



明輝國際控股有限公司\*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 03828)

# 2023

## ANNUAL REPORT 年報



\* For identification purpose only 僅供識別



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

#### Non-Executive Director:

Ms. CHAN Yim Ching

#### Independent Non-Executive Directors:

Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### AUDIT COMMITTEE

Mr. KWONG Tony Wan Kit (*Chairman*)  
Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson

### NOMINATION COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### REMUNERATION COMMITTEE

Mr. HUNG Kam Hung Allan (*Chairman*)  
Mr. CHING Chi Fai  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### EXECUTIVE COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

### INVESTMENT COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. KEUNG Kwok Hung  
Mr. KWONG Tony Wan Kit

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited

### 董事會

#### 執行董事：

程志輝先生 (*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

#### 非執行董事：

陳艷清女士

#### 獨立非執行董事：

孔錦洪先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

### 審核委員會

鄭允傑先生 (*主席*)  
孔錦洪先生  
吳保光先生  
孫榮聰先生

### 提名委員會

程志輝先生 (*主席*)  
孫榮聰先生  
鄭允傑先生

### 薪酬委員會

孔錦洪先生 (*主席*)  
程志輝先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

### 執行委員會

程志輝先生 (*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

### 投資委員會

程志輝先生 (*主席*)  
姜國雄先生  
鄭允傑先生

### 首席財務官兼公司秘書

姜國雄先生 *會計師*

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司



## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## BRANCH SHARE REGISTRAR IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")("HONG KONG")

Computershare Hong Kong Investor Services Limited  
*Investors' enquiries:*  
17M Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

*Transfer of shares:*  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

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

Unit D3, 8/F, TML Tower  
No. 3 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Ming Fai Industrial Estate  
Bainikeng, Pinghu, Longgang  
Shenzhen, the PRC

## WEBSITE

[www.mingfaigroup.com](http://www.mingfaigroup.com)

## STOCK CODE

03828

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈二十二樓

## 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 中華人民共和國(「中國」) 香港特別行政區(「香港」) 股份過戶登記分處

香港中央證券登記有限公司  
*投資者諮詢:*  
香港  
灣仔皇后大道東183號  
合和中心  
17M樓

*股份過戶:*  
香港  
灣仔皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 總辦事處及香港主要營業地點

香港  
新界荃灣  
海盛路3號  
TML廣場8樓D3室

## 中國主要營業地點

中國深圳市  
龍崗區平湖白坭坑  
明輝工業城

## 網址

[www.mingfaigroup.com](http://www.mingfaigroup.com)

## 股份代號

03828

## HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 截至二零二三年十二月三十一日止年度之摘要

- Revenue increased 15.3% to approximately HK\$2,067.3 million (for the year ended 31 December 2022: approximately HK\$1,793.0 million).
- 收入增加15.3%至約2,067.3百萬港元(截至二零二二年十二月三十一日止年度：約1,793.0百萬港元)。
- Gross profit increased 18.1% to approximately HK\$501.7 million (for the year ended 31 December 2022: approximately HK\$424.8 million).
- 毛利上升18.1%至約501.7百萬港元(截至二零二二年十二月三十一日止年度：約424.8百萬港元)。
- Gross profit margin increased 0.6 percentage points to 24.3% (for the year ended 31 December 2022: 23.7%).
- 毛利率上升0.6個百分點至24.3%(截至二零二二年十二月三十一日止年度：23.7%)。
- Operating profit was approximately HK\$144.1 million (for the year ended 31 December 2022: approximately HK\$91.8 million).
- 經營溢利約144.1百萬港元(截至二零二二年十二月三十一日止年度：約91.8百萬港元)。
- Profit attributable to owners of the Company was approximately HK\$104.2 million (for the year ended 31 December 2022: approximately HK\$75.5 million).
- 本公司擁有人應佔溢利約104.2百萬港元(截至二零二二年十二月三十一日止年度：約75.5百萬港元)。
- A proposed final dividend in respect of the year ended 31 December 2023 of HK5.0 cents per share of the Company (the "Share") was recommended, together with the interim dividend of HK2.0 cents per Share for the six months ended 30 June 2023 was declared, representing a total dividend of HK7.0 cents per Share (for the year ended 31 December 2022: HK4.0 cents per Share) and the annual dividend payout ratio of 48.6% (for the year ended 31 December 2022: 38.5%).
- 截至二零二三年十二月三十一日止年度的建議末期股息為每股本公司股份(「股份」)5.0港仙，連同截至二零二三年六月三十日止六個月所宣派的中期股息每股2.0港仙，股息總額為每股7.0港仙(截至二零二二年十二月三十一日止年度：每股4.0港仙)以及年度派息率為48.6%(截至二零二二年十二月三十一日止年度：38.5%)。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

### CONSOLIDATED RESULTS

#### 綜合業績

		Years ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
Revenue	收入	2,043,095	1,353,099	1,435,826	1,793,025	2,067,273
Profit/(loss) before income tax	未計所得稅前溢利/(虧損)	127,102	101,537	(94,405)	89,986	144,074
Income tax expenses	所得稅開支	(35,022)	(26,937)	(3,520)	(20,144)	(48,443)
Profit/(loss) for the year	年度溢利/(虧損)	92,080	74,600	(97,925)	69,842	95,631

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

#### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	569,549	610,755	593,988	545,131	558,312
Current assets	流動資產	1,269,396	1,192,680	1,144,736	1,204,330	1,406,916
Total assets	資產總額	1,838,945	1,803,435	1,738,724	1,749,461	1,965,228
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	總權益	1,130,906	1,192,334	1,094,446	1,131,481	1,193,216
Non-current liabilities	非流動負債	17,905	24,153	22,574	21,609	23,416
Current liabilities	流動負債	690,134	586,948	621,704	596,371	748,596
Total liabilities	負債總額	708,039	611,101	644,278	617,980	772,012
Total equity and liabilities	總權益及負債	1,838,945	1,803,435	1,738,724	1,749,461	1,965,228

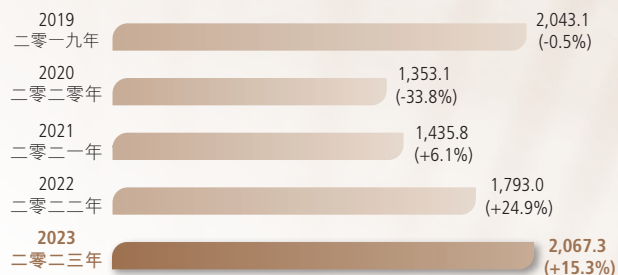
# KEY SHAREHOLDER VALUE INDICES

## 主要股東價值指標

### Revenue

#### 收入

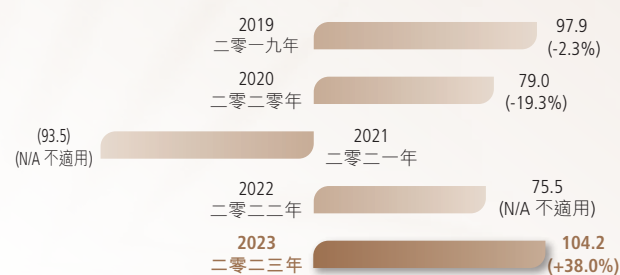
HK\$ million 百萬港元  
(% Change 變動百分比)



### Profit/(loss) attributable to owners of the Company

#### 本公司擁有人應佔溢利/(虧損)

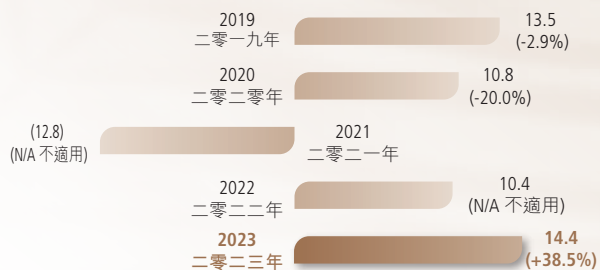
HK\$ million 百萬港元  
(% Change 變動百分比)



### Basic earnings/(loss) per Share attributable to owners of the Company

#### 本公司擁有人應佔每股基本盈利/(虧損)

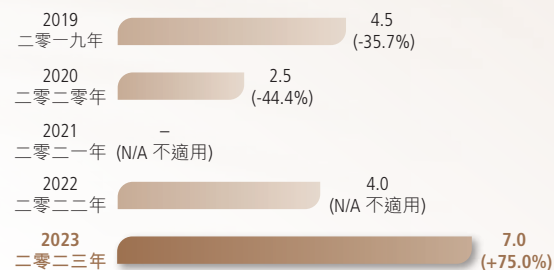
HK cents 港仙  
(% Change 變動百分比)



### Dividend per Share

#### 每股股息

HK cents 港仙  
(% Change 變動百分比)



# CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of Ming Fai International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present the audited annual results of the Group for the year ended 31 December 2023.

2023 was a year with both challenges and opportunities. The global economy has been affected by factors such as high inflation pressure, continuous interest rate hikes by central banks of many countries and high interest rates, which have intensified the uncertainty. Coupled with geopolitical tensions, there is a risk that further economic growth may be impeded, limiting the recovery of consumption and adversely affecting the willingness and purchasing power of tourists. Despite the unclear economic outlook, the global tourism industry has shown a gradual recovery. According to the first United Nations World Tourism Organisation ("UNWTO") World Tourism Barometer published in 2024, international tourism ended 2023 at 88% of pre-pandemic levels, with an estimated 1.3 billion international arrivals. According to the UNWTO Tourism Recovery Tracker, both international air capacity and passenger demand recovered about 90% of pre-pandemic levels through October 2023 (The International Air Transport Association). Global occupancy rates in accommodation establishments reached 65% in November 2023, slightly above 62% in November 2022 (based on STR data).

As the global tourism industry gradually recovers, the Group's overall performance has been steadily improving. The Group recorded an overall revenue of approximately HK\$2,067.3 million for the year ended 31 December 2023, an increase of 15.3% as compared with approximately HK\$1,793.0 million for the year ended 31 December 2022, in which the hospitality supplies business, operating supplies and equipment ("OS&E") business and health care and hygienic products business contributed approximately HK\$1,697.2 million, HK\$193.3 million and HK\$176.8 million for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately HK\$1,376.9 million, HK\$149.4 million and HK\$266.7 million), respectively.

Gross profit of the Group for the year ended 31 December 2023 was approximately HK\$501.7 million, representing an increase of 18.1% as compared with approximately HK\$424.8 million for the year ended 31 December 2022. The gross profit margin of the Group for the year ended 31 December 2023 increased 0.6 percentage points to 24.3% (for the year ended 31 December 2022: 23.7%). Profit attributable to owners of the Company for the year ended 31 December 2023 was approximately HK\$104.2 million (for the year ended 31 December 2022: approximately HK\$75.5 million).

各位股東：

本人謹代表明輝國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」），欣然提呈本集團截至二零二三年十二月三十一日止年度之經審核年度業績。

二零二三年是挑戰與機遇並存的一年。全球經濟受到高通脹壓力、多國央行連續加息及利率居高不下等因素影響，不確定性也因此加劇。加上地緣政治緊張，經濟進一步增長或面臨受阻的風險，限制了消費力的復甦，並嚴重影響遊客的旅遊意願及購買力。儘管經濟前景不明朗，全球旅遊業已呈現逐步復甦之跡象。根據聯合國世界旅遊組織（「聯合國世界旅遊組織」）二零二四年發佈的首份世界旅遊晴雨表，截至二零二三年底，國際旅遊恢復至大流行前水平之88%，國際旅遊人次預期達到13億。根據聯合國世界旅遊組織的旅遊業復甦追蹤系統，截至二零二三年十月（國際航空運輸協會），國際航空運力及旅客需求均恢復至大流行前水平之約90%。於二零二三年十一月，全球住宿入住率達65%，略高於二零二二年十一月的62%（根據STR數據）。

隨著全球旅遊業逐步復甦，本集團的整體業績正穩步提升。截至二零二三年十二月三十一日止年度，本集團錄得整體收入約2,067.3百萬港元，較截至二零二二年十二月三十一日止年度之約1,793.0百萬港元上升15.3%，當中酒店供應品業務、營運用品及設備（「營運用品及設備」）業務以及健康護理及衛生用品業務於截至二零二三年十二月三十一日止年度分別佔約1,697.2百萬港元、193.3百萬港元及176.8百萬港元（截至二零二二年十二月三十一日止年度：約1,376.9百萬港元、149.4百萬港元及266.7百萬港元）。

截至二零二三年十二月三十一日止年度，本集團的毛利約501.7百萬港元，較截至二零二二年十二月三十一日止年度之約424.8百萬港元增加18.1%。截至二零二三年十二月三十一日止年度，本集團的毛利率增加0.6個百分點至24.3%（截至二零二二年十二月三十一日止年度：23.7%）。截至二零二三年十二月三十一日止年度，本公司擁有人應佔溢利約104.2百萬港元（截至二零二二年十二月三十一日止年度：約75.5百萬港元）。



The Group believes that the current business environment is complex and ever-changing, and making good use of production bases is a key element for achieving long-term sustainability. The Group operates production lines for hospitality supplies products in the Kingdom of Cambodia ("Cambodia"). These production lines benefit from abundant labour resources and a favourable geographical location. While reducing production costs, these production lines have also achieved the synergistic effect of efficient production and potential business expansion for the Group. While leveraging these production lines to meet current business development needs, the Group will also strive to explore the potential business opportunities in other surrounding countries in the Southeast Asia region. The Group will continue to maintain market sensitivity, actively utilise the production lines, timely adjust and strengthen the capacity expansion in Southeast Asia, and further accelerate the exploration process of OS&E business, so as to take advantage of the cost-effectiveness of low tariffs and the broad business opportunities available in the Southeast Asian market.

Looking ahead, although the trend of globalisation and diversification of consumption is intensifying, potentially benefiting the tourism sector, the global economic environment is becoming more complex and significant downward pressure on the economy persists. The Group adopts a prudent attitude towards the future development of the tourism industry, will actively prepare for future challenges and opportunities, and adjust our development strategies according to future trends, so as to support the stable development of the Group's business.

To ensure the long-term sustainability of the business, the Group will actively practise the concept of green development and production from its own business scope to embrace the opportunities brought by the circular economy. In the future, the Group will actively explore more possibilities for sustainable production. This includes, but is not limited to, exploring new environmentally friendly materials, alternative technologies, innovative product processes, and improving the recyclability, reusability and biodegradability of packaging materials, to promote the alignment of social value and commercial value.

本集團認為，目前的商業環境複雜多變，充分利用生產基地是實現長期可持續發展的關鍵因素。本集團於柬埔寨王國（「柬埔寨」）經營酒店供應品類產品之生產線。此等生產線得益於豐富的勞動力資源和優越的地理位置。在降低生產成本的同時，此等生產線也為本集團帶來了高效生產和潛在業務拓展的協同效應。在利用此等生產線滿足當前業務發展需求的同時，本集團亦將致力於開拓東南亞地區其他鄰近國家的潛在商機。本集團將繼續保持敏銳的市場觸覺，積極利用生產線，適時調整及加強於東南亞的產能擴充，並進一步加快營運用品及設備業務的開拓進程，以充份利用東南亞市場低關稅的成本效益及龐大商機。

展望未來，雖然全球化和多元消費的趨勢加劇，旅遊業可望受益，全球經濟環境日趨複雜，經濟仍然面對重大下行壓力。本集團對旅遊業的未來發展採取審慎態度，將積極準備迎接未來的挑戰和機遇，並根據未來趨勢調整本集團的發展策略，以支持本集團業務的穩定發展。

為確保業務的長期可持續發展，本集團將從自身業務出發，積極實踐綠色發展和生產的概念，並迎接循環經濟帶來的機遇。於未來，本集團將積極探索更多可持續生產的可能性。此包括但不限於探索新的環保材料、替代技術、創新產品工藝，以及提高包裝材料的可回收性、可重複使用性和可生物降解性，以推動社會價值與商業價值之一致。

The recovery of the global tourism industry depends on various factors, including the economy and geopolitics. The Group will actively prepare for the challenges that lie ahead and closely monitor market changes, timely adjust the operational strategies, continuously improve the product portfolio to meet the ever-changing market demand with high-quality and diversified products and services. Additionally, the Group will place great values on the long-term customer development, gain insightfully understanding of customer needs, and establish stable and long-lasting cooperative relationships. While steadily improving the existing businesses, the Group will also actively leverage the resource advantages of regions worldwide to inject greater momentum into the overall sustainable development of the Group.

On behalf of the Board, I am sincerely grateful to all Shareholders and business partners for their support and trust over the years. I also highly appreciate to our management and employees for their loyalty, professionalism and contributions, and to work with the Group in a challenging environment.

**CHING Chi Fai**  
*Chairman*

Hong Kong, 25 March 2024

全球旅遊業的復甦取決於多項因素，包括經濟和地緣政治。本集團將積極應對未來的挑戰，並密切關注市場變化，適時調整經營策略，不斷完善產品組合，以高品質、多元化的產品和服務滿足瞬息萬變的市場需求。此外，本集團將高度重視客戶的長期發展，深入了解客戶需求，並建立穩定持久的合作關係。本集團在穩步提升現有業務的同時，亦將積極利用全球各地區的資源優勢，為本集團整體可持續發展增添更大動力。

本人謹此代表董事會，就每位股東及業務夥伴多年來的支持及信賴致以誠摯的謝意。本人亦非常感激管理層與僱員的忠誠、專業精神及貢獻，感激各位在困難重重的環境之下與本集團並肩作戰。

主席  
**程志輝**

香港，二零二四年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Key Financial Highlights

Set out below are the consolidated key financial highlights of the Group:

		Year ended 31 December		
		截至十二月三十一日止年度		
		2023	2022	Change
		二零二三年	二零二二年	變動
		HK\$ million	HK\$ million	%
		百萬港元	百萬港元	百分比
Revenue	收入	2,067.3	1,793.0	15.3%
Gross Profit	毛利	501.7	424.8	18.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	104.2	75.5	38.0%
Basic earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利(港仙)	14.4	10.4	38.5%
Diluted earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	14.4	10.4	38.5%
Dividend per Share (HK cents)	每股股息(港仙)	7.0	4.0	75.0%

#### Revenue

For the year ended 31 December 2023, the total revenue of the Group recorded an increase of 15.3% to approximately HK\$2,067.3 million (for the year ended 31 December 2022: approximately HK\$1,793.0 million). For the year ended 31 December 2023, the revenues of the hospitality supplies business, OS&E business and health care and hygienic products business were approximately HK\$1,697.2 million, HK\$193.3 million and HK\$176.8 million (for the year ended 31 December 2022: approximately HK\$1,376.9 million, HK\$149.4 million and HK\$266.7 million) respectively, which represented 82.1%, 9.4% and 8.5% (for the year ended 31 December 2022: 76.8%, 8.3% and 14.9%) of the Group's total revenue respectively.

#### Gross profit and gross profit margin

The Group's gross profit for the year ended 31 December 2023 increased 18.1% to approximately HK\$501.7 million, compared with approximately HK\$424.8 million for the year ended 31 December 2022. Gross profit margin increased 0.6 percentage points to 24.3% from 23.7% as compared with the prior year, benefiting from the increase in revenues of the hospitality supplies business and OS&E business and various measures taken by the Group, including tightening cost control and more effort in sales of products with high profit margins.

### 財務回顧

#### 主要財務摘要

以下載列本集團之綜合主要財務摘要：

		Year ended 31 December		
		截至十二月三十一日止年度		
		2023	2022	Change
		二零二三年	二零二二年	變動
		HK\$ million	HK\$ million	%
		百萬港元	百萬港元	百分比
Revenue	收入	2,067.3	1,793.0	15.3%
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Diluted earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄盈利(港仙)	14.4	10.4	38.5%
Dividend per Share (HK cents)	每股股息(港仙)	7.0	4.0	75.0%

#### 收入

截至二零二三年十二月三十一日止年度，本集團總收入錄得增幅15.3%至約2,067.3百萬港元(截至二零二二年十二月三十一日止年度：約1,793.0百萬港元)。截至二零二三年十二月三十一日止年度，酒店供應品業務、營運用品及設備業務與健康護理及衛生用品業務的收入分別約1,697.2百萬港元、193.3百萬港元及176.8百萬港元(截至二零二二年十二月三十一日止年度：約1,376.9百萬港元、149.4百萬港元及266.7百萬港元)，分別佔本集團總收入的82.1%、9.4%及8.5%(截至二零二二年十二月三十一日止年度：76.8%、8.3%及14.9%)。

#### 毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團的毛利約501.7百萬港元，較截至二零二二年十二月三十一日止年度約424.8百萬港元增加18.1%。受惠於酒店供應品業務及營運用品及設備業務之收入增加及本集團採取多項措施(包括加強成本控制及加大高利潤率產品的銷售)，毛利率較去年之23.7%增加0.6個百分點至24.3%。

## Profit attributable to owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2023 was approximately HK\$104.2 million (for the year ended 31 December 2022: approximately HK\$75.5 million).

## Earnings per Share

Basic and diluted earnings per Share attributable to owners of the Company for the year ended 31 December 2023 were HK14.4 cents and HK14.4 cents (for the year ended 31 December 2022: HK10.4 cents and HK10.4 cents) respectively.

## Final dividend

The Board had resolved to propose a final dividend of HK5.0 cents per Share for the year ended 31 December 2023 (for the year ended 31 December 2022: HK3.0 cents). A sum of the interim and final dividends for the year ended 31 December 2023 was expected to be HK7.0 cents per Share (for the year ended 31 December 2022: HK4.0 cents). The proposed final dividend is subject to approval at the annual general meeting to be held on 22 May 2024 ("AGM").

## Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with standby banking facilities to cope with daily operation and potential capital demands for future development.

### Cash and cash equivalents

As at 31 December 2023, the Group's cash and cash equivalents amounted to approximately HK\$375.1 million (as at 31 December 2022: approximately HK\$305.4 million).

### Net assets

As at 31 December 2023, the Group's net assets was approximately HK\$1,193.2 million (as at 31 December 2022: approximately HK\$1,131.5 million).

## 本公司擁有人應佔溢利

截至二零二三年十二月三十一日止年度，本公司擁有人應佔溢利約104.2百萬港元(截至二零二二年十二月三十一日止年度：約75.5百萬港元)。

## 每股盈利

截至二零二三年十二月三十一日止年度，本公司擁有人應佔每股基本及攤薄盈利分別為14.4港仙及14.4港仙(截至二零二二年十二月三十一日止年度：10.4港仙及10.4港仙)。

## 末期股息

董事會已議決建議就截至二零二三年十二月三十一日止年度派發末期股息每股5.0港仙(截至二零二二年十二月三十一日止年度：3.0港仙)。預期截至二零二三年十二月三十一日止年度的中期及末期股息將合計為每股7.0港仙(截至二零二二年十二月三十一日止年度：4.0港仙)。建議末期股息須待將於二零二四年五月二十二日舉行之股東週年大會(「股東週年大會」)上獲批准後方可作實。

## 流動資金及財務資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，並具備備用銀行融資授信額度，以應付日常營運和未來發展的潛在資金需求。

### 現金及現金等值項目

於二零二三年十二月三十一日，本集團之現金及現金等值項目約375.1百萬港元(於二零二二年十二月三十一日：約305.4百萬港元)。

### 資產淨值

本集團於二零二三年十二月三十一日之資產淨值約1,193.2百萬港元(於二零二二年十二月三十一日：約1,131.5百萬港元)。



*Borrowings*

The borrowing structure, maturity profile and currency denomination of the Group's borrowings are as follows:

*Borrowing structure:*

*借貸*

本集團借貸之借貸結構、到期概況及貨幣計值如下：

*借貸結構：*

		As at 31 December 於十二月三十一日		
		2023 二零二三年 Effective interest rate 實際利率	2022 二零二二年 Effective interest rate 實際利率	
		HK\$ million 百萬港元	HK\$ million 百萬港元	
Secured bank borrowings with repayable on demand clause 具有按要求償還條款之有抵押銀行借貸	<b>Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR")</b> 一個月香港銀行同業拆息率(「香港銀行同業拆息率」)加年利率1.7%之浮動利率	3.2	Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率加年利率1.7%之浮動利率	4.5
	<b>Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing</b> 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	4.1	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	6.3
	<b>Floating rates ranging from 1.8%-1.82% per annum over 1-month Term Secured Overnight Financing Rate ("SOFR")</b> 一個月期限擔保隔夜融資利率(「擔保隔夜融資利率」)加介乎年利率1.8%至1.82%之浮動利率	39.7	Floating rates ranging from 1.67%-1.82% per annum over 1-month Term SOFR 一個月期限擔保隔夜融資利率加介乎年利率1.67%至1.82%之浮動利率	69.8
	<b>Floating rate of the higher of 1.7% per annum over 1-month London Inter-bank Offered Rate ("LIBOR") or the cost to the bank of funding the borrowing</b> 一個月倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	-	Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率加年利率1.7%或銀行撥付融資成本之較高者之浮動利率	27.8
Secured bank borrowings without repayable on demand clause 並無按要求償還條款之有抵押銀行借貸	<b>Fixed rate of 1.4% per annum</b> 年利率1.4%之固定利率	-	Fixed rate of 1.4% per annum 年利率1.4%之固定利率	-
Secured other borrowings without repayable on demand clause 並無按要求償還條款之有抵押其他借貸	<b>Fixed rates ranging from 0.36%-1.38% per annum</b> 介乎年利率0.36%至1.38%之固定利率	2.2	Fixed rates ranging from 0.36%-1.38% per annum 介乎年利率0.36%至1.38%之固定利率	2.4
		<b>49.2</b>		<b>110.8</b>

*Maturity profile:*

The repayment terms of the borrowings without taking into consideration the effect of repayable on demand clause are as follows:

*到期概況：*

在並無計及按要求償還條款的影響下，借貸的還款期如下：

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2023</b> 二零二三年 HK\$ million 百萬港元	<b>2022</b> 二零二二年 HK\$ million 百萬港元
Within 1 year	於1年內	22.8	61.4
Between 1 and 2 years	1至2年之間	14.7	23.1
Between 2 and 5 years	2至5年之間	10.5	25.1
Over 5 years	5年以上	1.2	1.2
		<b>49.2</b>	<b>110.8</b>

*Currency denomination:*

Hong Kong dollars  
United States dollars  
Japanese Yen

港元  
美元  
日圓

*貨幣計值：*

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2023</b> 二零二三年 HK\$ million 百萬港元	<b>2022</b> 二零二二年 HK\$ million 百萬港元
Hong Kong dollars	港元	7.2	10.8
United States dollars	美元	39.8	97.5
Japanese Yen	日圓	2.2	2.5
		<b>49.2</b>	<b>110.8</b>

Details of the borrowings are set out in Note 21 to the consolidated financial statements.

借貸詳情載於綜合財務報表附註21。

*Charges on Group assets*

Except for other borrowings of approximately HK\$2.2 million as at 31 December 2023 (as at 31 December 2022: bank and other borrowings of approximately HK\$2.5 million), which was secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

*集團資產抵押*

除於二零二三年十二月三十一日之其他借貸約2.2百萬港元(於二零二二年十二月三十一日：銀行及其他借貸約2.5百萬港元)以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備、使用權資產以及一項銀行存款作抵押。

The carrying amounts of assets pledged as security for borrowings are as follows:

就借貸之已抵押資產之賬面值如下：

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2023</b>	2022
		二零二三年	二零二二年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Property, plant and equipment	物業、廠房及設備	15.6	19.0
Right-of-use assets	使用權資產	26.7	27.9
Bank deposit	銀行存款	12.0	11.7
		<b>54.3</b>	<b>58.6</b>

### Gearing ratio

The gearing ratio was calculated as net debt (i.e. borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 31 December 2023 and as at 31 December 2022.

### 資產負債比率

資產負債比率乃按淨債務(即借貸扣除現金及現金等值項目)除以總權益計算。於二零二三年十二月三十一日及於二零二二年十二月三十一日，資產負債比率並不適用於本集團。

### Foreign currency exposure

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). The Group currently does not deploy a foreign currency hedging policy.

### 外匯風險

本集團面對以人民幣(「人民幣」)為主的各種外匯風險。本集團目前並無制定外匯對沖政策。

The Group primarily sourced its raw materials in the PRC. The related currency exposure with respect to RMB is managed through increasing revenue denominated in the same currency.

本集團主要於中國採購其原材料。有關人民幣之貨幣風險乃透過增加以相同貨幣計值之收入進行管理。

### Capital commitments and contingent liabilities

Details of the capital commitments as at 31 December 2023 and as at 31 December 2022 are set out in Note 34 to the consolidated financial statements. The Group has no material contingent liabilities as at 31 December 2023 (as at 31 December 2022: same).

### 資本承擔及或然負債

於二零二三年十二月三十一日及二零二二年十二月三十一日之資本承擔詳情載於綜合財務報表附註34。於二零二三年十二月三十一日，本集團概無重大或然負債(於二零二二年十二月三十一日：相同)。

## BUSINESS REVIEW

Reflecting on 2023, the global economy encountered both challenges and opportunities in a highly volatile global market. Central banks in multiple countries persisted in raising interest rates but struggled to curb overall inflation levels. Geopolitical issues continued to intensify, and the implementation of unexpected contractionary monetary policies further impeded global economic recovery. Confronted with ongoing global economic pressures, consumers tended to adopt a conservative approach to cope with uncertainties, resulting in weak market demand and a challenging business environment. However, the re-establishment of global logistics and transportation networks in the post-pandemic era, coupled with the gradual reopening of borders, accelerated the resurgence of international tourism, leading to an overall improvement in the tourism industry. This favourable trend contributed to the growth in business results of the Group.

### 業務回顧

回顧二零二三年，全球經濟在高度動盪的全球市場中均面臨挑戰和機遇。多國央行持續加息，但難以抑制整體通脹水平。地緣政治問題持續發酵，非預期的貨幣緊縮政策實施進一步阻礙了全球經濟的復甦。面對持續的全球經濟壓力，消費者趨於保守以應對不確定性，導致市場需求疲弱及商業環境充滿挑戰。然而，全球物流和運輸網絡於後疫情時代恢復運作，以及邊境逐步重開，加速了國際旅遊業的復甦，帶動了旅遊業的整體向好發展。此有利趨勢為本集團的經營業績帶來增長。

## Hospitality Supplies Business

According to the recent data released by UNWTO, the overall performance of international tourism improved, with nearly 1.3 billion international arrivals in 2023, representing a year-on-year increase of 33.9%, and reaching 88% of the pre-pandemic level in 2019. Despite the macroeconomic drag on consumer demand, resulting in a slower-than-expected growth of the tourism industry, the global tourism industry demonstrated a steady recovery in 2023 possessing an increase in market demand for hospitality supplies products during the year.

Revenue from the Group's hospitality supplies business for the year ended 31 December 2023 increased by 23.3% to approximately HK\$1,697.2 million (for the year ended 31 December 2022: approximately HK\$1,376.9 million), which contributed 82.1% (for the year ended 31 December 2022: 76.8%) to the Group's total revenue. Gross profit from the hospitality supplies business increased by 26.4% to approximately HK\$410.4 million for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately HK\$324.7 million). The segment's gross profit margin increased by 0.6 percentage points to 24.2% for the year ended 31 December 2023 (for the year ended 31 December 2022: 23.6%).

Hospitality supplies business revenues for the year ended 31 December 2023 from the PRC, Hong Kong, the North America, Europe, other Asia Pacific region and Australia were approximately HK\$547.8 million, HK\$182.6 million, HK\$250.9 million, HK\$262.1 million, HK\$357.0 million and HK\$91.4 million (for the year ended 31 December 2022: approximately HK\$350.4 million, HK\$175.9 million, HK\$183.3 million, HK\$251.0 million, HK\$262.2 million and HK\$151.0 million) respectively, accounted for 32.3%, 10.8%, 14.8%, 15.4%, 21.0% and 5.4% (for the year ended 31 December 2022: 25.4%, 12.8%, 13.3%, 18.2%, 19.0% and 11.0%) of the total hospitality supplies business segment revenue respectively.

## 酒店供應品業務

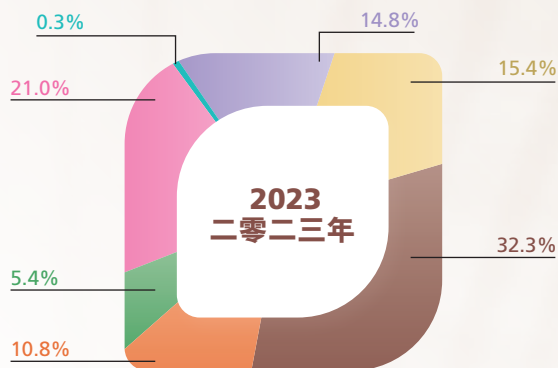
根據聯合國世界旅遊組織近日公佈的數據，國際旅遊整體表現有所改善，二零二三年國際旅遊人次接近13億，按年增加33.9%，並達到二零一九年大流行前水平的88%。儘管宏觀經濟拖累消費需求，導致旅遊業增長較預期緩慢，二零二三年全球旅遊業呈現穩定復甦趨勢，市場對酒店供應品類產品的需求於年內有所增加。

截至二零二三年十二月三十一日止年度，本集團的酒店供應品業務收入上升23.3%至約1,697.2百萬港元(截至二零二二年十二月三十一日止年度：約1,376.9百萬港元)，佔本集團總收入之82.1%(截至二零二二年十二月三十一日止年度：76.8%)。截至二零二三年十二月三十一日止年度，酒店供應品業務的毛利上升26.4%至約410.4百萬港元(截至二零二二年十二月三十一日止年度：約324.7百萬港元)。截至二零二三年十二月三十一日止年度，此分類的毛利率增加0.6個百分點至24.2%(截至二零二二年十二月三十一日止年度：23.6%)。

截至二零二三年十二月三十一日止年度，來自中國、香港、北美、歐洲、其他亞太地區及澳洲的酒店供應品業務收入分別約547.8百萬港元、182.6百萬港元、250.9百萬港元、262.1百萬港元、357.0百萬港元及91.4百萬港元(截至二零二二年十二月三十一日止年度：約350.4百萬港元、175.9百萬港元、183.3百萬港元、251.0百萬港元、262.2百萬港元及151.0百萬港元)，分別佔酒店供應品業務分類總收入之32.3%、10.8%、14.8%、15.4%、21.0%及5.4%(截至二零二二年十二月三十一日止年度：25.4%、12.8%、13.3%、18.2%、19.0%及11.0%)。

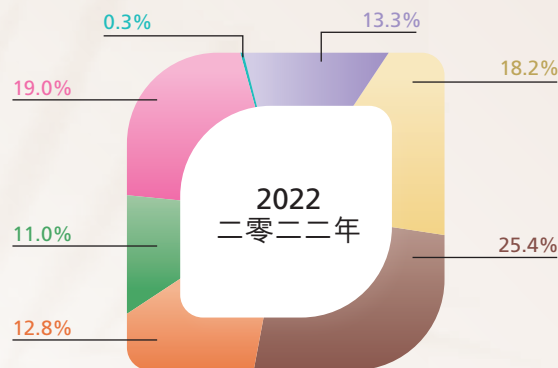


### Hospitality supplies business segment revenue by geographical location



- The PRC 中國
- Hong Kong 香港
- North America 北美
- Europe 歐洲

### 按地區劃分之酒店供應品業務分類收入



- Australia 澳洲
- Other Asia Pacific regions 其他亞太地區
- Others 其他

## Operating Supplies and Equipment Business

In the recently released China Construction Pipeline Trend Report from Lodging Econometrics, analysts reported that there were 683 new hotels/106,463 rooms opened in China in 2023. The country's total hotel construction pipeline, as of the end of 2023, stands at 3,788 projects with 691,772 rooms. Revenue from the Group's OS&E business was approximately HK\$193.3 million for the year ended 31 December 2023, representing an increase of 29.4% as compared with approximately HK\$149.4 million for the year ended 31 December 2022, and representing 9.4% (for the year ended 31 December 2022: 8.3%) of the Group's total revenue. Gross profit from the OS&E business increased by 31.0% to approximately HK\$47.3 million for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately HK\$36.1 million). The segment's gross profit margin increased 0.3 percentage points to 24.5% for the year ended 31 December 2023 (for the year ended 31 December 2022: 24.2%).

For the year ended 31 December 2023, OS&E business revenues from the PRC and other markets were approximately HK\$141.3 million and HK\$52.0 million (for the year ended 31 December 2022: approximately HK\$103.2 million and HK\$46.2 million) respectively, representing 73.1% and 26.9% (for the year ended 31 December 2022: 69.1% and 30.9%) of the total OS&E business segment revenue respectively.

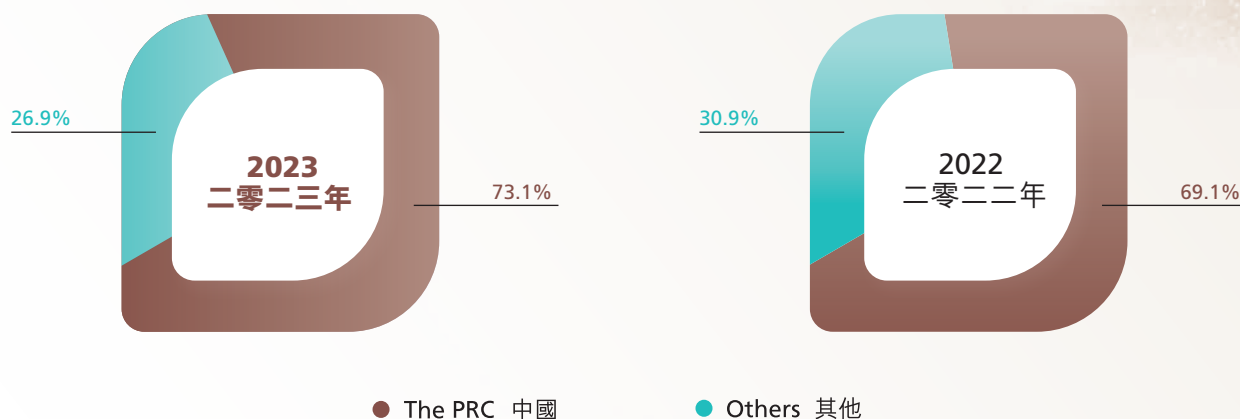
## 營運用品及設備業務

根據Lodging Econometrics近日發佈之中國建築管道趨勢報告，分析師指已有683間新酒店/106,463間客房在二零二三年於中國開業。於二零二三年末，中國之總酒店建築管道為3,788個項目及691,772間客房。截至二零二三年十二月三十一日止年度，本集團的營運用品及設備業務收入約193.3百萬港元，較截至二零二二年十二月三十一日止年度約149.4百萬港元增加29.4%，佔本集團總收入之9.4%（截至二零二二年十二月三十一日止年度：8.3%）。截至二零二三年十二月三十一日止年度，營運用品及設備業務的毛利增加31.0%至約47.3百萬港元（截至二零二二年十二月三十一日止年度：約36.1百萬港元）。截至二零二三年十二月三十一日止年度，此分類的毛利率上升0.3個百分點至24.5%（截至二零二二年十二月三十一日止年度：24.2%）。

截至二零二三年十二月三十一日止年度，來自中國及其他市場的營運用品及設備業務收入分別約141.3百萬港元及52.0百萬港元（截至二零二二年十二月三十一日止年度：約103.2百萬港元及46.2百萬港元），分別佔營運用品及設備業務分類總收入之73.1%及26.9%（截至二零二二年十二月三十一日止年度：69.1%及30.9%）。

### Operating supplies and equipment business segment revenue by geographical location

### 按地區劃分之營運用品及設備業務分類收入



The Group will continue to be driven by the market demand, further optimise product categories and quality, and adjust product mix strategy. This will not only consolidate the long-term and stable cooperative partnership with the hospitality industry but also extend business cooperation to explore the underlying demands in the OS&E business. The Group aims to expand the scale of replenishment business to achieve a sustainable cooperation model. Additionally, the Group will actively seize the development opportunities in the hotel construction projects in Southeast Asia and further expand the customer base to unleash the potential growth of OS&E business.

本集團將繼續以市場需求為導向，進一步優化產品種類與品質，以及調整產品組合策略。此不僅將鞏固與酒店業長期穩定的合作夥伴關係，更拓展業務合作以發掘營運用品及設備業務的潛在需求。本集團旨在擴大補貨業務規模以達致可持續的合作模式。此外，本集團將積極把握東南亞酒店建設項目的發展機遇，並進一步擴大客戶基礎，以釋放營運用品及設備業務的增長潛力。

### Health Care and Hygienic Products Business

### 健康護理及衛生用品業務

The Group is dedicated to the production of high-quality health care and hygienic products and disposable infection control products to meet diverse demands in the market. As the impacts of the COVID-19 pandemic waned, the market demand for pandemic prevention-related products slumped, shifting the market supply and demand structure and adversely affecting the revenue of this business segment in 2023. The Group will continue to guard consumers' health in the post-pandemic era by re-examining and repositioning the development plan of the business segment based on market demand and actively enriching the categories and services of existing health care and hygienic products. Meanwhile, the Group will continue to explore the potential needs of our customers and better adapt to the changes in the market with diversified products, so as to ensure sustainable operation.

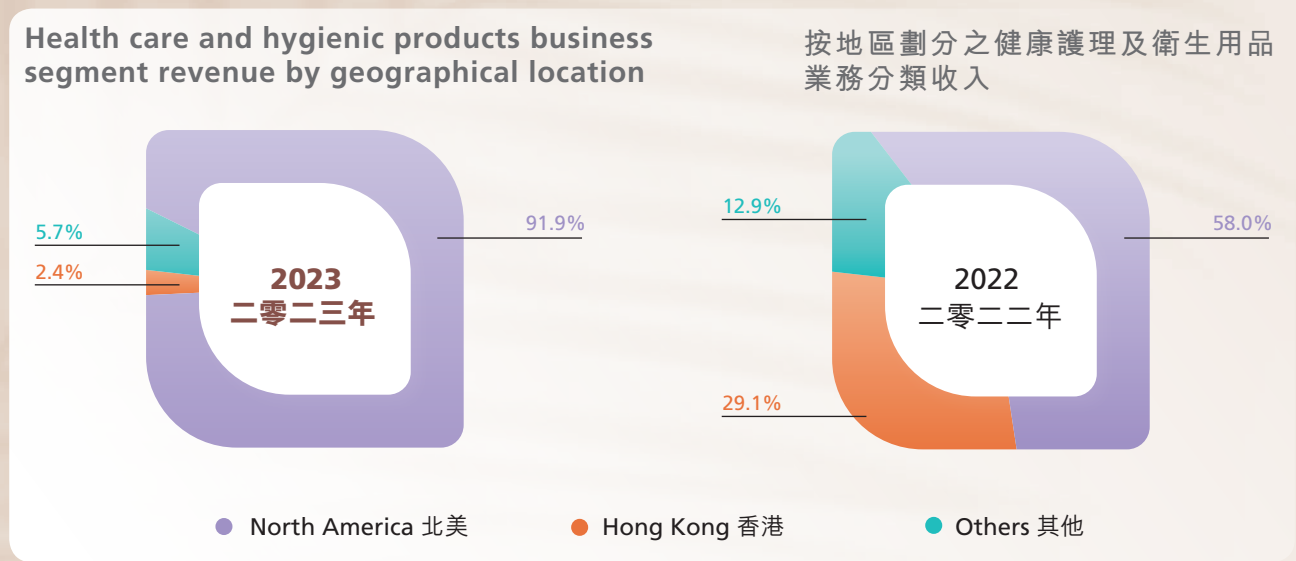
本集團致力於生產高品質的健康護理及衛生用品以及即棄感染控制產品，以滿足市場的多樣化需求。隨著2019冠狀病毒病(COVID-19)大流行的影響減弱，防疫相關產品的市場需求下降，市場供需結構發生變化，對此業務分類於二零二三年的收入產生不利影響。本集團將以市場需求為導向，重新檢視和重新定位該業務分類的發展規劃，積極豐富現有健康護理及衛生用品的類別和服務，繼續於後疫情時代守護消費者的健康。與此同時，本集團將繼續發掘客戶的潛在需求，並以多元化產品更好地適應市場變化，確保可持續經營。

Revenue from the Group's health care and hygienic products business for the year ended 31 December 2023 was approximately HK\$176.8 million (for the year ended 31 December 2022: approximately HK\$266.7 million), which contributed 8.5% (for the year ended 31 December 2022: 14.9%) of the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$44.0 million for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately HK\$64.0 million). The segment's gross profit margin increased 0.9 percentage points to 24.9% for the year ended 31 December 2023 (for the year ended 31 December 2022: 24.0%).

截至二零二三年十二月三十一日止年度，本集團的健康護理及衛生用品業務收入約176.8百萬港元（截至二零二二年十二月三十一日止年度：約266.7百萬港元），佔本集團總收入之8.5%（截至二零二二年十二月三十一日止年度：14.9%）。截至二零二三年十二月三十一日止年度，健康護理及衛生用品業務的毛利約44.0百萬港元（截至二零二二年十二月三十一日止年度：約64.0百萬港元）。截至二零二三年十二月三十一日止年度，此分類之毛利率上升0.9個百分點至24.9%（截至二零二二年十二月三十一日止年度：24.0%）。

With the post-pandemic era, there was sharp decrease of demand for anti-epidemic products in Hong Kong. For the year ended 31 December 2023, the revenue of health care and hygienic products business from Hong Kong was approximately HK\$4.3 million (for the year ended 31 December 2022: approximately HK\$77.7 million), representing 2.4% (for the year ended 31 December 2022: 29.1%) of the total health care and hygienic products business segment revenue. The Group continued to drive the health care and hygienic products business development in other regions. For the year ended 31 December 2023, the revenues of health care and hygienic products business from the North America and other markets were approximately HK\$162.4 million and HK\$10.1 million (for the year ended 31 December 2022: approximately HK\$154.7 million and HK\$34.3 million) respectively, representing 91.9% and 5.7% (for the year ended 31 December 2022: 58.0% and 12.9%) of the total health care and hygienic products business segment revenue respectively.

於後疫情時代，香港對防疫產品之需求急劇下降。截至二零二三年十二月三十一日止年度，來自香港之健康護理及衛生用品業務收入約4.3百萬港元(截至二零二二年十二月三十一日止年度：約77.7百萬港元)，佔健康護理及衛生用品業務分類總收入之2.4% (截至二零二二年十二月三十一日止年度：29.1%)。本集團亦持續在其他地區發展健康護理及衛生用品業務。截至二零二三年十二月三十一日止年度，來自北美及其他市場之健康護理及衛生用品業務收入分別約162.4百萬港元及10.1百萬港元(截至二零二二年十二月三十一日止年度：約154.7百萬港元及34.3百萬港元)，分別佔健康護理及衛生用品業務分類總收入之91.9%及5.7% (截至二零二二年十二月三十一日止年度：58.0%及12.9%)。



## OUTLOOK AND STRATEGIES

The Group is aiming to become an excellent international corporate brand specialising in hospitality supplies and personal care products, create maximum value for stakeholders, and support ecology for sustainable development.

## 前景及策略

本集團旨在成為以酒店供應品及個人護理用品為核心的卓越國際品牌，為持份者創造理想的價值，並關注環保，致力可持續發展。

## Opportunities and challenges co-exist in the global tourism industry

Looking ahead to 2024, the global economy will continue to face numerous risks and challenges, including escalating geopolitical tensions, weak trade growth, persistently high core inflation, and rising financial vulnerabilities. These factors will exert significant downward pressure on the global economy, impacting consumer demand and travel intentions within the tourism industry. Despite these challenges, opportunities for development still exist in the tourism sector. According to the first World Tourism Barometer released by the UNWTO in 2024, international tourism is expected to fully recover pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, subject to the pace of recovery in Asia and the evolution of existing economic and geopolitical downside risks. The Group acknowledges the numerous challenges expected in 2024, but also recognises the steady growth potential for future business development. To mitigate the effects of hidden global fluctuations, the Group will continue implementing flexible measures in its operations.

## Leverage Cambodia plant to navigate global economic challenges

To navigate the challenges of the global economy, international businesses increasingly faced with cost pressures, including trade tariffs and raw material supply. To mitigate these pressures and explore the emerging markets like Southeast Asia, the Group has strategically initiated operations at our first Southeast Asia-oriented production line in Cambodia a few years ago. Over time, we have continually developed our production capabilities by expanding into liquid products, socks and handbags, aiming to achieve cost-efficiency in our manufacturing process. Looking ahead, the Group will remain committed to leveraging our presence in Cambodia to further optimise our manufacturing processes and enhance our competitiveness in the region. We are dedicated to continuously adapting to market dynamics, identifying new opportunities, and solidifying our position as a leading manufacturer and supplier of hospitality supplies in the global marketplace.

## Continuously developing green products in response to environmental protection

In response to the rising environmental awareness and standards among governments and various sectors of society and the growing recognition of environmental, social and governance (“ESG”) considerations in creating sustainable value, the Group has been committed to the research and development of green products to meet the demands of local governments and customers for sustainable governance and operational models. We actively strive to incorporate more environmentally friendly materials in manufacturing hospitality supplies products and health care and hygienic products, thereby accelerating the design and production processes of green products. The Group continues to pay attention to the trend of ESG, flexibly implements the concept of environmental protection and actively fulfils social and corporate responsibilities. We aim to realise our vision of sustainable industrial chain and green enterprise.

## 全球旅遊業機遇與挑戰並存

展望二零二四年，全球經濟仍將面臨眾多風險和挑戰，包括地緣政治緊張局勢升級、貿易增長疲軟、核心通脹居高不下，以及金融脆弱性上升等。此等因素將對全球經濟產生顯著的下行壓力，影響旅遊業的消費者需求和旅遊意欲。儘管面臨此等挑戰，旅遊業仍存在發展機遇。根據聯合國世界旅遊組織於二零二四年發佈的首份世界旅遊晴雨表，國際旅遊業預期於二零二四年完全恢復至大流行前的水平，初步估計將比二零一九年水平增長2%，但這取決於亞洲的復甦步伐和現有經濟及地緣政治下行風險的演變情況。本集團知悉將於二零二四年預期面臨重重挑戰，但也意識到未來業務發展的穩定增長潛力。為減輕全球隱性波動的影響，本集團將繼續在其營運中實施靈活措施。

## 利用柬埔寨廠房應對全球經濟挑戰

為了應對全球經濟的挑戰，國際企業日益面臨成本壓力，包括貿易關稅和原材料供應。為了減輕此等壓力並開拓東南亞等新興市場，本集團已於數年前策略性地在柬埔寨開設了第一條面向東南亞的生產線。隨著時間的推移，我們不斷發展自身的生產能力，並擴展至水劑產品、襪子和時款袋，旨在於我們的製造過程中實現成本效益。展望未來，本集團將繼續致力於利用我們在柬埔寨的業務，進一步優化我們的製造過程，並提高我們在該地區的競爭力。我們致力於不斷適應市場動態，尋找新機遇，並鞏固我們在全球市場上作為酒店供應品領先的製造商和供應商的地位。

## 持續開發綠色產品以響應環保

隨着政府及社會各界不斷提高的環保意識及標準，以及對環境、社會及管治（「環境、社會及管治」）因素創造可持續價值的認知提高，本集團一直致力於綠色產品的研發，以滿足地方政府和客戶對可持續治理和營運模式的需求。我們積極爭取在製造酒店供應品類產品及健康護理及衛生用品時，採用更多環保材料，以加快綠色產品的設計和生產進程。本集團持續關注環境、社會及管治趨勢，靈活實踐環保理念，積極履行社會企業責任。我們旨在實現可持續產業鏈和綠色企業的願景。



## Extend long-term business partnerships to achieve win-win outcomes

The Group's sustained growth is rooted in the enduring support of our business partners. Building on our excellent track record, the Group is committed to meeting the needs of our existing customers for hospitality supplies, fostering long-term relationships through top-quality products and services. Moving forward, the Group will explore opportunities to expand the business scope with existing customers by broadening our offerings of products, services and comprehensive solution to enhance customer loyalty and cooperation. At the same time, the Group will continue to maintain and expand its customer base, establish long-term and stable cooperative relationships, and promote cross-regional business cooperation to create a mutually beneficial business model.

## Pragmatic and flexible development strategies safeguards brand value

The world economy and business environment are ever-changing. The Group will closely monitor global trends and adjust our development strategies promptly to manage market risks effectively. The Group will adapt its product portfolio and marketing strategies in response to market changes, aiming to minimise the economic downturns on our businesses. Simultaneously, the Group will actively expand its global business and develop new products to support a diversified business region and product lineup, reducing risks associated with relying on a single region or product. The Group will maintain a pragmatic business approach and flexible business strategies to safeguard the Group's solid foundation and explore a broader long-term development opportunities.

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was approximately 6,800 as at 31 December 2023. The employee benefit expenses including Directors' emoluments were approximately HK\$494.2 million for the year ended 31 December 2023. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

## 拓展長期業務夥伴關係以實現雙贏

本集團的可持續增長紮根於業務夥伴的持久支持。建基於我們卓越的業績記錄，本集團致力於滿足現有客戶對酒店供應品的需求，透過優質的產品和服務建立長期關係。展望未來，本集團將透過擴大產品、服務及全面解決方案的供應，探討擴大現有客戶業務範圍的機會，以增強客戶忠誠度及合作關係。與此同時，本集團將繼續維護及擴大客戶群，建立長期穩定的合作關係，推動跨區域業務合作，打造互惠互利的業務模式。

## 務實靈活的發展策略保障品牌價值

世界經濟和營商環境瞬息萬變。本集團將密切關注全球趨勢，適時調整發展策略以有效管理市場風險。本集團將根據市場變化調整其產品組合和行銷策略，力求將經濟下行對我們業務的影響降至最低。與此同時，本集團將積極拓展其全球業務和開發新產品，以支持業務區域和產品陣容的多元化，並降低依賴單一區域或產品的相關風險。本集團將繼續以務實的經營方針和靈活的經營策略，維護本集團的堅實基礎和開拓更廣闊的長期發展機遇。

## 僱員及薪酬政策

於二零二三年十二月三十一日，本集團的僱員總數約6,800人。截至二零二三年十二月三十一日止年度，僱員福利開支(包括董事酬金)約494.2百萬港元。本集團僱員(包括董事及高級管理人員)之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHING Chi Fai**, aged 62, is an Executive Director and Chairman of the Company since 2007. He is the chairman of the Nomination Committee, the Executive Committee and the Investment Committee of the Company, a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Fai is also a founder of the Group. He has been responsible for sales and marketing, production of the products and the formulation of the overall corporate direction and business strategies of the Group. Mr. CHING Chi Fai has over 30 years of experience in the hospitality supplies industry. Mr. CHING Chi Keung is a brother of Mr. CHING Chi Fai and Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai.

**Mr. CHING Chi Keung**, aged 59, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Keung joined the Group with the founders. He has been responsible for human resources and administrative matters of the Group. Mr. CHING Chi Keung has over 30 years of experience in the hospitality supplies industry. Mr. CHING Chi Fai is a brother of Mr. CHING Chi Keung and Mr. CHING Tsun Wah is a nephew of Mr. CHING Chi Keung.

**Mr. LIU Zigang**, aged 58, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. LIU has been responsible for sales and marketing since he joined the Group in May 1995. He oversees sales in the Greater China Region. Mr. LIU has over 20 years of experience in the hospitality supplies industry. He obtained a Master degree of Business Administration in Centenary College of New Jersey, USA in 2011. Mr. LIU also holds a diploma from Shenzhen University, the PRC and completed a course on International Business Management of Tsinghua University organised by Yangtze Delta Region Institute of Tsinghua University, the PRC.

**Mr. CHING Tsun Wah**, aged 42, is an Executive Director of the Company since 2014. He is a member of the Executive Committee of the Company, a director of certain subsidiaries of the Company and the business development director of the Group. He joined the Group since 2006 to assist in production and has been actively involved in both the business and product development of the Group. Mr. CHING Tsun Wah has extensive experience in the hospitality supplies industry. He oversees sales in Southeast Asia and overseas markets. Mr. CHING Tsun Wah obtained the Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2020. He graduated in Seneca College Toronto of Canada in marketing administration in 2003. Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai and a nephew of Mr. CHING Chi Keung.

### 執行董事

**程志輝先生**，62歲，自二零零七年起為本公司之執行董事兼主席。彼為本公司提名委員會、執行委員會及投資委員會主席、本公司薪酬委員會成員及本公司若干附屬公司之董事。程志輝先生亦為本集團之始創人。彼負責銷售及市場推廣、產品生產以及制定企業整體方向及本集團業務策略。程志輝先生於酒店供應品行業擁有逾30年經驗。程志強先生為程志輝先生之胞弟及程俊華先生為程志輝先生之兒子。

**程志強先生**，59歲，自二零零七年起為本公司之執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。程志強先生與始創人一同加盟本集團。彼負責本集團人力資源及行政事務。程志強先生於酒店供應品行業擁有逾30年經驗。程志輝先生為程志強先生之胞兄及程俊華先生為程志強先生之侄子。

**劉子剛先生**，58歲，自二零零七年起為本公司之執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。自彼於一九九五年五月加盟本集團以來，劉先生一直負責銷售及市場推廣工作。彼負責監督大中華區的銷售業務。劉先生於酒店供應品行業擁有逾20年經驗。彼於二零一一年取得美國Centenary College of New Jersey工商管理碩士學位。劉先生亦持有中國深圳大學的文憑及完成由中國清華大學長三角研究院舉辦的清華大學國際工商管理課程。

**程俊華先生**，42歲，自二零一四年起為本公司之執行董事。彼為本公司之執行委員會成員、本公司若干附屬公司之董事及本集團之業務發展部總監。彼於二零零六年加盟本集團以協助生產，並積極參與本集團的業務及產品開發。程俊華先生於酒店供應品行業擁有豐富經驗。彼負責監督東南亞及海外市場的銷售業務。程俊華先生於二零二零年榮獲香港工業總會頒發香港青年工業家獎。彼於二零零三年畢業於加拿大多倫多聖力嘉學院市場營銷管理學系。程俊華先生為程志輝先生之兒子及程志強先生之侄子。

**Mr. KEUNG Kwok Hung**, aged 51, is an Executive Director of the Company since 2014. He is the Chief Financial Officer, the Company Secretary, a member of the Executive Committee and the Investment Committee of the Company and a director of certain subsidiaries of the Company. Mr. KEUNG joined the Group in July 2010 and he is responsible for finance and accounting matters. He has over 20 years of experience in accounting and financial management. He holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

## NON-EXECUTIVE DIRECTOR

**Ms. CHAN Yim Ching**, aged 56, is a Non-Executive Director of the Company since 2015. She is a director of a subsidiary of the Company. Ms. CHAN joined the Group in 1995 and was responsible for sales and marketing and oversaw export sales to overseas markets. She was an Executive Director of the Company from 2007 to 2015. Ms. CHAN has over 30 years of experience in the hospitality supplies industry. Prior to joining the Group, she worked in several companies engaged in hospitality supplies business.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUNG Kam Hung Allan**, aged 69, is an Independent Non-Executive Director of the Company since 2007. He is the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. HUNG has over 30 years of senior management experience in managing hotel operations and hotel investments. He was a deputy managing director in 1992 and an executive director from July 1997 to January 2001 of Top Glory International Holdings Limited ("Top Glory"), a former Hong Kong listed company which was privatised in August 2003. During the period with Top Glory, Mr. HUNG assisted Top Glory to develop and manage hotels/resorts. In 2005, Mr. HUNG started a hotel development consultancy service to work with various hotel developers and prestigious hotel chains on design and project management.

**Mr. NG Bo Kwong**, aged 67, is an Independent Non-Executive Director of the Company since 13 June 2013. He was a Non-Executive Director of the Company from 9 July 2007 to 31 December 2012. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. NG has over 30 years of management experience in different industries (including the hospitality supplies industry). He is the chairman of the International Quality Service Management Promotion Association and a full member of the Hong Kong Management Association. He had assisted a number of medium to large sized enterprises in formulating company development strategies and establishing management systems in the areas of sales and marketing, human resources and production management. Mr. NG is also a guest lecturer of Master of Business Administration programs and senior executive development programs of several universities. He had been a director of a number of non-listed companies and is currently a director of Advance Management Consultants Limited and Guangzhou Advance Cultural Events Limited. He received a Master degree of Business Administration from the University of East Asia and a Doctor degree of Philosophy in Business Administration from Tarlac State University.

**姜國雄先生**，51歲，自二零一四年起為本公司之執行董事。彼為本公司之首席財務官、公司秘書、執行委員會及投資委員會成員及本公司若干附屬公司之董事。姜先生於二零一零年七月加盟本集團並負責財務及會計事務。彼擁有逾20年會計及財務管理經驗。彼持有香港理工大學會計學學士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。

## 非執行董事

**陳艷清女士**，56歲，自二零一五年起為本公司之非執行董事。彼為本公司一間附屬公司之董事。陳女士於一九九五年加盟本集團並負責銷售及市場推廣工作，以及監督出口銷售至海外市場。彼於二零零七年至二零一五年曾擔任本公司之執行董事。陳女士於酒店供應品行業擁有逾30年經驗。在加盟本集團前，彼曾任職數間從事酒店供應品業務的公司。

## 獨立非執行董事

**孔錦洪先生**，69歲，自二零零七年為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。孔先生於酒店營運及酒店投資方面擁有逾30年的資深管理經驗。彼於一九九二年為鵬利國際集團有限公司(「鵬利」)(前香港上市公司，其於二零零三年八月私有化)之副董事總經理及於一九九七年七月至二零零一年一月為該公司之執行董事。在鵬利任職期間，孔先生協助鵬利發展及管理酒店/度假村。於二零零五年，孔先生開始酒店發展顧問服務，於設計及項目管理方面與多個酒店發展商及知名酒店連鎖集團合作。

**吳保光先生**，67歲，自二零一三年六月十三日起為本公司之獨立非執行董事。彼自二零零七年七月九日至二零一二年十二月三十一日為本公司之非執行董事。彼為本公司審核委員會及薪酬委員會成員。吳先生於不同行業(包括酒店供應品行業)擁有逾30年管理經驗。彼為國際優質服務管理促進會之會長，並為香港管理專業協會的正式會員。彼協助多間中型至大型企業制定公司發展策略，並於銷售及市場推廣、人力資源及生產管理等領域建立管理制度。吳先生亦兼任數間大學工商管理碩士課程及高級管理人員培訓課程的客席講師。彼曾擔任多間非上市公司的董事，現為艾雲斯管理顧問有限公司及廣州艾雲斯文化活動策劃有限公司的董事。彼持有東亞大學工商管理碩士學位及太歷國立大學工商管理哲學博士學位。



**Mr. SUN Eric Yung Tson**, aged 47, is an Independent Non-Executive Director of the Company since 2016. He is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. He graduated with Bachelor degree of Commerce in the University of New South Wales, Australia in July 2000. Mr. SUN has been the managing director of Kin Hip Metal & Plastic Factory, Limited and KINOX Trading Limited since 2006. He has been dedicated to explore and position the products of KINOX, an international quality manufacturer of fashionable cookware, houseware and electrical appliances in household and catering industries, in emerging and global markets. Mr. SUN is also the honorary and founding president of Youth Executive Council of Federation of Hong Kong Industries (“FHKI”), the chairman of The Hong Kong Plastics Manufacturers Association Limited, the founding vice chairman and secretary general of Hong Kong O2O E-Commerce Federation, the vice chairman of Hong Kong Q-Mark Council, the chairman of The Hong Kong Exporters’ Association and a committee member of FHKI Pearl River Delta Council. Mr. SUN dedicates his effort on social responsibilities and practices active roles in different public services in both Hong Kong and China.

**Mr. KWONG Tony Wan Kit**, aged 46, is an Independent Non-Executive Director since 2021. He is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Investment Committee of the Company. Mr. KWONG obtained a Master degree of Business Administration in Anglia Ruskin University, United Kingdom and a Bachelor degree of Business Administration in Accountancy in the City University of Hong Kong. Mr. KWONG has over 20 years of experience in accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. KWONG was the Chief Financial Officer and Chief Operating Officer of 9LIVES Group. He was the vice president of finance and management information system of Wise Ally International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the group financial controller of Defond Holdings (H.K.) Co. Limited and the group financial controller of Valuetronics Holdings Limited, the shares of which are listed on the Main Board of the Singapore Exchange Limited.

The five Executive Directors whose biographical details are included in the sub-section headed “Executive Directors” above are also regarded as the senior management of the Company.

孫榮聰先生，47歲，自二零一六年為本公司之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零零零年七月於澳洲新南威爾斯大學畢業及獲頒商學學士學位。孫先生自二零零六年起擔任建業五金塑膠廠有限公司及KINOX Trading Limited之董事總經理。彼致力於探索及定位KINOX產品，其為一家於新興及全球市場涉足家居及餐飲行業之優質時尚廚具、家居用品及電器的國際生產商。孫先生亦為香港工業總會(「香港工業總會」)青年委員會之名譽及創會主席、香港塑膠業廠商會有限公司之主席、香港O2O電子商務總會之創會副會長兼秘書長、香港優質標誌局副主席、香港出口商會主席及香港工業總會珠三角工業協會執委。孫先生致力於社會責任並積極參與香港及中國各項公共事務。

鄺允傑先生，46歲，自二零二一年為本公司之獨立非執行董事。彼為本公司審核委員會主席，並為提名委員會、薪酬委員會及投資委員會成員。鄺先生於英國Anglia Ruskin University取得工商管理碩士學位及於香港城市大學取得會計工商管理學士學位。鄺先生擁有逾20年會計及財務管理經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員。鄺先生曾為9LIVES集團之財務總監及營運總監。彼曾擔任麗年國際控股有限公司(其股份於香港聯合交易所有限公司主板上市)之財務及管理資訊系統部副總裁、德豐控股(香港)有限公司之集團財務總監及鴻通電子控股有限公司(其股份於新加坡交易所有限公司主板上市)之集團財務總監。

五名執行董事之履歷詳情載於上文「執行董事」分節，彼等亦為本公司之高級管理人員。



# DIRECTORS' REPORT

## 董事會報告

The Directors of Ming Fai International Holdings Limited are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products. Details of the principal activities of the principal subsidiaries of the Group are set out in Note 29 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

#### Results

The Group's results for the year ended 31 December 2023 are set out in the consolidated financial statements on pages 60 to 152 of this annual report.

#### Dividend policy

The Board intend to strike a balance between maintaining sufficient capital to grow the business of the Group and rewarding the Shareholders. The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the Shareholders' approval. The decision to declare or to pay any dividend, and the amount of any dividends, will depend on the Group's earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. These factors and the payment of dividends is at the discretion of the Board and the Board reserves the right to change its plan on any future payment of dividends. The payment of dividend is also subject to any restrictions under the laws of Hong Kong and the Cayman Islands and the Articles of Association of the Company.

#### Dividend

An interim dividend of HK2.0 cents per Share for the six months ended 30 June 2023, amounting to a total dividend of approximately HK\$14,685,000 was paid on 28 September 2023, including dividend paid to Shares held for the share award scheme of the Company (the "Share Award Scheme").

The Board recommend the payment of a final dividend of HK5.0 cents per Share for the year ended 31 December 2023. Subject to the approval by the Shareholders at the AGM, the final dividend will be paid on or around Friday, 7 June 2024 to the Shareholders whose names appear on the register of members of the Company on Thursday, 30 May 2024.

明輝國際控股有限公司董事欣然提呈本集團截至二零二三年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。本集團主要附屬公司的主要業務詳情載於綜合財務報表附註29。

### 業績及股息

#### 業績

本集團截至二零二三年十二月三十一日止年度的業績載於本年報第60至152頁的綜合財務報表內。

#### 股息政策

董事會有意於業務發展維持充足資本與股東回報之間取得平衡。本公司任何股息之宣派及派發均取決於董事會之決定，而本公司財政年度之任何末期股息將取決於股東之批准。宣派或派發任何股息以及任何股息之金額的決策將取決於本集團之盈利、財務狀況、現金需求及可動用現金，以及董事會可能認為有關的任何其他因素。此等因素及股息之派發乃由董事會酌情決定及董事會保留更改其任何未來股息派發計劃之權利。股息之派發亦受香港及開曼群島法例以及本公司之組織章程細則規定之任何限制。

#### 股息

本公司已於二零二三年九月二十八日支付截至二零二三年六月三十日止六個月之中期股息每股2.0港仙，股息總額約14,685,000港元，包括就本公司股份獎勵計劃（「股份獎勵計劃」）下持有股份獲派發之股息。

董事會建議派發截至二零二三年十二月三十一日止年度的末期股息為每股5.0港仙。待股東於股東週年大會上批准後，本公司將於二零二四年六月七日（星期五）或前後，向於二零二四年五月三十日（星期四）名列本公司股東名冊的股東派發末期股息。

## CLOSURE OF REGISTER OF MEMBERS

For ascertaining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.

For ascertaining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Thursday, 30 May 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 27 May 2024.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in "Chairman's Statement" on pages 07 to 09 and "Management Discussion and Analysis" on pages 10 to 20 of this annual report.

### Analysis of financial key performance indicators

The financial key performance indicators and analysis of the Group's business are set out in "Five Years Financial Summary" on page 05 and "Management Discussion and Analysis" on pages 10 to 20 of this annual report.

### Principal risks and uncertainties facing the Group

#### *Risks pertaining to the reliance on direct sales customers and distributors for the sale of products*

Our hospitality supplies products, operating supplies and equipment and health care and hygienic products are sold to our customers by direct sales, including hotels and airline operators, or to distributors, or to other end-users. There is no assurance that such customers will continue to purchase or maintain their purchase volumes of our products in the future. In addition, there is no assurance that we will be able to maintain business relationship with our customers. In the event that any of our customers ceases to purchase from us or reduces the purchase volume of orders placed with us and we are unable to obtain replacement orders, our business and profitability may be adversely affected.

## 暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的資格，本公司之股份過戶登記手續將於二零二四年五月十七日(星期五)至二零二四年五月二十二日(星期三)(包括首尾兩日)暫停辦理，期間將不會進行股份過戶。為符合出席股東週年大會並於會上投票的資格，所有有關股份過戶文件連同有關股票，須於二零二四年五月十六日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。

為釐定股東享有建議末期股息之資格，本公司之股份過戶登記手續將於二零二四年五月二十八日(星期二)至二零二四年五月三十日(星期四)(包括首尾兩日)暫停辦理，期間將不會進行股份過戶。為符合獲派建議末期股息的資格，所有有關股份過戶文件連同有關股票，須於二零二四年五月二十七日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。

## 業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧載於本年報第07至09頁之「主席報告」及第10至20頁之「管理層討論及分析」。

### 財務關鍵表現指標分析

本集團業務之財務關鍵表現指標及分析載於本年報第05頁之「五年財務概要」及第10至20頁之「管理層討論及分析」。

### 本集團面對的主要風險及不明朗因素

#### *倚賴直銷客戶及分銷商進行產品銷售的相關風險*

我們的酒店供應品類產品、營運用品及設備以及健康護理及衛生用品乃直接銷售予客戶(包括酒店及航空營運商)或銷售予分銷商或其他最終用戶。我們無法保證該等客戶於未來將持續購買我們的產品或維持其購買量。此外，我們亦無法保證將能夠與客戶維持業務關係。倘我們的任何客戶終止向我們購買或減少訂單之購買數量而我們亦無法獲得替代訂單，我們的業務及盈利能力或會受到不利影響。

### *Risks pertaining to price fluctuations of raw materials*

The principal raw materials used in our production may be subject to substantial price volatility and periodic shortages caused by external conditions, such as fluctuations in commodity prices and foreign exchange rates. There is no guarantee that the costs of raw materials will be stable in the future. To the extent that we are unable to cover any increased costs of raw materials by either reduction in other production costs or increase of our product prices, our profits will be adversely affected.

### *Operation risks*

The operation of the Group is subject to a number of risk factors distinctive to the respective markets. Default on the part of the Group's customers, distributors, suppliers and business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to finance loss, litigation or damage in reputation.

### *Market risks*

The Group is also subject to market risks such as currency fluctuations, volatility of interest rates, credit risks and liquidity risks in the normal course of the Group's businesses. Particulars of financial risk management of the Group are set out in Note 3 to the consolidated financial statements.

### *Risks relating to compliance with laws and regulations*

We are required to comply with all relevant laws and regulations promulgated by the governments of the respective jurisdictions. There is no assurance that the existing laws and regulations will not be changed or additional or more stringent requirement will not be imposed, compliance with which may cause us to incur significant expenditure. Moreover, if we fail to comply with the present or future laws and regulations, we may be required to pay substantial fines, suspend production or cease operations. Consequently, our financial condition, business and reputation may be adversely affected.

## **Compliance with laws and regulations**

The Group strives to enhance governance, promote employee benefits and development, protect the environment and fulfill social responsibilities in order to achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the Group.

### *原材料價格波動的相關風險*

我們生產所用的主要原材料可能受商品價格及匯率波動等外在條件所引起的價格大幅波動及週期性短缺所影響。我們無法保證原材料成本將於未來維持穩定。倘我們未能透過降低其他生產成本或提高我們的產品價格以彌補任何上漲的原材料成本，我們的溢利將受到不利影響。

### *營運風險*

本集團的營運受各市場若干特有的風險因素所影響。本集團之客戶、分銷商、供應商及業務夥伴的違約、內部流程、人員及系統不足或故障或失職或其他外在因素或會對營運業績構成不同程度的負面影響。此外，儘管本集團已設立預防意外的系統及政策，意外仍有可能發生，從而可能引致財務損失、訴訟或聲譽受損。

### *市場風險*

本集團在其正常業務過程中亦面臨貨幣波動、利率波動、信貸風險及流動資金風險等市場風險。本集團財務風險管理之詳情載於綜合財務報表附註3。

### *遵守法律及規例的相關風險*

我們須遵守各司法權區政府頒佈的所有相關法律及規例。我們無法保證現有法律及規例將維持不變或不會施加額外或更嚴格的規定，而遵守有關規定可能導致我們產生重大支出。此外，倘我們未能遵守現行或未來之法律及規例，我們或可能須支付重大罰款、停產或終止營運。因此，我們的財務狀況、業務及聲譽或可能受到不利影響。

## **遵守法律及規例**

本集團致力於提升管治、促進僱員福利及發展、保護環境及履行社會責任，從而實現可持續發展。本集團已遵守對本集團有重大影響的有關法律及規例。



## Environmental policies and performance

The Group is committed to the principle of sustainable development and fulfill corporate social responsibilities (“CSR”) by applying “commercial morality, the kindness towards people and protecting environment”. We comply with the laws and respect commercial morality. We manage our operation based on the legal, compliant and reasonable basics. We respect human rights, care for public welfare. We value integrity and achieve win-win situation by cooperation. We follow our philosophy of respecting morality and giving back to society. We value resources and promote environmental protection. Relying on scientific improvements to reduce impacts on the environment, while we are seeking for environmental technologies to maintain sustainable development.

The Group believes that CSR is not just about philanthropy, but also a responsibility towards the community and being able to provide a good platform to contribute in any way that is meaningful, fulfilling and sustainable. CSR will remain a prominent matter in the Group’s agenda, and environmental management is always an integral part of the Group’s business planning and daily operations.

Details of environmental policies and performance of the Group for the year ended 31 December 2023 are set out in the “Environmental, Social and Governance Report 2023”, which was prepared in accordance with “Environmental, Social and Governance Reporting Guide” contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) and had been published on the HKEXnews website of the Stock Exchange and the Company’s website.

## Key relationships with employees, customers and suppliers

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees.

The Group maintains working relationships with suppliers to meet our customers’ needs in an effective and efficient manner. Our departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group’s requirements and standards are also well-communicated to suppliers.

The Group values the views and opinions of all customers through various means and channels to understand customers’ trends and needs and regularly analyses on customers’ feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## THE GROUP’S FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, equity and liabilities of the Group for the last five years is set out in “Five Years Financial Summary” on page 05 of this annual report.

## 環保政策及表現

本集團秉承可持續發展原則，努力遵循「行商有道、與人為善、崇尚自然」的企業社會責任（「企業社會責任」）。我們有法可依、有道可循。我們的經營基於合法、合規、合理基礎之上。我們尊重人權、公益為重，並以誠信至上、合作共贏。我們和德為先、回饋社會。我們珍惜資源、促進環保。我們依靠科技進步降低生態影響，尋求環保技術永葆可持續發展。

本集團深信企業社會責任不僅是慈善事業，亦為本集團對社區的責任及可為本集團提供良機，以有意義、可行及可持續的方式回饋社會。企業社會責任將繼續為本集團議程中之重要項目及環境管理乃本集團業務規劃及日常營運中的主要部分。

本集團截至二零二三年十二月三十一日止年度之環境政策及表現詳情載於根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告指引》而編製之《環境、社會及管治報告2023》，其已於聯交所披露易網站及本公司網站刊載。

## 與僱員、客戶及供應商之重要關係

本集團為僱員提供全面福利待遇、事業發展機會及就個別需要提供適當的內部培訓，以肯定僱員的貢獻。本集團為所有僱員提供健康而安全的工作環境。

本集團與供應商維持合作關係，有效及高效地滿足我們客戶的需要。我們各部門緊密合作以確保招標及採購過程公開、公平及公正。本集團亦向供應商清楚說明規定及標準。

本集團重視所有客戶的觀點及意見，並透過各種方式及渠道了解客戶傾向及需要，以及定期分析客戶反饋。本集團亦進行全面測試及檢驗以確保向客戶提供優質的產品及服務。

## 本集團的財務概要

本集團最近五年的綜合業績及綜合資產、權益與負債概要載於本年報第05頁之「五年財務概要」。



## SHARES AND DEBENTURES ISSUED

The Group did not issue any Shares and debentures during the year ended 31 December 2023.

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity on page 63 and Notes 18 and 36 to the consolidated financial statements.

As at 31 December 2023, distributable reserves of the Company amounted to approximately HK\$1,021.4 million.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the Company's Articles of Association, or the laws of the Cayman Islands, in which the Company incorporated.

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## DIRECTORS

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

### Executive Directors

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

### Non-Executive Director

Ms. CHAN Yim Ching

### Independent Non-Executive Directors

Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

In accordance with article 138 of the Company's Articles of Association, Messrs. CHING Chi Keung, LIU Zigang, CHING Tsun Wah and SUN Eric Yung Tson will retire at the AGM and, being eligible, will offer themselves for re-election.

## 已發行股份及債權證

截至二零二三年十二月三十一日止年度，本集團概無發行任何股份及債權證。

## 儲備

本集團及本公司截至二零二三年十二月三十一日止年度的儲備變動詳情載於第63頁之綜合權益變動表及綜合財務報表附註18及附註36。

於二零二三年十二月三十一日，本公司之可供分派儲備約1,021.4百萬港元。

## 優先購買權

本公司組織章程細則或開曼群島(本公司之註冊地點)法律並無訂明優先購買權。

## 購買、出售或贖回本公司之上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事

截至二零二三年十二月三十一日止年度及截至本報告日期之董事如下：

### 執行董事

程志輝先生(*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

### 非執行董事

陳艷清女士

### 獨立非執行董事

孔錦洪先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

根據本公司的組織章程細則第138條，程志強先生、劉子剛先生、程俊華先生及孫榮聰先生將於股東週年大會上退任，並符合資格及願意於股東週年大會上重選連任。

### Confirmation of independence of Independent Non-Executive Directors

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

### Disclosure of information of Directors under Rule 13.51B(1) of the Listing Rules

With effect from 30 September 2023, Mr. KWONG Tony Wan Kit resigned as the Chief Financial Officer and the Chief Operating Officer of 9LIVES Group.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2023, none of the Directors has any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

### MANAGEMENT CONTRACTS

Other than Directors' service contracts and employment contracts with the Group's senior management in full-time employment, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2023.

### 獨立非執行董事的獨立性確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條提交其年度獨立性書面確認函。本公司認為全體獨立非執行董事均具獨立性。

### 根據上市規則第13.51B(1)條披露董事資料

鄭允傑先生自二零二三年九月三十日起辭任9LIVES集團的首席財務總監及首席營運總監職務。

### 董事的服務合約

建議於應屆股東週年大會上重選的董事概無訂立僱主不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事於競爭業務之權益

截至二零二三年十二月三十一日止年度，概無董事於任何與本集團業務以外之業務(直接或間接構成競爭或可能構成競爭)中擁有任何權益。

### 董事於重要交易、安排或合約之權益

於年末或截至二零二三年十二月三十一日止年度內任何時間，概無存續與董事或與董事有關連之實體直接或間接擁有重大權益的重要交易、安排或合約。

### 管理合約

除董事的服務合約及本集團高級管理人員的全職僱傭合約外，截至二零二三年十二月三十一日止年度，概無訂立或存在與本集團業務全部或任何重大部分有關的管理及行政合約。

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision was in force during the year ended 31 December 2023 and up to the date of this report.

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## CONNECTED TRANSACTIONS

### New VIE Structure

As disclosed in the Company's announcements dated 22 October 2017 and 19 January 2018 (the "Announcements"), due to applicable laws and regulatory prohibitions on owning land and real properties in Cambodia by foreign ownership, the Group has in place a series of contractual arrangements to establish the VIE Structure with the Local Partner (i.e. an assistant solicitor of the Cambodia legal adviser to the Company, who is a Cambodian citizen and an independent third party) that are designed to allow the Company to exercise control over the operations of the Landholding Company (i.e. a company incorporated under the laws of Cambodia and owned as to 49% by Ming Fai Holdings Limited, a wholly-owned subsidiary of the Company, and 51% by the Local Partner to hold the Land and Properties) and enjoy the economic benefits in the Land and Properties. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

On 16 June 2021, the relevant parties entered into the following documents to change one of the registered shareholders of the Landholding Company from the Local Partner to Mr. CHING Tsun Wah, an Executive Director (the "Change of Local Partner"):-

- (1) the Termination Agreement, pursuant to which Ming Fai Holdings Limited and the Local Partner agreed the termination of the aforesaid contractual arrangements between the Group and the Local Partner;
- (2) the Transfer Documents, pursuant to which the Local Partner transferred 51% of equity interests of the Landholding Company to Mr. CHING Tsun Wah; and
- (3) the New Structured Documents (collectively, the New Loan Agreement, the New Power of Attorney, the New Blank Shareholders' Resolution, the New Blank Share Transfer Documents, the New Share Pledge Agreement, the New Call Option Agreement and the New Shareholders' Agreement), pursuant to which the Group established the New VIE Structure, which was on substantially the same terms as those in place under the VIE Structure, save as to the identity of the Local Partner.

## 獲准許之彌償條文

截至二零二三年十二月三十一日止年度及截至本報告日期，獲准許之彌償條文已生效。

根據本公司之組織章程細則，每位董事將有權就其作為董事因抗辯任何判其勝訴或裁定無罪之民事或刑事法律訴訟而產生或蒙受之一切損失或責任從本公司資產中獲得彌償。本集團董事及高級職員已有適當的董事及高級職員責任保險作為保障。

## 關連交易

### 新可變利益實體結構

誠如本公司日期分別為二零一七年十月二十二日及二零一八年一月十九日的公告(「該等公告」)所披露，由於就外國擁有權擁有柬埔寨土地及不動產之適用法律及法規限制，本集團已與當地合夥人(即本公司柬埔寨法律顧問的助理律師，為柬埔寨公民及獨立第三方)實行一系列合約安排以成立可變利益實體結構，其旨在使本公司可對持有土地公司(即為持有該土地及該等物業而根據柬埔寨法律註冊成立之公司，其分別由明輝控股有限公司(本公司之全資附屬公司)及當地合夥人擁有49%及51%權益)之經營行使控制權，及享有該土地及該等物業的經濟利益。除另有訂明者外，本節所用詞彙與該等公告所界定者具有相同涵義。

於二零二一年六月十六日，有關訂約各方訂立以下文件，以將持有土地公司其中一名註冊股東由當地合夥人變更為執行董事程俊華先生(「變更當地合夥人」)：

- (1) 終止協議，據此明輝控股有限公司及當地合夥人同意終止本集團與當地合夥人訂立之上述合約安排；
- (2) 轉讓文件，據此當地合夥人向程俊華先生轉讓持有土地公司的51%股權；及
- (3) 新結構性文件(新貸款協議、新授權委託書、新空白股東決議案、新空白股份轉讓文件、新股份質押協議、新認購期權協議及新股東協議之統稱)，據此本集團已成立新可變利益實體結構，除當地合夥人之身份外，新可變利益實體結構項下之合約安排條款與可變利益實體結構項下之合約安排條款大致相同。

Summary of the principal terms of the New Structured Documents:-

(i) *New Loan Agreement*

Pursuant to which Ming Fai Holdings Limited as the lender and Mr. CHING Tsun Wah as the borrower for an interest-free loan of US\$2,500,000 from the date of signing the New Loan Agreement until the time when it is terminated for the sole purpose of payment for the acquisition of 51% of the equity interests of the Landholding Company. Mr. CHING Tsun Wah shall only repay the loan, including any, taxes, charges, indemnities, fees, costs and any expenses and all obligations and liabilities in relation to the loan under the New Loan Agreement to Ming Fai Holdings Limited by way of transferring 51% of the equity interests of the Landholding Company held by Mr. CHING Tsun Wah, and any and all shares held by Mr. CHING Tsun Wah which accounts for 51% of the equity interests of the Landholding Company (the "Relevant Shares") to Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited.

(ii) *New Power of Attorney*

Mr. CHING Tsun Wah, the Landholding Company and the Company are the parties, pursuant to which Mr. CHING Tsun Wah has granted a general and irrevocable power of attorney and proxy to the Directors and their successors (including a liquidator replacing the Directors) (the "Attorneys") or its appointees over all business activities concerning and his right to vote as the ultimate shareholder of the Landholding Company and has given the Attorneys or its appointees the authority and rights to vote as his proxy at any shareholders' meeting and board meeting to deal with all aspects of the management and operations of the Landholding Company including, but not limited to, the disposition or acquisition of assets, appointment of officers and employees, day-to-day business decisions, maintenance of records, declaration of profits, signing minutes, filing documents with the relevant companies registry, and other issues concerning the Landholding Company which are allowable by laws in force, and, for and on behalf of Ming Fai Holdings Limited and as its designated person, to collect all dividends or profit declared to him as a shareholder of the Landholding Company, which are to be transferred and assigned only to Ming Fai Holdings Limited pursuant to the New Shareholders' Agreement.

新結構性文件之主要條款概述如下：

(i) *新貸款協議*

據此，自新貸款協議簽署日期起計直至該協議終止之時，明輝控股有限公司（作為貸方）向程俊華先生（作為借方）提供免息貸款2,500,000美元，該筆貸款僅用作支付收購持有土地公司之51%股權。程俊華先生僅須向明輝控股有限公司償還貸款，包括任何稅項、收費、彌償、費用、成本及任何開支以及與新貸款協議項下貸款有關之所有責任及負債，並透過向明輝控股有限公司或其將予指定之任何其他人士轉讓程俊華先生持有之持有土地公司之51%股權及程俊華先生持有之任何及所有股份（佔持有土地公司股權之51%）（「相關股份」）之方式償還。

(ii) *新授權委託書*

程俊華先生、持有土地公司及本公司為訂約方，據此，程俊華先生已就所有相關業務活動及其作為持有土地公司最終股東而擁有之投票權向董事及其繼任人（包括一名代替董事之清算人）（「代理人」）或其委託人授出一份一般及不可撤回之授權委託書，並授權代理人或其委託人在任何股東大會及董事會會議以彼之受委代表身份投票，以處理持有土地公司之所有管理及營運事宜，包括但不限於出售或收購資產、委任高級職員及僱員、日常業務決策、存置記錄、宣派溢利、簽署會議記錄、向相關公司註冊處交付文件及現行法律允許之有關持有土地公司之所有其他事宜，且為及代表明輝控股有限公司及作為其指定人士收取彼作為持有土地公司之一名股東而獲宣派之所有股息或溢利，該等股息或溢利將根據新股東協議僅轉讓並分配予明輝控股有限公司。



(iii) *New Blank Shareholders' Resolution*

Mr. Ching Tsun Wah has pre-signed and thumb-printed a blank shareholders' resolution for the approval of the disposal of any immovable property(ies) of the Landholding Company.

(iv) *New Blank Share Transfer Documents*

Mr. Ching Tsun Wah has pre-signed the blank share transfer documents that can be completed and filed with the Ministry of Commerce of Cambodia in relation to the Relevant Shares in the Landholding Company held by Mr. Ching Tsun Wah.

(v) *New Share Pledge Agreement*

Pursuant to which Ming Fai Holdings Limited as pledgee and Mr. CHING Tsun Wah as pledgor and that Mr. CHING Tsun Wah has pledged the Relevant Shares, including all dividends, interest or other income, paid or payable after the date of the New Share Pledge Agreement in respect of any of the Relevant Shares, together with any and all rights and benefits that have been created or exist with respect to the Relevant Shares or any other shares in Mr. Ching Tsun Wah or any other device in the nature of a security issued or suffered by Mr. Ching Tsun Wah, as security to guarantee the performance of the obligations and liabilities which is owing to Ming Fai Holdings Limited by Mr. Ching Tsun Wah pursuant to the New Loan Agreement. Mr. Ching Tsun Wah has undertaken not to dispose, transfer or otherwise encumber any right attaching to shares which are pledged as Relevant Shares without prior written approval from Ming Fai Holdings Limited.

(vi) *New Call Option Agreement*

Ming Fai Holdings Limited, Mr. CHING Tsun Wah and the Landholding Company are the parties, pursuant to which the Landholding Company irrevocably granted the exclusive right to Ming Fai Holdings Limited or its assignees, from the date of signing of the New Call Option Agreement indefinitely until all assets of the Landholding Company are transferred to Ming Fai Holdings Limited or its assignees and registration process required thereafter has been completed with the relevant local authorities, to purchase all or part of the assets of the Landholding Company at market value, to the maximum extent allowed by the then applicable Cambodian laws and regulations. Each of the Landholding Company and Mr. Ching Tsun Wah has undertaken to return to Ming Fai Holdings Limited any consideration it received in the event that Ming Fai Holdings Limited exercises such option to acquire the assets of the Landholding Company.

(iii) *新空白股東決議案*

程俊華先生已就批准出售持有土地公司之任何不動產預先簽署及加按指印於一份空白股東決議案。

(iv) *新空白股份轉讓文件*

程俊華先生已就有關程俊華先生持有之持有土地公司相關股份預先簽署可供後續補充內容及向柬埔寨商務部交付之空白股份轉讓文件。

(v) *新股份質押協議*

據此，明輝控股有限公司為受押人而程俊華先生為質押人，及程俊華先生已質押相關股份，包括於新股份質押協議日期後就任何相關股份已付或應付之所有股息、利息或其他收入，連同就相關股份已設立或存在之任何及所有權利及利益或程俊華先生之任何其他股份或程俊華先生發出或承擔屬保證性質之任何其他工具，作為程俊華先生根據新貸款協議須向明輝控股有限公司保證履行責任及負債之擔保。程俊華先生承諾不會在未取得明輝控股有限公司事先書面批准情況下出售、轉讓或以其他方式損害股份(質押為相關股份)附帶之任何權利。

(vi) *新認購期權協議*

明輝控股有限公司、程俊華先生及持有土地公司為訂約方，據此，持有土地公司不可撤回地授予明輝控股有限公司或其承讓人獨家權利，自新認購期權協議簽署日期起直至持有土地公司的所有資產轉讓予明輝控股有限公司或其承讓人，以及其後已向相關地區機關完成所需的登記程序為止，以市價在當時適用的柬埔寨法律及法規允許的最大程度內購買持有土地公司的全部或部分資產。持有土地公司及程俊華先生各自承諾，若明輝控股有限公司行使該期權以收購持有土地公司的資產，將向明輝控股有限公司退還其收到的任何代價。

(vii) *New Shareholders' Agreement*

Pursuant to which Ming Fai Holdings Limited and Mr. Ching Tsun Wah agreed on the rights and obligations of them as shareholders of the Landholding Company and also, restrictions against Mr. Ching Tsun Wah with respect of, among other things, the disposal of the Relevant Shares, distribution of dividends and management and operation of the Landholding Company, to parties other than Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited, for three years commencing from the date of the New Shareholders' Agreement. If both parties to the New Shareholders' Agreement agree, the term of the New Shareholders' Agreement may be renewed by writing every three years, subject to the compliance with the Listing Rules.

If there are any dividends, profits, benefits or interests declared in relation to the interests of Mr. CHING Tsun Wah as a shareholder in the Landholding Company, he can only transfer and assign these interests to Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited, and ultimately, the Company.

Upon the Change of Local Partner, Ming Fai Holdings Limited and Mr. CHING Tsun Wah were the shareholders of the Landholding Company holding its equity interest as to 49% and 51%, respectively. The Landholding Company remained as if it was a subsidiary of the Company and its financial results would continue to be accounted for and consolidated in the accounts of the Group. The Landholding Company is not engaged in any business activities other than holding a land parcel and the properties on the land parcel and for property investment.

The reasons for replacing the Local Partner with Mr. CHING Tsun Wah as one of the shareholders of the Landholding Company was because Mr. CHING Tsun Wah became a Cambodian citizen and his involvement in the Group's hospitality supplies business in Cambodia significantly increased. Mr. CHING Tsun Wah has also developed necessary and adequate knowledge and familiarity with the rules and regulations, and expertise in the operations of the Group's hospitality supplies business in Cambodia through his involvement in the business since 2018. The Group's business in Cambodia has also been maturing and has become largely stable overtime. The Group's management has also gained expertise overtime from its operations in Cambodia.

In consideration of the foregoing, the Change of Local Partner (i) would better safeguard the interests of the Company in the Landholding Company by having a Director as a shareholder of the Landholding Company instead of the Local Partner; and (ii) Mr. CHING Tsun Wah would be a more suitable candidate to hold the 51% shareholding in the Landholding Company than the Local Partner as he has greater familiarity with the Group and its business.

(vii) *新股東協議*

據此，明輝控股有限公司及程俊華先生同意彼等作為持有土地公司股東之權利及責任，以及程俊華先生就（其中包括）向明輝控股有限公司以外人士或明輝控股有限公司指定之任何其他人士出售相關股份、分派股息以及管理及營運持有土地公司之限制，期限為自新股東協議訂立日期起計三年。在遵守上市規則的前提下，倘新股東協議訂約雙方均同意，新股東協議之期限可每三年以書面形式重續。

倘有任何與程俊華先生（作為持有土地公司之一名股東）權益有關之股息、溢利、利益或權益宣派，彼僅可將此等權益轉讓及分配予明輝控股有限公司或其指定之任何其他人士，並最終予本公司。

於變更當地合夥人後，明輝控股有限公司及程俊華先生為持有土地公司之股東，分別持有其49%及51%股權。持有土地公司猶如仍然為本公司之一間附屬公司，其財務業績會繼續入賬及綜合於本集團之賬目。除持有地塊及地塊上之物業以及物業投資外，持有土地公司概無從事任何業務。

由程俊華先生取代當地合夥人成為持有土地公司之其中一名股東乃因程俊華先生已成為柬埔寨公民，以及其在本集團於柬埔寨之酒店供應品業務參與度大幅提高。程俊華先生自二零一八年起透過其參與本集團於柬埔寨之酒店供應品業務，亦就相關規則與規定累積必要且充分之知識及熟悉度，並具備經營該業務之專業知識。本集團於柬埔寨之業務逐漸成熟，大致穩步發展。本集團管理層亦逐步累積其於柬埔寨業務之專業知識。

考慮到上述情況，變更當地合夥人(i)由一名董事而非當地合夥人作為持有土地公司之一名股東，可更有效保障本公司於持有土地公司之利益；及(ii)由於程俊華先生對本集團及其業務較為熟悉，故彼將較當地合夥人更適合持有持有土地公司之51%股權。

Mr. Ching Tsun Wah, being the Executive Director, is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under the New Structured Documents, in particular, the New Loan Agreement and the New Shareholders' Agreement which provides for the transfer and assignment of dividends, profits, benefits or interests by Mr. Ching Tsun Wah to Ming Fai Holdings Limited, constitute a connected transaction and a continuing connected transaction of the Company, respectively, under Chapter 14A of the Listing Rules.

As the highest of all of the applicable percentage ratios in respect of the New Loan Agreement is more than 0.1% but less than 5%, the New Loan Agreement is subject to the reporting and announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the applicable percentage ratios in respect of the transfer and assignment of dividends, profits, benefits or interests by Mr. Ching Tsun Wah to Ming Fai Holdings Limited under the New Shareholders' Agreement exceeds 5% and the total annual amount payable to Ming Fai Holdings Limited is below HK\$3 million, it is fully exempted from the relevant requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules.

Risks and limitations relating to the New VIE Structure:–

- Ming Fai Holdings Limited may bear economic risks as the shareholder of the Landholding Company, and the Group's financial performance may be adversely affected and financial support may need to be provided if the Landholding Company suffers losses.
- The New Structured Documents may not be as effective as direct ownership in providing control over the Landholding Company if Mr. CHING Tsun Wah fails to perform his obligations under the New Structured Documents or otherwise have disputes with the Group.
- It is unforeseeable that there may be change of interpretation and determination by the Cambodian government on the compliance of the arrangement contemplated by the New Structured Documents with Cambodian laws and regulations.
- Potential conflicts of interests or potential disputes may arise due to dual roles for Mr. CHING Tsun Wah as a shareholder of the Landholding Company and an Executive Director.
- The Company does not maintain an insurance policy to cover the risks relating to arrangement under the New VIE Structure.

In order to mitigate the risks, the Board will review and monitor the overall compliance of the New VIE Structure from time to time. In case if there is any major issues arising from the implementation and compliance with the New VIE Structure or any regulatory enquiries from governmental authorities, the Company will engage external legal advisers and other professional advisers as appropriate.

根據上市規則第14A.07(1)條，程俊華先生（為執行董事）為本公司之關連人士。因此，根據上市規則第14A章，新結構性文件項下擬進行的交易，尤其是新貸款協議及新股東協議（程俊華先生向明輝控股有限公司轉讓及分配股息、溢利、利益或權益）分別構成本公司的關連交易及持續關連交易。

由於新貸款協議的所有適用百分比率之最高一項超過0.1%但低於5%，新貸款協議須遵守申報及公告規定，但獲豁免遵守上市規則第14A章下之通函及獨立股東批准的規定。

由於程俊華先生根據新股東協議向明輝控股有限公司轉讓及分配股息、溢利、利益或權益的適用百分比率均不超過5%，而應付予明輝控股有限公司的總年度金額低於3百萬港元，故完全獲豁免遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

與新可變利益實體結構有關之風險及限制因素：

- 明輝控股有限公司承擔作為持有土地公司股東之相關經濟風險，本集團之財務表現可能會受到不利影響。若持有土地公司出現虧損，本集團可能需向其提供財務支援。
- 倘程俊華先生未能履行其於新結構性文件項下之責任或與本集團發生其他糾紛，就提供對持有土地公司之控制權而言，新結構性文件可能不如直接擁有權有效。
- 柬埔寨政府可能會就新結構性文件擬作出之安排是否符合柬埔寨法律及法規作出不可預見之詮釋及判定變更。
- 程俊華先生身兼持有土地公司股東及執行董事之雙重身份，可能會產生潛在利益衝突或潛在糾紛。
- 本公司並無購買保險以覆蓋與新可變利益實體結構項下安排有關之風險。

為將風險降至最低，董事會將不時檢討並監察新可變利益實體結構的整體合規情況。倘新可變利益實體結構在落實及合規方面發生任何重大事項，或政府機關提出任何監管查詢，本公司將於合適情況下委聘外部法律顧問及其他專業顧問。



The Group intends that and the terms of the New Structured Documents have provided that the New VIE Structure will be unwinded and the Group will directly hold 100% equity interests in the Landholding Company and/or the Land and the Properties when the Foreign Ownership Restrictions no longer exist.

Details of the New VIE Structure were set out in the Company's announcement dated 16 June 2021.

## Lease of Land and Properties in Cambodia

On 11 December 2023, Ming Fai Enterprise (Cambodia) Co., Ltd. ("MFEC") and Teng Xun Limited ("Teng Xun") (both wholly-owned subsidiaries of the Company) (the "Lessees") and the Landholding Company entered into the 2024 Lease Agreements, under which the Landholding Company agreed to lease the land and properties located at Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province, Cambodia (comprising 73,527.78 square metres of land and 35,770.89 square metres of building floor area) (the "Leased Land and Properties") to the Lessees upon the terms and conditions under the two agreements respectively, at US\$111,485.10 in aggregate per month (inclusive of VAT and other applicable taxes) with the rental rate of leased land being US\$0.6 per square metre, while the rental rate of leased land with building being US\$1.6 per square metre, commencing on 1 January 2024 and remaining effective up to and inclusive of 31 December 2025. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the announcement dated 11 December 2023.

Historically, the Lessees have been leasing land and properties from the Landholding Company to use as production facilities, office premises, warehouses, function rooms, dormitories and employee canteens, and the Group intended to continue with this leasing arrangement through the entering into of the 2024 Lease Agreements and leasing the Leased Land and Properties.

Since under the New Structured Documents, the Landholding Company is held by Mr. CHING Tsun Wah as to 51%, the Landholding Company is a connected person. Accordingly, the entering into of the 2024 Lease Agreements constituted connected transactions of the Company under Chapter 14A of the Listing Rules. Since the 2024 Lease Agreements were entered into within 12 months of each other, they were required to be aggregated for the purpose of determining the Listing Rules implications under Rule 14.22 and Rule 14A.81 of the Listing Rules.

Pursuant to HKFRS 16 (Leases), the 2024 Lease Agreements were recognised by the Lessees as right-of-use assets with an aggregate amount (inclusive of VAT and other applicable taxes) of approximately US\$2,499,000 as at 1 January 2024, and the leasing was regarded as an addition of right-of-use assets by the Lessees.

本集團有意並在新結構性文件之條款規定下，當外國擁有權限制不再存在時，新可變利益實體結構將被解除，而本集團將直接持有持有土地公司之100%股權及／或該土地及該等物業。

新可變利益實體結構之詳情載於本公司日期為二零二一年六月十六日之公告。

## 租賃位於柬埔寨之土地及物業

於二零二三年十二月十一日，Ming Fai Enterprise (Cambodia) Co., Ltd. (「MFEC」) 及 Teng Xun Limited (「Teng Xun」) (均為本公司之全資附屬公司) (「該等承租人」) 與持有土地公司訂立二零二四年租賃協議，據此，持有土地公司同意根據兩份協議各自之條款及條件，將位於柬埔寨 Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province (包括土地面積 73,527.78 平方米及建築物之樓面面積 35,770.89 平方米) 之租賃土地及物業 (「租賃土地及物業」) 出租予該等承租人，每月租金合計為 111,485.10 美元 (含增值稅及其他適用稅項)，租賃土地之租金為每平方米 0.6 美元，而租賃土地連同建築物樓面面積之租金為每平方米 1.6 美元，自二零二四年一月一日起一直有效直至二零二五年十二月三十一日 (包括該日)。除另有訂明者外，本節所用詞彙與日期為二零二三年十二月十一日之公告所界定者具有相同涵義。

於過往，該等承租人一直向持有土地公司租賃土地及物業用作生產設施、辦公室大樓、倉庫、功能房、宿舍及員工飯堂，而本集團擬透過訂立二零二四年租賃協議及租賃租賃土地及物業繼續租賃安排。

由於根據新結構性文件，持有土地公司由程俊華先生持有 51% 權益，故持有土地公司為關連人士。因此，根據上市規則第 14A 章，訂立二零二四年租賃協議構成本公司之關連交易。由於二零二四年租賃協議各自均於 12 個月內訂立，因此根據上市規則第 14.22 條及第 14A.81 條釐定上市規則之涵義時，須將彼等合併計算。

根據香港財務報告準則第 16 號 (租賃)，於二零二四年一月一日，二零二四年租賃協議已被該等承租人確認為使用權資產，總額 (含增值稅及其他適用稅項) 約 2,499,000 美元，租賃已被該等承租人視為添置使用權資產。



Shareholders should note that the above aggregate amount was unaudited and may be subject to adjustment in the future. The right-of-use assets represent the Lessees' rights to use the Leased Land and Properties over the lease term, and the leased liability represents the obligation of the Lessees to make lease payments (i.e., the rent). The asset and the liability arising from the Leases are initially measured on present value basis and calculated by discounting the lease payments under the Leases, using the incremental borrowing rate as the discount rate.

As one or more of the applicable percentage ratios in respect of the aggregated amount of the right-of-use assets recognised by the Lessees in connection with the 2024 Lease Agreements exceeds 0.1% but all of them are less than 5.0%, the 2024 Lease Agreements and the transactions contemplated thereunder were subject to the reporting and announcement requirements but were exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the lease of Leased Land and Properties were set out in the Company's announcement dated 11 December 2023.

### Related Party Transactions

Except the rental charged by Ming Fai Plastic Industrial Company to the Group constitute continuing connected transactions, which are fully exempted from the relevant requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules, none of the other significant related party transactions entered into by the Group during the year ended 31 December 2023 set out in Note 35 to the consolidated financial statements constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

股東務請注意，上述總額未經審核，或於日後予以調整。使用權資產指該等承租人於租賃期內使用租賃土地及物業之權利，而租賃負債指該等承租人支付租賃付款(即租金)之責任。租賃產生之資產及負債初步按現值計量，並透過使用增量借貸利率作為貼現率貼現租賃項下之租賃付款計算。

由於該等承租人就二零二四年租賃協議確認之使用權資產總額之一項或多項適用百分比率超過0.1%，但全部低於5.0%，因此二零二四年租賃協議及其項下擬進行之交易須遵守上市規則第14A章之申報及公告規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。

租賃租賃土地及物業之詳情已載於本公司日期為二零二三年十二月十一日之公告。

### 關聯方交易

明輝塑膠實業公司向本集團收取租金構成持續關連交易，其完全獲豁免遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定，除此之外，綜合財務報表附註35所載本集團於截至二零二三年十二月三十一日止年度訂立之其他重大關聯方交易均不構成上市規則第14A章下之關連交易或持續關連交易。

### 董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所之權益及淡倉如下：

Long positions in Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 31 December 2023 於二零二三年十二月三十一日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner) 個人權益(實益擁有人)	Family Interests (interests of spouse) 家族權益(配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益(受控法團權益)		
Mr. CHING Chi Fai 程志輝先生	22,690,000	–	197,666,200 (Notes 1 & 2) (附註1及2)	220,356,200	30.01%
Mr. CHING Chi Keung 程志強先生	4,000,000	–	32,499,600 (Note 2) (附註2)	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	–	20,057,200 (Note 3) (附註3)	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 4) (附註4)	–	4,509,000	0.61%
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 2) (附註2)	32,499,600	4.43%
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	–	–	600,000	0.08%
Mr. Ng Bo Kwong 吳保光先生	600,000	–	–	600,000	0.08%

Notes:

附註:

- |  |  |
|--|--|
| <p>1. 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.</p> <p>2. 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50%, 19.23% and 30.77% by Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. CHING Chi Fai respectively.</p> <p>3. 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.</p> <p>4. 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.</p> | <p>1. 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。</p> <p>2. 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、19.23%及30.77%權益。</p> <p>3. 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。</p> <p>4. 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。</p> |
|--|--|

Save as disclosed above, as at 31 December 2023, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

## 大股東及其他人士於本公司股份及相關股份之權益及淡倉

As at 31 December 2023, so far as it was known by or otherwise notified by any Director, the interests and short positions of the substantial shareholders and other persons (other than a Director), in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

於二零二三年十二月三十一日，就任何董事所知悉或彼等以其他方式所通知，大股東及其他人士(董事除外)於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

### Long positions in Shares

### 於股份之好倉

Name	Number of Shares held 持有股份數目				Total	Approximate percentage of issued Shares (734,262,697 Shares) as at 31 December 2023 於二零二三年十二月三十一日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner)	Family Interests (interests of spouse)	Corporate Interests (beneficial owner)	Corporate Interests (interests of controlled corporation)		
名稱/姓名	個人權益 (實益擁有人)	家族權益 (配偶權益)	法團權益 (實益擁有人)	法團權益 (受控法團權益)	總計	
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	165,166,600	22.49%
Ms. LO Kit Ling (Note 1) 盧潔玲女士 (附註1)	-	220,356,200	-	-	220,356,200	30.01%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生 (附註2)	44,625,000	-	-	66,174,000	110,799,000	15.08%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited (附註2)	-	-	66,174,000	-	66,174,000	9.01%

Notes:

附註：

1. 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai (an Executive Director and the Chairman of the Company). 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 30.77% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 22,690,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 220,356,200 Shares in which Mr. CHING Chi Fai interested.

1. 165,166,600股股份由Prosper Well International Limited持有，而該公司由執行董事兼本公司主席程志輝先生全資擁有。32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志輝先生擁有30.77%權益。程志輝先生亦實益持有22,690,000股股份。盧潔玲女士為程志輝先生的配偶，被視為於程志輝先生擁有權益的220,356,200股股份中擁有權益。

2. Based on the disclosure of interests notices with the date of relevant event on 3 December 2021 received by the Company, 66,174,000 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, and Mr. David Michael WEBB beneficially held 44,625,000 Shares. Save as disclosed above, no further respective disclosure of interests notices of Mr. David Michael WEBB and Preferable Situation Assets Limited with the date of relevant event on or before 31 December 2023 were received by the Company.

2. 根據本公司收到有關事件日期為二零二一年十二月三日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有) 持有66,174,000股股份，而David Michael WEBB先生實益持有44,625,000股股份。除以上披露者外，本公司概無收到David Michael WEBB先生及Preferable Situation Assets Limited各自於有關事件日期為二零二三年十二月三十一日或以前之進一步權益披露通知。

Save as disclosed above and in the section headed "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations" of this report, as at 31 December 2023, so far as it was known by or otherwise notified by any Director, none of the substantial shareholders and other persons (other than a Director), had any interest or short positions in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文及本報告「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零二三年十二月三十一日，就任何董事所知悉或彼等以其他方式所通知，概無大股東及其他人士(董事除外)於股份及相關股份中擁有任何記入根據證券及期貨條例第336條須予備存的登記冊中之權益或淡倉。

## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 5 October 2007. The purpose of the Share Option Scheme was to enable the Board to grant options to selected employees (whether full time or part time, including the Directors) of any member of the Group as incentives or rewards for their contribution or potential contribution to the Group. The Share Option Scheme was effective during the period of ten years commencing on 2 November 2007 (the date on which the Share Option Scheme become unconditional) and the Share Option Scheme was expired on 1 November 2017. On expiry of the Share Option Scheme, no further option shall be granted but in all other respects the provisions of the Share Options Scheme shall remain in force. All share options granted and accepted prior to such expiry continued to be valid and exercisable in accordance with their terms and terms of the Share Option Scheme. The last batch of outstanding share options under the Share Option Scheme were lapsed on 4 September 2022, and hence no outstanding options exist under the Share Option Scheme from 4 September 2022 onwards.

## 購股權計劃

本公司於二零零七年十月五日有條件採納購股權計劃(「購股權計劃」)。購股權計劃旨在讓董事會向本集團任何成員公司之獲選僱員(不論是全職或兼職，包括董事在內)授出購股權，作為彼等對本集團作出貢獻或潛在貢獻的獎勵或報酬。購股權計劃於二零零七年十一月二日(購股權計劃變為無條件之日)起計的十年期間內有效，而購股權計劃已於二零一七年十一月一日到期。於購股權計劃屆滿時，概將不會進一步授出購股權，惟購股權計劃之條文於所有其他方面仍將維持有效。於該屆滿前已授出及接納之所有購股權根據彼等之條款及購股權計劃之條款繼續有效及可予行使。購股權計劃下之最後一批尚未行使購股權已於二零二二年九月四日失效，並因此自二零二二年九月四日起，購股權計劃項下概無存在尚未行使之購股權。

## SHARE AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, Directors, consultants or advisers will be entitled to participate. The objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible persons; and (ii) to offer suitable incentives to attract and retain targeted talents and personnel for the continuance of operations and future development of the Group.

## 股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與計劃。股份獎勵計劃之目標為(i)肯定某些合資格人士所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。

During the year ended 31 December 2023, no Shares were acquired from the market by the independent trustee of the Share Award Scheme (Bank of Communications Trustee Limited), which is independent and not connected with the Company. The number of Shares available for grant under the Share Award Scheme as at 1 January 2023 and as at 31 December 2023 were 10,424,000 Shares and 10,424,000 Shares respectively. No Shares have been granted to eligible persons up to the date of this report under the Share Award Scheme since its adoption.

截至二零二三年十二月三十一日止年度，獨立於本公司且與本公司概無關連的股份獎勵計劃獨立受託人(交通銀行信託有限公司)概無於市場上購買股份。於二零二三年一月一日及於二零二三年十二月三十一日，根據股份獎勵計劃可授出之股份數目分別為10,424,000股股份及10,424,000股股份。自採納股份獎勵計劃之日起及直至本報告日期，概無向根據股份獎勵計劃下之合資格人士授出任何股份。



Subject to the scheme rules of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any eligible person for participation in the Share Award Scheme as a selected person, and grant such number of awarded Shares to any selected person at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the independent trustee in accordance with the scheme rules and the trust deed of the Share Award Scheme. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten years commencing on its adoption date (i.e. 23 September 2016).

Details of the Share Award Scheme were set out in the announcement of the Company dated 23 September 2016.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Award Scheme" of this report, neither the Company nor any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the year or at any time during the year ended 31 December 2023.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 35 to the consolidated financial statements, no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries; nor for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries were entered into or subsisted during the year ended 31 December 2023.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Award Scheme" of this report, no equity-linked agreement was entered into or subsisted during the year ended 31 December 2023.

在股份獎勵計劃之計劃規則下，董事會可不時全權酌情決定挑選任何合資格人士作為獲選人士參與股份獎勵計劃，並按其可能全權酌情決定之有關數目及有關條款和條件，向任何獲選人士無償授出有關數目之獎勵股份。

倘董事會授出獎勵股份後將導致董事會根據股份獎勵計劃下授出的股份面值超過本公司不時已發行股本之5%，董事會將不得進一步授出任何獎勵股份。獲選人士根據股份獎勵計劃可獲授的股份數目上限不得超過本公司不時已發行股本之1%。

根據股份獎勵計劃的計劃規則及信託契據，股份獎勵計劃須受董事會及獨立受託人管理。股份獎勵計劃之有效期及生效期自其採納日期(即二零一六年九月二十三日)起計為期十年，惟董事會或可決定提前終止。

股份獎勵計劃的詳情已載於本公司日期為二零一六年九月二十三日的公告。

## 購入股份或債權證的安排

除本報告「股份獎勵計劃」一節所披露者外，本公司或其任何附屬公司概無於年末或截至二零二三年十二月三十一日止年度內任何時間訂立任何安排，以使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

## 重要合約

除綜合財務報表附註35所披露者外，於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無；或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務亦無訂立或存續重要合約。

## 股票掛鈎協議

除本報告「股份獎勵計劃」一節所披露者外，於截至二零二三年十二月三十一日止年度概無訂立或存續任何股票掛鈎協議。

## MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year ended 31 December 2023.

The aggregate revenue attributable to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year ended 31 December 2023.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares was held by the public as at the date of this report.

## DONATIONS

During the year ended 31 December 2023, the Group made donations amounting to approximately HK\$1.9 million.

## AUDITORS

The Company's auditor, PricewaterhouseCoopers who shall retire and, being eligible, offer themselves for re-appointment at the AGM.

On behalf of the Board

**CHING Chi Fai**  
Chairman  
Hong Kong, 25 March 2024

## 主要供應商及客戶

本集團於截至二零二三年十二月三十一日止年度向五大供應商之合計採購額，佔本集團總採購額少於30%。

本集團於截至二零二三年十二月三十一日止年度於五大客戶之合計收入，佔本集團總收入少於30%。

## 足夠公眾持股量

根據本公司從公眾所得資料及據董事所知，於本報告日期，本公司已發行股份總數最少25%由公眾人士持有。

## 捐款

截至二零二三年十二月三十一日止年度，本集團的捐款約1.9百萬港元。

## 核數師

本公司核數師羅兵咸永道會計師事務所將於股東週年大會退任，符合資格並願意被重選續聘。

代表董事會

主席  
**程志輝**  
香港，二零二四年三月二十五日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise accountability and transparency, direct and regulate the business ethical conduct of the Company to protect and uphold the best interest of the Shareholders and stakeholders and achieve sustainability.

The Company applies the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules (the “CG Code”) to establish its corporate governance practices.

### CORPORATE GOVERNANCE CODE

During the year ended 31 December 2023, the Group has complied with all the code provisions set out in the CG Code, except the deviation of code provision C.2.1 that the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies.

### BOARD OF DIRECTORS

During the year ended 31 December 2023 and up to the date of this report, the Board comprises the following Directors:

#### Executive Directors

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

#### Non-Executive Director

Ms. CHAN Yim Ching

#### Independent Non-Executive Directors

Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

Each Executive Director has entered into a service contract with the Company for a term of three years while each Non-Executive Director and Independent Non-Executive Director has entered into a letter of appointment with the Company for a term of one year. All the aforesaid service contracts or letters of appointment may be terminated by either party giving written notice in accordance with the terms of service contracts or letters of appointment. All the Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

本公司致力維持及確保高標準的企業管治常規。本公司之企業管治原則強調問責性及透明度、指導及規範本公司之商業道德，從而保障及維護股東及持份者的最佳利益，實現可持續發展。

本公司應用上市規則附錄C1所載之《企業管治守則》(「企管守則」)制定其企業管治常規。

### 企業管治守則

截至二零二三年十二月三十一日止年度，本集團已遵守企管守則所載之所有守則條文，惟偏離守則條文第C.2.1條：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由全體執行董事(包括本公司主席)共同履行。董事會認為此安排有利於全體執行董事利用不同專長作出貢獻，並有利於保持本公司一貫政策及策略。

### 董事會

截至二零二三年十二月三十一日止年度及截至本報告日期，董事會包括下列董事：

#### 執行董事

程志輝先生(*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

#### 非執行董事

陳艷清女士

#### 獨立非執行董事

孔錦洪先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

各執行董事均已與本公司簽訂為期三年之服務合約，而各非執行董事及獨立非執行董事已與本公司簽訂為期一年之委任函。所有上述服務合約或委任函之任何一方均可根據服務合約或委任函之條款以書面通知提出終止。全體董事均須按本公司組織章程細則於本公司股東週年大會上輪值退任，並重選連任。

Mr. CHING Chi Fai (the Chairman of the Company and an Executive Director) and Mr. CHING Chi Keung (Executive Director) are brothers. Mr. CHING Tsun Wah (Executive Director) is the son of Mr. CHING Chi Fai and a nephew of Mr. CHING Chi Keung.

## Nomination policy

### Selection criteria

The Nomination Committee would assess the suitability of a proposed candidate based on a number of factors, including but not limited to:

- character and integrity;
- professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy;
- potential time commitment to discharge duties as a Director and/or committee member and other directorships and significant commitments;
- Board diversity policy and any measurable objectives adopted for achieving the Board's diversity;
- relevant requirements as stipulated under the Listing Rules, the Hong Kong Companies Ordinance, other applicable laws and regulations in Hong Kong and the Cayman Islands and the Memorandum and Articles of Association of the Company; and
- independence requirements for the Independent Non-Executive Directors.

### Nomination procedures

#### Appointment of Director(s)

- The Nomination Committee shall upon receipt of the biographical details of the proposed candidate(s), evaluate the candidate(s) based on the selection criteria of the nomination policy to determine his/her qualification as a Director and make recommendation for the Board's consideration. The selected individual(s) will be subject to re-election by Shareholders at the first annual general meeting of the Company after his/her initial appointment as Director(s) in accordance with the Company's Articles of Association.
- For any person as nominated by a Shareholder for election as a Director at a general meeting of the Company, the qualification of the candidate(s) shall be evaluated first by the Nomination Committee and then by the Board based on the selection criteria of the nomination policy. The Board shall make recommendation to the Shareholders in respect of such proposed election as Director(s) at the general meeting of the Company.

程志輝先生(本公司主席兼執行董事)及程志強先生(執行董事)乃兄弟之關係。程俊華先生(執行董事)為程志輝先生之兒子及程志強先生之侄子。

## 提名政策

### 甄選準則

提名委員會在評估建議候選人是否合適時，將參考多項因素，包括但不限於：

- 品格與誠實；
- 專業資格、技巧、知識及與本集團業務及企業策略相關的經驗；
- 履行董事及／或委員會成員職責之潛在投入時間及其他董事職位和重大承擔職責；
- 所採納之董事會成員多元化政策及任何以達致董事會成員多元化的可計量目標；
- 上市規則、香港《公司條例》、香港和開曼群島之其他適用法律及規例，以及本公司之組織章程大綱和細則之相關規定；及
- 獨立非執行董事之獨立性規定。

### 提名程序

#### 委任董事

- 提名委員會在收到建議候選人的履歷詳情後，將根據提名政策所載之甄選準則評估候選人，以決定其是否合資格擔任董事，並推薦予董事會作出考慮。獲選人士將須根據本公司之組織章程細則，於其始獲委任後之首次本公司股東週年大會上獲股東重選。
- 任何經由股東提名於本公司股東大會上選舉為董事之人士，將首先經提名委員會及再經董事會根據提名政策所載之甄選準則評估其資格。董事會將就於本公司股東大會上擬選舉董事之事宜向股東作出建議。



### Re-election of Director(s)

- The Nomination Committee shall review and determine whether the retiring Director(s) continue to meet the selection criteria of the nomination policy and make recommendation for the Board's consideration. The Board shall then make recommendation to the Shareholders in respect of the proposed re-election of Director(s) at the annual general meeting.

### Board diversity

#### Summary of the Board diversity policy and measurable objectives

The Board diversity policy of the Company setting out the approach to diversity on the Board. The Company continuously seeks to enhance its effectiveness and to maintain the highest standards of corporate governance and recognise diversity at Board level as an essential element in maintaining a competitive advantage, 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. The Nomination Committee and the Board will also take into account factors based on the Group's business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### Diversified perspective

The following table illustrates the Board's composition as at 31 December 2023:

Designation 職銜	ED 執董	NED 非執董	INED 獨董
	5	1	4
Gender 性別	Male 男性		Female 女性
	9		1
Age group 年齡組別	40-49 40至49	50-59 50至59	≥ 60 60或以上
	3	4	3
Length of service (years) 服務年期 (年)	≤5 5或以下	6-10 6至10	≥ 11 11或以上
	1	3	6

ED: Executive Director

NED: Non-Executive Director

INED: Independent Non-Executive Director

Our ten Directors with different educational background possess diversified expertise and skills, including industrial, business management, sales and marketing, accounting and finance, import and export, hotel development consultancy, strategies development and management consultancy. The valuable experience and expertise they have brought to our business are critical for the long-term growth of the Group.

### 重選董事

- 提名委員會將檢討及決定退任董事是否仍符合提名政策所載之甄選準則，並推薦予董事會作出考慮。董事會將就於股東週年大會上擬重選董事之事宜向股東作出建議。

### 董事會成員多元化

#### 董事會成員多元化政策概要及可計量目標

本公司之董事會成員多元化政策載列為達致董事會成員多元化之方針。本公司一直務求提升其有效性及維持最高水平之公司管治，以及認定在董事會層面的多元化為維持競爭優勢的重要元素，從多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、知識及服務任期。提名委員會及董事會亦將根據本集團之業務模式及不時之特定需要去考慮各種因素。最終將按所選候選人之長處及可為董事會帶來之貢獻而作決定。

#### 多元化觀點

下表列示於二零二三年十二月三十一日之董事會成員組成：

執董：執行董事

非執董：非執行董事

獨董：獨立非執行董事

我們的十位董事具備不同的教育背景，並擁有多元化的專業知識及技能，包括工業、業務管理、銷售及市場推廣、會計及財務、進出口、酒店發展諮詢、策略發展及管理諮詢等領域。彼等為我們的業務提供寶貴經驗及專業知識，對本集團的長遠發展至關重要。

The Board and the Nomination Committee considered that the diversity of the Board is sufficient and that the Board diversity policy for the year ended 31 December 2023 is effective.

### Gender diversity

Our Board currently has one female Director out of ten Directors. The Board targets to maintain at least the current level of female representation and is committed to take opportunities to increase the proportion of female Board members overtime as and when suitable candidates are identified. Independent professional search firm(s) may be engaged as one of the channels to help in identifying potential successors to the Board for achieving gender diversity, as and when appropriate.

As at 31 December 2023, the gender ratio in our workforce (including senior management) was 70% of female and 30% of male. The current gender diversity of workforce (including senior management) was appropriate taking into account the business models and operational needs. We will continually ensure the equal opportunity of employment, compensation, training and promotion for all staff to be based on their competence, knowledge, experience and individual performance, regardless of gender.

### Board independence

The Company has appointed sufficient number of Independent Non-Executive Directors in accordance to the requirements of the Listing Rules and one of them has appropriate accounting professional qualifications. The Company has received from each Independent Non-Executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Directors are of the view that all Independent Non-Executive Directors meet the independence requirements as set out in Rule 3.13 of the Listing Rules.

### Mechanisms for ensuring independent views and input

The Company has in place mechanisms whereby Directors can express their independent views in different manners through formal and informal means, including regular Board meetings, the annual meeting between the Chairman and Independent Non-Executive Directors, interactions with other Board members (including the Chairman) outside the boardroom. The Board considered that such mechanism for the year ended 31 December 2023 is effective.

### Board responsibilities and delegation

The Board collectively determines the overall strategies of the Company and monitors performance and risks in pursuit of the strategic objectives of the Company. Day-to-day management of the Company is delegated to the Executive Directors or the senior management in charge of each division. All Directors (including Non-Executive Director and Independent Non-Executive Directors) have been consulted on all major and material matters and decisions of the Group.

董事會及提名委員會認為，董事會的成員多元化屬充分，而截至二零二三年十二月三十一日止年度的董事會成員多元化政策亦為有效。

### 成員性別多元化

現時，董事會十位董事中有一位為女性。董事會的目標為至少維持現有女性代表的水平，並致力不時物色合適人選，把握提升女性董事會成員比例的機會。於適當時候，委聘獨立專業獵頭公司或許為協助發掘潛在董事會繼任者的渠道之一，從而實現成員性別多元化。

於二零二三年十二月三十一日，我們的全體員工（包括高級管理人員）的性別比例為70%女性及30%男性。考慮到業務模式及營運需要，目前全體員工（包括高級管理人員）的性別多元化屬適當。我們將持續確保所有員工（基於其能力、知識、經驗及個人表現，不論性別）之聘用、薪酬、培訓及晉升均享有平等機會。

### 董事會獨立性

本公司已根據上市規則的規定委任足夠數目的獨立非執行董事及其中一位獨立非執行董事具備適當的會計專業資格。本公司已收到每位獨立非執行董事根據上市規則第3.13條提交其年度獨立性書面確認函。董事認為全部獨立非執行董事均符合上市規則第3.13條所載的獨立性規定。

### 確保獨立觀點及意見的機制

本公司訂有若干機制，董事可透過正式及非正式途徑表達其獨立觀點，包括定期舉行之董事會會議、主席與獨立非執行董事之年度會議、與其他董事會成員（包括主席）在會議室外之互動。董事會認為，有關機制於截至二零二三年十二月三十一日止年度屬有效。

### 董事會職責及授權

董事會共同釐定本公司之整體策略及監察本公司達致戰略目標之業績及風險。本公司日常管理下放予執行董事或領導各部門之高級管理人員。本集團已就其所有主要與重大事項及決定徵詢全體董事（包括非執行董事及獨立非執行董事）。

The Board has delegated some of its function to the Board committees, details of which are set out in the section headed "Board Committees" below. Matters specifically reserved for the Board, including convening Shareholders' meetings, implementing the Shareholders' resolutions, determining the Group's business plans and strategies, formulating the Group's annual budgets and final accounts, formulating proposals for dividend and bonus distributions and for increase or reduction of share capital, determining the Group's corporate structure, formulating investment plans as well as exercising other powers, functions and duties as conferred by the Articles of Association of the Company.

董事會已將其部分職能下放予董事委員會，其詳情載於下文「董事委員會」一節。特定保留給董事會之職務，包括召開股東會議、執行股東決議案、釐定本集團的業務計劃及策略、編製本集團的年度預算及全年賬目、制定派息、分紅和增加或削減股本的方案、釐定本集團的企業架構、制定投資計劃，以及行使本公司組織章程細則所賦予之其他權力、職能及職責。

## Meetings' attendance

The attendance of the Directors at Board meetings, committee meetings and annual general meeting of the Company during the year ended 31 December 2023 were as follows:

## 會議出席率

截至二零二三年十二月三十一日止年度，董事於本公司董事會會議、委員會會議及股東週年大會的出席率如下：

		Number of meetings attended/held 出席/舉行會議次數						
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Executive Committee Meeting 執行委員會會議	Investment Committee Meeting 投資委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. CHING Chi Fai	程志輝先生	5/5	-	1/1	2/2	4/4	1/1	1/1
Mr. CHING Chi Keung	程志強先生	5/5	-	-	-	4/4	-	1/1
Mr. LIU Zigang	劉子剛先生	5/5	-	-	-	4/4	-	0/1
Mr. CHING Tsun Wah	程俊華先生	5/5	-	-	-	4/4	-	1/1
Mr. KEUNG Kwok Hung	姜國雄先生	5/5	-	-	-	4/4	1/1	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>							
Ms. CHAN Yim Ching	陳艷清女士	5/5	-	-	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>							
Mr. HUNG Kam Hung Allan	孔錦洪先生	5/5	3/3	-	2/2	-	-	1/1
Mr. NG Bo Kwong	吳保光先生	5/5	3/3	-	2/2	-	-	1/1
Mr. SUN Eric Yung Tson	孫榮聰先生	5/5	3/3	1/1	2/2	-	-	1/1
Mr. KWONG Tony Wan Kit	鄭允傑先生	5/5	3/3	1/1	2/2	-	1/1	1/1
<b>Total number of meetings held</b>	<b>已舉行會議總數</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>

## BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Investment Committee.

## 董事委員會

董事會已成立審核委員會、提名委員會、薪酬委員會、執行委員會及投資委員會。

## Audit Committee

The Audit Committee comprises all the Independent Non-Executive Directors. Mr. KWONG Tony Wan Kit is the Chairman of the Audit Committee, who have appropriate accounting professional qualifications and relevant expertise. Messrs. HUNG Kam Hung Allan, NG Bo Kwong and SUN Eric Yung Tson are members of the Audit Committee.

The Audit Committee is responsible for assisting the Board in fulfilling its audit duties through the review and supervision of the Group's financial reporting system, risk management system and internal control procedures, details of responsibilities are set out in the terms of reference of the Audit Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

The work performed by the Audit Committee during the year ended 31 December 2023 are summarised below:

- reviewed the interim and annual results, the relevant statements and reports of the Group, the significant financial reporting judgements, in order to monitor the integrity and whether in accordance with the accounting principles and practices adopted by the Group and the applicable accounting standard;
- reviewed the external auditor's audit plan and terms of engagement;
- reviewed management letter and any materials queries raised by the external auditor to the management in relation to the accounting records, financial accounts or systems of control and management's responses;
- reviewed the key audit matters and discussed with external auditor and the management;
- reviewed the non-audit services of the external auditors and the non-audit service fees payable;
- reviewed the independency and objectivity of the external auditor and the effectiveness of audit process;
- recommended to the Board the re-appointment of the external auditor and the audit fee payable to the external auditor for Shareholders' approval at the annual general meeting;
- reviewed the effectiveness of financial control, risk management and internal control systems involving financial, operational and compliance control and internal audit function of the Group;
- reviewed the internal audit report prepared by the internal auditor and the management's responses to the findings by the internal audit function;

## 審核委員會

審核委員會由全體獨立非執行董事組成。鄺允傑先生為審核委員會主席，彼具備適當的會計專業資格及相關專長。孔錦洪先生、吳保光先生及孫榮聰先生為審核委員會成員。

審核委員會之職責為透過審閱及監管本集團之財務匯報系統、風險管理系統及內部監控程序協助董事會履行其審計職責，權責詳情載於審核委員會之職權範圍（刊載於聯交所披露易網站及本公司網站）。

審核委員會於截至二零二三年十二月三十一日止年度履行之工作概述如下：

- 審閱本集團的中期及全年業績、有關報表及報告以及重大財務報告判斷，藉以監察完整性及有否根據本集團採納的會計原則及慣例及適用會計準則；
- 檢討外聘核數師的審核計劃方案及委聘條款；
- 檢討外聘核數師給予管理層的審核情況說明函件及就會計記錄、財務賬目或監控系統提出之任何重大疑問以及管理層作出的回應；
- 檢討關鍵審計事項並與外聘核數師及管理層進行討論；
- 檢討外聘核數師的非核數服務及應付非核數服務費用；
- 檢討外聘核數師之獨立性及客觀性以及核數程序之有效性；
- 就外聘核數師之重新委任及應付予外聘核數師的核數服務費用向董事會提供推薦意見，以供股東於股東週年大會上批准；
- 檢討本集團之財務監控、風險管理及內部監控系統，包括財務、營運及合規監控，以及內部審核職能之有效性；
- 審閱內部核數師編製的內部審核報告以及管理層對於內部審核職能調查結果所作出的回應；



- considered and reviewed the proposals of internal audit plan; and
- reviewed the adequacy of resources, staff qualifications and experience, budget of the Group's financial reporting and internal audit functions.

### Auditor's remuneration

For the year ended 31 December 2023, the fees paid by the Company to the external auditor of the Company, PricewaterhouseCoopers, for audit services was HK\$2,880,000 and non-audit services regarding transfer pricing was HK\$777,000.

### Nomination Committee

The Nomination Committee comprises one Executive Director, Mr. CHING Chi Fai as the Chairman and two Independent Non-Executive Directors as members, namely Messrs. SUN Eric Yung Tson and KWONG Tony Wan Kit.

The Nomination Committee is responsible for the identification and recommendation to the Board of possible appointees as Directors, making recommendations to the Board on matters relating to appointment or re-appointment of Directors, succession planning of Directors and assessing the independence of the Independent Non-Executive Directors, details of responsibilities are set out in the terms of reference of the Nomination Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

The details of the nomination policy during the year ended 31 December 2023 are set out in the sub-section headed "Nomination policy" under the section headed "Board of Directors" above.

The work performed by the Nomination Committee during the year ended 31 December 2023 are summarised below:

- reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- reviewed the implementation and effectiveness of the Board diversity policy of the Company;
- recommended to the Board regarding the re-election of directors for Shareholders' approval at the annual general meeting; and
- assessed the independence of the Independent Non-Executive Directors.

### 核數師酬金

截至二零二三年十二月三十一日止年度，本公司支付外聘核數師羅兵咸永道會計師事務所之核數服務費用為2,880,000港元及有關轉讓定價之非核數服務費用為777,000港元。

### 提名委員會

提名委員會由一位執行董事(程志輝先生為主席)及兩位獨立非執行董事(孫榮聰先生及鄭允傑先生均為成員)組成。

提名委員會之職責乃為董事會物色及推薦董事人選，並就委任或重新委任董事、董事繼任計劃，以及評估獨立非執行董事的獨立性向董事會提出建議，權責詳情載於提名委員會之職權範圍(刊載於聯交所披露易網站及本公司網站)。

於截止二零二三年十二月三十一日止年度之提名政策詳情，已載於上文「董事會」一節內之「提名政策」分節。

提名委員會於截至二零二三年十二月三十一日止年度履行之工作概述如下：

- 檢討董事會之架構、人數及組成(包括董事技能、知識、經驗及多元化)；
- 檢討本公司董事會成員多元化政策之實施及有效性；
- 就於股東週年大會上提呈股東批准董事重選向董事會作出推薦建議；及
- 評核獨立非執行董事之獨立性。

## Remuneration Committee

The Remuneration Committee comprises one Executive Director, Mr. CHING Chi Fai as member and all the Independent Non-Executive Directors, namely Mr. HUNG Kam Hung Allan as the Chairman and Messrs. NG Bo Kwong, SUN Eric Yung Tson and KWONG Tony Wan Kit as members.

The Remuneration Committee is responsible for making recommendations to the Board on the Group's remuneration policy and structure, the remuneration packages of the Executive Directors and senior management, and the remuneration of Non-Executive Director and Independent Non-Executive Directors, details of responsibilities are set out in the terms of reference of the Remuneration Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

The work performed by the Remuneration Committee during the year ended 31 December 2023 are summarised below:

- with reference to the prevailing market conditions, considered and reviewed the remuneration packages, including discretionary bonus, performance, time commitment and responsibilities of each Executive Director and the senior management, adjustments of remuneration of each Executive Director and the senior management, and recommended for the Board's approval;
- considered and reviewed the Group's remuneration policy;
- reviewed the respective letter of appointment and director's fee of each Non-Executive Director and Independent Non-Executive Director and recommended for the Board's approval; and
- reviewed the amendments to the terms of reference of the Remuneration Committee and recommended for the Board's approval.

The emoluments of the five Executive Directors who are also regarded as the senior management of the Company are disclosed in Note 37 to the consolidated financial statements.

The emolument of the senior management other than the five Executive Directors by band for the year ended 31 December 2023 is as follows:

## 薪酬委員會

薪酬委員會由一位執行董事(程志輝先生為成員)及全體獨立非執行董事(孔錦洪先生為主席;吳保光先生、孫榮聰先生及鄭允傑先生均為成員)組成。

薪酬委員會之職責為就本集團之薪酬政策及架構、執行董事及高級管理人員之薪酬待遇、非執行董事及獨立非執行董事之酬金向董事會提出建議,權責詳情載於薪酬委員會之職權範圍(刊載於聯交所披露易網站及本公司網站)。

薪酬委員會於截至二零二三年十二月三十一日止年度履行之工作概述如下:

- 按當時市場狀況考慮及檢討各執行董事及高級管理人員之薪酬待遇(包括酌情花紅)、表現、付出之時間及職責、各執行董事及高級管理人員之薪酬調整,並推薦董事會批准;
- 考慮及檢討本集團之薪酬政策;
- 審閱及向董事會建議批准各非執行董事及獨立非執行董事之委任函及袍金;及
- 檢討薪酬委員會之職權範圍修訂,並推薦董事會批准。

五位執行董事(亦為本公司的高級管理人員)的薪酬於綜合財務報表附註37中披露。

截至二零二三年十二月三十一日止年度按範圍組別劃分的高級管理人員(不包括五位執行董事)薪酬載列如下:

		Number of Individual(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-

## Executive Committee

The Executive Committee comprises all the Executive Directors. Mr. CHING Chi Fai is the Chairman and Messrs. CHING Chi Keung, LIU Zigang, CHING Tsun Wah and KEUNG Kwok Hung are members.

The Executive Committee has been delegated with the general powers to deal with the daily operations and management of the Company, including but not limited to, setting up new companies, opening bank accounts, arranging banking facilities, affixing the Common Seal, issue of Shares upon exercise of any subscription or conversion rights under any share schemes of the Company, warrants or convertible notes.

## Investment Committee

The Investment Committee comprises two Executive Directors, namely Mr. CHING Chi Fai as the Chairman and Mr. KEUNG Kwok Hung as member, and one Independent Non-Executive Director, namely, Mr. KWONG Tony Wan Kit as member.

The Investment Committee has been delegated by the Board to assess, consider and approve/recommend any potential investments and/or divestments of the Group, which are less than US\$20 million, or 5% of the total market capitalisation of the Company, in aggregate in each financial year, whichever is lower, and approve each investment/divestment reaching/exceeding HK\$3 million but not exceeding 10% of the aforesaid aggregate amount.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in the CG Code. During the year ended 31 December 2023, the Board reviewed and monitored the Company's corporate governance policies and practices, trainings and continuous professional development of the Directors and the senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Listing Rules, the compliance of the Model Code by the Directors and employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### Directors' continuous professional development

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All the Directors understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills. The Company has received from each Director his/her training record of participation in continuous professional development for the year ended 31 December 2023:

## 執行委員會

執行委員會由全體執行董事(程志輝先生為主席;程志強先生、劉子剛先生、程俊華先生及姜國雄先生均為成員)組成。

執行委員會已獲授一般權力以處理本公司日常營運及管理工作,包括但不限於成立新公司、開立銀行賬戶、安排銀行融資、加蓋公司印鑑、於任何本公司股份計劃、認購權證或可換股票據項下的任何認購權或兌換權獲行使時發行股份。

## 投資委員會

投資委員會由兩位執行董事(程志輝先生為主席及姜國雄先生為成員)及一位獨立非執行董事(鄭允傑先生為成員)組成。

董事會授權投資委員會評估、考慮及批准/推薦任何本集團於每個財政年度涉及合共少於20百萬美元或佔本公司總市值5%(以較低者為準)之潛在投資及/或撤資項目,並批准每項達/超逾3百萬港元但不超逾上述累計金額10%之投資/撤資項目。

## 企業管治職能

董事會負責履行企管守則所載之企業管治職能。於截至二零二三年十二月三十一日止年度,董事會檢討及監察本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策與常規以及上市規則、董事及僱員遵守標準守則之情況,以及本公司遵守企管守則之情況及於本企業管治報告內之披露。

### 董事之持續專業發展

根據企管守則,全體董事應參與持續專業發展以發展並更新彼等之知識及技能,為確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。全體董事知悉持續專業發展之重要性,並承諾參與任何適合的培訓或閱讀相關資料,以發展並更新彼等之知識及技能。本公司已接獲每位董事有關彼等於截至二零二三年十二月三十一日止年度參與持續專業發展之培訓記錄:

Type of trainings  
培訓類型

Executive Directors	執行董事	
Mr. CHING Chi Fai	程志輝先生	B
Mr. CHING Chi Keung	程志強先生	B
Mr. LIU Zigang	劉子剛先生	B
Mr. CHING Tsun Wah	程俊華先生	B
Mr. KEUNG Kwok Hung	姜國雄先生	A, B
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Ms. CHAN Yim Ching	陳艷清女士	B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. HUNG Kam Hung Allan	孔錦洪先生	B
Mr. NG Bo Kwong	吳保光先生	B
Mr. SUN Eric Yung Tson	孫榮聰先生	B
Mr. KWONG Tony Wan Kit	鄺允傑先生	A, B

Type of trainings:

A: attending webinar(s)/seminar(s)

B: reading materials

培訓類型：

A：參加網上研討會／研討會

B：閱讀資料

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 December 2023.

## 董事進行證券交易的標準守則

於二零零七年十月五日，本公司採納上市規則附錄C3所載之標準守則作為董事進行證券交易之操守準則。經向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二三年十二月三十一日止年度遵守標準守則所載之規定。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the financial period. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

## 董事及核數師對財務報表的責任

董事確認須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團的財務狀況、財政期內業績與現金流量。在編製截至二零二三年十二月三十一日止年度的財務報表時，董事已選擇並貫徹應用合適的會計政策；採納合適的香港財務報告準則及香港會計準則；作出審慎而合理的判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團的財務報表將依時刊發。

The statement of the reporting responsibilities on the financial statements of the Group of the auditor of the Company is set out in the "Independent Auditor's Report" on pages 55 to 59 of this annual report.

本公司核數師就彼等對本集團財務報表的申報責任聲明已載於本年報第55至59頁的「獨立核數師報告」。



## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems of the Group and reviewing their effectiveness annually. The Group's risk management and internal control systems includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, safeguarding assets against unauthorised use or disposition, ensuring proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and ensuring compliance with relevant legislations and regulations. In addition, the Group has established risk management procedures to identify and prioritise risks for the business to be addressed by management. At least on an annual basis, management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Audit Committee and the Board conduct a review of the effectiveness of risk management and internal control systems of the Group annually. The Board appointed a professional consulting firm with the responsibility to conduct the internal audit function and assess risks of the Company, and perform the agreed-upon procedures in relation to the internal controls of the business of the Group for the year ended 31 December 2023.

The review of the systems for the year ended 31 December 2023, included but not limited to, the Group's ability to cope with its business and changing external environment; the scope and quality of management's review on risk management and internal control systems; the results of internal audit work; the communication with the Board in relation to result of risks and internal control review; the significant failures or weaknesses identified and their related implications; and the status of compliance with the rules and regulations. The Audit Committee and the management will follow up the suggestions from the aforesaid professional consulting firm to further improve the risk management and internal control systems. The Board satisfies with the scope of the risk management and internal control systems of the Group and considers that the systems are effective and adequate.

## 內部監控及風險管理

董事會的整體責任為維持本集團的穩健和有效的風險管理及內部監控系統，並每年監察其有效性。本集團的風險管理及內部監控系統包括清晰明確且權限分明的管理架構，以助達致業務目標、保障資產以防止未經授權的使用或出售、確定妥善保存賬目及記錄以提供可靠的財務資料供內部使用或公佈，以及確保符合相關法律及法規。此外，本集團已建立風險管理程序以識別和排列須提請管理層注意的業務風險的優先次序。管理層至少每年識別對達致本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對被視為重大的風險制定風險緩解計劃及指定風險負責人。

風險管理及內部監控系統旨在管理而並非消除未能達致業務目標的風險，且僅可就不會有重大失實陳述或損失作出合理而非絕對的保證。

本集團致力辨識、監測及管理有關其商業活動的風險。審核委員會及董事會每年檢討本集團風險管理及內部監控系統之有效性。董事會已委聘專業顧問公司負責就截至二零二三年十二月三十一日止年度履行內部審核職能及評估本公司的風險，並履行有關本集團業務的內部監控的商定程序。

截至二零二三年十二月三十一日止年度的系統檢討包括但不限於本集團適應其業務及不斷轉變的外在環境的能力；管理層檢討風險管理及內部監控系統的涵蓋範疇及素質；內部審計工作結果；就風險及內部監控檢討結果與董事會溝通；已識別的重大失誤或缺陷及其有關影響；以及各規則及規例的合規情況。審核委員會及管理層將跟進前述專業顧問公司的建議，以進一步改善其風險管理及內部監控系統。董事會對本集團風險管理及內部監控系統的涵蓋範疇感到滿意並認為系統屬有效及足夠。

## Procedures and internal controls for handling and dissemination of inside information

The Group discloses inside information to the public in a timely manner as soon as reasonably practicable, as required by the SFO, unless such information falls within any of the safe harbours as provided in the SFO. Prior to the fully disclosure of inside information to the public, the Group ensures that the information is kept strictly confidential. The inside information will only be shared with employees who have a legitimate need to know and are bound by confidentiality obligations. If the Group determines that maintaining the necessary level of confidentiality is not feasible or suspects that confidentiality may have been compromised, it shall immediately disclose the inside information to the public. The Group is committed to ensuring that all information contained in published documents is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## COMMUNICATION WITH SHAREHOLDERS

A Shareholders communication policy of the Company has been adopted to ensure that the Shareholders are provided with ready, equal and timely access to the balanced and understandable information about the Company.

Shareholders should direct their questions about their shareholdings in the Company to the Company's branch share registrar in Hong Kong.

Corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding.

Information on the Company's website is updated on a regular basis. Information released by the Company to the Stock Exchange is also published on the website of the Company. Such information includes financial reports, ESG reports, results announcements, circulars and notices of general meetings and other regulatory disclosures.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Company will use general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to pose questions to the Board. Board members, chairmen of Board committees or their delegates and the external auditor will attend the annual general meetings to answer Shareholders' questions.

Having considered that the multiple communication channels in place and properly implemented during the year ended 31 December 2023, the Board is satisfied that the Shareholders communication policy is effective.

## 處理及發佈內幕消息的程序及內部監控

本集團應根據證券及期貨條例的要求，於合理切實可行的情況下，及時向公眾披露內幕消息，除非該消息屬於證券及期貨條例下所提供的任何安全港範圍內。在向公眾全面披露內幕消息前，本集團應確保該消息被嚴格保密。該內幕消息僅應分享給有合法知悉需要的員工（其需受到保密責任的約束）。倘本集團認為無法保持必要的保密程度，或者懷疑保密性可能已經受到損害，本集團將即時向公眾披露內幕消息。本集團致力確保發佈文件中所有資料就重大事實而言並不屬虛假或具誤導性，或鑑於以清晰平衡的方式呈列消息（就正面及負面事實需要相等披露而言）並不因遺漏重大事實而屬虛假或具誤導性。

## 與股東的溝通

本公司已採納股東溝通政策，旨在確保股東可適時取得全面、相同及容易理解的本公司資料。

股東如對其名下本公司之持股有任何問題，應向本公司於香港之股份過戶登記分處提出。

向股東發放的公司通訊文件以中、英雙語編寫，以利便股東了解。

本公司的網頁資料將定期更新。本公司發送予聯交所的資料亦會刊載於本公司的網站。有關資料包括財務報告、環境、社會及管治報告、業績公告、通函、股東大會通告及其他監管披露資料。

股東宜參與股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司以股東大會作為與股東有效溝通的一種途徑，並給予股東一個合理的機會向董事會提出問題。董事會成員、董事會轄下各委員會的主席或其代表及外聘核數師均會出席股東週年大會回答股東提問。

於截至二零二三年十二月三十一日止年度，經考慮本公司訂有並妥善落實多項溝通渠道，董事會認為股東溝通政策屬有效。

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by the Shareholders

The procedures of convening an extraordinary general meeting by the Shareholders are as follows:

Pursuant to article 81 of the Articles of Association of the Company, general meetings may be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per Share basis, of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Putting forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolution at general meetings under the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting by following the procedures set out in the preceding paragraph.

### Making enquires to the Board

Shareholders may make enquires to the Board in writing to the principal place of business of the Company in Hong Kong at Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

## CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2023.

On behalf of the Board

**CHING Chi Fai**  
Chairman  
Hong Kong, 25 March 2024

## 股東權利

### 股東召開股東特別大會

股東召開股東特別大會之程序如下：

根據本公司的組織章程細則第81條，股東大會可應任何一名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權不少於十分一的投票權（在一股一票的基準下）。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代理人））的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項及將加入大會議程的決議案，並須由請求人簽署。倘董事會於送達要求之日起計21日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

### 於股東大會上提呈建議

本公司之組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上文所載程序要求本公司召開股東大會。

### 向董事會作出查詢

股東可向董事會作出書面查詢，該書面查詢可送至本公司香港主要營業地點，地址為香港新界荃灣海盛路3號TML廣場8樓D3室。

### 組織章程文件

截至二零二三年十二月三十一日止年度，本公司之組織章程文件並無變動。

代表董事會

主席  
**程志輝**  
香港，二零二四年三月二十五日





**TO THE SHAREHOLDERS OF  
MING FAI INTERNATIONAL HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Ming Fai International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 60 to 152, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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致明輝國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

## 意見

### 我們已審計之內容

明輝國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表列載於第60至152頁，其中包括：

- 於二零二三年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

### 我們的意見

我們認為，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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。



## Independence

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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

The key audit matter identified in our audit is related to the assessment of the expected credit losses of trade and bills receivables.

### Key Audit Matter

#### Assessment of the expected credit losses of trade and bills receivables

*Refer to Notes 3(a)(iv), 4 and 12 to the consolidated financial statements for the related disclosures.*

As at 31 December 2023, the gross carrying amount of trade and bills receivables amounted to HK\$693.0 million, which accounted for 35.3% of the Group's total assets. Provision is made for lifetime expected credit losses on trade and bills receivables.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment. Expected credit losses are also estimated by grouping the remaining receivables based on their credit risk characteristics and assessed collectively for credit losses allowance. When measuring the expected credit losses, the Group considered the credit losses incurred in the past, and adjusted by taking into consideration current conditions and forward looking factors.

We focused on this area because the assessment of the expected credit losses is subject to significant management judgement involved in the estimation of the credit loss allowance.

## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項是與評估應收貿易賬款及票據的預期信貸虧損有關。

### 關鍵審計事項

#### 評估應收貿易賬款及票據的預期信貸虧損

*有關相關事項的披露，請參閱綜合財務報表附註3(a)(iv)、4及12。*

於二零二三年十二月三十一日，應收貿易賬款及票據的賬面總值為693.0百萬港元，佔本集團總資產的35.3%。撥備乃就應收貿易賬款及票據整個存續期之預期信貸虧損而作出。

管理層評估預期信貸虧損時須運用判斷。會就已知出現財政困難或應收款項回收性存在重大疑問之客戶相關的應收款項作出減值撥備的個別評估。貴集團亦按信貸風險特性將餘下應收款項組合以估計預期信貸虧損，並就信貸虧損撥備進行集體評估。計量預期信貸虧損時，貴集團考慮過往發生的信貸虧損，並透過考慮當前狀況及前瞻性因素進行調整。

我們集中於此範疇的原因是預期信貸虧損評估取決於估計信貸虧損撥備時涉及的重大管理層判斷。

## Key Audit Matters (Continued)

### How our audit addressed the Key Audit Matter

In auditing the recognition of credit losses allowance of trade and bills receivables, we have performed the following key procedures on the assessment prepared by management.

We obtained an understanding of the management's internal control and assessment process of estimating the expected credit losses allowances of trade and bills receivables, evaluated and validated the key controls.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with the accounting estimates for credit loss allowance of trade and bills receivables.

We assessed the appropriateness of the grouping and the credit losses provisioning methodology adopted by management, discussed with management, for the details of their evaluations and challenged the underlying information referenced by management, which included comparing with external evidence obtained from independent research on public available information, as well as forward looking estimates, performing ageing analysis, examining the historical settlement records and testing of the subsequent settlements of the customers.

We tested the accuracy of the aging analysis of the trade and bills receivables on a sample basis.

We checked the mathematical accuracy of the calculation of the provision for loss allowance.

Based on the above, we considered that management's judgements and assumptions applied in the assessment of expected credit losses of trade and bills receivables were supportable by the evidence obtained and procedures performed.

## 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.

## 關鍵審計事項(續)

### 我們的審計如何處理關鍵審計事項

就確認應收貿易賬款及票據的信貸虧損撥備進行審核時，我們已對管理層進行的評估採取以下關鍵程序。

我們已了解管理層估計應收貿易賬款及票據預期信貸虧損撥備的內部控制和評估程序，以及評估和驗證相關關鍵控制措施。

我們透過考慮有關應收貿易賬款及票據信貸虧損撥備之會計估計的估計不確定因素及其他固有風險因素的程度，以評估重大失實陳述的固有風險。

我們已評估管理層所採用分組及信貸虧損撥備方法是否適宜；與管理層討論彼等的評估詳情；就管理層引用的相關資料提出質疑，其中包括比較從公開資料的獨立研究所得外部憑證以及前瞻性估計；進行賬齡分析；檢查過往結算記錄和測試客戶的後續結算情況。

我們抽樣核查應收貿易賬款及票據賬齡分析的準確程度。

我們已檢查計提虧損撥備的算術準確程度。

基於上文所述，我們認為，管理層於評估應收貿易賬款及票據的預期信貸虧損時所採用的判斷及假設有可得的憑證及已進行的程序支持。

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment 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.

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的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》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Yu.

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

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

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

出具本獨立核數師報告的審計項目合夥人是何振宇。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 March 2024

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二四年三月二十五日



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 於十二月三十一日

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	9(a)	5,397	5,398
Property, plant and equipment	物業、廠房及設備	6	393,537	405,964
Right-of-use assets	使用權資產	7(a)	96,759	101,155
Investment properties	投資物業	8	45,188	16,638
Intangible assets	無形資產	9(b)	323	483
Deferred income tax assets	遞延所得稅資產	10	3,059	3,205
Other non-current assets	其他非流動資產	15	8,475	6,684
Investment in an associated company	於一間聯營公司的投資		5,363	5,463
Investments in joint ventures	於合營企業的投資		208	116
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	14	3	25
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>558,312</b>	545,131
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	329,086	260,176
Other current assets	其他流動資產	15	66,426	50,405
Tax recoverable	可收回稅項		677	370
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	14	9,320	14,101
Amounts due from joint ventures	應收合營企業款項	35	763	522
Amount due from an associated company	應收一間聯營公司款項	13	3,822	2,848
Trade and bills receivables	應收貿易賬款及票據	12	609,771	558,835
Pledged bank deposit	已抵押銀行存款	16	11,958	11,717
Cash and cash equivalents	現金及現金等值項目	17	375,093	305,356
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,406,916</b>	1,204,330
<b>Total assets</b>	<b>資產總額</b>		<b>1,965,228</b>	1,749,461
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	7,343	7,343
Reserves	儲備		1,206,694	1,151,762
Final dividend proposed	建議末期股息	32	36,713	22,028
Non-controlling interests	非控股權益		1,250,750 (57,534)	1,181,133 (49,652)
<b>Total equity</b>	<b>總權益</b>		<b>1,193,216</b>	1,131,481

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表(續)

As at 31 December 於十二月三十一日

			2023 二零二三年	2022 二零二二年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	10	9,593	5,602
Other non-current payables	其他非流動應付款項	23	9,023	9,967
Borrowings	借貸	21	2,164	2,206
Lease liabilities	租賃負債	7(a)	2,636	3,834
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>23,416</b>	21,609
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	22	282,462	168,318
Accruals and other payables	應計費用及其他應付款項	23	366,932	277,273
Current income tax liabilities	即期所得稅負債		29,007	19,390
Borrowings	借貸	21	47,081	108,547
Lease liabilities	租賃負債	7(a)	5,680	5,166
Loans from non-controlling interests	來自非控股權益之貸款	24	17,211	17,486
Dividends payable	應付股息		223	191
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>748,596</b>	596,371
<b>Total liabilities</b>	<b>負債總額</b>		<b>772,012</b>	617,980
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,965,228</b>	1,749,461

The consolidated financial statements on pages 60 to 152 were approved by the Board of Directors on 25 March 2024 and were signed on its behalf.

第60至152頁的綜合財務報表於二零二四年三月二十五日經董事會批准並由以下董事代表簽署。

**CHING Chi Fai**  
程志輝  
Director  
董事

**CHING Tsun Wah**  
程俊華  
Director  
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附之附註一併閱覽。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 截至十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	2,067,273	1,793,025
Cost of sales	銷售成本	25	(1,565,529)	(1,368,212)
<b>Gross profit</b>	<b>毛利</b>		<b>501,744</b>	424,813
Other income	其他收入	26	10,958	12,758
Distribution costs	分銷成本	25	(233,642)	(216,575)
Administrative expenses	行政開支	25	(136,512)	(113,816)
Net reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損撥回/ (減值虧損)淨額	25	1,515	(15,347)
<b>Operating profit</b>	<b>經營溢利</b>		<b>144,063</b>	91,833
Finance income	財務收入	28	5,916	593
Finance costs	財務成本	28	(6,250)	(4,718)
Share of profit of an associated company	應佔一間聯營公司溢利		253	511
Share of profit/(loss) of joint ventures	應佔合營企業溢利/(虧損)		92	(207)
Net fair value change on investment properties	投資物業之公平值變更淨額	8	-	1,974
<b>Profit before income tax</b>	<b>未計所得稅前溢利</b>		<b>144,074</b>	89,986
Income tax expenses	所得稅開支	30	(48,443)	(20,144)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>95,631</b>	69,842
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>			
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至 損益之項目</i>			
Currency translation differences	貨幣換算差額		(9,434)	(23,424)
<i>Item that will not be subsequently reclassified to profit or loss</i>	<i>其後將不會重新分類至 損益之項目</i>			
Revaluation gain upon transfer from property, plant and equipment to investment properties	從物業、廠房及設備轉入 投資物業時之 重估收益		11,730	-
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>97,927</b>	46,418
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年度溢利/(虧損)：</b>			
Owners of the Company	本公司擁有人		104,181	75,511
Non-controlling interests	非控股權益		(8,550)	(5,669)
			95,631	69,842
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>應佔年度全面收益/(虧損) 總額：</b>			
Owners of the Company	本公司擁有人		105,809	49,914
Non-controlling interests	非控股權益		(7,882)	(3,496)
			97,927	46,418
<b>Earnings per share attributable to owners of the Company (expressed in HK cents)</b>	<b>本公司擁有人應佔每股盈利 (以港仙列示)</b>			
Basic	基本	31(a)	14.4	10.4
Diluted	攤薄	31(b)	14.4	10.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱覽。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 截至十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Shares held for share award scheme (the "Scheme") 就股份獎勵計劃(「計劃」)持有之股份	Share premium	Other reserves (Note 18) 其他儲備 (附註18)	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	HK\$'000 千港元	股份溢價 HK\$'000 千港元	HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	7,343	(6,051)	613,261	526,049	1,140,602	(46,156)	1,094,446
<b>Comprehensive income/(loss)</b> Profit/(loss) for the year	全面收益/(虧損) 本年度溢利/(虧損)	-	-	-	75,511	75,511	(5,669)	69,842
<b>Other comprehensive (loss)/income</b> Currency translation differences	其他全面(虧損)/收益 貨幣換算差額	-	-	-	(25,597)	(25,597)	2,173	(23,424)
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損) 總額	-	-	-	49,914	49,914	(3,496)	46,418
<b>Transactions with owners in their capacity as owners</b>	與擁有人進行之交易 (以擁有人身份)							
Interim dividend relating to 2022	二零二二年度之中期股息	-	-	-	(7,238)	(7,238)	-	(7,238)
Purchase of shares for the Scheme	就計劃購入之股份	-	(2,145)	-	-	(2,145)	-	(2,145)
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日之結餘	7,343	(8,196)	613,261	568,725	1,181,133	(49,652)	1,131,481
<b>Balance at 1 January 2023</b>	於二零二三年一月一日之結餘	7,343	(8,196)	613,261	568,725	1,181,133	(49,652)	1,131,481
<b>Comprehensive income/(loss)</b> Profit/(loss) for the year	全面收益/(虧損) 本年度溢利/(虧損)	-	-	-	104,181	104,181	(8,550)	95,631
<b>Other comprehensive (loss)/income</b> Currency translation differences	其他全面(虧損)/收益 貨幣換算差額	-	-	-	(10,102)	(10,102)	668	(9,434)
Revaluation gain upon transfer from property, plant and equipment to investment properties (Note 8)	從物業、廠房及設備轉入投資物業時之重估收益(附註8)	-	-	-	11,730	11,730	-	11,730
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損) 總額	-	-	-	105,809	105,809	(7,882)	97,927
<b>Transactions with owners in their capacity as owners</b>	與擁有人進行之交易 (以擁有人身份)							
Final dividend relating to 2022 (Note 32)	二零二二年度之末期股息 (附註32)	-	-	-	(21,715)	(21,715)	-	(21,715)
Interim dividend relating to 2023 (Note 32)	二零二三年度之中期股息 (附註32)	-	-	-	(14,477)	(14,477)	-	(14,477)
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日之結餘	7,343	(8,196)	613,261	638,342	1,250,750	(57,534)	1,193,216

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併閱覽。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 截至十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash generated from operations	經營業務所得的現金	33(a)	273,679	130,440
Interests paid	已付利息		(6,250)	(4,718)
Income tax (paid)/refunded	(已繳)/已退回所得稅		(38,773)	4,032
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>228,656</b>	129,754
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of property, plant and equipment	購入物業、廠房及設備		(57,611)	(24,209)
Purchase of intangible assets	購入無形資產		(470)	(805)
Purchases of right-of-use assets	購入使用權資產		(2,540)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	33(b)	520	337
Interests received	已收利息		5,916	593
Receipts from government grants	收取政府補貼		776	441
Dividends received from an associated company	已收一間聯營公司股息		124	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(53,285)</b>	(23,643)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Purchase of shares for the Scheme	就計劃購入之股份	19(b)	-	(2,145)
Proceeds from borrowings	借貸所得款項	33(c)	33,149	5,000
Repayments of borrowings	償還借貸	33(c)	(94,636)	(35,476)
Principal elements of lease payments	租賃付款的本金部份	33(c)	(5,591)	(5,822)
Dividends paid to the Company's shareholders	已付本公司股東股息		(36,160)	(7,231)
Proceeds from loan from non-controlling interests	來自非控股權益貸款之所得款項	33(c)	-	286
Repayments of loan from non-controlling interests	來自非控股權益貸款之償還款項	33(c)	(172)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(103,410)</b>	(45,388)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>71,961</b>	60,723
Cash and cash equivalents at the beginning of the year	年初的現金及現金等值項目		305,356	251,164
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兌虧損		(2,224)	(6,531)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等值項目</b>	17	<b>375,093</b>	305,356

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附之附註一併閱覽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Ming Fai International Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products.

The Company was incorporated in the Cayman Islands on 29 May 2007 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. Its registered address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) on 25 March 2024.

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 2.1 Basis of preparation

(i) *Compliance with Hong Kong Financial Reporting Standard and Hong Kong Companies Ordinance*

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance to Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

### 1 一般資料

明輝國際控股有限公司(「本公司」)為一間投資控股公司，其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。

本公司根據開曼群島公司法(經修訂)於二零零七年五月二十九日在開曼群島註冊成立為獲豁免有限責任公司。其註冊地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands的辦事處。

本公司於香港聯合交易所有限公司(「聯交所」)主板進行第一上市。

除另有所指外，此等綜合財務報表乃按千港元(「千港元」)列值。此等綜合財務報表已於二零二四年三月二十五日獲董事會(「董事會」)批准刊發。

### 2 編製基準及會計政策變動

#### 2.1 編製基準

(i) *遵守香港財務報告準則及香港《公司條例》*

本公司及其附屬公司(統稱「本集團」)的綜合財務報表乃按香港會計師公會(「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」)以及香港《公司條例》第622章的適用披露規定編製。

香港財務報告準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the investment properties, which were measured at fair value.

#### (iii) New and amended standards adopted by the Group

The Group has applied the following new and amended standards at its annual reporting period commencing 1 January 2023:

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

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) New standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 編製基準及會計政策變動(續)

### 2.1 編製基準(續)

#### (ii) 歷史成本慣例

除投資物業以公平值計量外，綜合財務報表乃按歷史成本法編製。

#### (iii) 本集團採納之新訂及經修訂準則

本集團已於二零二三年一月一日開始之年度報告期間應用下列新訂及經修訂準則：

- 香港財務報告準則第17號保險合約
- 會計估計之定義—香港會計準則第8號(修訂本)
- 國際租稅變革—支柱二規則範本—香港會計準則第12號(修訂本)
- 與單一交易產生之資產及負債相關之遞延所得稅—香港會計準則第12號(修訂本)
- 會計政策披露—香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

上文所列修訂對過往期間確認之金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

#### (iv) 尚未採納之新訂準則及詮釋

若干已頒佈之會計準則及詮釋之修訂並無於截至二零二三年十二月三十一日報告期間強制生效，且並無獲本集團提前採納。預期此等修訂不會於目前或未來報告期間對實體及可見未來的交易造成重大影響。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy

#### *Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong*

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which will be effective from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, any accrued benefits attributable to the employer's mandatory contributions under mandatory provident fund scheme ("MPF Benefits") of an entity would no longer be eligible to offset against its obligations on long service payment ("LSP") for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the "practical expedient") to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" (the "Guidance") which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a 'simple type of contributory plans' to which the practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a).

The abovementioned change in accounting policy does not have any impact to the consolidated financial statements as at 31 December 2023 and 2022.

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動

#### *香港長期服務金計劃抵銷安排之會計政策變動*

於二零二二年六月，香港政府制定《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起生效(「轉制日」)。根據修訂條例，實體的強制性公積金計劃(「強積金權益」)項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法(「可行權宜方法」)，將可抵銷強積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會頒佈「香港取消強積金 - 長期服務金對沖機制之會計涵義」(「指引」)，對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜方法的「簡單類型供款計劃」。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。

上述會計政策變動並未對本集團於二零二三年及二零二二年十二月三十一日的綜合財務報表造成影響。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies

#### 2.3.1 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer to Note 2.3.1(iv) below), after initially being recognised at cost.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要

#### 2.3.1 合併及權益會計原則

##### (i) 附屬公司

附屬公司指本集團對其有控制權之所有實體(包括結構性實體)。本集團對實體有控制權，是指本集團因參與該實體之營運而承受風險或有權享有其可變回報，並能夠運用其對實體活動之直接權力影響上述回報。附屬公司的業績乃自控股權轉至本集團當日起全面綜合計算，並自該控股權終止當日起不再綜合計算。

本集團的業務合併使用收購會計法會計入賬(請參閱附註2.3.2)。

集團內公司間的交易、本集團成員公司之間的交易結餘及未變現收益會予以對銷。除非有證據顯示交易所轉移的資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團所採納者一致。

非控股權益的業績及附屬公司的權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中獨立呈列。

##### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但不擁有控制權或共同控制權之所有實體。本集團通常持有其20%至50%的投票權。於初步按成本確認後，聯營公司的投資採用權益會計法列賬(請參閱下文附註2.3.1(iv))。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.1 Principles of consolidation and equity accounting (Continued)

##### (iii) Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures.

##### Joint ventures

Investments in joint ventures are accounted for using the equity method (refer to Note 2.3.1(iv) below), after initially being recognised at cost in the consolidated balance sheet.

##### (iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.1 合併及權益會計原則(續)

##### (iii) 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為共同經營或合營企業。分類視乎各投資者的合約權益及責任(而非合營安排的法律架構)而定。本集團已於合營企業作出投資。

##### 合營企業

初步按成本於綜合資產負債表中確認後，於合營企業的投資使用權益會計法入賬(請參閱下文附註2.3.1(iv))。

##### (iv) 權益會計

根據權益會計法，投資初步按成本確認，並隨後於損益中作出調整以確認本集團收購後應佔被投資者溢利或虧損，於其他全面收益中作出調整以確認本集團應佔被投資者其他全面收益變動。自聯營公司及合營企業已收取或應收的股息確認為自投資賬面值扣除。

倘本集團應佔股權投資虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，本集團不會確認進一步虧損，除非其代表其他實體承擔責任或支付款項。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.1 Principles of consolidation and equity accounting (Continued)

##### (iv) Equity accounting (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.3.8.

##### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.1 合併及權益會計原則(續)

##### (iv) 權益會計(續)

本集團與其聯營公司及合營企業間所進行交易的未變現收益按本集團佔此等實體的權益予以抵銷。未變現虧損亦會抵銷，除非交易能提供證據表明所轉撥資產出現減值。被權益投資者的會計政策已於必要時作出變動，以確保與本集團採納之政策一致。

股權投資賬面值已根據附註2.3.8所述的政策作出減值測試。

##### (v) 擁有權權益變動

本集團將不會導致喪失控股權的非控股權益交易視為與本集團股權擁有人進行交易。倘擁有權權益出現變動，將於控股及非控股權益的賬面值作出調整，以反映其各自於附屬公司擁有的權益。於非控股權益作出調整的任何差額及任何已付或應收代價於本公司擁有人應佔權益中確認為獨立儲備。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.1 Principles of consolidation and equity accounting (Continued)

##### (v) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.1 合併及權益會計原則(續)

##### (v) 擁有權權益變動(續)

倘本集團因喪失控制權、共同控制權或重大影響力而不再就投資綜合入賬或自權益中入賬，其於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產的保留權益而言，公平值指初步賬面值。此外，先前於其他全面收入內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入內確認的金額重新劃分為溢利或虧損，或轉移至適用香港財務報告準則所指定/允許的另一類別權益。

倘於合營企業或聯營公司的擁有權權益減少，惟共同控制權或重大影響力獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新劃分為溢利或虧損(如適用)。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.2 業務合併

所有業務合併均使用收購會計法會計入賬，而不論是否收購股本工具或其他資產。收購附屬公司的代價包括：

- 轉讓資產的公平值；
- 收購業務前擁有人所產生的負債；
- 本集團所發行的股權；
- 或然代價安排所產生的任何資產或負債公平值；及
- 該附屬公司的任何先前存在的股權公平值。

在業務合併中所收購的可識別資產、所承擔的負債及或然負債，(在有限的例外情況下)均於收購當日按其公平值作出初步計量。本集團以個別收購的公平值或非控股權益分佔收購實體可識別淨資產的部分為基準確認於收購實體的任何非控股權益。

收購相關成本在產生時支銷。

倘：

- 所轉讓代價；
- 所收購實體之任何非控股權益金額；及
- 任何先前於所收購實體之股權於收購日期之公平值

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.2 Business combinations (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

#### 2.3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.2 業務合併(續)

超逾所收購可識別淨資產公平值之差額，則入賬列作商譽。倘該等金額均低於所收購業務的可識別淨資產公平值，則差額直接於損益中確認為議價收購。

倘任何部分現金代價的結算遞延，則日後應付金額會折現至匯兌日期的現值。所用折現率為實體的增量借貸利率，即可根據相若條款及條件向獨立財務機構取得類似借貸的利率。或然代價被分類為權益或金融負債。分類為金融負債的金額其後重新計量為公平值，而公平值的變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有被收購方的股權的收購日賬面價值在收購日重新計量為公平值。有關重新計量所產生的任何收益或虧損均於損益中確認。

#### 2.3.3 分類報告

業務分類的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者(負責分配資源及評估業務分類的表現)被確認為作出策略性決策的董事會。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.4 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchanges rate are generally recognised in profit or loss.

##### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.4 外幣換算

##### (i) 功能及呈列貨幣

本集團內各實體的財務報表所載的項目以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能及本集團的呈列貨幣港元呈列。

##### (ii) 交易及結餘

外幣交易採用交易日期或項目重新計量時的估值日期所通用匯率換算為功能貨幣。

因結償該等交易及按年結日匯率換算以外幣計值之貨幣資產與負債所產生匯兌外匯收益及虧損，一般均於損益內確認。

##### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 於各資產負債表呈列的資產及負債乃按有關結算日的收市匯率換算；
- 各全面收益表的收支乃按平均匯率換算(除非該平均值並非合理地貼近交易日通行匯率的累積影響，在該情況下，收支於有關交易日期當日換算)；及

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.4 Foreign currency translation (Continued)

##### (iii) Group companies (Continued)

- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

##### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.4 外幣換算(續)

##### (iii) 集團公司(續)

- 所有因而產生的貨幣匯兌差額於其他全面收益中確認。

收購海外實體所產生的商譽及公平值調整視為海外實體的資產及負債處理，並按收市匯率換算。產生的貨幣換算差額於其他全面收益中確認。

##### (iv) 出售海外業務及出售部分權益

於出售海外業務(即出售本集團於一項海外業務的全部權益；或涉及失去包含海外業務的附屬公司控制權的出售；或涉及失去包含一項海外業務的一間合營企業共同控制權的出售；或涉及失去對包含海外業務的一間聯營公司重大影響力的出售)時，本公司擁有人應佔就有關業務於權益累計的所有貨幣換算差額重新分類至損益。

如出售部分權益不會導致本集團失去對包含海外業務的附屬公司控制權，按比例所分佔的累計貨幣換算差額重新撥歸非控股權益，且不會於損益確認。就所有其他部分權益出售(即本集團於聯營公司或合營企業的擁有權權益減少，而並無導致本集團失去重大影響力或共同控制權)，按比例所分佔的累計匯兌差額重新分類至損益。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Freehold land that has an indefinite useful life are not subject to depreciation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Depreciation for buildings is calculated using the straight-line method to allocate cost over its estimated useful lives of 20 years.

Depreciation for other property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives, at the following rates per annum:

Leasehold improvements	Shorter of 10 years or lease period
Plant and machinery	10% – 33%
Motor vehicles	20%
Furniture and fixtures	33%
Computer equipment	33%

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購項目直接產生的開支。

僅當與該項目有關之日後經濟利益可能流入本集團，且該項目成本能可靠計量時，其後成本方會計入資產的賬面值或確認為一項獨立資產(如適用)。單獨資產中任何組成部分的賬面價值在更換時終止確認。所有其他維修及保養於產生的財政年度在損益內列賬。

無確定使用年期的永久業權土地毋須折舊，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試。

樓宇的折舊是以直線法將成本按其估計可使用年期(20年)分攤而計算得出。

其他物業、廠房及設備的折舊概以直線法將其成本按其估計可使用年期分攤而計算得出，所採用之年率如下：

租賃物業裝修	10年或租賃期兩者之較短者
廠房及機器	10% – 33%
汽車	20%
傢俬及裝置	33%
電腦設備	33%

資產之剩餘價值及可使用年期會在各結算日予以檢討並加以調整(如適用)。

倘資產的賬面值較其估計可收回金額為高，該資產之賬面值會立即撇減至其可收回金額。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

#### 2.3.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs. Subsequently, it is carried at fair value, representing open market value determined annually by external valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices from less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuer with changes in fair values recorded in profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.5 物業、廠房及設備(續)

出售的盈虧按所得款項與賬面值的差額釐定，並於損益內確認。

在建工程指興建中或有待安裝之物業、廠房及設備，乃按成本減減值虧損列賬。成本包括直接工程成本(包括於工程進行期間來自工程的借貸成本)。於有關資產完工及可作擬定用途前，不會就在建工程作出折舊撥備。

#### 2.3.6 投資物業

本集團為獲得長期租金收益或為資本升值或兩者兼備而持有但並無佔用之物業分類為投資物業。

投資物業初步按其成本計量，包括相關之交易成本。其後，投資物業按公平值列賬，為外聘估值師每年所釐定之公開市值。公平值以活躍市場價格為依據，並在有需要時就個別資產之性質、地點或狀況差異作出調整。倘無法取得此方面資料，本集團則另覓其他可行估值方法，如參考活躍程度稍遜之市場最近期之價格或貼現現金流量預測等。此等估值每年由外聘估值師加以檢討，而有關公平值變動則計入損益內。

倘物業、廠房及設備項目因用途變更而成為投資物業，則該項目於轉撥當日的賬面值與公平值的任何差額於權益內確認為物業、廠房及設備的重估。然而，倘公平值收益將先前的減值虧損撥回，則該收益於損益內確認。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.7 Goodwill

Goodwill is measured as described in Note 2.3.2. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

#### 2.3.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.7 商譽

商譽按附註2.3.2所述者計量。商譽毋須攤銷，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試，並按成本減累計減值虧損列賬。出售實體的盈虧包括所出售實體相關商譽之賬面值。

就減值測試而言，商譽分配至現金產生單位(「現金產生單位」)。商譽分配至預期受惠於產生商譽之業務合併之一個或一組現金產生單位。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部(附註5))確認。

#### 2.3.8 非金融資產的減值

無確定使用年期的資產毋須攤銷，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試。如出現任何事件或情況有變，顯示可能無法收回賬面值時，其他資產便會進行減值測試。當資產賬面值超過其可收回金額時則會就有關差額確認減值虧損。可收回金額乃資產公平值減出售成本與使用價值兩者之間的較高者。就評估減值而言，資產按獨立可識別的最小現金流入(現金產生單位)分類，而有關現金流入大致上獨立於其他資產或資產組別的現金流入。商譽以外的非金融資產如出現減值，則於各結算日檢討可否撥回減值。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.9 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.9 金融資產

##### (i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後按公平值計量(不論計入其他全面收益或計入損益)；及
- 按攤銷成本計量。

分類乃取決於本集團管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之股本工具投資而言，其入賬將取決於本集團於初步確認時有否不可撤回地選擇以按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式將股本投資入賬。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.9 Financial assets (Continued)

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

##### (1) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.9 金融資產(續)

##### (ii) 確認及終止確認

定期收購及出售的金融資產於交易日確認，該日為本集團承諾收購或出售資產當日。當應收金融資產現金流量之權利已屆滿或轉讓而本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，有關金融資產會取消確認。

##### (iii) 計量

本集團按公平值加(就並非按公平值計入損益(「按公平值計入損益」)之金融資產而言)收購金融資產直接產生之交易成本計量金融資產。按公平值計入損益之金融資產交易成本於損益內支銷。

#### 債務工具

債務工具之隨後計量乃取決於本集團管理資產之業務模式及資產之現金流量特性。債務工具之分類分為三個計量類別：

##### (1) 攤銷成本

為收取合約現金流量(而該等現金流量純粹為本金及利息付款)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.9 Financial assets (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

##### (2) FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

##### (3) FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.9 金融資產(續)

##### (iii) 計量(續)

##### 債務工具(續)

##### (2) 按公平值計入其他全面收益

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為本金及利息付款)而持有之資產乃按公平值計入其他全面收益。賬面值變動於其他全面收益入賬，惟確認減值收益或虧損、利息收入以及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值支出於綜合全面收益表獨立呈列為一個項目。

(3) 按公平值計入損益  
按公平值計入損益並不符合攤銷成本或按公平值計入其他全面收益條件之資產按公平值計入損益。隨後按公平值計入損益之債務投資之收益或虧損於產生期間於損益確認。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.9 Financial assets (Continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, amount due from an associated company and amounts due from joint ventures, the Group applies the simplified approach permitted by HKFRS 9 Financial instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets carried at amortised cost, the Group measures the expected credit loss as either 12-month expected credit loss or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

#### 2.3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is assigned to individual items of inventory on the basis of weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling and distribution costs necessary to make the sale.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.9 金融資產(續)

##### (iv) 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項而言，本集團應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)允許之簡化方法，其規定自初步確認應收款項起確認整個存續期內之預期虧損。

就按攤銷成本列賬之其他金融資產之預期信貸虧損而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量，此取決於自初步確認起信貸風險有否大幅增加。倘應收賬款自初步確認起其信貸風險大幅增加，則減值按全期預期信貸虧損計量。

#### 2.3.10 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均法分配至存貨的個別項目。製成品和在製品的成本包括原材料、直接人工、其他直接成本和按一般營運產能計算的相關生產費用。

可變現淨值指日常業務過程中之估計售價減適用可變銷售及銷售所必需的分銷成本。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.11 Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bills receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When a trade and bills receivable are uncollectible, they are written off against the allowance account for trade and bills receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

#### 2.3.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, and deposits held at call with banks with original maturities of three months or less.

#### 2.3.13 Trade and other payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are unsecured, recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.11 應收貿易賬款、票據及其他應收款項

應收貿易賬款及票據為日常業務過程中就銷售商品或提供服務應收客戶的金額。若預期於一年或以內(或若更長,則在業務的正常經營週期內)能收回應收貿易賬款、票據及其他應收款項,則會獲分類為流動資產。否則,則獲呈列為非流動資產。

應收貿易賬款及票據初步按無條件代價金額確認,除非其被視為包含重大融資成份則按公平值確認。本集團為收取合約現金流量而持有應收貿易賬款及票據,因此隨後使用實際利息法按攤銷成本扣除減值撥備計量。

當應收貿易賬款及票據無法收回時,即對應收貿易賬款及票據撥備賬撇銷。隨後收回先前已撇銷之款項會撥入損益。

#### 2.3.12 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括原到期日為三個月或以內的現金及銀行通知存款。

#### 2.3.13 應付貿易及其他賬款

應付貿易賬款指於財政年末前向本集團提供商品或服務且尚未付款的負債。若應付款項在一年或以內(或若更長,則在業務的正常經營週期內)到期,則應付貿易及其他賬款獲分類為流動負債。否則,則獲呈列為非流動負債。

應付貿易及其他賬款並無抵押,初步按公平值確認,並於隨後使用實際利息法按攤銷成本計量。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.14 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.14 借貸

借貸初步按公平值扣除已產生的交易成本確認。借貸其後按攤銷成本列值，所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法在損益確認。

在貸款融資將很有可能部分或全部被提取的情況下，就設立貸款融資額度時支付的費用乃確認為貸款交易費用。在此情況下，該費用將遞延至提取發生為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用資本化作為流動資金服務的預付款項，並於相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為其他收入或財務成本。

除非本集團具無條件權利遞延負債還款期至結算日起計最少十二個月，否則借貸分類為流動負債。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries, associated company and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.15 即期及遞延所得稅

期內所得稅開支或抵免指本期間按各司法權區適用所得稅稅率計算應課稅收入，並由遞延所得稅資產及負債變動應佔暫時性差異及尚未動用稅項虧損所調整得出的應付稅項。

#### *即期所得稅*

即期所得稅開支按於報告期末本公司、其附屬公司、聯營公司及合營企業營運以及產生可課稅收入之國家已頒佈或實質頒佈之稅法基準計算。管理層就適用稅務規例受詮釋規限的情況定期對申報於報稅表中的狀況進行評估，並考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最有可能錄得的金額或預期價值衡量其稅項結餘，具體取決於何種方法更能預測不確定因素的解決方案。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.15 Current and deferred income tax (Continued)

##### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary income differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income taxes balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.15 即期及遞延所得稅(續)

##### 遞延所得稅

遞延所得稅乃採用負債法就資產及負債之稅基與其於綜合財務報表內賬面值之暫時差額悉數計提撥備。然而，倘若遞延所得稅負債乃於初步確認商譽時產生，該遞延稅項負債將不予確認。倘若於初步確認一項交易(業務合併除外)之資產或負債所產生之遞延所得稅於交易時不會對會計或應課稅溢利或虧損造成影響，亦不產生相等的應課稅及可扣減的暫時差異，則該等遞延所得稅亦不會列賬。遞延所得稅乃根據於報告期末已頒佈或實質頒佈，且預期相關之遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。有關按公平值計量之投資物業的遞延所得稅負債乃假設該物業可透過出售收回全額而釐定。

倘可能有未來應課稅溢利可供抵銷暫時差額及虧損時，則會確認遞延所得稅資產。

倘本公司有能力控制撥回暫時收入差額之時間且該等差額不大可能於可見將來撥回，則不會就於外國業務之投資的賬面值及稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可強制執行權利將當期所得稅資產與當期稅項負債抵銷，且遞延所得稅結餘涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。倘實體有法定可強制執行的抵銷權利，並擬按淨額基準結算，則抵銷當期所得稅資產及稅項負債，或同時變現資產及結算負債。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.15 Current and deferred income tax (Continued)

##### *Deferred income tax (Continued)*

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.3.16 Employee benefits

##### (i) *Short-term obligations*

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### (ii) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

##### (iii) *Bonus entitlements*

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.15 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

即期及遞延所得稅在損益中確認，惟與其他全面收益內或直接在權益內確認的項目有關之稅項除外。於此情況下，稅項亦分別在其他全面收益內或直接在權益內確認。

#### 2.3.16 僱員福利

##### (i) *短期責任*

預期將於僱員提供相關服務的期間結束後12個月內全部結算的工資及薪金負債，乃於負債結清時就僱員截至報告期末的服務確認，並按預期將支付金額計量。

##### (ii) *僱員應享假期*

僱員享有年假和長期服務休假之權利，並在僱員享有有關權利時確認。本集團為截至結算日止僱員已提供之服務而產生之年假和長期服務休假之估計負債作出撥備(如適用)。

##### (iii) *應享花紅*

當本集團因僱員提供服務而即時產生法律或推定責任，而有關責任可以可靠地估計時，則支付花紅之預期成本確認為負債。

花紅負債預期於十二個月內支付，並按清償時預期支付之數額計算。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.16 Employee benefits (Continued)

##### (iv) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Group companies in the People's Republic of China (the "PRC") participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities.

The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.16 僱員福利(續)

##### (iv) 退休金責任

界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產，向所有僱員就其在當期及以往期間之僱用服務提供福利，則本集團亦無法定或推定責任作出進一步供款。界定福利計劃為退休金計劃並非界定供款計劃。

界定福利計劃一般會釐定僱員在退休時可收取的退休福利金額，通常視乎年齡、服務年期及薪酬補償等一個或多個因素而定。

本集團位於中華人民共和國(「中國」)之公司為其中國僱員參與有關政府當局舉辦之界定供款退休福利計劃，並根據僱員月薪之若干百分比每月向此等計劃供款，但供款金額不會超過有關政府當局規定之最高固定金額。

根據此等計劃，政府當局承擔所有現有及未來退休僱員之應付退休福利責任。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.16 Employee benefits (Continued)

##### (iv) Pension obligations (Continued)

The group companies in participate in a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees’ salaries, up to a maximum of HK\$1,500 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

##### (v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employee without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to their present value.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.16 僱員福利(續)

##### (iv) 退休金責任(續)

本集團公司為其香港僱員參與強制性公積金計劃(「強積金計劃」)。根據《強制性公積金計劃條例》，強積金計劃為界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金的5%供款，惟每月就每名僱員作出的供款以1,500港元為上限。強積金計劃的資產與集團成員公司的資產分開並由獨立管理的基金持有。

本集團並無已沒收之供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代其處理之供款)可用以抵銷相關界定供款計劃項下之現有供款水平。

##### (v) 離職福利

離職福利是指僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付之福利。本集團在能證明以下承諾時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用而並無撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在結算日後超過12個月到期支付之福利應貼現為現值。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.16 Employee benefits (Continued)

##### (vi) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (shares or options) of the Company. The fair value of the employee services received in exchange for the grant of the shares or options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares or options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and;
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.16 僱員福利(續)

##### (vi) 以股份支付的酬金

本集團設有以股權結算、以股份支付的酬金計劃，據此，有關實體接受僱員之服務作為本公司授出股本工具(股份或購股權)之代價。按僱員所提供服務以換取授出股份或購股權之公平值乃確認為開支。將予支銷之總額乃參考所授出股份或購股權之公平值釐定：

- 包括任何市場表現狀況(如一間實體的股價)；
- 不包括任何服務及非市場表現歸屬條件之影響(例如有關實體於特定期間之盈利能力、銷售增長目標及繼續為僱員)；及
- 包括任何非歸屬條件之影響(如挽留僱員之規定)。

非市場歸屬條件包括在有關預期可予歸屬的購股權數目的假設中。總開支於歸屬期間確認，而所有特定歸屬條件於該期間內達成。於每個申報期末，實體修訂其對預期根據非市場歸屬條件可予歸屬購股權數目的估計。本公司在損益確認對原估計修訂(如有)的影響，並對權益作出相應調整。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.16 Employee benefits (Continued)

##### (vi) Share-based compensation (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

When the options are cancelled during vesting periods, the Group recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

When the options are modified, the Group will include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognised immediately.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.16 僱員福利(續)

##### (vi) 以股份支付的酬金(續)

本公司於購股權獲行使時發行新股份。所獲得款項(扣除任何直接應佔交易成本)計入股本(面值)及股份溢價。

當購股權於歸屬期間內註銷時，本集團會即時確認就於餘下歸屬期間內接獲之服務原應確認之金額。

當購股權被修改時，本集團將計入於計量時作為已授出之股本工具之代價已收取服務之已確認金額時已授出之公平值增額。已授出公平值增額為已修改股本工具的公平值與原有股本工具公平值的差額，兩者均於修改日期作出估計。倘該修改於歸屬期間發生，則已授出公平值增額計入於修改日期直至已修改股本工具歸屬之日止之期間之就已收取服務確認之金額之計量，不包括根據授出日期原有股本工具的公平值金額，該公平值金額於餘下原有歸屬期間內確認。倘該修改於歸屬日期後發生，則已授出公平值增額將即時確認。

本公司向為本集團工作之附屬公司僱員所授出其股本工具之購股權乃視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司業務之投資，並相應計入母公司實體賬目內之權益。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimates of the expenditures required to settle the present obligation of the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.3.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group.

#### Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under accruals and other payables as receipt in advance from customers in the consolidated balance sheet.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.17 撥備

撥備於本集團因過去的事件而產生現有之法律或推定責任；可能導致資源流出以清償該項責任；及有關金額能可靠估計時確認。日後經營虧損則不會確認撥備。

倘出現若干類似責任，償還有關責任所需之資源流出的可能性，乃經考慮責任總體類別後釐定。即使同一責任類別之任何一個項目導致資源流出的可能性不大，仍須確認撥備。

撥備按管理層於報告期末對履行現有責任所需的開支現值的最佳估計計量。用以釐定現值的折扣率為反映現時市場對貨幣時間價值的評估以及負債特定風險的稅前比率。隨時間流逝而產生之撥備增加確認為利息開支。

#### 2.3.18 收入之確認

收入包括本集團日常業務過程中就銷售貨品所收取或應收取代價之公平值。收入於扣除增值稅、退貨、回扣及折扣以及對銷本集團內部銷售後呈列。

#### 銷售貨品

銷售於產品的控制權轉移時(即產品交付予客戶、客戶接納產品、收取相關代價的可能性甚高，且概無足以影響客戶接納產品之未履行責任時)確認。

應收款項於貨品交付時確認，此乃由於此刻代價已為無條件，因為在付款到期前僅需等待一段時間。

合約負債於本集團確認相關收入前客戶支付代價或受合約規定須支付代價且該款項已到期時確認。本集團於綜合資產負債表內將其合約負債確認為應計費用及其他應付款項下向客戶收取之預付款項。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.19 Government grant

Grant from the government is recognised at its fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grant relating to costs is deferred and recognised in profit or loss over the period necessary to match it with the costs that it is intended to compensate.

Government grant relating to property, plant and equipment and service concession arrangement is included in accruals and other payables and is credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.3.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.19 政府補助

政府補助會於可合理保證將收到補助及本集團將符合所有附帶條件時按公平值確認。

與成本有關的政府補助將會遞延，並於將該等補助與其擬補償成本進行匹配所需期間內在損益確認。

與物業、廠房及設備以及服務特許權安排有關的政府補助列入應計費用及其他應付款項，並按直線法於相關資產的預期年期內計入損益。

#### 2.3.20 租賃

在租賃資產可供本集團使用之日，租賃確認為使用權資產，並相應確認一項負債。

合約可同時包含租賃及非租賃部份。本集團會根據租賃及非租賃部份的相對單獨價格將合約中的代價分配至各個部份。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不將租賃部分與非租賃部分分開，而是將該等部分作為單一租賃部分入賬。

租賃所產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值(倘適用)：

- 固定付款(包括實質的固定付款)，減任何應收租賃獎勵；
- 按指數或利率計算的可變租賃付款，初步按開始日期的指數或利率計算；
- 本集團根據剩餘價值保證預期應付的金額；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 就終止租賃支付的罰款(倘租賃條款反映本集團行使該選擇權)。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.20 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, nature of the lease assets and the terms and conditions of the leases, such as the lease periods and geographical locations.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- prepayment;
- any initial direct costs; and
- restoration costs.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.20 租賃(續)

計算負債時亦會計入在合理確定行使續期選擇權下將會支付的租賃付款。

租賃付款採用租賃所隱含的利率貼現。倘未能確定該利率(本集團的租賃一般均未能確定)，則會使用承租人增量借款利率，即個別承租人就於類似經濟環境中以相若條款、抵押品及條件取得價值與使用權資產相若的資產所必須借入的資金而須支付的利率。

為釐定增量借款利率，本集團採用個別承租人所收取的近期第三方融資作為起點，並進行調整以反映自收取第三方融資以來融資狀況的變動、租賃資產的性質及租賃的條款及條件，例如租賃期及地理位置。

租賃付款會分配為本金及財務成本。財務成本於租期內在綜合全面收益表中扣除，藉以令各期間的責任餘額的期間利率一致。

使用權資產按包含以下各項之成本計量(倘適用)：

- 租賃負債的初步計量金額；
- 預付款項；
- 任何初始直接成本；及
- 修復成本。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.20 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

### 2.4 Summary of other accounting policies

#### 2.4.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.4.2 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策概要(續)

#### 2.3.20 租賃(續)

使用權資產一般於資產可使用年期及租期(以較短者為準)以直線法折舊。倘本集團合理確定會行使購買選擇權，使用權資產於相關資產的可使用年期折舊。

與短期租賃及低價值資產租賃相關的付款以直線法於綜合全面收益表中確認為開支。短期租賃指租期為12個月或以下的租賃。

### 2.4 其他會計政策概要

#### 2.4.1 獨立財務報表

於附屬公司之投資按成本減減值列賬。成本包括投資的直接應佔費用。附屬公司的業績由本公司按已收股息及應收股息基準入賬。

當收取有關投資之股息時，倘有關股息高於宣派股息期間該附屬公司之全面收入總額，或倘有關投資於獨立財務報表之賬面值高於綜合財務報表內被投資公司資產淨值(包括商譽)的賬面值，則須對於該等附屬公司之投資進行減值測試。

#### 2.4.2 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。



## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.4 Summary of other accounting policies (Continued)

#### 2.4.3 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

#### 2.4.4 Rental income

Rental income from investment properties are recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease term.

#### 2.4.5 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 2.4.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company's shares are acquired from the market by the Scheme (Note 19(b)), the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for the Scheme and deducted from total equity.

## 2 編製基準及會計政策變動(續)

### 2.4 其他會計政策概要(續)

#### 2.4.3 借貸成本

收購、建造或生產一項合資格資產直接應佔的一般及特定借貸成本乃於完成資產及準備將其作擬定用途或銷售所需之期間內撥充資本。合資格資產為需要經過相當長時間才能達到擬定用途或銷售之資產。

就特定貸款而言，在其用於合資格資產前作臨時投資所賺取之投資收入，乃從合資格資本化之貸款成本中扣除。

其他借貸成本於其產生期間支銷。

#### 2.4.4 租金收入

來自投資物業之租金收入在租賃期間按直線法基準於綜合全面收益表中確認。

#### 2.4.5 利息收入

利息收入採用實際利息法按時間比例基準確認。

#### 2.4.6 股本

普通股分類為權益。發行新股份直接產生的增加成本在權益內列值為所得款項的除稅後扣減。

倘根據計劃(附註19(b))於市場上收購本公司的股份，於市場上所收購股份的總收代價(包括任何直接應佔增加成本)乃呈列為於計劃下持有之股份，並自總權益中扣除。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.4 Summary of other accounting policies (Continued)

#### 2.4.7 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### 2.4.8 Intangible assets

(i) *Trademarks, investment in club debentures and software licences*

Separately acquired trademarks, investment in club debenture and software licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of trademarks, investment in club debenture and software licences over their estimated useful lives of 5 to 10 years.

(ii) *Operating licence*

Operating licence acquired in a business combination is recognised at fair value at the acquisition date. It has a finite useful life and is subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method over the expected life of the operating licence of 2 years.

## 2 編製基準及會計政策變動(續)

### 2.4 其他會計政策概要(續)

#### 2.4.7 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(倘適用)批准期間在本集團及本公司之財務報表中確認為負債。

#### 2.4.8 無形資產

(i) *商標、會所債券投資及軟件特許權*

單獨收購的商標、會所債券投資及軟件特許權按歷史成本列值。此等資產可使用年期有限，並其後按成本減累計攤銷及減值虧損列賬。

攤銷乃使用直線法計算，以於其估計可使用年期5至10年內分攤商標、會所債券投資及軟件特許權的成本。

(ii) *經營牌照*

於業務合併時獲得的經營牌照按於收購日期的公平值確認。該等資產的可使用年期有限及其後按成本減累計攤銷及減值虧損列賬。

於經營牌照的攤銷預計年期2年內採用直線法計算。

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$ and United States dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$ and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies within the Group.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ does not have a material impact to the Group. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

This currency exposure is managed primarily through sourcing raw materials denominated in the same currency. The Group has not considered it appropriate to substantially hedge against currency risks through forward exchange contracts upon consideration of the currency risk involved and the cost of obtaining such cover.

At 31 December 2023, if HK\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, post-tax profit for the year would have been approximately HK\$4,367,000 (31 December 2022: approximately HK\$4,457,000) higher or lower, mainly as a result of foreign exchange differences on translation of RMB denominated net payables of the group entities with HK\$ as their functional currency.

### 3 財務風險管理

#### (a) 財務風險因素

本集團業務承受多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，務求盡量減低對本集團財務表現可能構成的不利影響。

##### (i) 外匯風險

本集團的外幣交易主要以人民幣(「人民幣」)、港元及美元(「美元」)計值。大部分資產及負債以人民幣、港元及美元計值，及概無重大資產及負債以其他貨幣計值。本集團因以港元或人民幣(本集團旗下主要營運公司的功能貨幣)以外貨幣計值的未來商業交易及已確認資產及負債而承受外匯匯率風險。

由於港元與美元掛鈎，管理層相信，港元及美元進行換算的匯率風險對本集團並無重大影響。人民幣兌港元的匯率須遵守中國政府頒佈的外匯管制規則及條例。

此貨幣風險主要透過採購以相同貨幣計值的原材料進行管理。經考慮所涉及貨幣風險代價及取得有關保障的成本後，本集團認為不適宜透過遠期外匯合約就貨幣風險進行大量對沖。

於二零二三年十二月三十一日，倘港元兌人民幣匯率升/跌5%，而所有其他變數不變，本年度的除稅後溢利將增加或減少約4,367,000港元(二零二二年十二月三十一日：約4,457,000港元)，主要由於以港元為功能貨幣的集團實體換算以人民幣計值的應付款項淨額而引致匯兌差額所致。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Foreign exchange risk (Continued)

At 31 December 2023, if RMB had strengthened/weakened by 5% against the US\$, with all other variables held constant, post-tax profit for the year would have been approximately HK\$16,634,000 (31 December 2022: approximately HK\$14,743,000) lower or higher, mainly as a result of foreign exchange differences on translation of US\$ denominated net receivables of the group entities with RMB as their functional currency.

##### (ii) Interest rate risk

The Group has cash balances placed with reputable banks and financial institutions, which generate interest income for the Group.

Borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates and lease liabilities expose the Group to fair value interest-rate risk. Details of the Group's borrowings have been disclosed in Note 21 to the consolidated financial statements.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration of refinancing, renewal of existing positions, and alternative financing. Based on these scenarios, the Group calculates the impact on profit of a defined interest rate shift. For each simulation, the same interest rate shift is used. The scenarios are run only for assets and liabilities that represent the major interest-bearing positions.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 外匯風險(續)

於二零二三年十二月三十一日，倘人民幣兌美元匯率升/跌5%，而所有其他變數不變，本年度的除稅後溢利將減少或增加約16,634,000港元(二零二二年十二月三十一日：約14,743,000港元)，主要由於以人民幣為功能貨幣的集團實體換算以美元計值的應收款項淨額而引致匯兌差額所致。

##### (ii) 利率風險

本集團於多家信譽良好的銀行及金融機構存放的現金結餘為本集團帶來利息收入。

按可變利率計息之借貸令本集團承受現金流量利率風險。按固定利率計息之借貸及租賃負債則令本集團承受公平值利率風險。本集團借貸詳情已於綜合財務報表附註21中披露。

本集團並無使用任何利率掉期對沖其利率風險。

本集團按動態基準分析其利率風險，並考慮再融資、更新現時持倉及其他融資之多個模擬情況。根據此等模擬情況，本集團計算界定利率調整之溢利之影響。就各模擬情況而言，均採用相同利率調整。模擬情況僅就反映主要計息持倉之資產及負債而作出。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Interest rate risk (Continued)

Based on the simulations performed, if there is a 100 basis-point shift, the post-tax profit for the year would have been approximately HK\$171,000 (31 December 2022: approximately HK\$1,001,000) higher or lower, mainly as a result of change in interest rates on pledged bank deposit and borrowings at variable interest rate.

##### (iii) Price risk

The Group is not exposed to equity securities price risk and commodity price risk.

##### (iv) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposit, amount due from an associated company, amounts due from joint ventures, as well as credit exposures to trade and bills receivables and other financial assets at amortised cost.

##### (1) Risk management

Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an ongoing basis.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers based on their past repayment patterns, latest business developments and other factors. The Group's historical experience in collection of trade and bills receivables falls within the recorded allowances.

The table below shows the credit limit and balance of the five major debtors at 31 December 2023 and 2022.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 利率風險(續)

根據所作出之模擬情況，倘有100個基準點調整，則本年度之除稅後溢利將增加或減少約171,000港元(二零二二年十二月三十一日：約1,001,000港元)，乃主要由於按可變利率計息之已抵押銀行存款及借貸利率有所變動。

##### (iii) 價格風險

本集團並無承受股本證券價格風險及商品價格風險。

##### (iv) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、應收一間聯營公司款項、應收合營企業款項，以及應收貿易賬款及票據及其他按攤銷成本列賬之金融資產信貸風險。

##### (1) 風險管理

信貸風險乃按組合基準管理。管理層已制定政策，持續監察此等信貸風險的水平。

本集團已制定政策確保產品銷售予信貸記錄良好之客戶，而本集團依據客戶過往的還款模式、最新業務發展及其他因素而對其客戶進行定期信用評估。本集團在收取應收貿易賬款及票據方面之過往經驗並無超出已記錄撥備之範圍。

下表載列五大債務人分別於二零二三年及二零二二年十二月三十一日之信貸限額及結餘。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

(1) Risk management (Continued)

Counterparty 對應方	2023 二零二三年		2022 二零二二年	
	Credit limit	Utilised	Credit limit	Utilised
	信貸限額	已使用	信貸限額	已使用
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A	75,000	74,473	65,000	64,023
B	43,000	42,878	44,000	43,084
C	39,000	38,792	45,000	43,047
D	35,000	34,237	37,000	34,861
E	33,000	32,769	31,000	30,482

(2) Impairment of financial assets

Trade and bills receivables, amount due from an associated company and amounts due from joint ventures for sales of goods of the Group are subject to the expected credit losses model. While cash and cash equivalents, pledged bank deposit and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

*Trade and bills receivables, amount due from an associated company and amounts due from joint ventures*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and bills receivables, amount due from an associated company and amounts due from joint ventures. The Group measures the expected credit losses on a combination of both individual and collective basis.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

(iv) 信貸風險(續)

(1) 風險管理(續)

As at 31 December  
於十二月三十一日

Counterparty 對應方	2023 二零二三年		2022 二零二二年	
	Credit limit	Utilised	Credit limit	Utilised
	信貸限額	已使用	信貸限額	已使用
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A	75,000	74,473	65,000	64,023
B	43,000	42,878	44,000	43,084
C	39,000	38,792	45,000	43,047
D	35,000	34,237	37,000	34,861
E	33,000	32,769	31,000	30,482

(2) 金融資產減值

本集團銷售貨品之應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項，須按預期信貸虧損模式計量。現金及現金等值項目、已抵押銀行存款以及按攤銷成本列賬之其他金融資產亦須遵從香港財務報告準則第9號之減值規定，惟已識別減值虧損僅屬輕微。

*應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項*

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法，其應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項，採用整個存續期之預期虧損撥備。本集團按個別及集體基準一併計量預期信貸虧損。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

##### (2) Impairment of financial assets (Continued) Measurement of expected credit loss on individual basis

The receivables relating to customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for provision for impairment. As at 31 December 2023, the balance of credit loss allowance in respect of individually assessed receivables was approximately HK\$73,094,000 (31 December 2022: approximately HK\$83,462,000).

The following table presents the gross carrying amount and the credit loss allowance in respect of the individually assessed receivables as at 31 December 2023 and 2022:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross carrying amount	賬面總值	73,094	83,462
Credit loss allowance	信貸虧損撥備	(73,094)	(83,462)
Credit net carrying amount	信貸賬面淨值	-	-

##### Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by grouping the remaining receivables based on the credit risk characteristics and assessed collectively for credit losses allowance. When measuring the expected credit losses, the Group considered the credit losses incurred in the past, and adjusted by taking into consideration current conditions and forward looking factors.

As at 31 December 2023, the balance of credit loss allowance in respect of these collectively assessed receivables was approximately HK\$10,103,000 (31 December 2022: approximately HK\$10,732,000) based on expected credit loss rates up to 4.50% (2022: 4.58%) applied on different groupings.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

##### (2) 金融資產減值(續) 按個別基準計量預期 信貸虧損

與已知出現財政困難或收回應收款項成數存在重大疑問之客戶相關的應收款項，乃就減值撥備個別評估。於二零二三年十二月三十一日，與該等個別評估應收款項有關之信貸虧損撥備結餘約73,094,000港元(二零二二年十二月三十一日：約83,462,000港元)。

下表呈列於二零二三年及二零二二年十二月三十一日個別評估應收款項之賬面總值及信貸虧損撥備：

##### 按集體基準計量預期 信貸虧損

本集團亦按信貸風險特性將餘下應收款項組合以估計預期信貸虧損，並就信貸虧損撥備進行集體評估。計量預期信貸虧損時，本集團考慮過往發生的信貸虧損，並透過考慮當前狀況及前瞻性因素進行調整。

於二零二三年十二月三十一日，按適用於不同組別的最高預期信貸虧損比率4.50%(二零二二年：4.58%)計算，該等集體評估應收款項之信貸虧損撥備結餘約10,103,000港元(二零二二年十二月三十一日：約10,732,000港元)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

##### (2) Impairment of financial assets (Continued) Measurement of expected credit loss on collective basis (Continued)

Impairment and reversal of impairment losses on receivables are presented as "net reversal of impairment losses/(impairment losses) on financial assets" in the consolidated statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

*Cash and cash equivalents, pledged bank deposit and other financial assets at amortised cost*

There is no loss allowance for cash and cash equivalents, pledged bank deposit and other financial assets at amortised cost as at 31 December 2023 (31 December 2022: same).

##### (v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping sufficient cash.

As at 31 December 2023, the cash and cash equivalents of the Group amounted to approximately HK\$375,093,000 (31 December 2022: approximately HK\$305,356,000).

The following tables analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying values, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

##### (2) 金融資產減值(續) 按集體基準計量預期 信貸虧損(續)

應收款項減值及減值虧損撥回乃於綜合全面收益表呈列為「金融資產減值虧損撥回/(減值虧損)淨額」。當應收款項無法收回時，即對應收款項撥備賬撤銷。隨後收回先前已撤銷之款項會撥入損益。

*現金及現金等值項目、  
已抵押銀行存款及按攤銷成本列賬之其他  
金融資產*

於二零二三年十二月三十一日，現金及現金等值項目、已抵押銀行存款以及按攤銷成本列賬之其他金融資產並無虧損撥備(二零二二年十二月三十一日：相同)。

##### (v) 流動資金風險

審慎的流動資金風險管理包括維持充裕現金及透過足夠的承諾信貸融資提供所需資金。本集團旨在透過保留足夠現金維持資金之靈活性。

於二零二三年十二月三十一日，本集團的現金及現金等值項目約375,093,000港元(二零二二年十二月三十一日：約305,356,000港元)。

下表為將按相關到期組別將本集團的金融負債分類後作出的分析，分類方法基於結算日至合約到期日的剩餘期間。下表內披露的金額為合約未貼現現金流量及本集團可能被要求付款的最早日。由於貼現的影響不大，於十二個月內到期的結餘與其賬面值相等。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Liquidity risk (Continued)

Specifically, as at 31 December 2023, for borrowings which contained repayment on demand clauses which could be exercised at the banks' sole discretion, the balances had been reclassified as current liabilities. The analysis shows the cash outflow based on earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect (2022: same).

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (v) 流動資金風險(續)

具體而言，於二零二三年十二月三十一日，就包含須按要求償還條款(可由銀行全權酌情決定行使)的借貸而言，結餘已重新分類為流動負債。該分析按本集團可能被要求付款的最早期間(即放債人要即時援引其無條件權利以拆借)顯示現金流出(二零二二年：相同)。

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		按要求償還	1年以下	1至2年之間	2至5年之間	5年以上	總計
		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
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Bank borrowings	銀行借貸						
– principal portion	– 本金部分	47,081	-	-	-	-	47,081
Other borrowings	其他借貸						
– principal portion	– 本金部分	-	-	98	771	1,295	2,164
Lease liabilities	租賃負債	-	5,885	2,624	50	-	8,559
Trade payables	應付貿易賬款	-	282,462	-	-	-	282,462
Accruals and other payables	應計費用及其他應付款項	-	127,110	-	-	-	127,110
Loans from non-controlling interests	來自非控股權益之貸款	17,211	-	-	-	-	17,211
Dividends payable	應付股息	-	223	-	-	-	223
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Bank borrowings	銀行借貸						
– principal portion	– 本金部分	108,323	10	-	-	-	108,333
Other borrowings	其他借貸						
– principal portion	– 本金部分	-	214	276	751	1,179	2,420
Lease liabilities	租賃負債	-	5,574	3,423	546	-	9,543
Trade payables	應付貿易賬款	-	168,318	-	-	-	168,318
Accruals and other payables	應計費用及其他應付款項	-	94,075	-	-	-	94,075
Loans from non-controlling interests	來自非控股權益之貸款	17,486	-	-	-	-	17,486
Dividends payable	應付股息	-	191	-	-	-	191

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Liquidity risk (Continued)

The table below analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date without taking into consideration the effect of repayment on demand clauses, while interest payments are computed using contractual rates.

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 之間 HK\$'000 千港元	Between 2 and 5 years 2至5年 之間 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>					
Borrowings:	借貸：					
– principal portion	– 本金部分	22,773	14,656	10,521	1,295	49,245
– interest portion	– 利息部分	2,631	1,222	430	45	4,328
		25,404	15,878	10,951	1,340	53,573
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>					
Borrowings:	借貸：					
– principal portion	– 本金部分	61,450	23,067	25,057	1,179	110,753
– interest portion	– 利息部分	3,722	1,997	1,188	35	6,942
		65,172	25,064	26,245	1,214	117,695

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (v) 流動資金風險(續)

下表按照於結算日至合約到期日的餘下期間分析本集團分類至相關到期組別的借貸，當中並無計及按要求償還條款的影響，而利息付款以合約利率計算。

#### (b) 資金管理風險

本集團的資金管理旨在保障本集團按持續經營基準繼續營運之能力，從而為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (borrowings less cash and cash equivalents) divided by total equity. Management considers a gearing ratio of not more than 30% as reasonable.

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings	借貸	49,245	110,753
Less: Cash and cash equivalents	減：現金及現金等值項目	(375,093)	(305,356)
Net Cash	淨現金	(325,848)	(194,603)
Total equity	總權益	1,193,216	1,131,481
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Surplus cash held by the operating entities over the requirement for working capital management are transferred to interest bearing current accounts and time deposits, with appropriate maturities to manage its overall liquidity position. As at 31 December 2023, the Group maintains cash and cash equivalents of approximately HK\$375,093,000 (31 December 2022: approximately HK\$305,356,000) that are expected to be readily available to meet the cash outflows of its financial liabilities.

#### (c) Fair value estimation

The Group has classified its financial instruments by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

### 3 財務風險管理(續)

#### (b) 資金管理風險(續)

本集團利用資產負債比率監察其資本。此比率按淨債務(借貸扣除現金及現金等值項目)除以總權益計算。管理層認為合理的資產負債比率應不高於30%。

經營實體所持超過營運資金管理所需的現金盈餘，乃轉撥入具合適到期日之計息往來賬戶及定期存款，以管理其總體流動資金狀況。於二零二三年十二月三十一日，本集團之現金及現金等值項目約375,093,000港元(二零二二年十二月三十一日：約305,356,000港元)，預期足以滿足其金融負債之現金流出。

#### (c) 公平值估計

本集團已按輸入數據層級將其金融工具分類為計量公平值所用的估值技術。以下為有關輸入數據分類為公平值層級的三個層級：

- 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(即如價格)或間接(即源自價格)輸入數據(第二級)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, pledged bank deposit, trade and bills receivables, other financial assets at amortised cost, amount due from an associated company, amounts due from joint ventures, current portion of borrowings, trade payables, dividends payable, accruals and other payables, and loans from non-controlling interests, approximate their fair values due to their short maturities. The non-current portion of other borrowings approximates their fair values as the impact of discount is not significant. Lease liabilities are initially measured on a present value basis by discounting the lease payments to net present value using the entities' incremental borrowing rate.

See Note 8 for disclosures of investment properties that are measured at fair value at 31 December 2023.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Assessment of the expected credit losses of trade and bills receivables

The Group makes provision for impairment of trade and bills receivables based on assumption about risk of default and expected credit loss rate (Note 3(a)(iv)). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the credit losses incurred in the past, current conditions as well as forward-looking estimates at the balance sheet date.

### 3 財務風險管理(續)

#### (c) 公平值估計(續)

- 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)。

本集團之金融資產及負債之賬面值包括現金及現金等值項目、已抵押銀行存款、應收貿易賬款及票據、按攤銷成本列賬之其他金融資產、應收一間聯營公司款項、應收合營企業款項、借貸之流動部分、應付貿易賬款、應付股息、應計費用及其他應付款項以及來自非控股權益之貸款於短期內到期，故賬面值與其公平值相若。由於貼現之影響並不重大，故其他借貸之非流動部分與其公平值相若。租賃負債初步按現值計量，並採用實體之增量借貸利率將租賃付款貼現至淨現值。

有關於二零二三年十二月三十一日按公平值計量之投資物業的披露詳情敬請參閱附註8。

### 4 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計及假設。根據定義，由此產生之會計估計於極少情況下會與其實際結果相同。極可能導致須對下個財政年度之資產及負債賬面值作出重大調整之估計及假設載列如下。

#### 評估應收貿易賬款及票據的預期信貸虧損

本集團根據有關違約風險及預期信貸虧損比率的假設就應收貿易賬款及票據計提撥備(附註3(a)(iv))。本集團於作出該等假設及挑選計算減值的輸入數據時運用判斷，並以過往產生的信貸虧損、現況及於結算日的前瞻估計為基礎。



## 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reports in order to assess performance and allocate resources. The Board has determined the operating segments based on these reports.

The Group is principally engaged in manufacturing and trading of hospitality supplies products ("Hospitality Supplies Business"), trading of operating supplies and equipment ("OS&E Business"), and manufacturing and trading of health care and hygienic products ("Health Care and Hygienic Products Business"). From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customer is located. There are three reporting segments: (i) Hospitality Supplies Business; (ii) OS&E Business; and (iii) Health Care and Hygienic Products Business.

The Board assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax, share of profit of an associated company, share of profit/(loss) of joint ventures and net fair value change on investment properties.

Information provided to the Board is measured in a manner consistent with that of the consolidated financial statements.

Sales between segments are carried out at normal commercial terms. Depreciation and amortisation charges are apportioned with reference to respective segment revenue from external customers. Assets and liabilities of the Group are allocated by reference to the principal markets in which the Group operates.

## 5 分類資料

董事會為主要營運決策者。董事會檢討本集團的內部報告以評估業績及分配資源。董事會基於此等報告確定經營分類。

本集團主要從事製造及銷售酒店供應品類產品(「酒店供應品業務」)、銷售營運用品及設備(「營運用品及設備業務」),以及製造及銷售健康護理及衛生用品(「健康護理及衛生用品業務」)。從地區角度而言,董事會評估業績時會依據本集團的客戶所在地區之收入來釐定。本集團共有三項呈報分類:(i)酒店供應品業務;(ii)營運用品及設備業務;及(iii)健康護理及衛生用品業務。

董事會以未計所得稅前分類溢利/(虧損)、應佔一間聯營公司溢利、應佔合營企業溢利/(虧損)及投資物業之公平值變更淨額為衡量基準以評估經營分類的表現。

向董事會呈報的資料採用與綜合財務報表一致的方式計量。

分類間的銷售按一般商業條款進行。折舊及攤銷費用乃參考來自外部客戶的各分類收入予以分配。本集團的資產及負債乃參照本集團所經營業務的主要市場進行分配。





5 分類資料(續)

5 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區(續)

	Hospitality Supplies Business 酒店供應品業務				OS&E Business 營運用品及設備業務				Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他		
	North America	Europe	The PRC (Note 1)	Others (Note 3)	Australia	Other Asia Pacific regions (Note 2)	The PRC (Note 1)	Others (Note 4)	North America	Hong Kong	Others (Note 5)	Sub-total	Sub-total	Others	Total
	北美	歐洲	中國	其他	澳洲	亞太地區	中國	其他	北美	香港	其他	小計	小計	其他	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Year ended 31 December 2022															
截至二零二二年十二月三十一日止年度															
Segment revenue	183,343	250,963	354,431	3,103	150,984	262,224	103,208	46,240	154,715	77,656	34,440	266,811	266,811	-	1,797,758
分銷收入	-	-	(4,040)	(571)	-	-	-	-	-	-	(122)	(122)	(122)	-	(4,733)
Inter-segment revenue	-	-	(4,040)	(571)	-	-	-	-	-	-	(122)	(122)	(122)	-	(4,733)
Revenue from external customers	183,343	250,963	350,391	3,103	150,984	262,224	103,208	46,240	154,715	77,656	34,318	266,689	266,689	-	1,793,025
Earnings/(loss) before interest, taxes, depreciation, amortisation and fair value change on an investment property	35,514	22,465	5,454	897	19,288	20,911	(4,741)	6,599	12,448	8,688	(868)	1,858	20,268	1,330	156,893
未計利息、稅項、折舊、攤銷及一項投資物業之公平值變化的	(7,094)	(9,708)	(13,555)	(124)	(5,841)	(10,144)	(815)	(365)	(5,985)	(2,937)	(1,001)	(1,180)	(9,923)	-	(64,373)
盈利/(虧損)	(77)	(106)	(148)	(1)	(63)	(110)	(579)	-	(65)	(33)	(10)	-	(108)	-	(687)
折舊	-	-	344	4	-	30	14	4	-	-	4	18	4	-	593
攤銷	-	-	(665)	-	(5)	(481)	-	-	-	-	-	-	-	(7)	(4,718)
財務收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
財務成本	-	-	(8,570)	776	13,379	10,256	(5,542)	6,238	6,398	5,718	(1,875)	696	10,241	1,323	87,708
Segment profit/(loss) before income tax	28,343	12,651	(8,570)	776	13,379	10,256	(5,542)	6,238	6,398	5,718	(1,875)	696	10,241	1,323	87,708
分類溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	511
Share of profit of an associated company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(207)
應佔一間聯營公司溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,974
應佔一間合營企業虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,144)
Fair value change on an investment property (Note 8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,842
一項投資物業之公平值變更(附註8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



5 分類資料(續)

5 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區(續)

	Hospitality Supplies Business 酒店供應品業務			OS&E Business 營運用品及設備業務			Health Care and Hygienic Products Business 健康護理及衛生用品業務			Others 其他					
	The PRC (Note i) 中國 (附註)	Hong Kong 香港 (附註)	Australia 澳洲 (附註)	Cambodia 柬埔寨 (附註)	Other locations (Note vi) 其他地區 (附註)	The PRC (Note i) 中國 (附註)	Hong Kong 香港 (附註)	Other locations (Note vi) 其他地區 (附註)	The PRC (Note i) 中國 (附註)	Hong Kong 香港 (附註)	Other locations (Note vi) 其他地區 (附註)	Sub-total 小計	Sub-total 小計	Inter-segment elimination 分攤開 抵銷	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>														
Total assets	630,057	696,935	2,299	344,887	53,602	155,634	42,059	359	190,032	15,969	80,749	167	96,885	51,108	1,749,461
Include:															
Investment in an associated company	-	5,463	-	-	-	-	-	-	-	-	-	-	-	-	5,463
Investments in joint ventures	-	116	-	-	-	-	-	-	-	-	-	-	-	-	116
Additions to non-current assets	24,414	1,065	247	12,582	478	38,806	48	24	72	-	-	-	-	-	38,878
(Other than deferred income tax assets) (除是所得稅資產除外)															
Total liabilities	(333,245)	(218,049)	(1,371)	(18,087)	(95,707)	(49,278)	(79,892)	-	(129,170)	(13,121)	(41,975)	-	(55,096)	(91,619)	(617,980)

Notes:

- i For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administration Region of the PRC ("Macau") and Taiwan (2022: same).  
就本分類資料披露而言，中國不包括香港、中國澳門特別行政區(澳門)及台灣(二零二二年：相同)。
- ii Other Asia Pacific regions mainly include Macau, United Arab Emirates, Singapore, Japan, Philippines, Malaysia and Thailand (for the year ended 31 December 2022: mainly include Macau, United Arab Emirates, Singapore, Japan, Philippines, Qatar and India).  
其他亞太地區主要包括澳門、阿拉伯聯合酋長國、新加坡、日本、菲律賓、馬來西亞及泰國(截至二零二二年十二月三十一日止年度：主要包括澳門、阿拉伯聯合酋長國、新加坡、日本、菲律賓、卡塔爾及印度)。
- iii Others mainly include Republic of Kenya and Ivory Coast (for the year ended 31 December 2022: mainly include Ivory Coast and Democratic Republic of the Congo).  
其他主要包括肯尼亞共和國及象牙海岸(截至二零二二年十二月三十一日止年度：主要包括象牙海岸及剛果民主共和國)。
- iv Others mainly include Hong Kong, Macau, Cambodia, Singapore, Philippines and Australia (for the year ended 31 December 2022: mainly include Hong Kong, Macau, Malaysia and Qatar).  
其他主要包括香港、澳門、柬埔寨、新加坡、菲律賓及澳洲(截至二零二二年十二月三十一日止年度：主要包括香港、澳門、馬來西亞及卡塔爾)。
- v Other locations mainly include Macau and India (as at 31 December 2022: same).  
其他地區主要包括澳門及印度(於二零二二年十二月三十一日：相同)。
- vi Others mainly include the PRC (Note i), Macau and Japan (for the year ended 31 December 2022: mainly include the PRC (Note i), Macau, Cambodia and Germany).  
其他主要包括中國(附註)、澳門及日本(截至二零二二年十二月三十一日止年度：主要包括中國(附註)、澳門、柬埔寨及德國)。
- vii Other locations mainly include Cambodia (as at 31 December 2022: mainly include Cambodia and Japan).  
其他地區主要包括柬埔寨(於二零二二年十二月三十一日：要包括柬埔寨及日本)。

## 5 SEGMENT INFORMATION (Continued)

### Geographical (Continued)

For the year ended 31 December 2023, the revenue of the Group was recognised at a point in time and no sales derived from a single customer which exceeded 10% of the revenue of the Group (for the year ended 31 December 2022: same).

For the year ended 31 December 2023, additions to non-current assets comprise additions to right-of-use assets, property, plant and equipment, intangible assets and other non-current assets (for the year ended 31 December 2022: same).

## 5 分類資料(續)

### 地區(續)

截至二零二三年十二月三十一日止年度，本集團的收入是在某個時間點確認，概無來自單一客戶的銷售佔本集團收入的10%以上(截至二零二二年十二月三十一日止年度：相同)。

截至二零二三年十二月三十一日止年度，非流動資產添置包括添置使用權資產、物業、廠房及設備、無形資產及其他非流動資產(截至二零二二年十二月三十一日止年度：相同)。

## 6 PROPERTY, PLANT AND EQUIPMENT

## 6 物業、廠房及設備

		Land 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>									
Cost	成本	17,663	372,223	170,563	28,424	19,995	19,487	312,628	3,564	944,547
Accumulated depreciation and impairment	累計折舊 及減值	-	(141,793)	(101,791)	(25,134)	(17,584)	(19,379)	(193,740)	-	(499,421)
<b>Net book amount</b>	<b>賬面淨值</b>	17,663	230,430	68,772	3,290	2,411	108	118,888	3,564	445,126
<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>									
Opening net book amount	年初賬面淨值	17,663	230,430	68,772	3,290	2,411	108	118,888	3,564	445,126
Additions	添置	-	1,941	2,950	458	431	404	17,078	5,348	28,610
Transfer	轉移	-	2,132	5,746	-	-	-	-	(7,878)	-
Disposals (Note 33(b))	出售(附註33(b))	-	-	-	(109)	(5)	-	(195)	-	(309)
Depreciation (Note 25)	折舊(附註25)	-	(18,352)	(10,633)	(1,311)	(782)	(498)	(23,712)	-	(55,288)
Exchange differences	匯兌差額	25	(4,163)	(2,689)	143	(144)	9	(5,119)	(237)	(12,175)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	17,688	211,988	64,146	2,471	1,911	23	106,940	797	405,964
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>									
Cost	成本	17,688	363,486	169,851	27,514	19,110	18,538	294,776	797	911,760
Accumulated depreciation and impairment	累計折舊 及減值	-	(151,498)	(105,705)	(25,043)	(17,199)	(18,515)	(187,836)	-	(505,796)
<b>Net book amount</b>	<b>賬面淨值</b>	17,688	211,988	64,146	2,471	1,911	23	106,940	797	405,964

6 PROPERTY, PLANT AND EQUIPMENT (Continued) 6 物業、廠房及設備(續)

		Land 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	17,688	211,988	64,146	2,471	1,911	23	106,940	797	405,964
Additions	添置	5,442	3,903	6,357	4,272	946	694	30,629	4,491	56,734
Transfer to investment properties (Note 8)	轉入投資物業(附註8)	(704)	(10,653)	-	-	-	-	-	-	(11,357)
Transfer	轉移	-	-	3,940	-	-	-	279	(4,219)	-
Disposals (Note 33(b))	出售(附註33(b))	-	-	(344)	(2)	(31)	-	(997)	-	(1,374)
Depreciation (Note 25)	折舊(附註25)	-	(16,138)	(10,559)	(1,550)	(597)	(474)	(23,223)	-	(52,541)
Exchange differences	匯兌差額	(18)	(1,382)	(874)	(20)	(42)	5	(1,557)	(1)	(3,889)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>22,408</b>	<b>187,718</b>	<b>62,666</b>	<b>5,171</b>	<b>2,187</b>	<b>248</b>	<b>112,071</b>	<b>1,068</b>	<b>393,537</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>									
Cost	成本	22,408	346,833	174,986	29,176	19,284	18,672	310,315	1,068	922,742
Accumulated depreciation and impairment	累計折舊及減值	-	(159,115)	(112,320)	(24,005)	(17,097)	(18,424)	(198,244)	-	(529,205)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>22,408</b>	<b>187,718</b>	<b>62,666</b>	<b>5,171</b>	<b>2,187</b>	<b>248</b>	<b>112,071</b>	<b>1,068</b>	<b>393,537</b>

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

本集團的物業、廠房及設備的折舊已於綜合全面收益表扣除，詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of sales	銷售成本	40,176	42,071
Distribution costs	分銷成本	2,188	2,663
Administrative expenses	行政開支	10,177	10,554
		<b>52,541</b>	<b>55,288</b>

As at 31 December 2023, certain property, plant and equipment with aggregate net carrying value of approximately HK\$15,590,000 (31 December 2022: approximately HK\$18,960,000) were pledged as securities for banking facilities of the Group (Note 21).

於二零二三年十二月三十一日，總賬面淨值約15,590,000港元(二零二二年十二月三十一日：約18,960,000港元)之若干物業、廠房及設備已抵押，作為本集團銀行融資之擔保(附註21)。

## 7 RIGHT-OF USE ASSETS AND LEASE LIABILITIES 7 使用權資產及租賃負債

### (a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts related to leases:

### (a) 於綜合資產負債表確認的金額

綜合資產負債表顯示下列與租賃有關的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased office premises	租賃辦公室物業	<b>81,286</b>	84,201
Leased factory buildings	租賃廠房樓宇	<b>15,473</b>	16,926
Leased warehouse	租賃倉庫	-	28
		<b>96,759</b>	101,155
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>5,680</b>	5,166
Non-current	非流動	<b>2,636</b>	3,834
		<b>8,316</b>	9,000

During the year ended 31 December 2023, additions to the right-of-use assets amounted to approximately HK\$7,689,000 (year ended 31 December 2022: approximately HK\$9,463,000), were recognised by the Group in the consolidated financial statements.

於截至二零二三年十二月三十一日止年度，已確認於本集團綜合財務報表內添置使用權資產約7,689,000港元(截至二零二二年十二月三十一日止年度：約9,463,000港元)。

As at 31 December 2023, certain right-of-use assets with an aggregate carrying value of approximately HK\$26,690,000 were pledged as securities for banking facilities of the Group (31 December 2022: approximately HK\$27,860,000) (Note 21).

於二零二三年十二月三十一日，總賬面值約26,690,000港元(二零二二年十二月三十一日：約27,860,000港元)的若干使用權資產已抵押作為本集團銀行融資之擔保(附註21)。



**7 RIGHT-OF USE ASSETS AND LEASE LIABILITIES**      **7 使用權資產及租賃負債(續)**  
(Continued)

**(b) Amounts recognised in the consolidated statement of comprehensive income**

The consolidated statement of comprehensive income shows the following amounts relating to leases:

**(b) 於綜合全面收益表確認的金額**

綜合全面收益表顯示下列與租賃相關的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Leased office premises	租賃辦公室物業	3,508	3,759
Leased factory buildings	租賃廠房樓宇	5,149	5,221
Leased warehouse	租賃倉庫	27	105
		<b>8,684</b>	<b>9,085</b>
Interest expenses on lease liabilities (Note 28)	租賃負債利息開支 (附註28)	409	590
Other lease expenses (Note 25)	其他租賃開支(附註25)	6,066	5,907

During the year ended 31 December 2023, the total cash outflows for leases of the Group amounted to approximately HK\$12,066,000 (year ended 31 December 2022: approximately HK\$12,263,000).

截至二零二三年十二月三十一日止年度，本集團就租賃的現金流出總額約12,066,000港元(截至二零二二年十二月三十一日止年度：約12,263,000港元)。

*The Group's leasing activities and how these are accounted for*

The Group leases various land, offices premises, factory buildings and warehouses. Rental contracts are typically made for fixed periods of 1 to 50 years, which do not contain any extension options.

*本集團之租賃活動及該等活動計量*

本集團租賃多項土地、辦公室物業、廠房樓宇及倉庫。租務合約一般為1至50年的固定期限，並不包括任何續期選擇權。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

租賃條款均單獨商定，並包含各種不同的條款及條件。

## 8 INVESTMENT PROPERTIES

## 8 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	16,638	15,911
Transfer from property, plant and equipment and right-of-use asset to investment properties (Note)	從物業、廠房及設備及使用權資產轉入投資物業(附註)	28,698	-
Net fair value change on investment properties	投資物業之公平值變更淨額	-	1,974
Exchange differences	匯兌差額	(148)	(1,247)
At 31 December	於十二月三十一日	45,188	16,638

Note:

During the year ended 31 December 2023, certain property, plant and equipment of approximately HK\$11,357,000 and a right-of use asset of approximately HK\$1,757,000 have been reclassified to investment properties as a result of change in usage. The fair values of the property, plant and equipment and right-of use asset at the date of transfer amounted to approximately HK\$28,698,000 resulting in recognition of revaluation surplus of approximately HK\$11,730,000 and related tax effect of approximately HK\$3,997,000 in other comprehensive income and accumulated in revaluation reserve.

The following amounts have been recognised in the consolidated statement of comprehensive income:

附註：

截至二零二三年十二月三十一日止年度，約11,357,000港元之若干物業、廠房及設備及約1,757,000港元之使用權資產因用途變更已重新分類至投資物業。物業、廠房及設備及使用權資產於轉讓日期的公平值約28,698,000港元，導致確認其他全面收益的重估盈餘約11,730,000港元及相關稅務影響約3,997,000港元，並累計於重估儲備。

以下款項已於綜合全面收益表確認：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income (Note 26)	租金收入(附註26)	1,427	134
Direct operating expenses arising from investment properties that generates rental income (Note 25)	來自產生租金收入之投資物業之直接營運開支(附註25)	132	36

(a) Independent valuation of the Group's investment properties were performed by an independent qualified valuer and the management to determine the fair value of the investment properties as at 31 December 2023 and 2022. The following table analyses the investment properties carried at fair value.

(a) 本集團投資物業已由獨立合資格估值師及管理層進行獨立估值，以釐定投資物業於二零二三年及二零二二年十二月三十一日之公平值。下表乃對按公平值列賬之投資物業所作分析。

## 8 INVESTMENT PROPERTIES (Continued)

(a) (Continued)

### Fair value hierarchy

Description 說明	Fair value measurements at 31 December 2023 using 於二零二三年十二月三十一日 公平值計量(按以下各項作出)			
	Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements: Investment properties	經常性公平值計量: 投資物業	-	17,600	27,588

Description 說明	Fair value measurements at 31 December 2022 using 於二零二二年十二月三十一日 公平值計量(按以下各項作出)			
	Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements: Investment property	經常性公平值計量: 投資物業	-	16,638	-

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year (year ended 31 December 2022: same).

Level 2 fair values of completed investment properties have been generally derived using the direct comparison method. For direct comparison method, sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet. The higher the price per square feet, the higher the fair value.

本集團之政策乃於導致轉移之事件或情況變化發生之日確認公平值層級之轉入及轉出。於年內，第一、二及三級之間概無轉移(截至二零二二年十二月三十一日止年度：相同)。

已竣工投資物業之第二級公平值一般以直接比較法得出。就直接比較法而言，鄰近可資比較物業的銷售價格因應物業規模等主要因素的差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。公平值隨每平方尺的價格上升而增加。

## 8 INVESTMENT PROPERTIES (Continued)

(a) (Continued)

### Fair value measurements using significant unobservable inputs (Level 3)

As at 31 December 2023, the investment properties were a factory building located at Level 1 and 2, No. 36 Sui De Road Lane 2, Putuo District, Shanghai City, the PRC and factory buildings located at Block K (11th) & Block Q (12th), National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somroung Tong District, Kampong Speu Province, Cambodia. The fair values as at 31 December 2023 were assessed by an independent and professionally qualified valuer, Asset Appraisal Limited, and the management.

The valuations were determined using the income capitalisation method. The most significant input into this valuation approach is market rent.

The key unobservable inputs used in the valuations of the factory buildings located in Shanghai and Cambodia as at 31 December 2023 are:

Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	As at 31 December 2023 於二零二三年十二月三十一日
Income capitalisation method 收入資本化法	Market rent 市場租金	<b>For factory building located in Shanghai RMB61 per square metre/month</b> 位於上海之廠房樓宇 每月每平方米人民幣61元
		<b>For factory buildings located in Cambodia USD1.6 per square metre/month</b> 位於柬埔寨之廠房樓宇 每月每平方米1.6美元

As at 31 December 2023, if the market rent of comparables decreased by 5%, the impact on profit or loss would be approximately HK\$1,379,000 lower. The lower the market rent of comparables, the lower the fair value.

The following table presents the changes in level 3 items for the year ended 31 December 2023 and 31 December 2022 for recurring fair value measurements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance as at 1 January	於一月一日之期初結餘	-	-
Transfer from property, plant and equipment and right-of-use asset to investment properties	從物業、廠房及設備及使用權資產轉入投資物業	28,698	-
Net fair value change on investment properties	投資物業之公平值變更淨額	(1,437)	-
Exchange differences	匯兌差額	327	-
Closing balance as at 31 December	於十二月三十一日之期末結餘	27,588	-

## 8 投資物業(續)

(a) (續)

### 使用重大不可觀察輸入數據之公平值計量(第三級)

於二零二三年十二月三十一日，投資物業為位於中國上海市普陀區綏德路2弄36號一層和二層之廠房樓宇及位於Block K (11th) & Block Q (12th)，柬埔寨National Road No. 41 (Ang Duong Road)，Veal Vong Village，Sen Dei Commune，Somroung Tong District，Kampong Speu Province之廠房樓宇。於二零二三年十二月三十一日之公平值乃由獨立專業合資格估值師中誠達資產評估顧問有限公司及管理層評估。

估值乃使用收入資本化法釐定。此估值方法最重大之輸入數據為市場租金。

於二零二三年十二月三十一日評估位於上海及柬埔寨之廠房樓宇所用之主要不可觀察輸入數據為：

於二零二三年十二月三十一日，倘可資比較物業之市場租金下降5%，則對損益賬的影響將減少約1,379,000港元。可資比較物業之市場租金越低，則公平值越低。

下表呈列截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度經常性公平值計量之第三級項目變動：



## 8 INVESTMENT PROPERTIES (Continued)

(b) Details of the investment properties:

The investment property of the Group are leased to the tenant under operating lease with fixed monthly rental receivable and the Group closely monitors the risk associated with its right retains in the underlying asset.

Address of investment properties 投資物業地址	Existing use 目前用途	Tenure 租期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里 6號春天花園101室	31 December 2023: Rental (31 December 2022: same)	The property is held under long term lease
Level 1 and 2, No. 36 Sui De Road Lane 2 Putuo District Shanghai City the PRC 中國上海市普陀區綏德路 2弄36號一層和二層	31 December 2023: Rental (31 December 2022: nil)	The property is held under long term lease
Block K (11th) & Block Q (12th), National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province, Cambodia Block K (11th) & Block Q (12th), 柬埔寨 National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Somrourng Tong District, Kampong Speu Province	31 December 2023: Rental (31 December 2022: nil)	The property is held under long term lease

(c) At 31 December 2023 and 2022, the future aggregate minimum lease receipts under non-cancellable operating lease of the investment properties not recognised in the consolidated financial statements, which are receivable by the Group as follows:

## 8 投資物業(續)

(b) 投資物業之詳情：

本集團之投資物業按每月固定應收租金的經營租賃向租戶租出，本集團密切監察相關資產所保留權利的有關風險。

(c) 於二零二三年及二零二二年十二月三十一日，本集團根據不可註銷投資物業營運租賃之應收未來最低租賃收入總額(未於綜合財務報表確認)如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	2,271	—
Later than one year but no later than 5 years	遲於一年 但不遲於五年	3,817	—
		6,088	—

## 9 GOODWILL AND INTANGIBLE ASSETS

### (a) Goodwill

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	5,398	5,390
Exchange differences	匯兌差額	(1)	8
At 31 December	於十二月三十一日	5,397	5,398

Goodwill is allocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment.

As at 31 December 2023, goodwill of approximately HK\$5,397,000 (31 December 2022: approximately HK\$5,398,000) is attributable to the cash-generating unit ("CGU") for the Group's business in Cambodia.

#### *Impairment test of goodwill arising from the business combinations in Cambodia*

Independent valuation of the recoverable amounts of the CGUs was performed by an independent professionally qualified valuer.

The recoverable amount of a CGU is determined based on a value in use calculation. The calculation uses pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate of the countries in which the CGU operates.

The key assumptions are as follows:

		<b>Operation in Cambodia</b> 於柬埔寨之營運	
		2023 二零二三年	2022 二零二二年
Pre-tax discount rate	稅前折現率	22.1%	25.5%
Compound annual growth rate of revenue	收入複合年增長率	12.5%	12.9%
Terminal growth rate	終端增長率	2.0%	2.0%

The recoverable amount calculated based on value in use exceeded carrying value as at 31 December 2023. A decrease in compound annual growth rate of revenue by 0.4% (2022: 7.4%) would remove the remaining headroom for the CGU of the Group operation in Cambodia.

## 9 商譽及無形資產

### (a) 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	5,398	5,390
Exchange differences	匯兌差額	(1)	8
At 31 December	於十二月三十一日	5,397	5,398

商譽分配至相關組別之現金產生單位，即本集團內就內部管理而言監察商譽之最低水平(不大於經營分部)。

於二零二三年十二月三十一日，商譽約5,397,000元(二零二二年十二月三十一日：約5,398,000港元)乃來自本集團之柬埔寨業務之現金產生單位(「現金產生單位」)。

#### *柬埔寨業務合併所產生商譽的減值測試*

現金產生單位之可收回金額已由獨立專業合資格估值師進行獨立估值。

現金產生單位之可收回金額乃按使用價值計算方法釐定。此計算方法使用稅前現金流預測基於管理層就涵蓋五年期的財政預算而計算。五年期後的現金流使用不超出現金產生單位經營所在國家長期平均增長率的最終增長率推算。

主要假設如下：

		<b>Operation in Cambodia</b> 於柬埔寨之營運	
		2023 二零二三年	2022 二零二二年
Pre-tax discount rate	稅前折現率	22.1%	25.5%
Compound annual growth rate of revenue	收入複合年增長率	12.5%	12.9%
Terminal growth rate	終端增長率	2.0%	2.0%

根據使用價值計算得出的可收回金額超出於二零二三年十二月三十一日之賬面值。將收入複合年增長率減少0.4%(二零二二年：7.4%)會消除本集團於柬埔寨營運之現金產生單位的超出部份。

9 GOODWILL AND INTANGIBLE ASSETS (Continued) 9 商譽及無形資產(續)

(b) Intangible assets

(b) 無形資產

		Trademarks 商標 HK\$'000 千港元	Investment in club debenture 會所債券投資 HK\$'000 千港元	Software licences 軟件特許權 HK\$'000 千港元	Operating licence 經營牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日					
Cost	成本	1,770	968	11,171	1,728	15,637
Accumulated amortisation and impairment	累計攤銷及減值	(1,668)	(968)	(10,904)	(1,728)	(15,268)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>102</b>	<b>-</b>	<b>267</b>	<b>-</b>	<b>369</b>
<b>Year ended 31 December 2022</b>	截至二零二二年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	102	-	267	-	369
Additions	添置	-	-	805	-	805
Amortisation (Note 25)	攤銷(附註25)	(34)	-	(653)	-	(687)
Exchange differences	匯兌差額	(4)	-	-	-	(4)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>64</b>	<b>-</b>	<b>419</b>	<b>-</b>	<b>483</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日					
Cost	成本	1,768	968	11,976	-	14,712
Accumulated amortisation and impairment	累計攤銷及減值	(1,704)	(968)	(11,557)	-	(14,229)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>64</b>	<b>-</b>	<b>419</b>	<b>-</b>	<b>483</b>
<b>Year ended 31 December 2023</b>	截至二零二三年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	64	-	419	-	483
Additions	添置	-	-	470	-	470
Amortisation (Note 25)	攤銷(附註25)	(25)	-	(605)	-	(630)
Exchange differences	匯兌差額	-	-	-	-	-
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>39</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>323</b>
<b>At 31 December 2023</b>	於二零二三年十二月三十一日					
Cost	成本	1,771	968	12,446	-	15,185
Accumulated amortisation and impairment	累計攤銷及減值	(1,732)	(968)	(12,162)	-	(14,862)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>39</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>323</b>

## 9 GOODWILL AND INTANGIBLE ASSETS (Continued)

### (b) Intangible assets (Continued)

Amortisation of the Group's intangible assets have been charged to the consolidated statement of comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Distribution costs	分銷成本	461	458
Administrative expenses	行政開支	169	229
		<b>630</b>	<b>687</b>

## 10 DEFERRED INCOME TAX

Deferred income 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 the deferred income taxes related to the same fiscal authority. The offsetting amounts are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	3,059	3,205
Deferred income tax liabilities	遞延所得稅負債	(9,593)	(5,602)
Deferred income tax liabilities, net	遞延所得稅負債淨額	<b>(6,534)</b>	<b>(2,397)</b>

The net movement on the deferred income tax account is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	(2,397)	(1,837)
Recognised in profit or loss (Note 30)	於損益內確認(附註30)	(144)	(488)
Recognised in other comprehensive income	於其他全面收益內確認	(3,997)	-
Exchange differences	匯兌差額	4	(72)
At 31 December	於十二月三十一日	<b>(6,534)</b>	<b>(2,397)</b>

## 9 商譽及無形資產(續)

### (b) 無形資產(續)

本集團無形資產的攤銷已於綜合全面收益表扣除，詳情如下：

## 10 遞延所得稅

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延所得稅涉及同一財政機關時，可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

遞延所得稅賬目之變動淨額如下：



## 10 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Additions due to business combination 因業務合併而添置 HK\$'000 千港元	Capitalisation of right-of-use assets 使用權資產資本化 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	(841)	(2,464)	(1,153)	(1,150)	(5,608)
Recognised in profit or loss	於損益內確認	910	(494)	362	(909)	(131)
Exchange differences	匯兌差額	(69)	97	(5)	114	137
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	-	(2,861)	(796)	(1,945)	(5,602)
Recognised in other comprehensive income	於其他全面收益確認	-	(3,997)	-	-	(3,997)
Recognised in profit or loss	於損益內確認	(370)	-	267	33	(70)
Exchange differences	匯兌差額	(22)	98	-	-	76
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	(392)	(6,760)	(529)	(1,912)	(9,593)

## 10 遞延所得稅(續)

不考慮於同一稅務司法權區產生的餘額互相抵銷的情況，年內遞延所得稅資產及負債之變動如下：

### 遞延所得稅負債

### Deferred income tax assets

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Capitalisation of lease liabilities 租賃負債資本化 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	2,271	1,171	329	3,771
Recognised in profit or loss	於損益內確認	(1,092)	1,064	(329)	(357)
Exchange differences	匯兌差額	(95)	(114)	-	(209)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	1,084	2,121	-	3,205
Recognised in profit or loss	於損益內確認	44	(118)	-	(74)
Exchange differences	匯兌差額	(13)	(59)	-	(72)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	1,115	1,944	-	3,059

### 遞延所得稅資產

Deferred income tax liabilities of approximately HK\$16,181,000 as at 31 December 2023 (31 December 2022: approximately HK\$12,679,000) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. The related unremitted earnings totaled approximately HK\$323,627,000 as at 31 December 2023 (31 December 2022: approximately HK\$253,589,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiary to the Company in the foreseeable future.

於二零二三年十二月三十一日，本集團並未就中國附屬公司的匯出盈利的應付預扣稅確認遞延所得稅負債約16,181,000港元(二零二二年十二月三十一日：約12,679,000港元)。於二零二三年十二月三十一日，相關未匯出盈利合共約323,627,000港元(二零二二年十二月三十一日：約253,589,000港元)，及本集團無意於可見未來將來自相關附屬公司的此等未匯出盈利匯出至本公司。

## 11 INVENTORIES

## 11 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	118,588	92,223
Work in progress	在製品	34,920	12,542
Finished goods	製成品	217,941	200,080
		<b>371,449</b>	304,845
Less: Provision for obsolete inventories	減：陳舊存貨撥備	<b>(42,363)</b>	(44,669)
Inventories, net	存貨淨額	<b>329,086</b>	260,176

The cost of inventories included in cost of sales during the year amounted to approximately HK\$1,077,213,000 (year ended 31 December 2022: approximately HK\$948,165,000).

本年度計入銷售成本的存貨成本約1,077,213,000港元(截至二零二二年十二月三十一日止年度：約948,165,000港元)。

Direct written off of and net provision made for obsolete inventories for the year ended 31 December 2023 amounted to approximately HK\$4,899,000 (year ended 31 December 2022: approximately HK\$3,303,000) and approximately HK\$7,293,000 (year ended 31 December 2022: reversal of provision made for obsolete inventories amounted to approximately HK\$7,405,000) respectively. These were recognised as an expense and included in "cost of sales" in the consolidated statement of comprehensive income.

截至二零二三年十二月三十一日止年度，直接撇銷及就陳舊存貨的撥備淨額分別約4,899,000港元(截至二零二二年十二月三十一日止年度：約3,303,000港元)及約7,293,000港元(截至二零二二年十二月三十一日止年度：就陳舊存貨撥備之撥回約7,405,000港元)。此等確認為開支，並計入綜合全面收益表中的「銷售成本」。

## 12 TRADE AND BILLS RECEIVABLES

## 12 應收貿易賬款及票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	675,435	635,667
Bills receivables	應收票據	17,533	17,362
		<b>692,968</b>	653,029
Less: provision for impairment of trade and bills receivables	減：應收貿易賬款及票據減值撥備	<b>(83,197)</b>	(94,194)
Trade and bills receivables, net	應收貿易賬款及票據淨額	<b>609,771</b>	558,835

The credit period granted by the Group ranges from 15 days to 120 days.

本集團所授予的信貸期介乎15日至120日。

## 12 TRADE AND BILLS RECEIVABLES (Continued)

Ageing analysis of trade and bills receivables by invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1–30 days	1至30日	331,264	229,694
31–60 days	31至60日	128,056	121,733
61–90 days	61至90日	55,938	70,779
91–180 days	91至180日	91,732	118,273
Over 180 days	180日以上	85,978	112,550
		<b>692,968</b>	<b>653,029</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
- RMB	- 人民幣	318,082	305,664
- US\$	- 美元	304,891	278,338
- HK\$	- 港元	36,563	34,518
- Other currencies	- 其他貨幣	33,432	34,509
		<b>692,968</b>	<b>653,029</b>

The fair value of trade and bills receivables, are as follows:

應收貿易賬款及票據的公平值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及票據	609,771	558,835

## 12 TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2023, trade and bills receivables of approximately HK\$83,197,000 (31 December 2022: approximately HK\$94,194,000) are impaired and have been provided for. See Note 3(a)(iv) for information about how impairment losses are calculated. Net impairment losses on trade and bills receivables are presented as "net reversal of impairment losses/(impairment losses) on financial assets" in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously impaired and provided for are credited in profit or loss. Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. As at 31 December 2023, the individually impaired trade and bills receivables mainly represent receivables of approximately HK\$66,002,000 (31 December 2022: approximately HK\$64,092,000) from PRC customers which have remained long overdue and management considered the recoverability is remote.

Movements on the provision for impairment of trade and bills receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	94,194	87,448
Net (reversal of provision)/provision for impairment of trade and bills receivables recognised during the year	年內應收貿易賬款及票據的減值(撥備撥回)/撥備淨額	(1,515)	15,347
Write-off of provision for impairment of trade and bills receivables	撇銷應收貿易賬款及票據的減值撥備	(7,489)	(3,473)
Exchange differences	匯兌差額	(1,993)	(5,128)
At 31 December	於十二月三十一日	83,197	94,194

The creation and release of provision for impairment of trade and bills receivables have been included in the net reversal of impairment losses/impairment losses on financial assets in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The maximum exposure to credit risk at the balance sheet date is the fair values of trade and bills receivables disclosed above.

## 12 應收貿易賬款及票據(續)

於二零二三年十二月三十一日，應收貿易賬款及票據約83,197,000港元(二零二二年十二月三十一日：約94,194,000港元)已出現減值及作出撥備。有關計算減值虧損的資料請參閱附註3(a)(iv)。應收貿易賬款及票據之減值虧損淨額於綜合全面收益表呈列為「金融資產減值虧損撥回/(減值虧損)淨額」。隨後收回先前已減值並計提撥備的款項會撥入損益。倘預期無法收回額外現金，則已確認減值撥備的應收款項於撥備中撇銷。於二零二三年十二月三十一日，個別出現減值的應收貿易賬款及票據主要指應收中國客戶逾期已久的款項約66,002,000港元(二零二二年十二月三十一日：約64,092,000港元)且管理層認為可收回性甚微。

應收貿易賬款及票據的減值撥備的變動如下：

應收貿易賬款及票據減值撥備的計提及解除已計入綜合全面收益表內之金融資產減值虧損撥回/減值虧損淨額。計入撥備賬戶的款項一般於預期將不會收回時撇銷。

於結算日的最高信貸風險乃上文所披露的應收貿易賬款及票據的公平值。



### 13 AMOUNT DUE FROM AN ASSOCIATED COMPANY

The amount represents trade receivables from an associated company. The carrying value of the amount approximates its fair value. The amount is denominated in HK\$. The credit period granted is 90 days. The ageing analysis of amount by invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1-30 days	1至30日	3,822	2,682
Over 90 days	90日以上	-	166
		<b>3,822</b>	<b>2,848</b>

### 13 應收一間聯營公司款項

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。該款項以港元計值。授予的信貸期為90日。該款項按發票日期之賬齡分析如下：

### 14 OTHER FINANCIAL ASSETS AT AMORTISED COST

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	流動：		
Deposits	按金	1,699	1,723
Other receivables	其他應收款項	7,621	12,378
		<b>9,320</b>	<b>14,101</b>
Non-current:	非流動：		
Long-term deposits	長期按金	3	25
		<b>9,323</b>	<b>14,126</b>

### 14 按攤銷成本列賬之其他金融資產

The carrying value of the amount approximates its fair value.

該款項之賬面值與其公平值相若。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
- RMB	- 人民幣	7,409	8,201
- US\$	- 美元	744	5,314
- HK\$	- 港元	817	205
- Other currencies	- 其他貨幣	353	406
		<b>9,323</b>	<b>14,126</b>

## 15 OTHER ASSETS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	流動：		
Prepayments	預付款項	20,620	18,429
Others	其他	45,806	31,976
		<b>66,426</b>	50,405
Non-current:	非流動：		
Prepayments	預付款項	8,475	6,684
		<b>74,901</b>	57,089

## 16 PLEDGED BANK DEPOSIT

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	11,958	11,717

As at 31 December 2023, a bank deposit of US\$1,533,000 (equivalent to approximately HK\$11,958,000) (as at 31 December 2022: US\$1,500,000 (equivalent to approximately HK\$11,717,000)) was pledged as collateral for the grant of letter of banking facility in Hong Kong.

於二零二三年十二月三十一日，1,533,000美元(相當於約11,958,000港元)(於二零二二年十二月三十一日：1,500,000美元(相當於約11,717,000港元))之一項銀行存款已抵押作為香港銀行授信函之抵押品。

## 17 CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	278,495	264,143
Short-term bank deposits (original maturities of less than three months)	短期銀行存款(原到期日少於三個月)	96,598	41,213
		<b>375,093</b>	305,356
Denominated in:	按以下貨幣列值：		
- US\$	- 美元	175,400	126,711
- HK\$	- 港元	49,522	77,537
- RMB	- 人民幣	103,721	67,404
- Euro	- 歐元	28,836	15,502
- Other currencies	- 其他貨幣	17,614	18,202
		<b>375,093</b>	305,356

The Group's cash and bank balances with banks in the PRC and India as at 31 December 2023 amounted to approximately HK\$102,936,000 (31 December 2022: approximately HK\$67,253,000) and approximately HK\$117,000 (31 December 2022: approximately HK\$2,363,000) respectively, where the remittance of funds is subject to foreign exchange control.

於二零二三年十二月三十一日，本集團存於中國及印度的銀行之現金及銀行結餘分別約102,936,000港元(二零二二年十二月三十一日：約67,253,000港元)及約117,000港元(二零二二年十二月三十一日：約2,363,000港元)，資金匯款受外匯管制規限。

## 18 RESERVES

### Other reserves

## 18 儲備

### 其他儲備

		Merger reserve	Statutory reserve fund	Share-based Compensation Reserve	Other Reserves	Exchange Reserves	Retained earnings	Total
		合併儲備 HK\$'000 千港元	法定儲備金 HK\$'000 千港元	以股份支付 的酬金儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Balance at 1 January 2022</b>	於二零二二年 一月一日的結餘	61,510	33,742	123	5,233	48,448	376,993	526,049
<b>Comprehensive income</b>	全面收益							
Profit for the year	本年度溢利	-	-	-	-	-	75,511	75,511
<b>Other comprehensive loss</b>	其他全面虧損							
Currency translation differences	貨幣折算差額	-	-	-	-	(25,597)	-	(25,597)
<b>Total comprehensive (loss)/ income</b>	全面(虧損)/收益 總額	-	-	-	-	(25,597)	75,511	49,914
Final dividend relating to 2021	二零二一年度之末期股息	-	-	-	-	-	(7,238)	(7,238)
Lapse of share options	購股權失效	-	-	(123)	-	-	123	-
<b>Balance at 31 December 2022</b>	於二零二二年十二月 三十一日的結餘	61,510	33,742	-	5,233	22,851	445,389	568,725
<b>Balance at 1 January 2023</b>	於二零二三年 一月一日的結餘	61,510	33,742	-	5,233	22,851	445,389	568,725
<b>Comprehensive income</b>	全面收益							
Profit for the year	本年度溢利	-	-	-	-	-	104,181	104,181
<b>Other comprehensive (loss)/ income</b>	其他全面(虧損)/ 收益							
Currency translation differences	貨幣折算差額	-	-	-	-	(10,102)	-	(10,102)
Revaluation gain upon transfer from property, plant and equipment to investment properties	從物業、廠房及設備 轉入投資物業時之 重估收益	-	-	-	11,730	-	-	11,730
<b>Total comprehensive income/ (loss)</b>	全面收益/(虧損) 總額	-	-	-	11,730	(10,102)	104,181	105,809
Final dividend relating to 2022 (Note 32)	二零二二年度之末期股息 (附註32)	-	-	-	-	-	(21,715)	(21,715)
Interim dividend relating to 2023 (Note 32)	二零二三年度之中期股息 (附註32)	-	-	-	-	-	(14,477)	(14,477)
<b>Balance at 31 December 2023</b>	於二零二三年十二月 三十一日的結餘	61,510	33,742	-	16,963	12,749	513,378	638,342

## 18 RESERVES (Continued)

### Other reserves (Continued)

#### *Nature and purpose*

#### *Merger reserve*

Merger reserve of the Group represents the difference between the cost of investments in subsidiaries and nominal value of the share capital and share premium of the subsidiaries in 2007 arising from the application of merger accounting in consolidating the financial information of the affected entities.

#### *Statutory reserve fund*

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

#### *Share-based compensation reserve*

The share-based compensation reserve is used to recognise the grant date fair value of options issued to employees but not exercised (Note 19).

## 19 SHARE-BASED PAYMENT COMPENSATION

### (a) Share options

As at 31 December 2023 and 2022, no share options were outstanding as the last batch of 562,000 share options were lapsed on 4 September 2022. During the year ended 31 December 2022, no share option was exercised and forfeited.

As all the share options were fully vested, no share-based payment expense was recognised during the years ended 31 December 2023 and 2022.

## 18 儲備(續)

### 其他儲備(續)

#### *性質及用途*

#### *合併儲備*

本集團的合併儲備指於附屬公司的投資成本及股本面值與附屬公司於二零零七年合併受影響實體財務資料時採用合併會計法所產生的股份溢價的差額。

#### *法定儲備金*

根據有關中國法律及規例，中國公司必須將公司純利的10%分配至該儲備金，直至該儲備金達至公司註冊資本的50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司的註冊資本，惟該儲備金須維持於公司註冊資本至少25%的水平。

#### *以股份支付的酬金儲備*

以股份支付的酬金儲備乃用於確認授予僱員但尚未行使的購股權於授出日的公平值(附註19)。

## 19 以股份支付的酬金

### (a) 購股權

於二零二三年及二零二二年十二月三十一日，概無份購股權尚未行使，因最後一批之562,000份購股權已於二零二二年九月四日失效。截至二零二二年十二月三十一日止年度，概無購股權被行使及被沒收。

由於所有購股權均獲悉數歸屬，故截至二零二三年及二零二二年十二月三十一日止年度並無確認以股份支付的開支。



## 19 SHARE-BASED PAYMENT COMPENSATION (Continued)

### (b) Shares award

On 23 September 2016, the Company has adopted the Scheme, to (i) recognise the contributions by employees, directors, consultants or advisers of or to the Group (the "Eligible Persons"); and (ii) offer suitable incentives to attract and retain targeted talents and personnel for the continuance of operations and future development of the Group. Subject to the rules as set under the Scheme, the Board may at its absolute discretion to elect any Eligible Persons to participate in the Scheme (the "Selected Persons") and to award the Company's shares (the "Awarded Shares") to these Selected Persons, subject to vesting conditions, if any. These Awarded Shares will be transferred to the Selected Persons upon their fulfillment of all relevant vesting conditions.

In connection with the implementation of the Scheme, the Group has signed a trust deed with an independent third party to act as the trustee (the "Trustee") to hold certain shares on behalf of the Group and the Selected Persons before these Awarded Shares are granted and/or vested. The Group may from time to time instruct the Trustee to purchase the Company's shares from the market on the Stock Exchange and to hold them in trust for the benefit of the Selected Persons.

During the year ended 31 December 2023, no shares (year ended 31 December 2022: 5,000,000 shares, at a consideration of approximately HK\$2,145,000) were purchased on the Stock Exchange by the Trustee on behalf of the Group.

No shares were granted to Eligible Persons under the Scheme during the year ended 31 December 2023 and 2022.

## 19 以股份支付的酬金(續)

### (b) 股份獎勵

於二零一六年九月二十三日，本公司已採納計劃，以(i)肯定本集團的僱員、董事、諮詢人或顧問(「合資格人士」)所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。受限於計劃所載規則，董事會可全權酌情挑選任何合資格人士參與計劃(「獲選人士」)及向此等獲選人士授出本公司股份(「獎勵股份」)，惟須遵守歸屬條件(如有)。此等獎勵股份將於所有相關歸屬條件獲履行時轉讓至獲選人士。

就執行計劃而言，本集團已與獨立第三方(作為受託人(「受託人」))簽訂信託契據，於此等獎勵股份獲授出及/或歸屬前，代表本集團及獲選人士持有若干股份。本集團或不時指示受託人在聯交所市場購買本公司股份，並以獲選人士利益為依歸以信託持有有關股份。

截至二零二三年十二月三十一日止年度，受託人概無代表本集團於聯交所購買股份(截至二零二二年十二月三十一日止年度：5,000,000股股份，代價約2,145,000港元)。

於截至二零二三及二零二二年十二月三十一日止年度，概無股份根據計劃向合資格人士授出。

## 20 SHARE CAPITAL

## 20 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股0.01港元的普通股</b>		
Authorised:	法定：		
<b>At 1 January 2022, 31 December 2022 and 31 December 2023</b>	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid:	已發行及繳足：		
<b>At 1 January 2022, 31 December 2022 and 31 December 2023</b>	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	<b>734,262,697</b>	<b>7,343</b>

## 21 BORROWINGS

## 21 借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current:	非流動：		
Secured other borrowings without repayable on demand clause	並無按要求償還條款之有抵押其他借貸	2,164	2,206
Current:	流動：		
Secured bank borrowings with repayable on demand clause	具有按要求償還條款之有抵押銀行借貸	47,081	108,323
Secured bank borrowings without repayable on demand clause	並無按要求償還條款之有抵押銀行借貸	-	10
Secured other borrowings without repayable on demand clause	並無按要求償還條款之有抵押其他借貸	-	214
		<b>47,081</b>	108,547
		<b>49,245</b>	110,753

The borrowings are denominated in the following currencies:

借貸按以下貨幣列值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	7,287	10,782
US\$	美元	39,794	97,541
Japanese Yen ("JPY")	日圓(「日圓」)	2,164	2,430
		<b>49,245</b>	110,753

The carrying amounts of borrowings approximate their fair values as the impact of discounting is not significant.

由於折現之影響並不重大，借貸之賬面值與其公平值相若。

## 21 BORROWINGS (Continued)

As at 31 December 2023, the repayment terms of the borrowings without taking into account the effect of repayment on demand clause are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	於1年內	22,774	61,450
Between 1 and 2 years	1至2年之間	14,655	23,067
Between 2 and 5 years	2至5年之間	10,521	25,057
Over 5 years	5年以上	1,295	1,179
		<b>49,245</b>	<b>110,753</b>

The weighted average effective interest rate of the Group's borrowings at 31 December 2023 is 7.3% per annum (31 December 2022: 3.27% per annum).

The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 December 2023 and 2022.

Except for other borrowings of approximately HK\$2,164,000 as at 31 December 2023 (as at 31 December 2022: bank and other borrowings of approximately HK\$2,430,000), which was secured by personal guarantee of a non-controlling interest of the Group, bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

The carrying amounts of assets pledged as security for borrowings are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment (Note 6)	物業、廠房及設備(附註6)	15,590	18,960
Right-of-use assets (Note 7)	使用權資產(附註7)	26,690	27,860
Bank deposit (Note 16)	銀行存款(附註16)	11,958	11,717
Total carrying amounts of assets pledged as security	已抵押資產之賬面總額	<b>54,238</b>	<b>58,537</b>

## 21 借貸(續)

於二零二三年十二月三十一日，本集團的借貸在並無計及按要求償還條款的影響下，借貸的還款期如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	於1年內	22,774	61,450
Between 1 and 2 years	1至2年之間	14,655	23,067
Between 2 and 5 years	2至5年之間	10,521	25,057
Over 5 years	5年以上	1,295	1,179
		<b>49,245</b>	<b>110,753</b>

本集團於二零二三年十二月三十一日的借貸加權平均實際年利率為7.3% (二零二二年十二月三十一日：年利率3.27%)。

截至二零二三年及二零二二年十二月三十一日止年度，本集團已遵守其借貸融資之財務契諾。

除於二零二三年十二月三十一日的其他借貸約2,164,000港元(於二零二二年十二月三十一日：銀行及其他借貸約2,430,000港元)以本集團非控股權益之個人擔保作抵押外，銀行借貸均以本集團若干物業、廠房及設備、使用權資產及一項銀行存款作抵押。

就借貸之已抵押資產之賬面值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment (Note 6)	物業、廠房及設備(附註6)	15,590	18,960
Right-of-use assets (Note 7)	使用權資產(附註7)	26,690	27,860
Bank deposit (Note 16)	銀行存款(附註16)	11,958	11,717
Total carrying amounts of assets pledged as security	已抵押資產之賬面總額	<b>54,238</b>	<b>58,537</b>

## 21 BORROWINGS (Continued)

At the balance sheet date, the following is the undrawn banking facilities of the Group:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Floating rate:	浮動利率：		
Expiring within one year	於一年內到期	397,976	280,473

## 22 TRADE PAYABLES

The ageing analysis of trade payables by invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1-30 days	1至30日	263,419	166,130
31-60 days	31至60日	8,065	400
61-90 days	61至90日	8,663	152
Over 90 days	90日以上	2,315	1,636
		<b>282,462</b>	<b>168,318</b>

## 21 借貸(續)

於結算日，本集團之尚未提取的銀行融資如下：

## 22 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
- RMB	- 人民幣	238,243	143,693
- HK\$	- 港元	8,436	4,892
- US\$	- 美元	30,615	14,691
- Other currencies	- 其他貨幣	5,168	5,042
		<b>282,462</b>	<b>168,318</b>



## 23 ACCRUALS AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	流動：		
Other payables (Note)	其他應付款項 (附註)	161,887	122,963
Accruals	應計費用	205,045	154,310
		<b>366,932</b>	<b>277,273</b>
Non-current:	非流動：		
Other payables	其他應付款項	9,023	9,967
		<b>375,955</b>	<b>287,240</b>

The carrying values of accruals and other payables approximate their fair values.

*Note:*

Included in other payables was advance from customers amounted to approximately HK\$22,541,000 (31 December 2022: approximately HK\$15,519,000).

Revenue recognised during the year ended 31 December 2023 that was included in the advance from customers balance at the beginning of the year amounted to approximately HK\$9,872,000 (year ended 31 December 2022: approximately HK\$12,857,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

## 23 應計費用及其他應付款項

應計費用及其他應付款項的賬面值與其公平值相若。

*附註：*

計入其他應付款項之客戶預付款約22,541,000港元(二零二二年十二月三十一日：約15,519,000港元)。

截至二零二三年十二月三十一日止年度，於年初計入客戶預付款結餘之已確認收入約9,872,000港元(截至二零二二年十二月三十一日止年度：約12,857,000港元)。本集團預期於一年或更短時間內交付貨品以履行此等合約負債之餘下履約責任。

## 24 LOANS FROM NON-CONTROLLING INTERESTS

Loans from non-controlling interests are unsecured, interest-free and repayable on demand. The carrying value of these liabilities approximate their fair values.

As at 31 December 2023 and 2022, these balances are denominated in the following currencies:

## 24 來自非控股權益之貸款

來自非控股權益之貸款為無抵押、無利息及須按要求償還。此等負債的賬面值與其公平值相若。

於二零二三年及二零二二年十二月三十一日，以下列貨幣列值之此等結餘如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	15,992	15,992
JPY	日圓	1,219	1,494
		<b>17,211</b>	<b>17,486</b>

## 25 EXPENSES BY NATURE

The following expenses/(gains) are included in cost of sales, distribution costs, administrative expenses and net (reversal of impairment losses)/impairment losses on financial assets:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	1,077,213	948,165
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,880	2,700
– Non-audit services	– 非核數服務	777	–
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	52,541	55,288
Depreciation of right-of-use assets	使用權資產的折舊	8,684	9,085
Amortisation of intangible assets	無形資產的攤銷	630	687
Other lease expenses*	其他租賃開支*	6,066	5,907
Net provision/(reversal of provision) for obsolete inventories	陳舊存貨的撥備/(撥備撥回)淨額	7,293	(7,405)
Direct written off of obsolete inventories	直接撇銷陳舊存貨	4,899	3,303
Net (reversal of impairment losses)/impairment losses on financial assets	金融資產(減值虧損撥回)/減值虧損淨額	(1,515)	15,347
Employee benefit expenses	僱員福利開支	494,167	424,453
Transportation expenses	運輸費用	77,076	84,351
Exchange (gains)/losses	匯兌(收益)/虧損	(2,382)	3,062
Advertising costs	推廣成本	15,649	16,896
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	854	(28)
Direct operating expenses arising from investment properties that generates rental income	來自產生租金收入之投資物業之直接營運開支	132	36
Utilities expenses	公用開支	29,586	26,654

\* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

\* 此等開支與短期租賃相關。此等金額直接計入開支，並不會在香港財務報告準則第16號下計量為租賃負債。

## 26 OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income (Note 8)	租金收入(附註8)	1,427	134
Income from sales of scrap materials	銷售廢料收入	769	497
Government grants (Note (i))	政府補貼(附註(i))	7,206	8,957
Others	其他	1,556	3,170
		10,958	12,758

Note:

(i) Government grants recognised were related to subsidies from the PRC Government in relation to certain capital investments of the Group, and other subsidies from the PRC Government and the Hong Kong Government (for the year ended 31 December 2022: subsidies from the PRC Government in relation to certain capital investments of the Group and subsidies from the Hong Kong Government under the Anti-epidemic fund). There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

附註：

(i) 已確認之政府補貼與中國政府就本集團若干資本投資發放之補貼以及來自中國政府及香港政府之其他補貼有關(截至二零二二年十二月三十一日止年度：中國政府就本集團若干資本投資發放之補貼以及香港政府根據防疫抗疫基金發放之補貼)。收取此等補貼並無附帶未達成條件及其他或然事件。

## 27 EMPLOYEE BENEFIT EXPENSES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	442,449	399,841
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	1,452	3,000
Welfare and other expenses	福利及其他開支	50,266	21,612
		<b>494,167</b>	<b>424,453</b>

### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include five directors (year ended 31 December 2022: five directors) whose emoluments are reflected in the analysis shown in Note 37.

During the year ended 31 December 2023, no payments or benefits in respect of termination of directors' services, remuneration in respect of accepting office as director, emoluments in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries and other benefits were paid or made, directly or indirectly, to the directors; nor are any payable (year ended 31 December 2022: Nil). No consideration was provided to or receivable by third parties for making available directors' services (year ended 31 December 2022: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (year ended 31 December 2022: Nil).

## 27 僱員福利開支

### 五名最高薪酬人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士包括五名董事（截至二零二二年十二月三十一日止年度：五名董事），其薪酬分析已反映於附註37。

截至二零二三年十二月三十一日止年度，概無直接或間接就終止董事服務而向董事支付或提供款項或利益、就董事接納董事職務而支付或提供薪酬、就董事提供有關管理本公司或其附屬公司事務之其他服務而向董事支付或提供酬金以及其他利益；亦無就以上各項應付款項（截至二零二二年十二月三十一日止年度：無）。概無就獲取董事服務而向第三方提供代價或第三方就此而應收之代價（截至二零二二年十二月三十一日止年度：無）。概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易（截至二零二二年十二月三十一日止年度：無）。

## 28 FINANCE INCOME AND FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支	(5,841)	(4,128)
Interest expenses on lease liabilities	租賃負債之利息開支	(409)	(590)
Finance costs	財務成本	<b>(6,250)</b>	<b>(4,718)</b>
Finance income	財務收入	<b>5,916</b>	593
Finance costs, net	財務成本淨額	<b>(334)</b>	<b>(4,125)</b>

## 28 財務收入及財務成本

## 29 PRINCIPAL SUBSIDIARIES

## 29 主要附屬公司

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital/registered capital 已發行股本/註冊資本之詳情	Ownership interest held by the Group 本集團所持擁有權權益		Ownership interest held by non-controlling interest 非控股權益所持擁有權權益	
				2023	2022	2023	2022
				二零二三年	二零二二年	二零二三年	二零二二年
Ming Fai Holdings Limited 明輝控股有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Investment holding; Hong Kong 投資控股; 香港	US\$100 100美元	100%	100%	-	-
Ming Fai Asia Pacific Company Limited 明輝亞太有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Hong Kong 銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品; 香港	HK\$10,000,000 10,000,000港元	100%	100%	-	-
Ming Fai Enterprise International Company Limited 明輝實業國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Hong Kong 銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品; 香港	HK\$1,000,000 1,000,000港元	100%	100%	-	-
Ming Fai Industrial (Shenzhen) Company Limited 明輝實業(深圳)有限公司	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person) 中國·有限責任公司(台港澳法人獨資)	Manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products; the PRC 製造及銷售酒店供應品類產品、銷售營運用品及設備以及製造及銷售健康護理及衛生用品; 中國	HK\$50,000,000 50,000,000港元	100%	100%	-	-
H-Square Hospitality Total Solution Company Limited 悅空間酒店配套有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of operating supplies and equipment; Hong Kong 銷售營運用品及設備; 香港	HK\$1,000 1,000港元	100%	100%	-	-
Shenzhen H-Square Hospitality Total Solution Company Limited 深圳悅空間酒店配套有限公司	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person) 中國·有限責任公司(台港澳法人獨資)	Trading of operating supplies and equipment; the PRC 銷售營運用品及設備; 中國	HK\$50,000,000 50,000,000港元	100%	100%	-	-
H-Square Hospitality Total Solution (Cambodia) Co., Ltd. H-Square Hospitality Total Solution (Cambodia) Co., Ltd.	Cambodia, limited liability company 柬埔寨·有限責任公司	Trading of operating supplies and equipment; Cambodia 銷售營運用品及設備; 柬埔寨	Cambodian Riels 400,000,000 柬埔寨里爾	100%	100%	-	-
IKONE Design Limited 千壹品牌形象設計有限公司	Hong Kong, limited liability company 香港·有限責任公司	Provision of professional solutions in product design, corporate branding, gifts & premiums, and event management services; Hong Kong 提供專業產品設計、企業及品牌建構方案、禮品及活動策劃服務; 香港	HK\$1,000 1,000港元	100%	100%	-	-

29 PRINCIPAL SUBSIDIARIES (Continued)

29 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital/registered capital 已發行股本/註冊資本之詳情	Ownership interest held by the Group 本集團所持擁有權權益		Ownership interest held by non-controlling interest 非控股權益所持擁有權權益	
				2023	2022	2023	2022
				二零二三年	二零二二年	二零二三年	二零二二年
IKONE Design (Shenzhen) Limited 千壹品牌形象設計(深圳)有限公司	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person) 中國, 有限責任公司(台港澳法人獨資)	Provision of professional solutions in product design, corporate branding, gifts & premiums, and event management services; the PRC 提供專業產品設計、企業及品牌建構方案、禮品及活動策劃服務; 中國	HK\$2,000,000 2,000,000港元	100%	100%	-	-
Ming Fai Innovative Skin Care Lab Limited 明輝創新護膚研究所有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Manufacturing and trading of hospitality supplies products and health care and hygienic products; Hong Kong 製造及銷售酒店供應品類產品及健康護理及衛生用品; 香港	HK\$100,000 100,000港元	100%	100%	-	-
Ming Fai Enterprise (Cambodia) Co., Ltd.	Cambodia, limited liability company 柬埔寨, 有限責任公司	Manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment; Cambodia 製造及銷售酒店供應品類產品及銷售營運用品及設備; 柬埔寨	US\$16,000,000 16,000,000美元	100%	100%	-	-
Wayoutokushin Co., Ltd. 株式會社和楊德信	Japan, limited liability company 日本, 有限責任公司	Product development and trading of body care products; Japan 身體護膚產品開發及貿易; 日本	JPY140,000,000 140,000,000日圓	51%	51%	49%	49%
Quality Amenities Supply Pte. Limited	Singapore, limited liability company 新加坡, 有限責任公司	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Singapore 銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品; 新加坡	Singapore dollar \$100,000 100,000新加坡元	100%	100%	-	-
Teng Xun Limited	Cambodia, limited liability company 柬埔寨, 有限責任公司	Manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment; Cambodia 製造及銷售酒店供應品類產品及銷售營運用品及設備; 柬埔寨	US\$4,000,000 4,000,000美元	100%	100%	-	-
Oriental Lotus Hotel Supplies Private Limited	India, limited liability company 印度, 有限責任公司	Manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment; India 製造及銷售酒店供應品類產品及銷售營運用品及設備; 印度	Indian Rupee ₹38,300,530 38,300,530印度盧比	51%	51%	49%	49%



### 30 INCOME TAX EXPENSES

The amount of income tax charged/(credited) to the consolidated statement of comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	17,483	11,593
– PRC enterprise income tax	– 中國企業所得稅	29,350	8,354
– Other overseas profits tax	– 其他海外利得稅	2,709	437
Adjustments in respect of prior year	過往年度調整	(1,243)	(728)
		<b>48,299</b>	19,656
Deferred income tax credit (Note 10)	遞延所得稅抵免(附註10)	144	488
		<b>48,443</b>	20,144

Taxation has been provided at the appropriate rates prevailing in the jurisdiction in which the Group operates.

Hong Kong profits tax, PRC enterprise income tax, Singapore corporate income tax and Cambodia corporate income tax are calculated at 16.5% (2022: 16.5%), 25% (2022: 25%), 17% (2022: 17%) and 20% (2022: 20%) on the estimated assessable profits for the year ended 31 December 2023 respectively.

Taxes on other overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 30 所得稅開支

於綜合全面收益表扣除/(撥回)的所得稅金額為：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	17,483	11,593
– PRC enterprise income tax	– 中國企業所得稅	29,350	8,354
– Other overseas profits tax	– 其他海外利得稅	2,709	437
Adjustments in respect of prior year	過往年度調整	(1,243)	(728)
		<b>48,299</b>	19,656
Deferred income tax credit (Note 10)	遞延所得稅抵免(附註10)	144	488
		<b>48,443</b>	20,144

稅項乃按本集團經營所在司法權區的適用當前稅率計提撥備。

香港利得稅、中國企業所得稅、新加坡企業所得稅及柬埔寨企業所得稅乃按照截至二零二三年十二月三十一日止年度估計應課稅溢利分別以16.5% (二零二二年：16.5%)、25% (二零二二年：25%)、17% (二零二二年：17%) 及20% (二零二二年：20%) 計算。

其他海外溢利之稅項乃按本集團經營所在司法權區之現行法例、詮釋及慣例按該等地區之現行當前稅率計算。

### 30 INCOME TAX EXPENSES (Continued)

The difference between the actual income tax charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit before income tax can be reconciled as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	未計所得稅前溢利	144,074	89,986
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各個司法權區的溢利的當地稅率計算的稅項	26,628	15,414
Income not subject to tax	毋須課稅的收入	(3,026)	(6,301)
Expenses not deductible for tax purposes	不可抵扣稅項的開支	7,089	2,138
Utilisation of prior year tax losses	動用過往年度之稅務虧損	(412)	(1,926)
Adjustments in respect of prior year	過往年度調整	(1,243)	(728)
Tax losses for which no deferred income tax asset was recognised	不涉及確認遞延所得稅資產的稅項虧損	19,407	11,547
Tax charged	稅項支出	48,443	20,144

The weighted average applicable tax rate was 18% per annum for the year ended 31 December 2023 (year ended 31 December 2022: 17% per annum). The change is caused by a change in the profitability of the Group's subsidiaries in respective jurisdictions.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxation profits is probable. The Group has unrecognised tax losses of approximately HK\$379,436,000 (31 December 2022: approximately HK\$309,759,000) as at 31 December 2023 to offset against future taxable income. These tax losses expire in the following years:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
In the first to fifth years inclusive	第一年至第五年(包括首尾兩年)	231,848	181,666
In the sixth to tenth years inclusive	第六年至第十年(包括首尾兩年)	15,358	13,907
No expiry date	無屆滿日期	132,230	114,186
		379,436	309,759

### 30 所得稅開支(續)

綜合全面收益表中實際所得稅支出與按已生效稅率就未計所得稅前溢利計算所得金額之差額對賬如下：

截至二零二三年十二月三十一日止年度的加權平均適用稅率為每年18% (截至二零二二年十二月三十一日止年度：每年17%)。稅率改變乃因為本集團附屬公司在有關司法權區的盈利率改變。

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二三年十二月三十一日，本集團之未確認稅項虧損約379,436,000港元(二零二二年十二月三十一日：約309,759,000港元)，可抵銷未來應課稅收入。此等稅項虧損將於下列年期屆滿：

## 31 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	104,181	75,511
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	723,839	725,699
<b>Basic earnings per share (expressed in HK cents)</b>	<b>每股基本盈利(以港仙列示)</b>	<b>14.4</b>	<b>10.4</b>

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2023, diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the year ended 31 December 2023 (2022: same).

## 31 每股盈利

### (a) 基本

每股基本盈利以本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

### (b) 攤薄

每股攤薄盈利以假設所有可攤薄的潛在普通股被兌換後，調整已發行普通股的加權平均數計算。

截至二零二三年十二月三十一日止年度，概無已發行潛在攤薄普通股，故截至二零二三年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同(二零二二年：相同)。

## 32 DIVIDENDS

On 24 May 2023, a final dividend of HK3.0 cents per share for the year ended 31 December 2022 was approved by the Company's shareholders. Total dividend of approximately HK\$22,028,000 was paid out, including dividend paid to the shares held for the Scheme.

On 24 August 2023, the Board resolved to approve an interim dividend of HK2.0 cents per share for the six months ended 30 June 2023. Total dividend of approximately HK\$14,685,000 was paid out, including dividend paid to the shares held for the Scheme.

The final dividend in respect of the year ended 31 December 2023 of HK5.0 cents per share, amounting to a total dividend of approximately HK\$36,713,000 was resolved by the Board to propose on 25 March 2024, which is subject to approval at the annual general meeting of the Company to be held on 22 May 2024. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but reflected as an appropriation of retained earnings for the year ended 31 December 2023.

## 32 股息

於二零二三年五月二十四日，本公司股東已批准派發截至二零二二年十二月三十一日止年度之末期股息每股3.0港仙。約22,028,000港元之股息總額已獲派發，包括就計劃下持有之股份獲派發之股息。

於二零二三年八月二十四日，董事會議決批准截至二零二三年六月三十日止六個月之中期股息每股2.0港仙。約14,685,000港元之股息總額已獲派發，包括就計劃下持有之股份獲派發之股息。

於二零二四年三月二十五日，董事會議決建議派發截至二零二三年十二月三十一日止年度的末期股息每股5.0港仙，股息總額約36,713,000港元，惟須待將於二零二四年五月二十二日舉行的本公司股東週年大會上獲批准後，方可作實。此建議股息尚未於綜合財務報表反映為應付股息，但反映為截至二零二三年十二月三十一日止年度的分配保留盈利。

### 33 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 33 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to cash generated from operations

#### (a) 未計所得稅前溢利與經營業務所得現金的對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	未計所得稅前溢利	144,074	89,986
Adjustments for:	已作出下列調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、廠房及設備折舊(附註6)	52,541	55,288
– Depreciation of right-of-use assets (Note 7(b))	– 使用權資產折舊(附註7(b))	8,684	9,085
– Amortisation of intangible assets (Note 9(b))	– 無形資產攤銷(附註9(b))	630	687
– Loss/(gain) on disposal of property, plant and equipment (Note 33(b))	– 出售物業、廠房及設備的虧損／(收益)(附註33(b))	854	(28)
– Receipts from government grants	– 收取政府補貼	5,763	–
– Finance income (Note 28)	– 財務收入(附註28)	(5,916)	(593)
– Finance costs (Note 28)	– 財務成本(附註28)	6,250	4,718
– Provision/(reversal of provision) for obsolete inventories (Note 11)	– 陳舊存貨的撥備／(撥備撥回)(附註11)	7,293	(7,405)
– Direct written off for obsolete inventories (Note 11)	– 直接撇銷陳舊存貨(附註11)	4,899	3,303
– Net (reversal of impairment losses)/impairment losses on financial assets (Note 12)	– 金融資產(減值虧損撥回)／減值虧損淨額(附註12)	(1,515)	15,347
– Share of profit of an associated company	– 應佔一間聯營公司之溢利	(253)	(511)
– Share of (profit)/loss of joint ventures	– 應佔合營企業之(溢利)／虧損	(92)	207
– Net fair value change on investment properties (Note 8)	– 投資物業之公平值變更淨額(附註8)	–	(1,974)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(85,492)	(4,138)
– Trade and bills receivables	– 應收貿易賬款及票據	(57,599)	(57,338)
– Other assets	– 其他資產	(20,621)	4,413
– Other financial assets at amortised cost	– 按攤銷成本列賬之其他金融資產	–	1,141
– Trade payables	– 應付貿易賬款	119,813	1,829
– Accruals and other payables	– 應計費用及其他應付款項	95,581	17,002
– Amount due from an associated company	– 應收一間聯營公司款項	(974)	(512)
– Amounts due from joint ventures	– 應收合營企業款項	(241)	(67)
Cash generated from operations	經營業務所得的現金	273,679	130,440

### 33 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net book amount:	賬面淨值：		
– Property, plant and equipment (Note 6)	– 物業、廠房及設備 (附註6)	1,374	309
(Loss)/gain on disposal of property, plant and equipment (Note 25)	出售物業、廠房及設備之 (虧損)/收益(附註25)	(854)	28
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	520	337

### 33 綜合現金流量表附註(續)

#### (b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

#### (c) Reconciliation of liabilities from financing activities

#### (c) 來自融資活動之負債之對賬

		Liabilities from financing activities 來自融資活動之負債			
		Borrowings	Lease liabilities	Loans from non-controlling interests	Total
		借貸	租賃負債	非控股權益的貸款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	141,348	5,878	17,369	164,595
Cash flows	現金流量	(34,604)	(6,412)	286	(40,730)
Addition to lease liabilities	租賃負債添置	–	9,463	–	9,463
Finance cost (Note 28)	財務成本(附註28)	4,128	590	–	4,718
Foreign exchange adjustments	外匯調整	(119)	(519)	(169)	(807)
As at 31 December 2022	於二零二二年十二月三十一日	110,753	9,000	17,486	137,239
Cash flows	現金流量	(67,328)	(6,000)	(172)	(73,500)
Addition to lease liabilities	租賃負債添置	–	5,151	–	5,151
Finance cost (Note 28)	財務成本(附註28)	5,841	409	–	6,250
Foreign exchange adjustments	外匯調整	(21)	(244)	(103)	(368)
As at 31 December 2023	於二零二三年十二月三十一日	49,245	8,316	17,211	74,772



### 34 CAPITAL COMMITMENTS

As at 31 December 2023, the capital commitments of the Group were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟並未於綜合財務報表內撥備	14,752	19,183

### 35 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling parties of the Group are Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang and Ms. CHAN Yim Ching.

#### (a) Significant related party transactions

The Group has carried out significant transactions with the following related parties:

Name of related party 關聯方名稱	Principal business activities 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company ("MF Plastic") 明輝塑膠實業公司 (「明輝塑膠」)	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003) 製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi and Mr. CHING Chi Keung 由程志輝先生、楊天來先生及程志強先生所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd. ("QASM")	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products	Associated company of the Group
Quality Amenities Supply (M) Sdn. Bhd. (「QASM」)	銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品	本集團的聯營公司
iBridge Technology (Shenzhen) Limited ("iBridge Technology") 恩博哲科技(深圳)有限公司 (「恩博哲科技」)	Provision of information technology services 提供資訊科技服務	Joint venture of the Group 本集團的合營企業
Advance Medical Designs (Hong Kong) Limited ("AMDHK") Advance Medical Designs (Hong Kong) Limited (「AMDHK」)	Trading of disposable infection control products 銷售即棄感染控制產品	Joint venture of the Group 本集團的合營企業

### 34 資本承擔

於二零二三年十二月三十一日，本集團的資本承擔如下：

### 35 關聯方交易

倘任何一方能控制另一方，或於其財政及經營決策上行使重大影響力，即為關聯方。受到共同控制的有關方亦被視為關聯方。

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

#### (a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：

### 35 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions (Continued)

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(i) Sales of goods – to QASM – to iBridge Technology – to AMDHK	(i) 銷售貨品 – 予QASM – 予恩博哲科技 – 予AMDHK	12,290 17 –	13,990 33 92
(ii) Purchase of goods – from iBridge Technology	(ii) 購買貨品 – 自恩博哲科技	372	234
(iii) Rental charged – by MF Plastic	(iii) 被徵收的租金 – 明輝塑膠	1,257	1,322

Sales of goods are transacted at prices mutually agreed between the parties.

Purchases of goods are transacted at prices mutually agreed between the parties.

The Group leased certain properties from MF Plastic as one of its production bases in the PRC. The transaction is carried out at prices agreed between the parties.

銷售貨品乃按訂約方之間互相協定的價格進行交易。

購買貨品乃按訂約方之間互相協定的價格進行交易。

本集團向明輝塑膠租用若干物業作為其於中國的其中一個生產基地。此交易乃按訂約方之間互相協定的價格進行。

### 35 關聯方交易(續)

#### (a) 重大關聯方交易(續)

除於綜合財務報表其他部分所披露者外，本集團與關聯方進行的重大交易如下：

**35 RELATED PARTY TRANSACTIONS (Continued)**

**(b) Key management compensation**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees, basic salaries, housing allowances, other allowances and benefits-in-kind	袍金、底薪、住房津貼、其他津貼及非金錢利益	10,411	9,385
Contributions to pension scheme	退休金計劃供款	122	126
		<b>10,533</b>	<b>9,511</b>

**(c) Year end balances arising from sales and purchases of goods**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from	應收以下各方款項		
– QASM (Note 13)	– QASM(附註13)	3,822	2,848
– iBridge Technology	– 恩博哲科技	289	177
– AMDHK	– AMDHK	474	345

**35 關聯方交易(續)**

**(b) 主要管理人員酬金**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees, basic salaries, housing allowances, other allowances and benefits-in-kind	袍金、底薪、住房津貼、其他津貼及非金錢利益	10,411	9,385
Contributions to pension scheme	退休金計劃供款	122	126
		<b>10,533</b>	<b>9,511</b>

**(c) 銷售及購買貨品的年終結餘**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from	應收以下各方款項		
– QASM (Note 13)	– QASM(附註13)	3,822	2,848
– iBridge Technology	– 恩博哲科技	289	177
– AMDHK	– AMDHK	474	345

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 36 本公司資產負債表及儲備變動

Balance sheet of the Company as at 31 December 2023

於二零二三年十二月三十一日之  
本公司資產負債表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	235,673	235,673
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>235,673</b>	235,673
<b>Current assets</b>	<b>流動資產</b>		
Other current assets	其他流動資產	217	192
Amounts due from subsidiaries	應收附屬公司款項	792,104	790,761
Amount due from a joint venture	應收一間合營企業款項	13	13
Cash and cash equivalents	現金及現金等值項目	3,852	3,066
<b>Total current assets</b>	<b>流動資產總額</b>	<b>796,186</b>	794,032
<b>Total assets</b>	<b>資產總額</b>	<b>1,031,859</b>	1,029,705
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	7,343	7,343
Shares held under the Scheme	計劃下持有之股份	(8,196)	(8,196)
Share premium	股份溢價	613,261	613,261
Other reserves	其他儲備	408,140	405,940
<b>Total equity</b>	<b>總權益</b>	<b>1,020,548</b>	1,018,348
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	1,452	1,530
Amounts due to subsidiaries	應付附屬公司款項	9,490	9,490
Current income tax payable	應付稅項	146	146
Dividends payable	應付股息	223	191
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>11,311</b>	11,357
<b>Total liabilities</b>	<b>負債總額</b>	<b>11,311</b>	11,357
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,031,859</b>	1,029,705

The balance sheet of the Company was approved by the Board of Directors on 25 March 2024 and was signed on its behalf.

本公司資產負債表於二零二四年三月二十五日經董事會批准並由以下董事代表簽署。

**CHING Chi Fai**  
程志輝  
Director  
董事

**CHING Tsun Wah**  
程俊華  
Director  
董事

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### Note A: Reserve movement of the Company for the year ended 31 December 2023

		Merger reserve (Note) 合併儲備 (附註) HK\$'000 千港元	Share-based compensation reserves 以股份支付的 酬金儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	224,147	-	181,064	405,211
<b>Comprehensive income</b>	全面收益				
Profit for the year	本年度溢利	-	-	7,967	7,967
<b>Total comprehensive income</b>	全面收益總額	-	-	7,967	7,967
Interim dividend relating to 2022	二零二二年度之中期股息	-	-	(7,238)	(7,238)
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日之結餘	224,147	-	181,793	405,940
<b>Balance at 1 January 2023</b>	於二零二三年一月一日之結餘	<b>224,147</b>	-	<b>181,793</b>	<b>405,940</b>
<b>Comprehensive income</b>	全面收益				
Profit for the year	本年度溢利	-	-	<b>38,392</b>	<b>38,392</b>
<b>Total comprehensive income</b>	全面收益總額	-	-	<b>38,392</b>	<b>38,392</b>
Final dividend relating to 2022	二零二二年度之末期股息	-	-	<b>(21,715)</b>	<b>(21,715)</b>
Interim dividend relating to 2023	二零二三年度之中期股息	-	-	<b>(14,477)</b>	<b>(14,477)</b>
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日之結餘	<b>224,147</b>	-	<b>183,993</b>	<b>408,140</b>

Note:

Merger reserve of the Company represents the difference between the cost of investment in subsidiaries and nominal value of the share capital and share premium of the subsidiaries in 2007 arising from the application of merger accounting in consolidating the financial information of the affected entities.

### 36 本公司資產負債表及儲備變動(續)

#### 附註A：截至二零二三年十二月三十一日止年度本公司儲備變動

附註：

本公司的合併儲備指於附屬公司的投資成本及股本面值與附屬公司於二零零七年合併受影響實體財務資料時採用合併會計法所產生的股份溢價的差額。



### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The aggregate amounts of emoluments paid/payable to Directors of the Company by the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,350	1,350
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及非金錢利益	9,811	8,785
Contributions to pension scheme	退休金計劃供款	122	126
		<b>11,283</b>	<b>10,261</b>

The emoluments of each Director and chief executive of the Company for the year ended 31 December 2023 are as follows:

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payment expense 以股份支付的開支 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主就退休福利計劃的供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Executive Directors (Note (i))</b> 執行董事(附註(i))						
Mr. CHING Chi Fai 程志輝先生	120	1,368	951	-	18	2,457
Mr. CHING Chi Keung 程志強先生	120	831	611	-	18	1,580
Mr. LIU Zigang 劉子剛先生	120	994	914	-	50	2,078
Mr. CHING Tsun Wah 程俊華先生	120	831	860	-	18	1,829
Mr. KEUNG Kwok Hung 姜國雄先生	120	1,481	970	-	18	2,589
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
Mr. HUNG Kam Hung Allan 孔錦洪先生	150	-	-	-	-	150
Mr. NG Bo Kwong 吳保光先生	150	-	-	-	-	150
Mr. SUN Eric Yung Tson 孫榮聰先生	150	-	-	-	-	150
Mr. KWONG Tony Wan Kit 鄭允傑先生	150	-	-	-	-	150
<b>Non-Executive Director</b> 非執行董事						
Ms. CHAN Yim Ching 陳艷清女士	150	-	-	-	-	150
<b>Total</b> 總額	<b>1,350</b>	<b>5,505</b>	<b>4,306</b>	<b>-</b>	<b>122</b>	<b>11,283</b>

本集團已付／應付本公司董事的酬金總額如下：

截至二零二三年十二月三十一日止年度，本公司各董事及主要行政人員的酬金如下：

### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The emoluments of each Director and chief executive of the Company for the year ended 31 December 2022 are as follows:

Name of Directors	Fees	Salary	Discretionary bonuses	Share-based payment expense	Employer's contribution to a retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	以股份支付的開支	僱主就退休福利計劃的供款	總額
	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
<b>Executive Directors (Note (i))</b>	<b>執行董事(附註(i))</b>					
Mr. CHING Chi Fai	程志輝先生	120	1,314	743	18	2,195
Mr. CHING Chi Keung	程志強先生	120	797	542	18	1,477
Mr. LIU Zigang	劉子剛先生	120	961	762	54	1,897
Mr. CHING Tsun Wah	程俊華先生	120	797	692	18	1,627
Mr. KEUNG Kwok Hung	姜國雄先生	120	1,423	754	18	2,315
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. HUNG Kam Hung Allan	孔錦洪先生	150	-	-	-	150
Mr. NG Bo Kwong	吳保光先生	150	-	-	-	150
Mr. SUN Eric Yung Tson	孫榮聰先生	150	-	-	-	150
Mr. KWONG Tony Wan Kit	鄭允傑先生	150	-	-	-	150
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Ms. CHAN Yim Ching	陳艷清女士	150	-	-	-	150
<b>Total</b>	<b>總額</b>	<b>1,350</b>	<b>5,292</b>	<b>3,493</b>	<b>126</b>	<b>10,261</b>

Note:

- (i) The role of chief executive officer has been performed collectively by all the Executive Directors, including the Chairman of the Company.

附註:

- (i) 行政總裁之職務由全體執行董事(包括本公司主席)共同履行。



明輝國際控股有限公司\*

Ming Fai International Holdings Limited