

Environmental, Social and Governance Report

環境、社會及管治報告

The Board of the Company is responsible for the effective implementation of the internal control system against money laundering and has authorized the anti-money laundering leading team to perform the Company's anti-money laundering duties. At the same time, the Company has established the "Three Defenses" anti-money laundering management structure to require all staff to join hand in preventing money laundering and terrorist financing risks faced by the Company during the daily business course:

- (i) the first defense (business departments): the departments of the Company with primary responsibilities for performing the obligation of identifying customer identity and monitoring suspicious transaction activities; responsible for prudent verification of customer identity data and the obligations of identifying customer identity and identifying and reporting major and suspicious transactions;
- (ii) the second defense (law department/external law advisor): responsible for interpreting relevant anti-money laundering laws and regulations, taking the lead in the establishment and revision of the Company's anti-money laundering system and providing advices to the first defense in carrying out anti-money laundering;
- (iii) the third defense (internal audit department): to check the effective implementation of each anti-money laundering control measure by various business functions through carrying out audit on the anti-money laundering efforts of the first defense.

公司董事會對反洗錢內部控制制度進行有效實施負責，並授權反洗錢工作領導小組履行公司的反洗錢職責。同時公司設立「三道防線」反洗錢工作管理架構，要求全體員工共同防範公司在日常開展各項業務的過程中面臨的洗錢和恐怖融資風險：

- (i) 第一道防線(業務部門)：公司履行客戶身份識別義務、監測可疑交易活動的首要責任部門；負責審慎核查客戶身份資料、履行客戶身份識別和大額、可疑交易的識別與報告義務；
- (ii) 第二道防線(法務／外部法律顧問)：負責對反洗錢有關法律法規進行解讀，牽頭開展公司反洗錢制度有關建立和修訂工作，對第一道防線開展反洗錢工作提供建議；
- (iii) 第三道防線(內部審計部)：通過對第一道防線反洗錢工作開展審計工作，檢查各業務部門有效落實各項反洗錢控制措施。

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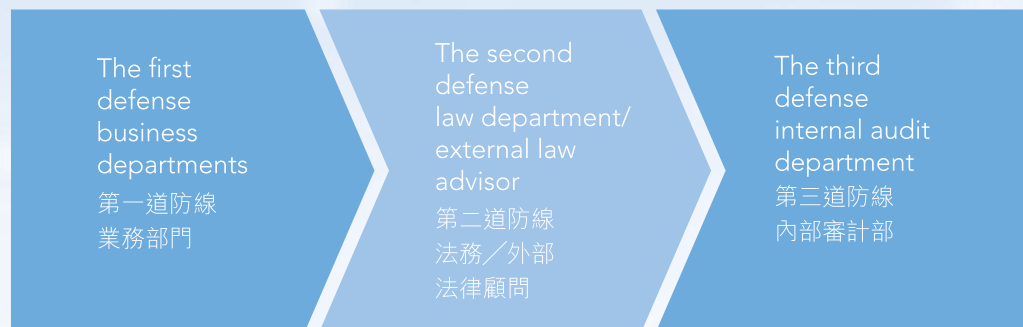


Figure: the Company's "Three Defenses" against money laundering
圖：公司反洗錢「三道防線」

12.7.3 Anti-bribery

The Company implements a standard of integrity for all of its business activities, and any form of corruption and bribery is strictly prohibited and those involved will be dealt with in accordance with the laws and regulations. The Company strictly prohibits the offering, accepting and soliciting of bribes, gifts, entertainments or other forms of practices designed to influence or likely to influence the Company's relevant business decisions to obtain an unusual or improper advantage. The Company also complies with overseas laws and regulations, including the United States Foreign Corrupt Practices Act, which prohibits the offering of bribes to and soliciting of bribes from local governments overseas.

12.7.3 反賄賂

公司以誠信標準要求其所有的商業活動，任何形式的貪污、腐敗及賄賂行為都被嚴格禁止，涉事者將被依法、依規處理。公司嚴格禁止提供、接受、索取賄賂、禮物、招待或其他形式的，旨在影響或可能影響公司相關業務決定的，獲取非正常或不適當優勢的做法。同時，公司遵守美國《反海外腐敗法》等海外法律法規，禁止在海外向當地政府行賄、索賄。

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By establishing the business philosophy with a core of "law-abiding and honesty, high quality service", and combining with the Company's actual situation, the Company formulated anti-corruption management measures, strengthened the supervision and management on key segments and important positions where corruption was frequent and highly likely to occur to ensure the commitment system for prevention of commercial bribery in governance, guided the Company's management personnel to act in accordance with the laws, and resisted negative and corrupt behaviors, such as disregarding moral principles in pursuit of profit, benefiting oneself at the expense of public interests, failing on complying with commitments, and deception and fraud, thereby establishing a good image of the Company. The Company's anti-corruption management measures also provide for the implementation of the commitment system for prevention of commercial bribery by key segments and important positions. Individuals at important positions and units or individuals with business dealings shall sign the Commitment to Prevent Commercial Bribery (《預防商業賄賂承諾書》) with the Company.

The Company's internal audit department is the department for supervising and managing the commitment system for prevention of commercial bribery, responsible for timely identifying the signs of commercial bribery, studying the countermeasures and measures for the prevention of commercial bribery. For the personnel of units with transactions in economic activities who refuse to perform the Commitment (《承諾書》), their accountability will be determined in accordance with relevant regulations; and those who constitute commercial bribery (offering bribery) crimes will be passed to the judicial organs to investigate the criminal liability.

公司樹立以「守法誠信、優質服務」為核心的經營理念，結合公司的實際情況，制定了反貪污管理辦法，加強對易發多發腐敗的重點環節、重點部位崗位人員的監督、管理力度，確保治理商業賄賂承諾制，引導公司管理人員依法辦事，抵制見利忘義、損公肥私、不講信用、欺騙欺詐等消極腐敗現象，樹立企業良好形象。公司反貪污管理辦法亦規定，在重點環節、重點部位人員實行預防商業賄賂承諾制，重要崗位人員個人和與業務往來的單位或個人向公司簽訂《預防商業賄賂承諾書》。

公司內部審計部為預防商業賄賂承諾制的監督管理部門，負責及時了解商業賄賂的苗頭，研究開展預防商業賄賂的對策和措施，對經濟活動往來的單位人員拒不履行《承諾書》的，按有關規定追究其責任，構成商業賄賂(行賄)犯罪的交由司法機關追究刑事責任。

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The Company continuously conducts training related to anti-corruption and integrity building, which is organized and implemented by the administration department. During the Reporting Period, the Company has organized totally one anti-corruption training covering all directors and employees.

公司持續開展反貪污和廉潔建設的相關培訓，並由行政部負責組織實施。報告期內，公司共組織1場覆蓋全體董事及員工的反貪污培訓。

12.8 B8 Community Investment

Howkingtech is committed to building a caring and harmonious relationship with the communities where our business is operated, combining the industry and our own strengths to contribute to the communities with responsibility and charity, and to work together to create a positive environment for social good. As a technological innovation-based enterprise, the Company cares about equity in education and values the role of education and knowledge in the technology development and the social progress.

On December 14, 2022, the Company donated RMB100,000 to the Match Sticks Organization's (火柴公益) project to provide supports to rural teachers and the growth of children and to improve education in villages as a contribution to equal access to education. In the future, the Company will continue to fulfill its social responsibilities, explore and expand the scope of investments in communities, so as to promote the sustainable development of the social environment.

12.8 B8社區投資

濠暎科技始終致力於與業務所在地社區建立融洽關愛的和諧關係，結合行業及自身優勢，用責任和公益來反哺社會，共同營造良好的社會公益環境。作為科技創新型企業，公司關心教育公平，重視教育與知識對科技發展和社會進步的作用。

二零二二年十二月十四日，公司向「火柴公益」項目捐款人民幣10萬元，支持鄉村教師及孩子的成長，改善鄉村教育，為教育公平貢獻一份力量。未來，公司仍將繼續履行社會責任，探索拓展社區投資範疇，促進社會環境的可持續發展。

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Picture: Howkingtech's Match Sticks Organization donation certificate

圖：濠暎科技「火柴公益」捐贈證書

The company encourages its employees to actively participate in various beneficial activities inside and outside the company, including activities organized in the community and organize employees to participate in outdoor hiking activities and participate in urban marathon activities. These activities can help improve employee health and can also increase the spirit of solidarity and cooperation.

公司鼓勵員工積極參與公司內外的各種有益活動，包括社區組織活動以及組織員工參加戶外遠足活動及參加城市馬拉松活動。該等活動有益員工身心健康，亦能增強團結合作精神。

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TABLE OF ENVIRONMENTAL AND SOCIAL PERFORMANCE

環境及社會績效表

Indicator Category 指標大類	Performance Indicator 績效指標	Unit 單位	2023 二零二三年
Environmental Performance 環境績效	Total hazardous waste produced 有害廢棄物產生總量	kg 千克	2.02
	Total non-hazardous waste produced 有害廢棄物產生總量	kg 千克	9.13
	Total greenhouse gas emissions (Scope 1, Scope 2) 溫室氣體排放總量(範圍一、範圍二)	tons of CO ₂ e 噸二氧化碳當量	135.80
	Comprehensive energy consumption 綜合能耗	tons of standard coal 噸標煤	30.47
	Total water consumption 總用水量	ton 噸	1,366.59
	Plastic packaging 塑料包裝	ton 噸	0.10
	Carton packaging 紙盒包裝	ton 噸	0.85
	Expanded polyethylene 珍珠棉	ton 噸	0.25
Social Performance 社會績效	Total employees 員工總數	person 人	65
	Total employee turnover rate 員工總流失率	%	33.63
	Percentage of employees trained 受訓員工比率	%	100
	Average training hours per employee 人均受訓小時數	hour 小時	25.18
	Fatality as a result of work-related injuries (in recent three years) 因工傷關係而死亡的員工人數(近三年)	person 人	0
	Total suppliers 供應商總計	Company 家	87

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ESG INDICATOR INDEX

ESG指標索引

Section of the Report 報告章節	Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引	Contribution to SDGs 貢獻SDG
About this Report 關於本報告	/	/
Scope of the Report 報告範圍	/	/
Standard of the Report 報告標準	/	/
Data Sources and Reliability Description 數據來源及可靠性說明	/	/
The Board Statement 董事會聲明	/	/
Responses to the ESG Reporting Principles of the Stock Exchange 聯交所ESG報告原則回應	/	/
ESG Governance ESG管理	/	/
Active Support for the Sustainable Development Goals 積極支持可持續發展目標	/	/
Stakeholders Communication 利益相關方溝通	/	/
Analysis of Material Issues 重大性議題分析	/	/
A Environmental Responsibility		
A 環境責任		
A1 Emissions A1 排放物	A1.1, A1.2, A1.3, A1.4, A1.5, A1.6	13 CLIMATE ACTION 氣候行動
A2 Use of Resources A2 資源使用	A2.1, A2.2, A2.3, A2.4, A2.5	13 CLIMATE ACTION 氣候行動
A3 The Environment and Natural Resources A3 環境及天然資源	A3.1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 負責任的消費及生產 13 CLIMATE ACTION 氣候行動
A4 Climate Change A4 氣候變化	A4.1	13 CLIMATE ACTION 氣候行動

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Section of the Report 報告章節	Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引	Contribution to SDGs 貢獻SDG
B Society B社會		
B1 Employment B1僱傭	B1.1, B1.2	   
B2 Health and Safety B2 健康與安全	B2.1, B2.2, B2.3	   
B3 Development and Training B3 發展與培訓	B3.1, B3.2	   
B4 Labor Standards B4 勞工準則	B4.1, B4.2	 
B5 Supply Chain Management B5 供應鏈管理	B5.1, B5.2, B5.3, B5.4	  
B6 Product Responsibilities B6 產品責任	B6.1, B6.2, B6.3, B6.4, B6.5	 
B7 Anti-corruption B7 反貪污	B7.1, B7.2, B7.3	 
B8 Community Investment B8 社區投資	B8.1, B8.2	 

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2023.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintenance of good corporate governance practices and procedures. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the CG Code.

Pursuant to code provision C.2.1 of part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Chen Ping currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Save for the deviation from code provision C.2.1 of part 2 of the CG Code as described above, the Company had complied with all applicable code provisions set out in part 2 of the CG Code during the year ended December 31, 2023.

董事會欣然提呈本公司截至二零二三年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司致力於維持良好的企業管治常規及程序。本公司企業管治原則旨在推行有效的內部控制措施，在業務的各個方面均堅持高標準的道德、透明度、責任感及誠信度，以確保其業務及營運均按照適用法律法規進行，並提高董事會對全體股東的透明度及問責制。本公司的企業管治常規以企業管治守則第二部分所載原則及守則條文為基礎。

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由同一人兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定行事。本公司並無區分主席與行政總裁，現時由陳平博士兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時檢討並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

除上述偏離企業管治守則第二部分守則條文第C.2.1條外，截至二零二三年十二月三十一日止年度，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

Corporate Governance Report 企業管治報告

CULTURE

With the corporate culture “not to transform the world, but to cultivate an improved way of living”, the Company is committed to assist customers to realize and optimize their digitalizations.

THE BOARD

Composition of the Board

The Board currently consists of seven Directors comprising four executive Directors, namely Dr. Chen Ping (chairman), Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun and three independent non-executive directors, namely Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai.

Responsibilities and Function

The Board is responsible for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The functions and duties of the Board include, but are not limited to, convening the general meetings, reporting on the performance of the Board’s work at the general meetings, implementing the resolutions passed at the general meetings, determining business and investment plans, formulating annual financial budget and final accounts, formulating the Company’s proposals for profit distributions, and formulating proposals for increase or reduction of capital as well as exercising other powers, functions and duties as conformed by the Articles of Association.

The Board has assigned the powers and responsibilities of the Group’s daily operations, management and administration to the senior management of the Company. The Board regularly reviews the functions and powers delegated to ensure that the assignments are still appropriate. To oversee specific aspects of the Company’s affairs, the Board has established three board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has assigned responsibilities to the Board committees in accordance with their respective scopes of powers and functions.

文化

本公司秉承「不為改變世界，只為創造更好生活方式」的企業文化，致力於幫助客戶實現及優化其數字化進程。

董事會

董事會組成

董事會目前由七名董事組成，當中包括四名執行董事，即陳平博士(主席)、王者師女士、馮義晶先生及王軍先生，以及三名獨立非執行董事，即顧炯先生、方和先生及楊海先生。

責任及職能

董事會負責領導及控制本公司，監管本集團的業務、戰略決策及表現，並共同負責透過指導及監督本公司事務以促進其成功。

董事會的職能及職責包括但不限於召開股東大會、於股東大會上報告董事會的工作表現、執行於股東大會上獲通過的決議案、決定業務及投資計劃、制定年度預算及決算、制定本公司的溢利分派方案及制定資本增減方案以及行使組織章程細則所賦予的其他權力、職能及履行職責。

董事會已將本集團日常營運、管理及行政的權力及責任轉授予本公司高級管理層。董事會定期審閱所委派的職能及權力以確保有關指派仍屬合適。為監督本公司事務的具體方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已按其各自的權力及職能範圍向各董事委員會指派職責。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Chen Ping currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended December 31, 2023, the Company had three independent non-executive Directors, in compliance with the Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors accounts for more than one-third of the number of the Board members.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of part 2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The term of appointment of non-executive Directors and independent non-executive Directors is for a term of three years.

主席與行政總裁

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。本公司並無區分主席與行政總裁，現時由陳平博士兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時檢討並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

獨立非執行董事

截至二零二三年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)及3.10(2)條規定，擁有一名獨立非執行董事，且其中至少一名具備適當的專業資格或會計或相關的財務管理專長。獨立非執行董事人數佔董事會成員人數的三分之一以上。

委任及重選董事

企業管治守則第二部分守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。非執行董事及獨立非執行董事的任期為三年。

Corporate Governance Report 企業管治報告

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

In accordance with Article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai shall be retired from office by rotation at the 2024 AGM, and being eligible, offer themselves for re-election.

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the year ended December 31, 2023.

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules, relevant laws, rules and regulations. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

委任、重選及罷免董事的程序及流程載於組織章程細則。

根據細則第108條，在每屆股東週年大會上，當時三分之一的董事（或若人數並非三（3）的倍數，則以最接近但不少於三分之一的人數）須輪流退任，惟每名董事必須至少每三年於股東週年大會輪流退任一次。因此，顧炯先生、方和先生及楊海先生將於二零二四年股東週年大會上輪流退任，而彼等合資格並願意膺選連任。

遵守有關證券交易的標準守則

本公司已採納上市規則附錄C3（前稱附錄十）所載的上市發行人董事進行證券交易的標準守則，標準守則適用於所有董事及本公司因其職務或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的相關僱員。

本公司已向各董事作出具體查詢並獲彼等各自確認，彼等截至二零二三年十二月三十一日止年度均已遵守標準守則規定的所有標準。

董事培訓及持續專業發展

各新委任的董事將獲提供必要的介紹及資料，以確保其充分瞭解本公司的營運及業務，以及其於上市規則、相關法規、規則及條例下的責任。董事亦會定期獲提供有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行其職責。董事應適當參與持續專業發展，以培養及更新彼等的知識及技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。

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According to records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

根據董事提供的記錄，董事於報告期內接受的培訓概要如下：

Name of Directors	董事姓名	Attending training session 參加培訓課程	Reading regulatory materials 閱讀監管材料
Executive Directors			
Dr. Chen Ping	陳平博士	✓	✓
Ms. Wang Zheshi	王者師女士	✓	✓
Mr. Feng Yijing	馮義晶先生	✓	✓
Mr. Wang Jun	王軍先生	✓	✓
Independent Non-executive Directors			
Mr. Gu Jiong	顧炯先生	✓	✓
Mr. Fong Wo, Felix	方和先生	✓	✓
Mr. Yang Hai	楊海先生	✓	✓

DIRECTORS' RESPONSIBILITY ON FINANCIAL STATEMENTS

董事對財務報表的責任

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Reporting Period.

董事確認其有責任編製本公司於報告期內的財務報表。

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the financial position of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實公平地反映本集團的財務狀況，並確保符合相關法定及監管規定以及適用會計準則。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事並不知悉任何可能對本公司的持續經營能力造成重大疑慮的重大不確定事件或情況。

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BOARD MEETINGS, BOARD COMMITTEES MEETINGS AND GENERAL MEETINGS

The Board has met regularly and Board meetings has held at least four times a year at approximately quarterly intervals. Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and Board committee meetings, reasonable notices were generally given. Minutes of meetings are kept by the company secretary with copies circulated to all Directors or Board committee members for information and records within a reasonable time after the date of the meeting. Directors who have conflicts of interest in a resolution are required to abstain from voting.

Directors' Attendance Records

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meetings of the Company held during the year ended December 31, 2023 is set out in the table below:

董事會會議、董事委員會會議及股東大會

董事會定期舉行會議，每年至少舉行四次董事會會議，大約每季度一次。常規董事會會議通知均至少提前14日送交所有董事。就其他董事會及董事委員會會議而言，一般將給予合理通知。會議記錄由公司秘書存置，而副本則於會議日期後合理時間內向全體董事或董事委員會成員傳閱，以供參考及記錄。與決議案有利益衝突的董事須放棄投票。

董事出席記錄

下表載列各董事於本公司截至二零二三年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的出席記錄：

		Attendance/Number of Meetings 出席情況／會議次數				Annual General Meeting
Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	股東週年大會
Executive Directors		執行董事				
Dr. Chen Ping	陳平博士	5/5	–	–	1/1	1/1
Ms. Wang Zheshi	王者師女士	5/5	–	–	–	1/1
Mr. Feng Yijing	馮義晶先生	5/5	–	1/1	–	1/1
Mr. Wang Jun	王軍先生	5/5	–	–	–	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. Gu Jiong	顧炯先生	5/5	2/2	–	1/1	1/1
Mr. Fong Wo, Felix	方和先生	5/5	2/2	1/1	1/1	1/1
Mr. Yang Hai	楊海先生	5/5	2/2	1/1	–	1/1

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Apart from regular Board meetings, the Chairman also held a meeting with the Independent Non-executive Directors without the presence of other Directors during the Reporting Period.

During the year ended 31 December 2023, the Company held one annual general meeting, and the Independent Non-executive Directors have attended the general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

BOARD COMMITTEES

The Company has established three Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Audit Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to provide an independent view of the effectiveness of the Group's financial reporting, risk management and internal control systems, oversee the audit process, develop and review policies and perform other duties and responsibilities as assigned by the Board. The members of the Audit Committee are Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai, all of whom are independent non-executive Directors. Mr. Gu Jiong is the chairman of the Audit Committee.

The Audit Committee held two meetings to review, in respect of the year ended December 31, 2023, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

除常規董事會會議外，主席於報告期內亦與獨立非執行董事舉行一次並無其他董事出席的會議。

截至二零二三年十二月三十一日止年度，本公司舉行一次股東週年大會，而獨立非執行董事已出席本公司股東大會，以獲取及建立對股東意見的均衡了解。

董事委員會

本公司已根據相關法律法規及上市規則項下的企業管治常規成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。

審核委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立審核委員會，並已遵照上市規則第3.21條及企業管治守則第D.3段列明書面職權範圍。審核委員會的主要職責為就本集團的財務申報、風險管理及內部控制系統的成效提供獨立意見、監督審核程序、制定及檢討政策以及履行董事會指派的其他職責及責任。審核委員會成員為顧炯先生、方和先生及楊海先生，彼等均為獨立非執行董事。顧炯先生為審核委員會主席。

截至二零二三年十二月三十一日止年度，審核委員會舉行兩次會議，以審閱中期及年度財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部控制系統的成效以及內部審計職能、委任外部核數師以及相關的工作範圍、關連交易及僱員就潛在不當行為提出關注的安排的重大事宜。

審核委員會亦與外部核數師舉行兩次並無執行董事出席的會議。

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Remuneration Committee

The Remuneration Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. The primary duties of the Remuneration Committee are to (i) establish, review and make recommendations to the Directors on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and (iv) review and/or approve matters relating to the Share Option Scheme. The members of the remuneration committee are Mr. Fong Wo, Felix, Mr. Yang Hai and Mr. Feng Yijing. Mr. Fong Wo, Felix is the chairman of the Remuneration Committee.

Pursuant to the code provision E.1.5 of part 2 of the CG Code, the following table sets forth the remuneration (excluding equity-settled share option expenses) of the members of senior management categorized by remuneration group for the year ended December 31, 2023:

Band	範圍	Number of individuals 人數
Nil to RMB500,000	零至人民幣500,000元	3
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	4

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

Regular reviews are conducted on Directors' remuneration package with reference to companies with comparable business or scale and appropriate adjustments are proposed.

薪酬委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立薪酬委員會，並已遵照上市規則第3.25條及企業管治守則第E.1段列明書面職權範圍。薪酬委員會的主要職責為(i)制定及檢討本集團有關董事及高級管理層的薪酬政策及架構，以及就制定該等薪酬政策設立正規且具透明度的程序，並就此向董事提出建議；(ii)釐定各執行董事及高級管理層個別薪酬待遇的條款；(iii)透過參考董事會不時議決的企業方針及目標檢討及批准與表現掛鈎的薪酬；及(iv)檢討及／或批准與購股權計劃相關的事宜。薪酬委員會成員為方和先生、楊海先生及馮義晶先生。方和先生為薪酬委員會主席。

根據企業管治守則第二部分守則條文第E.1.5條，下表載列截至二零二三年十二月三十一日止年度按薪酬範圍劃分的高級管理層成員薪酬（不包括以股權結算的購股權開支）：

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註8及9。

董事的薪酬待遇在參考可資比較業務或規模公司後定期檢討，並建議作出適當調整。

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The Remuneration Committee met once during the year ended December 31, 2023 to consider the relevant matters regarding; to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Executive Directors and senior management; and to consider and approve the grant of share options to eligible participants pursuant to the Share Option Scheme.

Nomination Committee

The Nomination Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with paragraph B.3 of the CG Code. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations regarding any proposed changes to its composition; (ii) identify, select or make recommendations to the Board on the selection of nominees for directorship; (iii) ensure the diversity of the Board; (iv) assess the independence of the independent non-executive Directors; and (v) make recommendations to the Board on relevant matters relating to the appointment, re-appointment, removal and succession of the Directors. The members of the Nomination Committee are Dr. Chen Ping, Mr. Fong Wo, Felix and Mr. Gu Jiong. Dr. Chen Ping is the chairman of the Nomination Committee.

薪酬委員會於截至二零二三年十二月三十一日止年度舉行一次會議以審議與執行董事及高級管理層的薪酬政策及薪酬待遇有關的事項；檢討執行董事及高級管理層的薪酬政策及薪酬待遇，並就此向董事會提供推薦意見；以及審議及批准根據購股權計劃向合資格參與者授出購股權。

提名委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立提名委員會，並已遵照企業管治守則第B.3段列明書面職權範圍。提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成，並就其組成的任何建議變動作出推薦建議；(ii)物色及甄選提名董事，或就甄選提名董事向董事會作出推薦建議；(iii)確保董事會多元化；(iv)評估獨立非執行董事的獨立性；及(v)就有關董事委任、重新委任、罷免及繼任的相關事宜向董事會作出推薦建議。提名委員會成員為陳平博士、方和先生及顧炯先生。陳平博士為提名委員會主席。

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Nomination Policy

The Company has established a nomination policy which sets out the selection criteria and nomination procedures for the appointment of Directors. The selection criteria used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) character and integrity;
- (2) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (3) accomplishment and experience business from time to time conducted, engaged in or invested in by any member of the Group;
- (4) commitment in respect of available time and relevant interest;
- (5) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (6) the board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (7) such other perspectives appropriate to the Company's business.

提名政策

本公司已制定提名政策，其載列委任董事的甄選準則及提名程序。提名委員會用以評估建議候選人是否合適的甄選準則為：

- (1) 品格及誠信；
- (2) 包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗等資格；
- (3) 於本集團任何成員公司不時進行、從事或投資的業務的成就及經驗；
- (4) 可投入的時間及相關利益；
- (5) 上市規則要求董事會必須包含獨立董事的規定，以及根據上市規則所載的獨立指引候選人是否被視為獨立人士；
- (6) 提名委員會為達致董事會多元化而採納的董事會多元化政策及任何可計量目標；及
- (7) 切合本公司業務的有關其他因素。

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The nomination procedure is as follows:

1. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
2. The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
3. If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
4. The Nomination Committee shall then recommend to appoint the appropriate candidate for directorship. The Board shall have the ultimate responsibility for selection and appointment of Directors.
5. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election at the Annual General Meeting, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity policy.

提名程序如下：

1. 就填補臨時空缺而言，提名委員會應向董事會作出推薦建議以供其考慮及批准。就建議候選人於股東大會上參選而言，提名委員會應向董事會作出提名以供其考慮及作出推薦建議。
2. 提名委員會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，根據上述甄選準則評估該候選人，以釐定該候選人是否合資格擔任董事。
3. 如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要及每名候選人的資歷審查(如適用)排列彼等的優先次序。
4. 提名委員會隨後應就委任合適人選擔任董事一事作出推薦建議。甄選及委任董事的最終責任應由董事會承擔。
5. 對於任何由股東根據公司組織章程文件提名在本公司股東大會上參選董事的人士，提名委員會應根據上述甄選準則對該候選人進行評估，以釐定該候選人是否合資格擔任董事，且(倘適用)提名委員會及／或董事會應在股東大會上就建議選舉董事向股東作出推薦建議。

提名委員會已舉行一次會議以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東週年大會膺選連任的資格，檢討董事會多元化政策及董事提名政策。提名委員會認為，董事會已保持適當且均衡的多元觀點，並無制定任何可計量目標實施董事會多元化政策。

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Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of skills, experience and diversity perspectives of the Board that are relevant to the business growth and support the execution of the business strategy. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board comprises seven members, including four executive Directors and three independent non-executive Directors. The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, direct selling and social commerce, administration and management, finance, auditing and accounting experiences. The Board members also obtained degrees in various majors including art and design, engineering and auditing. Furthermore, the ages of the Directors range from 41 to 73 years old. The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. In particular, one of the existing executive Directors of the Company is a female. The Company is also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of the corporate governance and will continue to apply the principle of appointments based on merits with reference to the board diversity policy as a whole.

The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee reviews the board diversity policy (including gender balance) from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in the corporate governance report on an annual basis.

董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與業務增長相關的適當且均衡的技能、經驗及多元觀點的方針，以支持執行業務策略。根據董事會多元化政策，甄選董事會候選人時將基於一系列多元觀點，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的優點及將對董事會帶來的貢獻而定。

董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事之間的知識及經驗均衡，包括業務管理、策略發展、直銷及社交商務、行政及管理、財務、審計及會計經驗。董事會成員亦獲得藝術與設計、工程及審計等多個專業學位。此外，董事年齡介乎41歲至73歲不等。本公司亦已並將繼續採取措施促進本公司各級性別多元化，包括但不限於董事會及高級管理層層面，其中本公司現有執行董事有一名女性。本公司亦致力於採用類似方式促進本公司管理層（包括但不限於高級管理層）多元化，以提升企業管治的成效，並將繼續整體採用任人唯賢與參考董事會多元化政策相結合的委聘原則。

提名委員會負責確保董事會多元化。提名委員會不時檢討董事會多元化政策（包括性別平等），確保其行之有效，而本公司會每年於企業管治報告中披露董事會多元化政策的實施情況。

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In view of the background of the existing Directors, the Nomination Committee is of the view that the composition of the Board is diversified.

The Company's gender diversity is also reflected in the workforce throughout the Group for the year ended December 31, 2023. As of the date of this annual report, 55% of the Group's total workforce (including senior management) are female. The Company targets to maintain a high level of female representation in the Group's workforce.

Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by Audit Committee as delegated by the Board, to ensure their effectiveness:

1. Three out of the seven Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.
2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

鑒於現任董事的背景，提名委員會認為，董事會的組成屬多元化。

截至二零二三年十二月三十一日止年度，本公司的性別多元化亦反映在本集團的員工中。截至本年報日期，本集團員工總數（包括高級管理層）中有55%為女性。本公司的目標為在本集團員工中保持高水平的女性比例。

董事會獨立機制

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已建立機制以確保本公司任何董事的獨立觀點及意見均能傳達至董事會，以提高決策的客觀性及有效性。

審核委員會根據董事會授權每年檢討管治框架及以下機制，以確保其行之有效：

1. 七名董事中有三名為獨立非執行董事，符合上市規則有關董事會須有至少三名獨立非執行董事及所委任的獨立非執行董事必須佔董事會成員至少三分之一的規定。
2. 提名委員會將於委任前根據本公司不時採用的董事會多元化政策評估提名為新獨立非執行董事候選人的獨立性及對董事會多元化的貢獻，亦評估現有獨立非執行董事的持續獨立性及彼等每年投入的時間。根據上市規則第3.13條，全體獨立非執行董事均須每年以書面形式確認其是否符合獨立性規定，並披露其於公眾公司或組織中擔任職務的數量及性質以及其他重大承擔。

Corporate Governance Report 企業管治報告

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| <p>3. External independent professional advice is available as and when required by individual Directors.</p> | <p>3. 在個別董事提出要求時，均可獲得外部獨立專業意見。</p> |
| <p>4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committee meetings.</p> | <p>4. 鼓勵所有董事在董事會／董事委員會會議期間自由表達其獨立意見及富建設性的質疑。</p> |
| <p>5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.</p> | <p>5. 將不會向獨立非執行董事授出含績效因素的以權益為基礎的薪酬。</p> |
| <p>6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.</p> | <p>6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准該等合約、安排或其他建議的任何董事會決議案投票，亦不得計入法定人數。</p> |
| <p>7. The chairperson of the Board meets with independent non-executive Directors annually without the presence of the executive Director and non-executive Directors.</p> | <p>7. 董事會主席每年與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。</p> |

CORPORATE GOVERNANCE FUNCTION

The Audit Committee is responsible for performing the duties on corporate governance functions set out below:

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

企業管治職能

審核委員會負責履行以下企業管治職能的職責：

- 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本公司僱員及董事的行為準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及本公司企業管治報告內披露的資料。

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During the year ended December 31, 2023, the Audit Committee has reviewed the Company's corporate governance policies and practices, Directors' and senior management's training and continuing professional development, the Company's policies and practices in complying with legal and regulatory requirements, compliance with the Model Code, and the Company's compliance with the CG Code and its disclosure in the corporate governance report.

COMPANY SECRETARY

Ms. Zhang Xiao served as the company secretary of the Company (the "Company Secretary") until her resignation on February 29, 2024. The Company has appointed Ms. Pun Ka Ying (a senior manager of corporate services of Tricor Services Limited) as the Company Secretary on March 1, 2024.

Mr. Feng Yijing, the executive Director and chief financial officer of the Company, is the primary contact of the Company Secretary at the Company. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. During the Reporting Period, each Company Secretary has completed more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration of the external auditor of the Company, Ernst & Young, in respect of audit and non-audit services provided to the Group for the Reporting Period are set out as below.

於截至二零二三年十二月三十一日止年度，審核委員會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則以及本公司遵守企業管治守則的情況及在企業管治報告內披露的資料。

公司秘書

張瀟女士擔任本公司公司秘書（「公司秘書」），直至其於二零二四年二月二十九日辭任為止。本公司已於二零二四年三月一日委任龔嘉盈女士（卓佳專業商務有限公司企業服務高級經理）為公司秘書。

本公司執行董事兼財務總監馮義晶先生為公司秘書於本公司的主要聯絡人。所有董事均可獲公司秘書的意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。於報告期內，各公司秘書已根據上市規則第3.29條完成超過15小時的相關專業培訓。

核數師薪酬

於報告期內，就向本集團提供審計及非審計服務的本公司外部核數師安永會計師事務所的薪酬載列如下。

Type of services provided by the external auditor	外部核數師提供的服務類別	Fees paid/ payable 已付／應付費用 RMB'000 人民幣千元
Audit services	審核服務	
Annual report for the year ended December 31, 2023	截至二零二三年十二月三十一日止 年度的年報	2,000
Non-audit services	非審核服務	—
Total	總計	2,000

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the risk management and internal control systems of the Company. The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of the shareholders and the assets of the Company.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has placed great emphasis on the establishment and improvement of the risk management and internal control systems and is responsible for evaluating and determining the degree of risk acceptable to the Company in achieving its strategic objectives. Such 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 Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Board has conducted a review of the systems of risk management and internal control for the Reporting Period to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the Reporting Period were effective and adequate.

風險管理及內部控制

董事會對本公司的風險管理及內部控制系統負有全面責任。董事會致力實行有效穩健的風險管理及內部控制系統，以保障股東利益及本公司資產。

董事會確認其對風險管理及內部控制系統負責，並有責任檢討其成效。董事會十分重視建立及完善風險管理及內部控制制度，並負責評估及釐定本公司在實現戰略目標時對風險的可接受程度。該等系統旨在管理而非消除未能達成業務目標的風險，且就避免重大失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，而審核委員會負責監督對風險管理及內部控制系統的設計、執行及監察的管理。

董事會已對報告期內的風險管理及內部控制系統進行檢討，以確保該等系統屬有效及充分。有關審閱須每年進行。董事會認為，本公司於報告期內的風險管理及內部控制系統屬有效及充分。

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Main features of the risk management and internal control systems

風險管理及內部控制系統的主要特點

Highlights of the Group's internal control measures include the following:

本集團內部控制措施的要點包括以下方面：

- the Group has improved the existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operation and legal matters;
- the Directors have received trainings conducted by the Company's legal advisor as to Hong Kong laws on the continuing obligations, duties and responsibilities of directors of publicly listed companies under the applicable laws of Hong Kong;
- each of the Directors is aware of the fiduciary duties as a director which require, among other things, that he or she must act for the benefit and in the best interest of the Company and must not allow any conflict between his duties as a director and his personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Company and Directors or their respective associates, any interested Director will be abstained from voting at the relevant meeting of the Board in respect of such transaction and shall not be counted in the quorum;
- the Group has adopted various policies to ensure compliance with the Listing Rules, including those in relation to risk management and information disclosure;
- the Group has appointed external legal advisor to advise on the compliance requirements of the Listing Rules and ensure the compliance with relevant regulatory requirements and applicable laws, where necessary;
- the Group will assess and monitor the implementation of the internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections;
- 本集團通過採用一套內部控制手冊及政策(涵蓋企業管治、風險管理、營運及法律事宜)改善現有的內部控制框架；
- 董事已接受由本公司香港法例方面的法律顧問就公眾上市公司董事根據香港適用法例的持續義務、職責及責任提供的培訓；
- 各董事均知悉董事的受信責任，要求(其中包括)彼必須為本公司的利益及符合本公司最佳利益行事，且不允許其作為董事的職責與其個人利益出現任何衝突。倘本公司與董事或彼等各自的聯繫人在任何將訂立的交易出現潛在利益衝突，則有利害關係的董事將於相關董事會會議上放棄就有關交易投票，且不得計入法定人數；
- 本集團已採納各項政策以確保遵守上市規則，包括與風險管理及信息披露有關的規定；
- 本集團已委任外部法律顧問，以在必要時就遵守上市規則的規定提供意見及確保遵守相關監管規定及適用法律；
- 本集團將透過定期審核及視察，評估及監督本集團旗下有關部門及各公司對內部控制手冊及政策的實施情況；

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- the Group will provide internal training to employees as appropriate in order to enable them to follow the internal control and corporate governance procedures;
 - the Group will provide anti-corruption and anti-bribery compliance policies in the manual and implement a whistle-blower program under which the employees are encouraged to report instances of bribes directly to the finance department; and
 - the Group will keep implementing updated policies to the extent necessary to ensure future compliance with applicable laws and regulations.
- 本集團將適時為員工提供內部培訓，令其遵循內部控制及企業管治程序；
 - 本集團將於手冊中提供反貪腐及反賄賂合規政策，並實施舉報程序，鼓勵僱員直接向財務部門舉報賄賂事件；及
 - 本集團將在必要的情況下持續實施最新政策，以確保日後遵守適用的法律法規。

The process used to identify, evaluate and manage significant risks

In December 2022, the Company completed the Global Offering and was listed on the Main Board of the Stock Exchange. Through a series of governance measures with strict standards, the Company has formed a governance structure that meets the relevant regulatory requirements of the Stock Exchange and other relevant regulatory provisions.

The Company has set up the Audit Committee. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the risk management and internal control systems of the Group. The specific work of risk management and internal audit is mainly carried out by the internal audit team which reports directly to the Audit Committee. The internal audit team has a high degree of independence, and is responsible for providing an evaluation on the effectiveness of the Company's risk management and internal control systems. The internal audit team focuses on significant risks to gradually form the systematic and standardized audit model and procedures, and examines key issues in relation to the key internal controls, and provide its findings and recommendations to the Audit Committee. The internal audit team shall study on the rectification measures and strictly monitor the implementation results of rectification measures jointly with the business and other relevant departments, in order to ensure that the rectification measures can be effectively and thoroughly implemented.

用於識別、評估及管理重大風險的程序

於二零二二年十二月，本公司完成全球發售並在聯交所主板上市。通過一系列嚴格規範的治理措施，本公司已形成符合聯交所監管要求及其他相關監管規定的治理結構。

本公司已設立審核委員會。董事會授予審核委員會檢討本集團風險管理及內部控制制度有效性的責任。風險管理及內部審核的具體工作主要由內部審核小組執行，內部審核小組直接向審核委員會報告。內部審核小組具高度獨立性，負責評估本公司風險管理及內部控制系統的有效性。內部審核小組專注於重大風險，逐步形成系統性、規範性的審核模式及程序，對內部控制風險主要點進行審查，並向審核委員會匯報審查結果及提出建議。內部審核小組應與業務部門及其他相關部門共同研究整改措施，並嚴格監察整改措施的執行情況，以確保有效切實執行整改措施。

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企業管治報告

The Company takes comprehensive risk management as an important task in its daily operation and has taken into account the regulatory requirements to formulate relevant disclosure policies as well. In order to prevent risks and enhance internal control, the Company has developed an interconnected organizational system with clear accountability and effective check and balance. The Company has, taking into account its specific conditions, established and improved internal control system. The Company's internal control establishment has basically covered all operating segments of the Company, including organisation, production operations, financial management, personnel management, and information disclosure, etc. The Company has formulated and implemented the Howkingtech Corporate Internal Control System, standardized the internal audit work, defined the internal audit team's main job responsibilities and work authority, and stipulated the internal control principles and the basic procedures for the implementation of internal control work. The Company has formulated and put into implementation the Howkingtech Corporate Risk Management Regulations to define risk management organization and duties at various levels and risk management processes of the Company. The Company developed an annual risk management and internal audit work plan in accordance with the internal control system and risk management system of the Company, and reviewed the effectiveness of its risk management and internal control execution. In addition, the Company also has formulated and put into implementation the Howkingtech Corporate Administrative Rules for Information Disclosure, which provides general guidelines for the directors, senior managers and employees of the Company to handle confidential information, defines the Company's information disclosure responsibility, strengthens the management of information disclosure affairs, standardizes the company's information disclosure behavior, and ensures the Company's information disclosure is true, accurate, complete and timely.

本公司將全面風險管理作為日常經營的重要任務，並充分考慮監管要求而制定相關披露政策。為防範風險並加強內部控制，本公司已建立權責分明、制衡有效的組織體系。本公司已參考自身具體情況，建立並完善內部控制制度。本公司內部控制制度的建立基本覆蓋本公司組織架構、生產經營、財務管理、人事管理、資料披露等各個經營分部。本公司已制定並實施《濠暉科技公司內部控制制度》，規範內部審核工作，明確內部審核小組的主要工作職責及工作權限，規定內部控制原則及實施內部控制工作的基本程序。本公司已制定並實施《濠暉科技公司風險管理制度》，明確各層級風險管理機構的主要工作職責及風險管理流程。本公司根據《濠暉科技公司內部控制制度》及《濠暉科技公司風險管理制度》制定年度風險管理及內部審核工作計劃，並檢討其風險管理及內部控制執行情況的有效性。此外，本公司亦已制定並實施《濠暉科技公司信息披露事務管理制度》，為本公司董事、高級管理人員及員工處理機密資料提供一般指引，以明確本公司資料披露責任，加強資料披露事務管理工作，規範公司信息披露行為，確保本公司信息披露為真實、準確、完整、及時。

Corporate Governance Report 企業管治報告

The audit work of the Company in 2023, focusing on two core elements of system development and execution capability enhancement, highlighted key risks that have significant impact, strengthened supervision and evaluation, and gave full play to the internal control system. The Group has carried out internal reviews of key audit matters such as the Company's sales process, accounts receivable management, procurement and payment process, related transactions, and further improved the internal control system and driving Rectifications of Internal Control Deficiencies. The Group also conducts training and learning on the internal control system for Directors, senior managers and other employees to enhance the internal control consciousness of all employees and form an internal control culture of abiding by the law.

The Board has conducted an annual review of the Group's risk management and internal control systems for the year ended 31 December 2023. The Board considers that the current risk management and internal control systems of the Group are effective and adequate.

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the inside information policy of the Company and the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees abreast of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

本公司在二零二三年的審核工作圍繞著制度發展及提升執行能力兩大核心要素，強調具重大影響的主要風險，加強監督及評價，並充分發揮內部控制制度的作用。本集團已開展對本公司銷售流程、應收賬款管理、採購及付款流程、關聯交易等關鍵審計事項的內部檢討，進一步完善內部控制制度並推動內部控制缺陷的整改；本集團亦對董事、高級管理人員及其他員工進行內部控制制度的培訓及學習，以增強全體員工的內部控制意識，形成遵紀守法的內部控制文化。

董事會已對截至二零二三年十二月三十一日止年度本集團的風險管理及內部控制系統進行年度檢討。董事會認為，本集團目前的風險管理及內部控制系統屬有效及充足。

處理及發布內幕消息

本集團根據本公司的內幕消息政策及證券及期貨事務監察委員會於二零一二年六月刊發的「內幕消息披露指引」監管內幕消息的處理及發布，以確保內幕消息於適當批准披露前保密，並確保有效及一致地發布有關消息。本公司定期提醒董事及僱員審慎遵守有關內幕消息的所有政策。同時，本公司使董事、高級管理層及僱員緊貼監管的最新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM") and for Putting Forward Proposals at General Meeting

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Shareholder(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's principal place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

There are no provisions in the Articles of Association or the Cayman Companies Act for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the above procedures for shareholders to convene an extraordinary general meeting.

Procedures for Directing Shareholders' Enquiries to the Board

Should any questions as to the Company arise, shareholders and investors may contact the Company. The contact details of the Company are as follows:

Howkingtech International Holding Limited
Address: 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong
Email: ir@howkingtech.com

股東權利

股東召開股東特別大會(「股東特別大會」)及於股東大會上提呈議案的程序

根據組織章程細則第64條，股東特別大會可應一名或多名股東(於提呈要求當日持有本公司有權於股東大會上投票的實繳股本不少於十分之一(於本公司股本中按一股一票基準))的要求召開，而上述股東將能於會議議程中加入決議案。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則股東可按相同方式召開大會，而因董事會未能召開會議導致股東產生的一切合理開支，須由本公司償付股東。

上述書面要求應寄送至本公司的香港主要營業地點，地址為香港九龍觀塘道348號宏利廣場5樓。

組織章程細則或開曼公司法均未規定股東可於股東大會上動議新決議案。擬動議一項決議案的股東可依循以上股東要求召開股東特別大會的程序，要求本公司召開股東大會。

向董事會提出股東查詢的程序

股東及投資者如對本公司有任何問題，可聯絡本公司。本公司的聯絡詳情如下：

濠嘜科技國際控股有限公司
地址：香港九龍觀塘道348號宏利廣場5樓
電郵：ir@howkingtech.com

Corporate Governance Report 企業管治報告

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

Amendments To Constitutional Document

There was no amendment made to the constitutional documents of the Company during the Reporting Period.

Shareholders' Communication Policy

The Company has adopted a shareholders' communications policy which aims to set out the provisions with the objective of ensuring the Shareholder are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review the policy regularly to ensure its effectiveness. Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

As disclosed in the section headed "Procedures for Directing Shareholders" Enquiries to the Board" in this annual report, designated contacts, email addresses and enquiry telephone number of the Company are provided to Shareholders in order to enable them to make any query in respect of the Company.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the Reporting Period.

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

修訂組織章程文件

於報告期內，概無對本公司組織章程文件作出修訂。

股東通訊政策

本公司已採納股東通訊政策，當中載列若干規定，旨在確保股東公平且及時地獲取本公司相關資料，從而令彼等在知情情況下行使權利及積極參與本公司事務。

董事會將與股東保持溝通，並將定期檢討該政策以確保其成效。資料將通過本公司財務報告、股東週年大會及可能召開的其他股東大會以及向聯交所提交的披露資料傳達予股東。股東可隨時索取本公司的公開資料。

誠如本年報「向董事會提出股東查詢的程序」一節所披露，本公司將向股東提供指定的聯絡人、電郵地址及查詢電話號碼，以便彼等提出任何有關本公司的查詢。

經考慮各現有溝通渠道以及股東、投資者及分析員的反饋，董事會認為，報告期內股東通訊政策已獲妥善執行，並行之有效。

Independent auditor's report

獨立核數師報告



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To the shareholders of Howkingtech International Holding Limited

(Incorporated in the Cayman Islands with limited liability)

致濠暎科技國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Howkingtech International Holding Limited (the "Company") and its subsidiaries (the "Group") set out on pages 148 to 264, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審核列載於第148至264頁的濠暎科技國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布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編製。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的专业會計師道德守則(「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。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent auditor's report 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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。就以下各事項而言，有關我們的審計如何處理該事項的描述已於當中予以說明。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節所描述的責任，包括與這些事項有關的責任。因此，我們的審計包括為回應我們對綜合財務報表進行重大錯誤陳述風險評估而設計的程序的表現。審計程序（包括為處理以下事項而實施的程序）的結果為我們就隨附綜合財務報表的審計意見提供基礎。

Independent auditor's report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of trade and notes receivables 貿易應收款項及應收票據的減值評估</p>	<p>Our audit procedures to assess the impairment of trade and notes receivables included the following: 我們評估貿易應收款項及應收票據減值的審計程序包括以下各項：</p> <ol style="list-style-type: none"> (1) discussing with management to obtain an understanding of the nature and the judgement involved in estimating the peer group; 與管理層討論以了解估計同行組別所涉及的性質及判斷； (2) evaluating management's assessment of the recoverability of the receivables by reviewing the detailed analyses of the ageing of the receivables, testing on a sampling basis the payments received subsequent to year end; 透過審閱詳盡的應收款項賬齡分析及抽樣測試下一年收取的付款，評價管理層就應收款項可收回性所進行的評估； (3) reviewing the historical payment patterns and historical provisions along with other economic information of the receivables and any disputes between the parties involved; 審閱應收款項的歷史付款模式及歷史撥備，連同其他經濟資料以及所涉各方之間是否存在任何爭議； (4) recalculating the impairment of trade and notes receivables according to the provision matrix and checking the mathematical accuracy of the calculations; and 根據撥備矩陣重新計算貿易應收款項及應收票據減值及檢查有關計算的算術準確性；及 (5) reviewing the related disclosures in the financial statements. 審閱財務報表中的相關披露。

As at 31 December 2023, the net carrying value of the Group's trade and notes receivables balance amounted to RMB279,831,000, after netting off with an impairment of provision of RMB42,785,000, representing 79.8% of the Group's total assets.

於二零二三年十二月三十一日，扣除減值撥備人民幣42,785,000元後，貴集團貿易應收款項及應收票據結餘的賬面淨值為人民幣279,831,000元，佔貴集團資產總值的79.8%。

The impairment of trade and notes receivables was assessed based on the expected credit loss model. The assessment of expected credit losses for trade and notes receivables was performed at 31 December 2023 using the simplified approach which involved significant management's judgement and estimation including their assessment of the expected credit loss rate of the peer group. The assessment is highly judgmental. The Group's disclosures about trade and notes receivables are included in note 2.4 *Material accounting policies*, note 3 *Significant accounting judgements and estimates* and note 18 *Trade and notes receivables*, which specifically explain the accounting policies, management's estimates and the related provision.

貿易應收款項及應收票據減值乃根據預期信貸虧損模型進行評估。貿易應收款項及應收票據的預期信貸虧損於二零二三年十二月三十一日使用簡化方法進行評估，當中涉及管理層的重大判斷及估計，包括彼等對同行組別預期信貸虧損率的評估。該評估屬高度判斷。貴集團有關貿易應收款項及應收票據的披露載於附註2.4重大會計政策、附註3重大會計判斷及估計以及附註18貿易應收款項及應收票據，當中特別解釋會計政策、管理層估計及相關撥備。

Independent auditor's report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並無涵蓋其他資料，我們亦不就該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料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不符或似乎存在重大錯誤陳述。倘我們基於已完成的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事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布的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司的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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事由審核委員會協助履行監督貴集團財務報告過程的責任。

Independent auditor's report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，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上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。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，設計及執行審核程序以應對這些風險，以及獲取充足及適當審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導性陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，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所作出會計估計及相關披露的合理性。

Independent auditor's report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

We communicate with 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.

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計處理是否恰當，並根據所獲取的審核憑證，總結是否存在可能對貴集團的持續經營能力構成重大疑慮的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不足，則修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評價綜合財務報表(包括披露內容)的整體列報方式、結構及內容，以及綜合財務報表是否中肯反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括我們在審核中發現的內部控制的任何重大缺陷)與審核委員會進行溝通。

我們亦向審核委員會提交聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等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，為消除威脅而採取的行動或防範措施。

Independent auditor's report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 Lai Chee Kong.

Ernst & Young
Certified Public Accountants
Hong Kong
25 March 2024

核數師就審核綜合財務報表須承擔的責任 (續)

我們通過與審核委員會溝通，釐定對本期綜合財務報表審核工作而言最重要的事項，即關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期溝通有關事項造成的負面後果將超過公眾知悉此事項的利益，則我們認為不應在報告中溝通該事項。

出具本獨立核數師報告審核的項目合夥人為黎志光。

安永會計師事務所
執業會計師
香港
二零二四年三月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
REVENUE	收益	5	440,550	323,964
Cost of sales	銷售成本		(356,723)	(228,414)
Gross profit	毛利		83,827	95,550
Other income and gains	其他收入及收益	5	3,762	1,923
Selling and distribution expenses	銷售及分銷開支		(3,577)	(3,753)
Administrative expenses	行政開支		(38,112)	(47,982)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(10,003)	(12,180)
Other expenses	其他開支		(1,221)	(105)
Finance costs	融資成本	7	(220)	(219)
PROFIT BEFORE TAX	除稅前溢利	6	34,456	33,234
Income tax expense	所得稅開支	10	(8,963)	(4,730)
PROFIT FOR THE YEAR	年內溢利		25,493	28,504
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		25,493	28,504
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至 損益的其他 全面收入：			
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額		118	990
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收入		118	990
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		25,611	29,494
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		25,611	29,494
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股 盈利			
Basic	基本	12	RMB11.61 cents 人民幣11.61分	RMB14.93 cents 人民幣14.93分
Diluted	攤薄	12	RMB11.55 cents 人民幣11.55分	RMB14.93 cents 人民幣14.93分

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,549	3,158
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	14	13,513	—
Right-of-use assets	使用權資產	15(a)	1,886	1,661
Other intangible assets	其他無形資產	16	98	157
Contract assets	合約資產	19	32	1,983
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	1,968	110
Deferred tax assets	遞延稅項資產	25	7,101	5,965
Total non-current assets	非流動資產總值		28,147	13,034
CURRENT ASSETS	流動資產			
Inventories	存貨	17	1,503	5,619
Trade and notes receivables	貿易應收款項及應收票據	18	279,831	214,010
Contract assets	合約資產	19	1,950	751
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	6,091	4,575
Time deposits	定期存款	21	5,707	73,396
Cash and cash equivalents	現金及現金等價物	21	27,540	47,301
Total current assets	流動資產總值		322,622	345,652
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	59,340	55,679
Other payables and accruals	其他應付款項及應計費用	23	9,944	29,796
Interest-bearing bank borrowings	計息銀行借款	24	5,010	10,369
Lease liabilities	租賃負債	15(b)	999	1,569
Tax payable	應付稅項		6,172	4,975
Total current liabilities	流動負債總額		81,465	102,388
NET CURRENT ASSETS	流動資產淨值		241,157	243,264
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		269,304	256,298

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities	15(b)	租賃負債	913	214
Deferred tax liabilities	25	遞延稅項負債	14	—
Total non-current liabilities		非流動負債總額	927	214
Net assets		資產淨值	268,377	256,084
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	26	已發行資本	15,646	15,646
Share premium		股份溢價	175,310	175,310
Treasury shares	27	庫存股份	(23,839)	—
Reserves	28	儲備	101,260	65,128
Total equity		權益總額	268,377	256,084

Dr. Chen Ping

陳平博士
Director
董事

Mr. Feng Yijing

馮義晶先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Issued capital 已發行資本 RMB'000 人民幣千元 (note 26) (附註26)	Treasury shares 庫存股份 RMB'000 人民幣千元 (note 27) (附註27)	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元 (note 27) (附註27)	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 28) (附註28)	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元 (note 28) (附註28)	Retained profits* 保留盈利* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
At 1 January 2023	於二零二三年一月一日	15,646	-	175,310	-	27,679	504	36,945	256,084
Profit for the year	年內溢利	-	-	-	-	-	-	25,493	25,493
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	118	-	118
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	118	25,493	25,611
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	10,521	-	-	-	10,521
Shares repurchased	購回股份	-	(23,839)	-	-	-	-	-	(23,839)
At 31 December 2023	於二零二三年十二月三十一日	15,646	(23,839)	175,310	10,521	27,679	622	62,438	268,377

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔					
		Issued capital 已發行 資本 RMB'000 人民幣千元 (note 26) (附註26)	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 28) (附註28)	Exchange fluctuation reserve* 匯兌波動 儲備* RMB'000 人民幣千元 (note 28) (附註28)	Retained profits* 保留盈利* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
At 1 January 2022	於二零二二年一月一日	64	117,336	27,679	(486)	8,441	153,034
Profit for the year	年內溢利	–	–	–	–	28,504	28,504
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	990	–	990
Total comprehensive income for the year	年內全面收入總額	–	–	–	990	28,504	29,494
Issue of shares for the initial public offering	就首次公開發售發行股份	2,504	86,005	–	–	–	88,509
Capitalisation issue	資本化發行	13,078	(13,078)	–	–	–	–
Share issue expenses (note 26)	股份發行開支(附註26)	–	(14,953)	–	–	–	(14,953)
At 31 December 2022	於二零二二年十二月三十一日	15,646	175,310	27,679	504	36,945	256,084

* These reserve accounts comprise the consolidated reserves of RMB101,260,000 (2022: RMB65,128,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣101,260,000元(二零二二年：人民幣65,128,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	34,456	33,234
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	220	219
Interest income arising from revenue contracts	來自收益合約的利息收入	—	(82)
Bank interest income arising from time deposits	來自定期存款的銀行利息收入	(390)	(146)
Other interest income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的其他利息收入	(14)	(76)
Foreign exchange differences, net	匯兌差額淨額	(521)	(316)
Gain on revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款的收益	(118)	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	462	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,580	1,343
Depreciation of right-of-use assets	使用權資產折舊	1,356	1,501
Amortisation of other intangible assets	其他無形資產攤銷	96	72
Impairment of trade and notes receivables	貿易應收款項及應收票據減值	10,030	12,413
Reversal of impairment of contract assets	合約資產減值撥回	(27)	(233)
Equity-settled share option expense	以股權結算的購股權開支	10,521	—
		57,651	47,929
Decrease/(increase) in inventories	存貨減少／(增加)	4,116	(3,112)
Increase in trade and notes receivables	貿易應收款項及應收票據增加	(75,851)	(85,116)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(3,278)	(1,254)
Decrease in contract assets	合約資產減少	779	5,677
Decrease in restricted deposits	受限制存款減少	—	233
Increase in trade payables	貿易應付款項增加	3,661	28,518
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(17,718)	13,241
Cash (used in)/from operations	經營(所用)／所得現金	(30,640)	6,116
Income tax paid	已付所得稅	(8,888)	(6,098)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(39,528)	18

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	550	76
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,440)	(510)
Additions to other intangible assets	添置其他無形資產	(37)	(37)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(26,830)	(20,200)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	26,830	20,200
Purchases of time deposits	購買定期存款	(55,705)	(73,250)
Disposal of time deposits	出售定期存款	121,570	—
Purchases of equity investments designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收益的股權投資	(13,513)	—
Repayment of loans to related parties	償還關聯方貸款	—	955
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	50,425	(72,766)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	—	184,909
Capital reduction	削減股本	—	(96,400)
New bank loans	新銀行貸款	11,756	15,369
Repayment of bank loans	償還銀行貸款	(17,115)	(8,000)
Acquisition of an equity interest from the then shareholders	收購當時股東的股權	—	(9,155)
Repayment of loans from a director	償還來自一名董事的貸款	—	(40,880)
Interest paid	已付利息	(110)	(100)
Lease payments	租賃付款	(1,402)	(1,572)
Prepayment for lease of plant and office premises	租賃廠房及辦公物業的預付款項	(39)	—
Payment for lease deposits	租賃按金的付款	(150)	—
Refund the lease deposits	退回租賃按金	54	—
Repurchase of treasury shares	購回庫存股份	(23,839)	—
Share issue expenses	股份發行開支	(2,130)	(11,291)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(32,975)	32,880

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額	(22,078)	(39,868)
Cash and cash equivalents at beginning of year		年初現金及現金等價物	47,301	86,337
Effect of foreign exchange rate changes, net		匯率變動影響淨額	2,317	832
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末現金及現金等價物	27,540	47,301
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物的結餘分析		
Cash and bank balances	21	現金及銀行結餘	33,247	120,697
Less: Time deposits	21	減：定期存款	(5,707)	(73,396)
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position		綜合現金流量表及綜合財務狀況表呈列的現金及現金等價物	27,540	47,301

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 25 August 2021. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally involved in the provision of data transmission and processing services for Internet of Thing ("IoT") applications and telecommunication equipment.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2022. Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited are the controlling shareholders of the Company. Howkingtech Holding Limited is a business company incorporated in the British Virgin Islands with limited liability on 11 August 2021, which is owned by Ms. Wang Zheshi and Ms. Jin Yan.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司為於二零二一年八月二十五日於開曼群島註冊成立的有限公司。本公司的註冊辦事處為位於Ogier Global (Cayman) Limited的辦事處，地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。

本公司為投資控股公司。於年內，本公司附屬公司主要從事提供物聯網(「物聯網」)應用數據傳輸及處理服務以及通信設備。

本公司股份於二零二二年十二月十二日於香港聯合交易所有限公司(「聯交所」)主板上市。陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited為本公司的控股股東。Howkingtech Holding Limited為一家於二零二一年八月十一日在英屬處女群島註冊成立的有限商業公司，由王者師女士及金豔女士擁有。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Howkingtech (BVI) Limited Howkingtech (BVI) Limited	British Virgin Islands 3 September 2021 英屬處女群島 二零二一年九月三日	US\$1 1美元	100%	—	Investment holding 投資控股
Parka Aragon Holding Limited Parka Aragon Holding Limited	British Virgin Islands 13 October 2021 英屬處女群島 二零二一年十月十三日	US\$1 1美元	100%	—	Investment holding 投資控股

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
HowKingTech Hong Kong Limited ("Howking Hong Kong") 濠嘜香港科技有限公司 (「濠嘜香港科技」)	Hong Kong 17 September 2021 香港 二零二一年九月十七日	HK\$1 1港元	—	100%	Investment holding 投資控股
Parka Aragon Hong Kong Limited 香港派克阿拉貢有限公司	Hong Kong 27 October 2021 香港 二零二一年十月二十七日	HK\$1 1港元	—	100%	Investment holding 投資控股
Nanjing Howking Technology Co., Ltd. ("Nanjing Howking") (南京濠嘜通訊科技有限公司)* 南京濠嘜通訊科技有限公司 (「南京濠嘜」)	People's Republic of China ("PRC")/ Chinese Mainland 29 September 2013 中華人民共和國 (「中國」)／中國內地 二零一三年九月二十九日	RMB 127,466,667 人民幣 127,466,667元	—	100%	Research and development and sale of antenna system products, 5G equipment and other devices 研發及銷售天線系統產品、5G設備及其他設備

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續) (CONTINUED)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen M2Micro Electronics Co., Ltd. ("Shenzhen M2M") (深圳市物聯微電子有限公司)* 深圳市物聯微電子有限公司 (「深圳物聯」)	PRC/ Chinese Mainland 17 April 2012 中國／中國內地 二零一二年 四月十七日	RMB 10,000,000 人民幣 10,000,000元	—	100%	Research and development and data transmission and processing services for IoT applications and assembly of antenna products 研發及提供物聯網應用數據傳輸及處理服務以及組裝天線產品
HongKong HowKing Technology Limited (“HongKong HowKing”) 香港濠嘜通訊科技有限公司 (「香港濠嘜」)	Hong Kong 23 January 2020 香港 二零二零年 一月二十三日	HK\$31,192,800 31,192,800港元	—	100%	Import and export trade 進出口貿易
Anji Haojing Communication Technology Co., Ltd. (安吉濠景通訊科技有限公司)* 安吉濠景通訊科技有限公司	PRC/ Chinese Mainland 28 December 2022 中國／中國內地 二零二二年 十二月二十八日	RMB 257,775,442 人民幣 257,775,442元	—	100%	Research and development and sale of antenna system products, equipment and other devices 研發及銷售天線系統產品、設備及其他設備

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2. 會計政策

2.1 編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表已根據歷史成本法編製，惟理財產品及股權投資按公平值計量除外。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二三年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。本集團透過參與投資對象業務而對投資對象的浮動回報承擔風險或享有權利，且能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的現存權利)影響該等回報時，即取得控制權。

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表就與本公司相同的報告期間編製，乃採用一致的會計政策。附屬公司業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬直至失去控制權之日。

損益及其他全面收益各部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。集團內公司間的所有資產及負債、權益、收入、開支以及本集團成員公司間交易的相關現金流量於綜合入賬時悉數對銷。

倘事實及情況顯示三項關於上述控制權的元素中有一項或以上發生變動，則本集團將重新評估是否仍控制該投資對象。附屬公司擁有權權益的變動(並無失去控制權)入賬列作股權交易。

倘本集團失去對附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公平值及由此產生計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定的相同基準，在適當情況下重新分類至損益或保留盈利。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

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

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2.2 會計政策變更及披露

本集團首次就本年度財務報表採用下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	披露會計政策
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱規則範本

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響於下文載述：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其重要會計政策。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該等會計政策資料屬重大。香港財務報告準則實務聲明第2號(修訂本)作出重大性判斷就如何對會計政策披露應用重大概念提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本並無對本集團財務報表中任何項目的計量、確認或呈列產生任何影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

2.2 會計政策變更及披露(續)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 25 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的分別。會計估計定義為財務報表中涉及計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據以得出會計估計。由於本集團採用的方法及政策與該等修訂本一致，故該等修訂本並無對本集團的財務報表產生影響。

- (c) 香港會計準則第12號(修訂本)與單一交易所產生的資產及負債有關的遞延稅項縮窄香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣稅暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利可供使用)及遞延稅項負債。

應用該等修訂本後，本集團已分別確定使用權資產及租賃負債的暫時差額，該等差額已於財務報表附註25披露的對賬反映。然而，由於根據香港會計準則第12號相關遞延稅項結餘符合資格抵銷，故該等修訂本對綜合財務狀況表呈列的整體遞延稅項結餘並無任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

2.2 會計政策變更及披露(續)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

- (d) 香港會計準則第12號(修訂本)*國際稅務改革－第二支柱規則範本*對因實施經濟合作與發展組織頒布的第二支柱規則範本產生的遞延稅項的確認及披露引入強制性暫時豁免。該等修訂本亦對受影響實體引入披露要求，有助財務報表使用者更了解實體對第二支柱所得稅的風險敞口，包括於第二支柱立法生效期間單獨披露與第二支柱所得稅有關的即期稅項，以及於該立法已頒布或實質上已頒布但尚未生效期間披露有關第二支柱所得稅風險敞口的已知或合理估計資料。本集團已追溯應用該等修訂本。由於本集團並非屬第二支柱規則範本範圍，故該等修訂本對本集團並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒布但尚未生效的香港財務報告準則

本集團於該等財務報表中並無應用下列已頒布但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(倘適用)生效時應用該等準則。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」) ^{1, 4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

- ¹ 於二零二四年一月一日或之後開始的年度期間生效
- ² 於二零二五年一月一日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，惟可供採納
- ⁴ 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈報－借款人對包含可隨時要求償還條款的定期貸款的分類已進行修訂，使相應措辭保持一致而結論不變

有關預期適用於本集團的該等香港財務報告準則進一步資料載述如下。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號與香港會計準則第28號之間對投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂本規定，當資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻性地應用。香港會計師公會已取消之前香港財務報告準則第10號及香港會計準則第28號(修訂本)的強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不確認與所保留使用權有關的任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用至於首次應用香港財務報告準則第16號日期(即二零一九年一月一日)後訂立的售後租回交易，亦可提早應用。預期該等修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

二零二零年修訂本釐清將負債分類為流動或非流動的規定，包括延遲償付的權利的涵義及延遲償付的權利必須在報告期末存在。負債的分類不受實體將行使延遲償付權利的可能性影響。該等修訂本亦釐清負債可以其本身的權益工具償付，且只有在可轉換負債的轉換權本身以權益工具入賬時，負債的條款方不會影響其分類。二零二二年修訂本進一步釐清，在貸款安排產生的負債契諾中，只有實體於報告日期或之前須遵守的契諾方會對將負債分類為流動或非流動產生影響。對於報告期後十二個月內遵守未來契諾的實體，須就非流動負債作出額外披露。該等修訂本須追溯應用並允許提早應用。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團現正評估該等修訂本的影響及現有貸款協議是否須作出修訂。基於初步評估，預期該等修訂本對本集團的財務報表並無任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(修訂本)釐清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。該等修訂本允許提早應用。該等修訂本就年度報告期初的比較資料、定量資料及中期披露提供若干過渡寬免。預期該等修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

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

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為其他貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂本規定披露資料，使財務報表使用者了解不可兌換貨幣的影響。該等修訂本允許提早應用。應用該等修訂本時，實體不可重列比較資料。初步應用該等修訂本的任何累計影響應於初步應用日期確認為對保留溢利年初結餘的調整或對權益單獨組成部分(倘適用)中累計匯兌差額累計金額的調整。預期該等修訂本對本集團的財務報表並無任何重大影響。

2.4 重大會計政策

公平值計量

本集團於各報告期末計量按公平值計量的非上市投資。公平值為於計量日期市場參與者間於有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在缺乏主要市場的情況下，於資產或負債的最有利市場進行的假設。本集團須能夠進入主要或最有利市場。資產或負債的公平值根據市場參與者於為資產或負債定價時所使用的假設計量，當中假設市場參與者的行為符合其最佳經濟利益。

非金融資產的公平值計量計及市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生經濟效益的能力。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重大會計政策(續)

公平值計量(續)

本集團使用於各情況下屬適當且有充足數據可用於計量公平值，並盡可能使用相關可觀察輸入數據及盡可能減少使用不可觀察輸入數據的估值方法。

公平值於財務報表計量或披露的所有資產及負債，會根據就公平值計量整體而言屬重大的最低層級輸入數據，在下文所述的公平值層級之間分類：

- 第一級 – 基於相同資產或負債於活躍市場上的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法
- 第三級 – 基於對公平值計量屬重大的不可觀察最低層級輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)釐定不同層級之間是否有發生轉撥。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

非金融資產減值

倘出現減值跡象或須就資產(不包括存貨、遞延稅項資產、金融資產及非流動資產)進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為該資產或現金產生單位的使用價值與其公平值減出售成本的較高者，並且逐項獨立計算，惟倘該資產產生的現金流入不能大致獨立於其他資產或資產組合所產生的現金流入，則可收回金額按資產所屬現金產生單位釐定。

對現金產生單位進行減值測試時，倘能按合理一致的基準分配，則公司資產(如總部大樓)的部分賬面值獲分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按除稅前貼現率貼現至其現值，該貼現率反映當時市場對貨幣時間價值及該項資產的特有風險的評估。減值虧損於產生期間自損益與減值資產功能一致的支出類別中扣除。

於各報告期末會評估有否跡象顯示先前已確認減值虧損不再存在或已減少。倘出現該等跡象，則會估計可收回金額。資產(商譽除外)先前已確認的減值虧損僅於釐定該資產的可收回金額的估計有變時方可撥回，而撥回金額不高於假設過往年度並無確認減值虧損而應釐定的資產賬面值(經扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益。

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綜合財務報表附註

31 December 2023
二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 重大會計政策(續)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

關聯方

於下列情況下，以下人士被視為與本集團有關聯：

- (a) 該人士為符合以下情況的人士或該人士的近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；
- 或
- (b) 該人士為實體，且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 重大會計政策(續)

Related parties (continued)

關聯方(續)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(b) (續)

- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理層人員服務。