been discontinued at the beginning of the comparative period (note 13).

#### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17 June 2025.

#### 45. 資產質押

於報告期末，為取得本集團若干銀行借款而予質押之資產之賬面值載列如下：

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
物業、廠房及設備	-	8,637
使用權資產	-	3,915
	-	12,552

#### 46. 主要非現金交易

於自二零二三年一月一日起至二零二四年三月三十一日止期間，本集團就樓宇訂立新租賃協議。於租賃開始時，本集團確認相同金額的使用權資產及租賃負債約11,498,000港元（截至二零二二年十二月三十一止年度：4,686,000港元）。

#### 47. 報告期後事項

於二零二四年十一月十八日，本集團（作為租戶）與進成紙業責任有限公司（本集團之獨立第三方）（作為業主）就租賃物業訂立租賃協議，用作本集團位於越南之生產基地，為期五年。根據GEM上市規則，該租賃構成本公司一項須予披露交易。

#### 48. 比較金額

比較綜合損益及其他全面損益表已予重列，猶如本期間已終止業務已於比較期初終止（附註13）。

#### 49. 批准財務報表

財務報表於二零二五年六月十七日獲董事會批准及授權刊發。