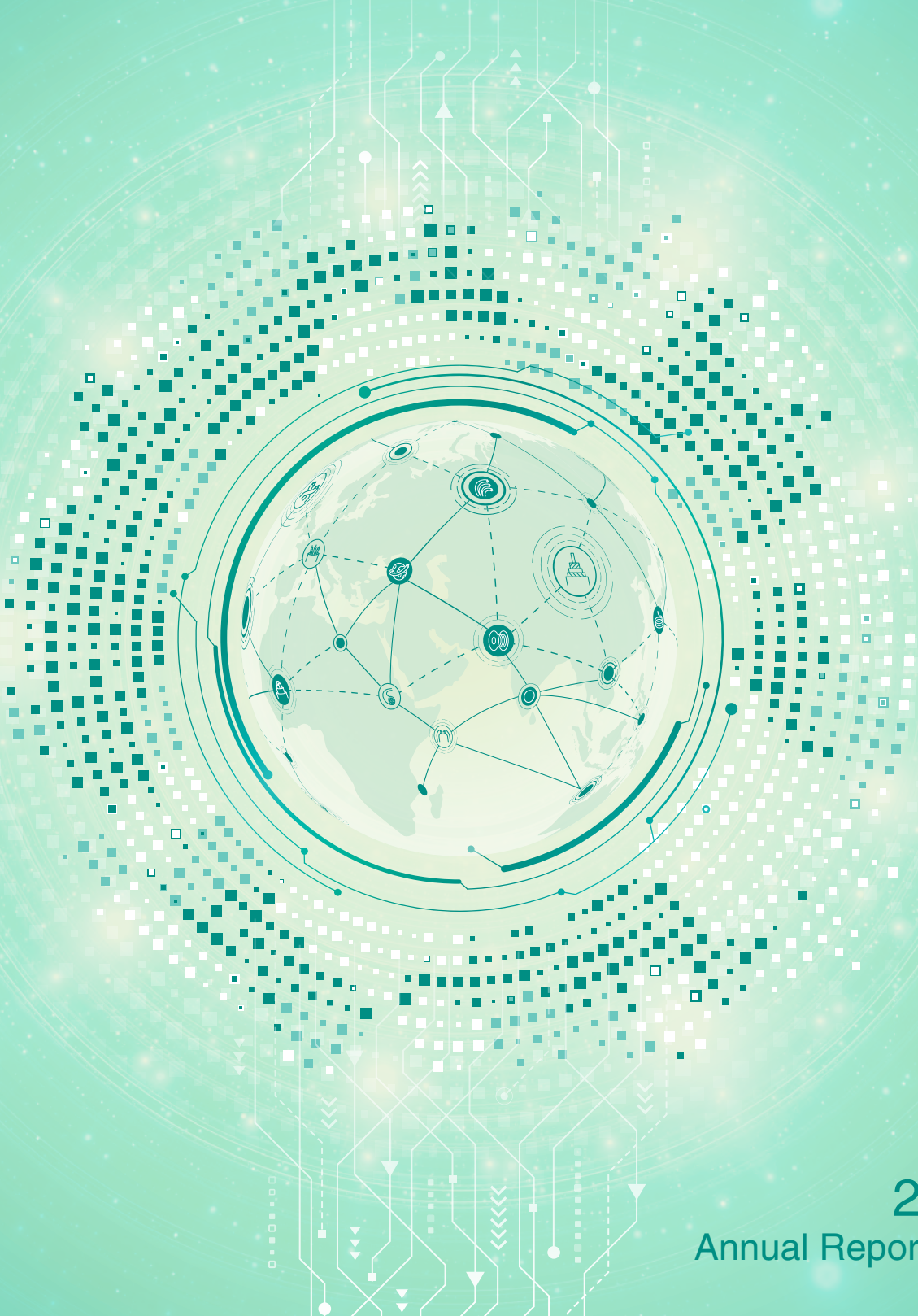


恒

*Perennial*

都

PERENNIAL INTERNATIONAL LIMITED  
恒都集團有限公司  
(Stock code 股份代號: 00725)



2023  
Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mon Chung Hung (*Chief Executive Officer and Deputy Chairman*)  
 Siu Yuk Shing, Marco (*resigned on 22nd March 2023*)  
 Chan Chun Yiu (*appointed on 22nd March 2023*)  
 Mon Wai Ki, Vicky  
 Mon Tiffany  
 Mon Derek (*appointed on 23rd May 2023*)

#### Non-Executive Director

Koo Di An, Louise (*Chairman*)

#### Independent Non-Executive Directors

Lau Chun Kay  
 Lee Chung Nai, Jones  
 Chung Kit Ying

#### Audit Committee

Lau Chun Kay (*Committee chairman*)  
 Lee Chung Nai, Jones  
 Chung Kit Ying  
 Koo Di An, Louise

#### Remuneration Committee

Lau Chun Kay (*Committee chairman*)  
 Lee Chung Nai, Jones  
 Chung Kit Ying  
 Koo Di An, Louise

#### Nomination Committee

Lau Chun Kay (*Committee chairman*)  
 Lee Chung Nai, Jones  
 Chung Kit Ying  
 Koo Di An, Louise

#### Compliance Committee

Koo Di An, Louise (*Committee chairman*)  
 Mon Chung Hung  
 Siu Yuk Shing, Marco (*resigned on 22nd March 2023*)  
 Chan Chun Yiu (*appointed on 22nd March 2023*)  
 Mon Wai Ki, Vicky  
 Mon Tiffany  
 Mon Derek (*appointed on 23rd May 2023*)  
 Lau Chun Kay  
 Lee Chung Nai, Jones  
 Chung Kit Ying

#### Authorised Representatives

Mon Chung Hung  
 Chan Chun Yiu (*appointed on 22nd March 2023*)  
 Siu Yuk Shing, Marco (*resigned on 22nd March 2023*)

#### Company Secretary

Lai Wing Hong

### 董事會

#### 執行董事

孟振雄 (*行政總裁及副主席*)  
 蕭旭成先生 (*於二零二三年三月二十二日辭任*)  
 陳振耀 (*於二零二三年三月二十二日獲委任*)  
 孟瑋琦  
 孟韋怡  
 孟韋豪 (*於二零二三年五月二十三日獲委任*)

#### 非執行董事

顧迪安 (*主席*)

#### 獨立非執行董事

劉振麒  
 李宗鶯  
 鍾潔瑩

#### 審核委員會

劉振麒 (*委員會主席*)  
 李宗鶯  
 鍾潔瑩  
 顧迪安

#### 薪酬委員會

劉振麒 (*委員會主席*)  
 李宗鶯  
 鍾潔瑩  
 顧迪安

#### 提名委員會

劉振麒 (*委員會主席*)  
 李宗鶯  
 鍾潔瑩  
 顧迪安

#### 監察委員會

顧迪安 (*委員會主席*)  
 孟振雄  
 蕭旭成先生 (*於二零二三年三月二十二日辭任*)  
 陳振耀 (*於二零二三年三月二十二日獲委任*)  
 孟瑋琦  
 孟韋怡  
 孟韋豪 (*於二零二三年五月二十三日獲委任*)  
 劉振麒  
 李宗鶯  
 鍾潔瑩

#### 授權代表

孟振雄  
 陳振耀 (*於二零二三年三月二十二日獲委任*)  
 蕭旭成先生 (*於二零二三年三月二十二日辭任*)

#### 公司秘書

黎永康

## Registered Office

Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

## Principal Place of Business in Hong Kong

Units 2003-2006, 20th Floor  
Greenfield Tower, Concordia Plaza  
1 Science Museum Road  
Tsimshatsui, Kowloon, Hong Kong

## Stock Code

Stock Code on The Stock Exchange of  
Hong Kong Limited: 00725

## Legal Advisor

Michael Li & Co.  
19th Floor, Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong

## Principal Bankers

Hang Seng Bank  
China Construction Bank (Asia)  
Dah Sing Bank  
DBS Bank

## Auditors

PricewaterhouseCoopers  
(resigned on 4th October 2023)  
Certified Public Accountants and Registered PIE Auditor

Mazars CPA Limited  
(appointed on 4th October 2023)  
Certified Public Accountants and Registered PIE Auditor  
42/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

## Principal Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street, Hamilton HM 11  
Bermuda

## Branch Registrar and Transfer Office

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

## Website

<http://perennial.todayir.com>

## 註冊辦事處

Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

## 香港主要營業地點

香港九龍尖沙咀  
科學館道1號  
康宏廣場南座  
20樓2003-2006室

## 股份代號

香港聯合交易所有限公司  
股份代號：00725

## 法律顧問

李智聰律師事務所  
香港中環  
皇后大道中39號  
豐盛創建大廈19樓

## 主要往來銀行

恒生銀行  
中國建設銀行(亞洲)  
大新銀行  
星展銀行

## 核數師

羅兵咸永道會計師事務所  
(於二零二三年十月四日辭任)  
執業會計師及註冊公眾利益實體核數師

中審眾環(香港)會計師事務所有限公司  
(於二零二三年十月四日獲委任)  
執業會計師及註冊公眾利益實體核數師  
香港灣仔港灣道18號中環廣場42樓

## 股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street, Hamilton HM 11  
Bermuda

## 股份登記及過戶分處

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

## 網址

<http://perennial.todayir.com>

## Mission Statement

**Perennial International Limited** is dedicated to maintain the high quality of its products, manufacturing processes and service to customers and to forge a worldwide reputation as a business demanding excellence in all of its operations.

## Corporate Profile

The Perennial Group, founded in 1989, manufactures and trades quality wire harnesses, power cords, power cord sets, cables and solid wire and plastic resins. The Group's primary markets are America, Europe, Australia, Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

Headquartered in Hong Kong, as at 31st December 2023, the Group employed 730 full time staff worldwide involved in management, sales and marketing, shipping, procurement, financial and accounting, engineering, production and manufacturing. The Group considers its employees to be its most important asset while its key values are quality, prudence and integrity.

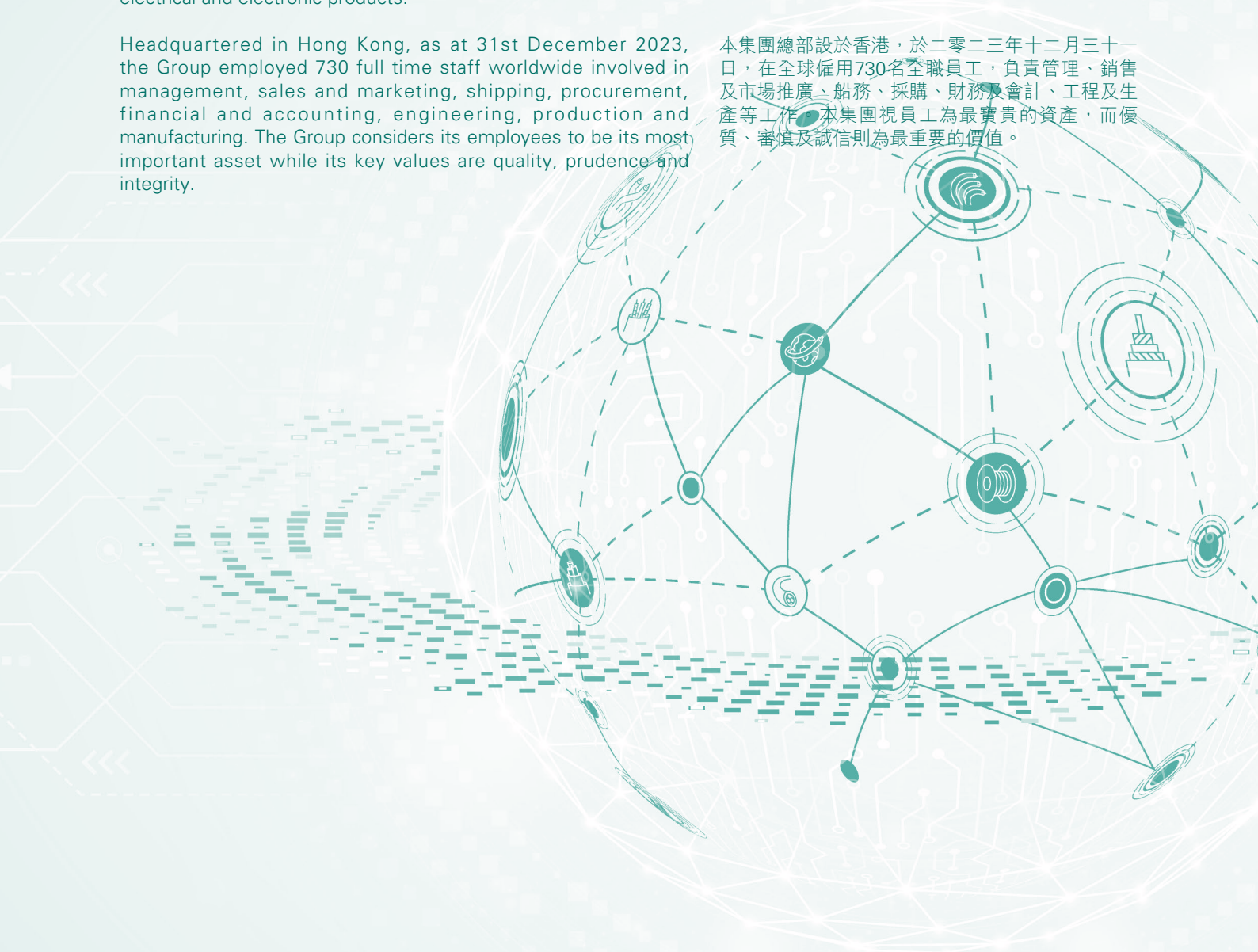
## 宗旨

恒都集團有限公司致力提供優質產品、嚴格監控生產過程、以及奉行以客為本的精神，務求達到盡善盡美，讓集團聲名遠播，享譽全球。

## 集團簡介

恒都集團於一九八九年成立，專門製造及營銷優質的線束、電源線、電源線組合、導線及塑料樹脂。本集團主要的外銷市場是美洲、歐洲、澳洲、中國大陸、日本及東南亞，客戶對象為著名的跨國電器及電子產品生產商。

本集團總部設於香港，於二零二三年十二月三十一日，在全球僱用730名全職員工，負責管理、銷售及市場推廣、船務、採購、財務及會計、工程及生產等工作。本集團視員工為最寶貴的資產，而優質、審慎及誠信則為最重要的價值。



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors" or "Management") of Perennial International Limited (the "Company"), I am pleased to announce the audited consolidated financial results of the Company, together with its subsidiaries (the "Group") for the year ended 31st December 2023.

The Group's revenue was HK\$303,527,000 (2022: HK\$324,524,000). Profit for the year was HK\$15,746,000 compared to HK\$18,510,000 for 2022. Earnings per share was HK\$0.079 (2022: HK\$0.093).

### Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31st December 2023. The Group's total dividend for the year ended 31st December 2022 amounts to HK\$0.03 per share.

### Closure of Register of Members

The forthcoming annual general meeting of the Company will be held on Tuesday, 21st May 2024 ("2024 AGM").

The register of members of the Company will be closed from Thursday, 16th May 2024 to Tuesday, 21st May 2024, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' eligibility to attend and vote at the 2024 AGM. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 14th May 2024.

### Business Review

#### Revenue

The Group's revenue decreased by 6.5% to HK\$303.5 million in this financial year 2023. The reduction in revenue was mainly due to decreased orders in view of 2023 being the first full year recovery of economic activities after the COVID-19 pandemic as businesses continued to face multitude of challenges as global economic landscape continued to remain fragile and volatile. Throughout the year, regional geopolitical conflicts intensified as tensions continued to cast shadow over international trade and relations, with unresolved conflicts affecting recovery in global trades. In the past year, global inflation reached its peak in many countries, causing acute increase in interest rates to remain high at major economies during year under review. Continued uncertainties caused by the unceasing Russian-Ukrainian war, the ongoing worsening Sino-US trade contests, further exacerbated by the Israel-Gaza confrontation in the last quarter of 2023.

本人謹代表恒都集團有限公司(「本公司」)董事(「董事」或「管理層」)會(「董事會」)，宣佈本公司連同其附屬公司(「本集團」)截至二零二三年十二月三十一日止年度的經審核綜合財務業績。

本集團的收益為303,527,000港元(二零二二年：324,524,000港元)。本年度溢利為15,746,000港元，而二零二二年則為18,510,000港元。每股盈利為0.079港元(二零二二年：0.093港元)。

### 末期股息

董事會不建議就截至二零二三年十二月三十一日止年度派發末期股息。本集團截至二零二二年十二月三十一日止年度總股息為每股股份0.03港元。

### 暫停股份過戶登記手續

本公司將於二零二四年五月二十一日(星期二)舉行應屆的股東週年大會(「二零二四年股東週年大會」)。

本公司將由二零二四年五月十六日(星期四)至二零二四年五月二十一日(星期二)止，首尾兩天包括在內，暫停辦理股份過戶登記手續，期間概不辦理任何股份過戶登記手續，以釐定有權出席二零二四年股東週年大會並於會上投票之股東身份。為確保合資格出席二零二四年股東週年大會並於會上投票之權利，所有股份過戶文件連同有關股票須於二零二四年五月十四日(星期二)下午四時正前送達本公司之過戶登記分處聯合證券登記有限公司辦理過戶登記手續，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### 業務回顧

#### 收益

於本二零二三年財政年度，本集團的收益減少6.5%至303.5百萬港元。收益減少乃主要由於二零二三年作為COVID-19疫情後經濟活動復甦的首個完整年度，全球經濟格局仍持續疲弱及波動，令業務持續面對眾多挑戰，故此訂單數目有所減少。於整年間，區域性地緣政治衝突升溫，緊張的局勢持續令國際貿易及關係蒙上陰影，難以化解的衝突對全球貿易的復甦構成影響。於前一年度，全球通脹於多個國家達到高峰，導致主要經濟體的利率大幅上升，於回顧年度仍然處於高位。二零二三年最後一季發生的以色列和加沙的對抗進一步加劇了沒有停止跡象的俄烏戰爭及持續惡化的中美貿易紛爭所引致的持續不確定性。

Chairman's Statement (Continued)  
主席報告(續)

## Business Review (Continued) Revenue (Continued)

This confluence of economic obstacles has hindered an overall global business and economic growth. In the face of these challenges, the Group operated in an environment fraught with uncertainties but at the same time, managed to demonstrate resilience and adaptability despite the adversities. Sales of power cords accounted for 55% (2022: 59%), wire harness recorded 42% (2022: 33%) while cables, wires and plastic resins accounted for remaining 3% (2022: 8%) of the Group's revenue.

Despite fewer orders for our PRC factory due to weakness in certain customers' traditional target export markets and production location preference imposed by the North American markets during the year under review, the Group shifted additional labour-intensive activities to our wholly owned Vietnam factory. The factory in Quang Ngai, Vietnam, which accounted for 59% of the Group's revenue, was operating and functioning as planned with additional newly installed machinery supporting and fulfilling the enlarged orders allocated during the year under review.

The Sino-US trade disputes continued to pose significant challenges to fill production capacities of the Group's PRC factories. The quest to move further production away from the PRC for North America destined goods led to lesser utilisation of the Group's PRC production facilities which accounted for 41% (2022: 59%) of Group's revenue. This resulted in under-utilisation of the Group's property, plant and equipment in the PRC during the year under review, as Management resolved to convert the Group's Heyuan factory to investment property and leased to external third party for alternate usage which generated additional rental income for the Group.

By geographical market segments, revenue from the America segment increased by 13% to approximately HK\$212.3 million from approximately HK\$188.5 million for the same period of last year, accounting for 70% (2022: 58%) of the Group's total revenue, partly due to the strong demand for replacement of appliances and upgrade to energy efficient commercial refrigeration solutions. Aggregated revenue from the deliveries in the PRC and Hong Kong segments decreased by 35% to approximately HK\$63.7 million from approximately HK\$97.9 million for the same period of last year, accounting for 21% (2022: 30%) of the Group's total revenue. Revenue from the Japan segment, likely due to the weaker Japanese Yen, also recorded a decrease by 31% to approximately HK\$24.4 million from approximately HK\$35.6 million for the same period of last year, accounting for 8% (2022: 11%) of the Group's total revenue.

## 業務回顧(續) 收益(續)

幾項經濟障礙窒礙了全球整體的業務及經濟增長。面對此等挑戰下，本集團於充滿不確定性的環境中營運，惟仍能於逆境中展示了韌性及適應性。本集團收益當中，電源線的銷售額佔55%(二零二二年：59%)、線束佔42%(二零二二年：33%)，而電纜、導線及塑料樹脂則佔餘下的3%(二零二二年：8%)。

由於若干客戶的傳統目標出口市場疲弱及北美洲市場於回顧年度對產地的要求，導致我們的中國大陸工廠減少訂單，然而本集團仍將較為勞工密集的工序轉移至我們全資擁有的越南工廠。佔本集團收益59%的越南廣義工廠按規劃營運及運作，於回顧年度透過添置新設備以支援及滿足更多獲分配的訂單。

中美貿易糾紛對本集團利用中國工廠的產能持續構成重大挑戰。本集團將輸往北美的貨品的生產線轉移至中國境外，導致中國生產設施使用率降低，佔本集團收益41%(二零二二年：59%)。本集團位於中國的物業、廠房及設備於回顧年度使用不足，故此管理層決定將本集團的河源工廠轉為投資物業及租予外部第三方作其他用途，為本集團產生額外租金收入。

按地理市場分部劃分，美洲分部收益較去年同期約188.5百萬港元增加13%至約212.3百萬港元，佔本集團總收益的70%(二零二二年：58%)，部分由於置換家電及升級節能商業冷凍方案的需求強勁。中國及香港分部交付的合計收益則較去年同期約97.9百萬港元減少35%至約63.7百萬港元，佔本集團總收益的21%(二零二二年：30%)。日本分部收益或因較弱日圓影響亦由去年同期約35.6百萬港元減少31%至約24.4百萬港元，佔本集團總收益的8%(二零二二年：11%)。

## Future Prospect

Perseverance was once again demonstrated as the Group adeptly navigated the cyclical nature of business environment, challenges and adversity in 2023. Throughout the year, the persistent global macroeconomic challenges have proven tenacious, with the combination of mounting interest rates, inflationary pressure and the escalating geopolitical tensions shaping the global economic landscape, rendering the business environment both volatile and challenging. In addition to these challenges, trade policies uncertainties, trade protectionism and tariff disputes between major economies have further complicated the international business environment for companies with production facilities in the PRC. Against this backdrop, with the view of further deterioration of the Group's properties values in the PRC and Hong Kong, the Directors adopted a more conservative approach in reducing debt and held back on dividend payment to conserve cash and positioning itself strategically to remain competitive and relevant.

As the Group approaches the year 2024, there is an expectation that the delicate nature of these macroeconomic factors will persist, the unpredictable movement of the US Dollar and uncertain outcome of the November presidential election, indicating a sustained vulnerability and fragility in the American economy, being the Group's major market. However, as challenging as it can be and barring any unforeseen circumstances, the Group endeavours to achieve yet another year of stable business growth with a steadfast focus on meeting our customers' needs.

Although our business is not immune to the effects of inflation and high interest rates faced by most economies, we are confident that our strategies implemented complimented with our enlarged production capacities in South East Asia and continuous launch of newly developed wire harness products will enable the Group to continue to maintain our profitability impetus amid a rapidly changing business environment.

## 未來展望

本集團於二零二三年靈活地度過了業務環境的周期變遷、各種挑戰及逆境，我們的努力再一次得到回報。事實證明，全年持續對全球宏觀經濟的挑戰相當嚴峻，加上利率攀升、通脹壓力及不斷升級的地緣政治緊張局勢正影響著全球的經濟格局，令營商環境十分波動及充滿挑戰。除此等挑戰外，對於在中國設有生產設施的公司而言，主要經濟體貿易政策的不確定性、貿易保護主義及各方關稅糾紛均令國際營商環境進一步複雜化。在此背景下，加上本集團於中國和香港的物業價值預期會進一步下跌，董事遂採取更為保守的措施以減少負債及暫停派付股息以節省現金以及進行自身戰略定位以維持競爭力及靈活性。

隨著本集團邁進二零二四年，預期此等宏觀經濟因素仍會持續，包括美元難以預期的波動和十一月總統大選結果的不確定，表明了美國經濟（即本集團主要市場）也有持續的隱憂。儘管挑戰重重，如無任何不可預見的情況，本集團將努力不懈地實現又一年的穩定業務增長，並繼續堅定不移地專注於滿足客戶需求。

雖然我們的業務無法免受大部分經濟體所面對由通脹及利率高企所構成的影響，但我們深信，於東南亞擴大產能，和持續開發並推出新的線束產品，這些策略將令本集團能夠於瞬息萬變的營商環境中維持盈利動力。



## Chairman's Statement (Continued) 主席報告(續)

### Future Prospect (Continued)

The Group's continuing success in meeting demand by working closely with our clients underpin our expectation of further improvement in 2024. The strong product development capabilities of our PRC factory along with proven sourcing and procurement competence has placed the Group in a readiness position to respond to potential market disruption. Ongoing negative preferential sentiment makes situation rather difficult, but Management will continue to review utilisation status of our PRC facilities to ensure better employment of resources going forward.

The plans to expand business is contingent upon the success of measures taken to alleviate and mitigate side effects of the persisting Sino-US trade rivalry, because the Group's few major American customers account for a large proportion. Similar to 2023, there are huge uncertainties on how the situation will unfold as management will need to maintain operations of both our valuable PRC and competitive Vietnam factories and allocate production in line with ongoing demand by our customers, whom are constantly assessing their sourcing locations and strategies.

To conclude, the Group maintains a keen awareness of the prevailing economic fragility and is committed to addressing it with a proactive and strategic approach which centre on high valuable segments. In addition to allocating resources to areas with significant potential, the Group will continue to place a strong emphasis on continuous innovation and improvement in its product design and operational processes.

We are confident as the Group is well placed to overcome ongoing and new challenges. We believe having weathered the effects of economic uncertainties and wars in 2023, the Group moved into 2024 with cautious optimism, prepared to both capture new opportunities arising from anticipated gradual market recovery and navigate through continuing disruptions.

### Corporate Governance

The Group is committed to safeguarding shareholders' rights and enhancing corporate governance standard. As a result, the Group has established the Compliance Committee, Audit Committee, Remuneration Committee and Nomination Committee to adhere to the best practice.

### 未來展望(續)

本集團透過與客戶密切合作，一直成功滿足其需求，為我們對於二零二四年預期進一步向好提供支撐。憑藉中國工廠強大的產品開發功能及成熟的採購能力，本集團準備充足，能克服潛在的市場干擾。雖然持續的負面氣氛帶來種種困難，惟管理層將繼續檢討中國設施的使用情況，以確保將來更理想地利用資源。

在我們所採取的措施之中，擴充業務的計劃是能否成功減輕持續中美貿易角力的影響的重要因素，因為本集團的數個主要美國客戶佔較大比重。與二零二三年情況相似，管理層將需要維持我們有開發能力的中國工廠及較具競爭力的越南工廠的營運，從而根據我們客戶的持續需求分配生產。但是形勢將如何發展仍存在大量不確定因素，因為客戶亦不斷評估其採購的原產地及策略。

總括而言，本集團正敏銳地注視目前脆弱的經濟，致力以積極的及戰略性的方針和傾向於高增值分部來應對挑戰。除分配資源至高潛力的範疇外，本集團也將繼續努力於產品設計及經營過程中持續創新及改善。

我們充滿信心，本集團準備充足，可應付當前困難及新的挑戰。我們經歷過二零二三年的經濟不明朗及戰爭影響後，本集團以謹慎樂觀態度踏入二零二四年，我們已為市場逐漸回復時能捕捉新機遇做好準備，亦能在持續的干擾中穩定過渡。

### 企業管治

本集團致力維護股東權益，提升企業管治水平。因此，本集團設立監察委員會、審核委員會、薪酬委員會及提名委員會，遵守最佳守則。

## Social Responsibility

The Group's factories are regularly subject to factory audit by multinational enterprises. The factory audit served as a catalyst to enhance the Group's standard on corporate social responsibility.

Moreover, the Group holds a strong belief in corporate social responsibility. So the Group continues to participate in and support community activities in Hong Kong, the PRC and Vietnam.

With regards to the Group's ESG performance, please refer to the Group's ESG report which will be available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website before 30th April 2024.

## Vote of Thanks

As we move forward into 2024, we wish to thank all our stakeholders – most notably the clients, shareholders, suppliers and employees – for their resilience, dedication and enthusiasm during these turbulent times. It is with their continued support that the Group will succeed in growing its strength and delivering even greater value in the new financial year and for many more years to come.

By Order of the Board

**Koo Di An, Louise**

*Chairman*

Hong Kong, 20th March 2024

## 社會責任

本集團的工廠定期由國際企業進行驗廠評估。本集團亦憑著驗廠評估工作得以促進企業的社會責任標準。

同時，本集團堅守信念，做一家有社會責任感的企業。所以本集團持續參與和支持香港、中國及越南的社會活動。

有關本集團的環境、社會及管治表現，請參閱本集團的環境、社會及管治報告，該報告將於二零二四年四月三十日前刊載於本公司網站(<http://perennial.todayir.com>)及聯交所網站。

## 致謝

踏入二零二四年，我們謹此向所有持份者－尤其是客戶、股東、供應商及員工－於此等動盪時期仍堅毅、竭誠及積極地努力表示衷心感謝。有賴彼等持續支持，本集團將能成功壯大力量，於新的財政年度及未來多年創造更高價值。

承董事會命

主席

**顧迪安**

香港，二零二四年三月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Facing the high instability of the macro situation, we are grateful in delivering a reasonable financial performance. During the year under review, although sales have decreased, the Group managed to record an increase in gross profit margin from 24.5% in 2022 to 28.5% in 2023 as the Group adopted series of proactive measures in respond to evolving challenges as well as benefiting from the strength of the US Dollar, being the main revenue currency of the Group during the year under review. The ongoing measures to maintain operational efficiency resulted in the Group enjoying lower overall costs of goods sold such as direct labour, utilities, depreciation and post pandemic logistic expenses while facing pressures in supply chain and fluctuating material costs during the year. Corresponding to the decline in revenue, the cost of sales decreased by approximately 11.4% or approximately HK\$28,038,000 from approximately HK\$245,139,000 for the year ended 31st December 2022 to approximately HK\$217,101,000 for the year ended 31st December 2023.

### Other Income and Operating Expenses

The Group's other income mainly comprised of rental income, recharged freight cost, interest income and scrap sales. During the year, the amount was mainly contributed by rental income of approximately HKD\$2,554,000 and recharged freight cost of approximately HK\$4,096,000 as compared to approximately HK\$1,545,000 and approximately HK\$3,123,000 recorded respectively in 2022.

Additionally, there was a net loss of approximately HK\$2,819,000 on derivative financial instruments during the year which was offset partially by a net gain on foreign exchange of approximately HK\$2,362,000 recorded under the Group's other operating expenses, net, resulting effectively in a net foreign exchange loss of approximately HK\$457,000 during the year.

Revaluation loss of investment properties and impairment loss of buildings amounted to approximately HK\$5,634,000 (2022: HK\$407,000) and approximately HK\$5,192,000 (2022: HK\$5,708,000) respectively for the year ended 31st December 2023. The losses were primarily attributable to the drop in their valuations under the influence of the PRC and Hong Kong real estate market environment.

### Profit for the year

The Group recorded a net profit margin of 5.2% in 2023 compared to 5.7% in 2022. The slight drop in net profit margin were mainly due to higher administrative costs during the year as well as increase in provision for slow-moving inventories and other operating expenses for the year ended 31st December 2023 despite lower finance costs.

### 毛利及毛利率

面對宏觀環境的高度不穩定性，管理層對能夠交出合理的財務業績表示慶幸。於回顧年度，儘管銷售額有所下跌，本集團的毛利率仍錄得增幅，由二零二二年的24.5%升至二零二三年的28.5%，原因為本集團採取一系列的積極措施應對不斷演變的挑戰及受益於美元（即本集團的主要收益貨幣）於回顧年度期間的強勢。為保持營運效率而採取的持續措施使本集團於年內享有較低直接工資、水電費用、折舊及疫情後物流開支等整體銷售成本，同時有效應對供應鏈的壓力及材料成本的波動。與收益減少相對應，銷售成本由截至二零二二年十二月三十一日止年度的約245,139,000港元減少約11.4%或約28,038,000港元至截至二零二三年十二月三十一日止年度的約217,101,000港元。

### 其他收益及經營開支

本集團的其他收益主要包括租金收入、貨運成本雜項收入、利息收入及廢料銷售。年內，有關金額主要由約2,554,000港元的租金收入及約4,096,000港元的貨運成本雜項收入所貢獻，而於二零二二年的有關金額則分別錄得約1,545,000港元及約3,123,000港元。

此外，年內的衍生金融工具淨虧損約2,819,000港元，部分被本集團的其他經營開支淨額中約2,362,000港元的淨外匯收益所抵銷，實際上導致於年內的淨外匯虧損約457,000港元。

截至二零二三年十二月三十一日止年度的投資物業重估損失及樓宇減值虧損分別約為5,634,000港元（二零二二年：407,000港元）及約5,192,000港元（二零二二年：5,708,000港元）。有關損失乃主要歸因於中國及香港房地產市場環境的影響導致其價值下降。

### 本年度溢利

與二零二二年的5.7%相比，本集團於二零二三年錄得5.2%的淨利潤率。儘管於年內財務費用較低，而行政開支則較高，及截至二零二三年十二月三十一日止年度的滯銷存貨撥備及其他經營開支均有所增加，所以淨利潤率輕微下降。

## Profit for the year (Continued)

The Group concluded the year with a net profit of approximately HK\$15,746,000 in 2023, representing a decrease of 14.9% as opposed to a net profit of approximately HK\$18,510,000 achieved in 2022. Accordingly, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) for 2023 stood at approximately HK\$28,278,000 as compared to approximately HK\$34,585,000 recorded in 2022, representing a moderate decrease. Basic earnings per share decreased from 9.3 HK cents in 2022 to 7.9 HK cents in 2023.

## Liquidity, financial resources and capital structure

During the COVID-19 pandemic years which affected material costs, supply chain and deliveries to customers, Management had to order and purchased materials, produced finished goods and shipped in advance resulted higher inventory level of approximately HK\$146,106,000 as at 31st December 2022. After a strong effort from Management to pursue destocking for the year under review, inventory was lowered by approximately HK\$35,837,000 or 24.5% as at 31st December 2023 to approximately HK\$110,269,000 as compared to the year before. The reduction in inventory resulted in Group's inventory turnover days decreased from 227 days as at 31st December 2022 to 216 days as at 31st December 2023.

Due to the seasonal factors, despite a decrease in revenue, trade and bills receivables recorded an increase from approximately HK\$52,159,000 as at 31st December 2022 to approximately HK\$69,054,000 as at 31st December 2023. During the year under review, precautionary steps taken by Management included constant review and monitoring of receivables from a few major customers and regular assessment of their publicised financial status.

With that, the Group's cash and cash equivalents as of 31st December 2023 increased by 85.3% to approximately HK\$39,008,000 (2022: HK\$21,048,000). The Group has no bank borrowings as at 31st December 2023 compared to bank borrowings of approximately HK\$22,775,000 as at 31st December 2022. While the financial impacts for the strategies in place not only resulted in substantial decrease in bank borrowings in 2023, the favourable financial performance resulting in the Group's zero gearing level as at 31st December 2023 compared to 5.6% as at 31st December 2022. The Group had great improvement in cash flow status in operating activities mainly from decrease in inventories which generated operating cash inflow of approximately HK\$58,535,000 during the year. Such fund was mainly used for repayment of borrowings in view of the significant increase in effective interest rate, supporting the increase in receivables and additional investment in production facilities for the Vietnam factory.

## 本年度溢利(續)

本集團於二零二三年年結錄得約15,746,000港元的純利，較二零二二年的純利約18,510,000港元減少14.9%。同樣，本集團於二零二三年的EBITDA(即扣除利息、稅項、折舊及攤銷前盈利)為約28,278,000港元，較二零二二年所錄得的約34,585,000港元輕微減少。每股基本盈利由二零二二年的9.3港仙減少至二零二三年的7.9港仙。

## 流動資金、財務資源及股本結構

於COVID-19疫情期間，材料成本、供應鏈及向客戶交付都受到影響，管理層需要提前採購材料、生產成品及出貨，導致於二零二二年十二月三十一日錄得約146,106,000港元的較高存貨水平。憑藉管理層於回顧年度致力於清減存貨，於二零二三年十二月三十一日的存貨約110,269,000港元與上一年相比減少約35,837,000港元或24.5%。存貨減少導致本集團存貨週轉日數由二零二二年十二月三十一日的227日減少至二零二三年十二月三十一日的216日。

由於季節性因素，雖然收益有所減少，貿易應收款項及應收票據由二零二二年十二月三十一日的約52,159,000港元增加至二零二三年十二月三十一日的約69,054,000港元。於回顧年度，管理層已採取的預防措施包括持續審閱及監察數名主要客戶的應收款項以及定期評估彼等的公開財務狀況。

因此，本集團截至二零二三年十二月三十一日的現金及現金等價物增加85.3%至約39,008,000港元(二零二二年：21,048,000港元)。本集團於二零二三年十二月三十一日並無銀行借款，而於二零二二年十二月三十一日的銀行借款則為約22,775,000港元。現行策略的財務影響不僅導致二零二三年的銀行借款大幅減少，良好的財務表現導致本集團於二零二三年十二月三十一日的槓桿比率為零，而於二零二二年十二月三十一日則為5.6%。本集團的經營活動之現金流量狀況大幅改善，於年內產生約58,535,000港元的經營現金流入，主要由於存貨減少所致。鑒於實際利率大幅上升，故有關資金主要用作償還借款，以支持應收款項上升及增加投資越南工廠生產設施。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

### Capital Expenditure

During the year, capital expenditure approximates to HK\$4,265,000 (2022: HK\$1,673,000).

### Pledge of Assets

As at 31st December 2023, the Group's trade and loan finance facilities amounted to approximately HK\$56,300,000, which were secured by limited guarantees from the Company and certain subsidiaries (2022: secured by limited guarantees from the Company and certain subsidiaries and legal charges over certain land and buildings and investment properties).

### Segment Information

During the year under review, America, the PRC and Hong Kong continued to be the Group's major markets, accounting for approximately 70%, 12% and 9% (2022: 58%, 17% and 13%) of the Group's total sales respectively. The remaining 9% (2022: 12%) of sales were generated from customers located in Japan, Vietnam and other countries.

### Employees' Remuneration Policy

As at 31st December 2023, the Group employed 730 (2022: 790) full time management, administrative and production staff worldwide. The proportion of male to female is 1:1.8 (2022: 1:2.2). The Group follows market practice on remuneration packages. Employee's remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The total amount of employee's remuneration was set out in note 13 to the consolidated financial information in this report. The Group invests in its human capital. In addition to on-job training, the Group adopts policies of continuous professional training programs.

### Foreign Exchange Exposure

All foreseeable foreign exchange risks of the Group are appropriately managed and hedged, if necessary.

### Contingent Liabilities

As at 31st December 2023 and 2022, the Group did not have any material contingent liability.

### 資本開支

於年內，資本開支為約4,265,000港元(二零二二年：1,673,000港元)。

### 抵押資產

於二零二三年十二月三十一日，本集團約有56,300,000港元之貿易及貸款融資額度，乃以本公司及若干附屬公司的有限擔保作抵押(二零二二年：以本公司及若干附屬公司的有限擔保以及若干土地及樓宇與投資物業作法定抵押)。

### 分部資料

於回顧年度，美洲、中國及香港依舊是本集團的主要市場，分別佔本集團銷售總額約70%、12%及9%(二零二二年：58%、17%及13%)。日本、越南及其他國家的客戶則佔餘下9%(二零二二年：12%)的銷售額。

### 僱員薪酬政策

於二零二三年十二月三十一日，本集團在全球僱用730名(二零二二年：790名)全職之管理、行政及生產人員，男女比例為1:1.8(二零二二年：1:2.2)。本集團之薪酬組合乃按市場常規而定。高級管理人員按僱員表現、經驗及業內常規，每年檢討及釐定僱員薪酬。僱員薪酬總額於本報告綜合財務資料附註13列載。本集團對人力資源作出投資。除提供在職培訓外，本集團亦制訂持續進修專業培訓政策。

### 匯率風險

本集團所有可預見外匯風險已被恰當地監管，如有需要，會使用對沖安排。

### 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is firmly committed to statutory and regulatory corporate governance standards with emphasis on transparency, independence, accountability, responsibility and fairness.

### The Corporate Governance Code

The Directors confirm that the Company has fully complied with the code provisions set out in the Corporate Governance Code (the "Code") attached to the Listing Rules as Appendix C1, and adopted recommended best practices set out in the Code whenever appropriate. During the year, Ms. Koo Di An, Louise, Chairman, was unable to hold a meeting with the Independent Non-Executive Directors without the presence of the Executive Directors due to other prior business engagements.

### The Board

The Board's primary role is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises executive management to whom the responsibility of managing the day-to-day operation of the Group is delegated. In the course of discharging its duties, the Board acts in integrity, due diligence and care, and in the best interests of the Company and its shareholders.

The Board oversees the Company in a responsible and effective manner. It has adopted formal terms of reference which details its functions and responsibilities. Its main responsibilities include, but not limited to, ensuring competent management, approving objectives, strategies and business plans, ensuring prudent conduct of operations within laws and approved policies, ensuring and monitoring integrity in the Company's conduct of affairs. Day-to-day management of the Group is delegated to the Executive Directors or the officer in charge of each division who are given clear directions as to his/her powers and are required to report back to the Board. Functions reserved to the Board and delegated to the management are reviewed periodically. The Directors, as members of the Board, jointly share responsibility for the proper direction of the Company. The Company has formal service contract with each Director setting out the key terms and conditions of his/her appointment.

本公司奉行法定及監管企業管治標準，並著重其透明度、獨立、問責、負責與公平。

### 企業管治守則

董事確認本公司已全面遵守上市規則附錄C1所載之企業管治守則(「守則」)的條文規定，及於適用時實行該守則所載的最佳建議常規。年內，主席顧迪安女士由於先前其他業務安排，未能在並無執行董事出席的情況下與獨立非執行董事召開會議。

### 董事會

董事會之主要角色乃保障及提升股東之長期價值。董事會為本集團制定整體策略及監督已獲授權處理本集團日常運作的行政管理層。於執行職責期間，董事會秉承誠實、勤勉及謹慎的態度，並以本公司及其股東的最佳利益為依歸。

董事會以盡責的態度和有效的方式領導本公司，並已採納正式而詳列其職能及責任的職權範圍。其主要責任包括但不限於確保管理層有足夠能力執行管理；審批目標、策略和業務計劃；確保日常運作審慎進行及依循法律和既定政策；確保及監察本公司事務符合道德規範。本集團的日常管理乃指派予執行董事或各部門主管負責，各執行董事及部門主管被賦予明確職權範圍，並須向董事會匯報。董事會自行承擔及轉授予管理層的職能將予定期檢討。所有董事會成員，對於為本公司制訂正確方針共同分擔責任。本公司已與各董事訂立載有其委任的主要條款及條件的正式服務合約。

## Corporate Governance Report (Continued) 企業管治報告(續)

### The Board (Continued)

The Board currently consists of nine (9) members whose details are set out on pages 31 to 33 of this report. It meets quarterly and holds specific meetings as and when they are deemed necessary. The Board held four (4) meetings during the year ended 31st December 2023. Notices of Board meetings were given to the Directors at least 14 days prior to the date of the meetings with the agenda and any accompanying Board papers sent at least three days before the date of the meetings. All Directors are given the opportunity to include matters for discussion in the agenda. Minutes of the Board meetings and committee meetings, recording in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and sent to the Directors or the committee members (as appropriate) for their comment and records within reasonable time after the meeting is held. They are also available for inspection by the Directors at any reasonable time on reasonable notice by any Director. A record of the Directors' attendance at Board meetings is set out on page 26 of this report.

The Group provides extensive background information about its history, mission and businesses to the Directors. The Directors are also provided with the opportunity to visit the Group's operational facilities and meet with the management to gain a better understanding of its business operations.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, all Directors, namely, Messrs Mon Chung Hung, Chan Chun Yiu, Mon Wai Ki, Vicky, Mon Tiffany, Mon Derek, Koo Di An, Louise, Lau Chun Kay, Lee Chung Nai, Jones and Chung Kit Ying, received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the Directors. They also attended regulatory update sessions and seminars on relevant topics. All Directors are requested to provide the Company with their respective training record pursuant to the Code and confirmed that they have complied with C.1.4 of the Code.

The Board has separate and independent access to the senior management and the Company Secretary at all times. The Board and each Board Committee also has access to independent professional advice where appropriate.

### 董事會(續)

董事會現由九(9)名成員組成，其詳細資料載於本報告第31至33頁。董事會每季度均舉行會議，並於需要時召開特別會議。董事會於截至二零二三年十二月三十一日止年度舉行了四(4)次會議。董事會會議通知乃於會議日期前至少十四日寄發予董事，而會議議程及任何隨附的董事會文件則於會議日期前至少三日送交。全體董事皆有機會提出商討事項列入會議議程。每次董事會會議及委員會會議對會議上所考慮事項及達致的決定的詳細會議記錄乃由公司秘書存檔，並於會議舉行後合理時間內送交董事或委員會成員(視其適用情況而定)傳閱以提出意見及記錄，亦會在任何董事發出合理通知的情況下，供其在任何合理時段內查閱。董事出席董事會會議之記錄載於本報告第26頁。

本集團向董事提供關於其歷史、宗旨及業務的廣泛背景資料。董事亦獲提供參觀本集團營運設施並與管理層會面之機會，讓彼等更了解本集團之業務運作。

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

於年內，全體董事(即孟振雄先生、陳振耀先生、孟璋琦女士、孟韋怡女士、孟韋豪先生、顧迪安女士、劉振麟先生、李宗霖先生及鍾潔瑩女士)定期接受有關本集團業務、營運、風險管理及企業管治事宜的簡報及更新。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。彼等亦出席相關議題的定期更新課程及研討會。根據守則，所有董事須向本公司提供彼等各自之培訓記錄並已確認彼等已遵守守則第C.1.4條。

董事會可於任何時間個別及獨立接觸高級管理層及公司秘書。董事會及各個董事委員會亦可於適當時候獲取獨立專業意見。

## The Board (Continued)

The Company has arranged for appropriate liability insurance for the Directors and the senior management of the Group for indemnifying their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

In order to reinforce independence, accountability and area of responsibility, the role of the Chairman is separate from that of the Chief Executive Officer. Ms. Koo Di An, Louise is the chairman of the Company and Mr. Mon Chung Hung is the chief executive officer of the Company. Their respective responsibilities are clearly established and set out in writing. The Chairman manages the Board and is responsible for ensuring that adequate information is provided to the Directors in a timely manner and all Directors are properly briefed on issues arising at Board meetings, while the Chief Executive Officer is responsible for implementing strategies, policies, and for conducting the Group's businesses.

Pursuant to the Bye-laws of the Company, one-third of the Directors must retire at each annual general meeting, and may offer themselves for re-election. Notwithstanding that the non-executive Directors are appointed for a specific term of one to three years, they are also subject to retirement by rotation at least once every three years as other Directors do. To enhance accountability, any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, is subject to a separate resolution to be passed by the shareholders. In addition, Directors who are appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment according to the Company's Bye-laws.

Pursuant to the requirement of the Listing Rules, the Company confirms receipt of a written confirmation from each of the independent non-executive Directors for confirmation of his independence to the Company. The Company considers all its independent non-executive Directors to be independent.

## 董事會(續)

本公司已為本集團董事及高級管理層安排適當之責任保險，就公司活動導致彼等需負之責任給予彌償。保障範圍將每年審議。

為加強各自之獨立性、責任及職責範圍，主席之角色乃獨立於行政總裁之角色。顧迪安女士為本公司主席，而孟振雄先生為本公司行政總裁。彼等各自之職責均以書面清楚界定。主席管理董事會及負責確保所有董事均可適時獲得足夠的資料以及可就董事會會議上所提出的問題獲得清楚的解釋；行政總裁則負責推行策略、政策，以及經營本集團業務。

根據本公司之公司細則，三分之一之董事必須於每次股東週年大會上告退，但可膺選連任。儘管非執行董事被委以一至三年的指定任期，彼等亦與其他董事一樣，均須最少每三年輪席告退一次。為提升彼等對責任之承擔，任何已服務董事會超過九年之獨立非執行董事，於進一步連任時，必須由股東以獨立決議案批准通過。此外，根據本公司之公司細則，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。

按照上市規則之規定，本公司已確認收到各獨立非執行董事就表明其獨立於本公司而呈交之書面確認。本公司認為所有獨立非執行董事均為獨立人士。



Corporate Governance Report (Continued)  
企業管治報告(續)

## Responsibilities of the Directors for the Consolidated Financial Statements

The Board should present a balanced, clear and comprehensible assessment of the Company's and the Group's performance, position and prospects. The Directors should prepare the consolidated financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

### Board Committees

The Board has established four (4) committees, each of them having specific terms of reference, to consider matters relating to specialised areas and to advise the Board or, where appropriate, to decide on behalf of the Board on such matters. Details of these committees and their principal terms of reference are as follows:

#### Audit Committee

The Audit Committee was established on 1st April 2003. Its current members include three (3) independent non-executive Directors and one (1) non-executive Director, who are:

#### Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)  
Mr. LEE Chung Nai, Jones  
Ms. CHUNG Kit Ying

#### Non-Executive Director

Ms. KOO Di An, Louise

The terms of reference of the Audit Committee are available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website.

## 董事對綜合財務報表之責任

董事會應平衡、清晰及全面地評核本公司及本集團的表現、情況及前景。董事編製的綜合財務報表應以持續經營為基礎，有需要時更應輔以假設或保留意見。董事會有責任以平衡、清晰及明白地評估，並適用於年度報告及中期報告、其他涉及股價敏感資料的公告及根據上市規則規定須予披露的其他財務資料，及向監管者提交的報告書以及根據法例規定須予披露的資料。

### 董事委員會

董事會已成立四(4)個委員會，每個委員會均有特定職權範圍，以審議關於特別範疇之事宜、向董事會提供建議，以及在適當時候於該等事宜上代表董事會作出決定。該等委員會及其主要職權範圍之詳情載列如下：

#### 審核委員會

審核委員會於二零零三年四月一日成立。其現任成員包括三(3)名獨立非執行董事及一(1)名非執行董事，分別為：

#### 獨立非執行董事

劉振麒先生(主席)  
李宗勳先生  
鍾潔瑩女士

#### 非執行董事

顧迪安女士

審核委員會之職權範圍已刊載於本公司網站(<http://perennial.todayir.com>)及聯交所網站。

## Board Committees (Continued) Audit Committee (Continued)

The Audit Committee is mainly responsible for reviewing the Group's financial and accounting policies and practices, making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and any question of resignation or dismissal, their audit fees, matters relating to the independence of the external auditor; meeting with the external auditor to discuss the nature and scope of the audit, and matters of concern when requested to do so by the external auditor; reviewing the interim financial report and annual consolidated financial statements before they are submitted to the Board; discussing problems and reservations arising from the interim review and final audit, and any other matters the external auditor may wish to discuss, and reviewing the external auditor's letter to the management and the management's response; considering any major investigation findings on internal control and risk management systems matters as delegated by the Board or on its own initiative and the management's response to these findings and reviewing arrangements which employees may use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control, risk management systems or other matters.

The Audit Committee meets at least twice a year with the external auditor. The Audit Committee held three (3) meetings during the year ended 31st December 2023. An attendance record of its members at the Audit Committee meetings is set out on page 26 of this report. During the year, the Audit Committee had a meeting with PricewaterhouseCoopers, the former auditor, to confirm their reason to resign. Upon appointment of Mazars CPA Limited as the new auditor of the Company, the Audit Committee also reviewed the calibre, audit proposals, independence, their reputation in the market, resources and capability of the new auditor and other professional audit firms.

The Audit Committee has reviewed the interim financial report for the six months ended 30th June 2023 and the audited financial results of the Group for the year ended 31st December 2023 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control and risk management systems and made recommendations to the Board. The Board has engaged an outsourced consultant to perform internal control review services for the Group. The Audit Committee also reviewed and gave opinions on appointing new auditor and on the change in accounting policy during the year.

The Audit Committee has full and direct access to the outsourced internal audit consultant, reviews the reports on all audits performed and monitors the audit performance. The Audit Committee also reviews the adequacy of the scope, functions, competency and resources of the outsourced internal audit functions.

## 董事委員會(續) 審核委員會(續)

審核委員會之主要職責為審閱本集團財務及會計政策及常規，就外聘核數師之委任、重新委任及罷免，或處理任何有關辭任或罷免的問題、審核費用、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及外聘核數師認為值得關注的事項；審閱中期財務報告及年度綜合財務報表以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見、及任何其他外聘核數師欲討論之事宜；及審閱外聘核數師致管理層之函件及管理層之回應；審議董事會指派或其自發進行之內部監控及風險管理制度之任何主要調查結果及管理層對該等結果之回應；及審閱以下安排：僱員可保密地就財務匯報、內部監控、風險管理制度或其他方面可能發生的不正當行為提出關注。

審核委員會每年最少召開兩次與外聘核數師的會議。審核委員會於截至二零二三年十二月三十一日止年度共舉行三(3)次會議。委員會成員出席審核委員會會議之記錄載於本報告第26頁。年內，審核委員會與前任核數師羅兵咸永道會計師事務所舉行會議，以確認其辭任的原因。於委任中審眾環(香港)會計師事務所有限公司為本公司新核數師時，審核委員會亦審閱了新核數師的才幹、審計建議、獨立性、其於市場的聲譽以及新核數師及其他專業會計師事務所的資源及能力。

審核委員會已審閱本集團截至二零二三年六月三十日止六個月之中期財務報告及截至二零二三年十二月三十一日止年度之經審核財務業績及本集團採納之會計準則及常規。審核委員會亦已審閱本公司內部監控及風險管理制度之充足程度及有效性，並向董事會提出建議。董事會外判顧問為本集團進行內部監控檢討服務。審核委員會亦於年內審閱及就委任新核數師及會計政策之變更提供意見。

審核委員會可隨時直接聯絡外判內部審核顧問，審閱所有審核工作報告及監督審核的工作。審核委員會亦會檢討外判內部審核工作的範疇、職能、能力及資源是否充足。

Corporate Governance Report (Continued)  
企業管治報告(續)

## Board Committees (Continued) Remuneration Committee

The Remuneration Committee was established on 21st November 2005. Its current members include three (3) independent non-executive Directors and one (1) non-executive Director, who are:

### Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)  
Mr. LEE Chung Nai, Jones  
Ms. CHUNG Kit Ying

### Non-Executive Director

Ms. KOO Di An, Louise

The Remuneration Committee is mainly responsible for reviewing the Group's remuneration policies, determining the specific remuneration packages for executive Directors and senior management, including terms of salary, discretionary bonus scheme, benefits in kind, pension rights, compensation payments and other long-term incentive schemes, and making recommendations to the Board on remuneration of the non-executive Directors and senior management. The terms of reference of the Remuneration Committee setting out its authority and responsibilities are available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website.

The Remuneration Committee met once (1) in the year of 2023. During the meeting, the committee members discussed the policy for the remuneration of the executive Directors and senior management, assessed the performance of the executive Directors and approved the remuneration packages of the executive Directors. An attendance record of its members at the Remuneration Committee meeting is set out on page 26 of this report.

## Nomination Committee

The Nomination Committee was established on 21st November 2005. Its current members include three (3) independent non-executive Directors and one (1) non-executive Director, who are:

### Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)  
Mr. LEE Chung Nai, Jones  
Ms. CHUNG Kit Ying

### Non-Executive Director

Ms. KOO Di An, Louise

## 董事委員會(續) 薪酬委員會

薪酬委員會於二零零五年十一月二十一日成立。其現任成員包括三(3)名獨立非執行董事及一(1)名非執行董事，分別為：

### 獨立非執行董事

劉振麒先生(主席)  
李宗鷲先生  
鍾潔瑩女士

### 非執行董事

顧迪安女士

薪酬委員會之主要職責為審閱本集團的薪酬政策、釐定執行董事及高級管理層的特定薪酬待遇，包括薪金、酌情花紅計劃、實物利益、退休金權益、補償金及其他長期獎勵計劃，並就非執行董事及高級管理層之薪酬事宜向董事會給予建議。薪酬委員會之職權範圍中載有其授權及職責，刊載於本公司網站(<http://perennial.todayir.com>)及聯交所網站。

於二零二三年度內薪酬委員會召開一(1)次會議。於會上，委員會成員討論執行董事及高級管理層的薪酬政策、評估執行董事的表現及批准執行董事的薪酬待遇。委員會成員出席薪酬委員會會議之記錄載於本報告第26頁。

## 提名委員會

提名委員會於二零零五年十一月二十一日成立。其現任成員包括三(3)名獨立非執行董事及一(1)名非執行董事，分別為：

### 獨立非執行董事

劉振麒先生(主席)  
李宗鷲先生  
鍾潔瑩女士

### 非執行董事

顧迪安女士

## Board Committees (Continued) Nomination Committee (Continued)

The Board adopts a board diversity policy (the “Board Diversity Policy”) which sets out its approach to achieve and maintain its diversity through consideration of a number of measurable objectives including skills, professional experience, cultural and educational background, gender, age, as well as other attributes and strengths that are required for the Company’s business from time to time. Board appointments are made on a merit basis and candidates are considered against objective selection criteria, with due regard for the benefits of diversity on the Board.

The Nomination Committee is mainly responsible for reviewing the structure, size, composition and diversity (including, without limitation, gender, age, cultural and educational backgrounds, skills, knowledge and experience) of the Board on a regular basis, reviewing the candidates’ qualification and competence and the Board Diversity Policy, assessing the independence of the independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors and the requirement on board diversity, so as to ensure that all nominations are fair and transparent. Having taken into account the above objective criteria, the Nomination Committee was of the view that the Company has a diverse Board. The revised terms of reference of the Nomination Committee setting out its authority and responsibilities are available on the Company’s website at <http://perennial.todayir.com> and the Stock Exchange’s website.

The Nomination Committee met once (1) in the year of 2023. During the meeting, the committee members discussed the procedures and criteria which should be adopted by them in nominating candidates for directorship and agreed that such criteria should include the candidates’ professional background, their financial and commercial experience and their past track record with other listed companies (if any). Candidates who satisfy the relevant criteria are then short-listed by the chairman of the Nomination Committee before their nominations are proposed to the Nomination Committee. The Nomination Committee subsequently meets to select the final candidates and submit its recommendation to the Board for its final approval. An attendance record of its members at the Nomination Committee meeting is set out on page 26 of this report.

The Company currently has four female Directors and the Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

## 董事委員會(續) 提名委員會(續)

董事會採納董事會多元化政策(「董事會多元化政策」)，當中載列透過考慮一系列可計量目標以達致及保持董事會多元化之方針，包括技術、專業經驗、文化及教育背景、性別、年齡以及兼備本公司業務不時所需之其他特長與優勢之可計量目標。董事會之委任乃以任人唯賢之基準，按客觀甄選條件遴選候選人，同時應適當考慮對董事會多元化之裨益。

提名委員會之主要職責為定期檢討董事會架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、技能、知識及經驗)、審閱被提名人之資格及能力以及董事會多元化政策、評定獨立非執行董事的獨立性並就委任及重新委任董事，以及董事會多元化的要求向董事會給予建議，以確保所有提名均屬公平透明。經考慮以上客觀標準，提名委員會認為本公司已符合董事會多元化。提名委員會之已修訂職權範圍中載有其授權及職責，刊載於本公司網站(<http://perennial.todayir.com>)及聯交所網站。

於二零二三年度內提名委員會召開一(1)次會議。於會上，委員會成員討論該採用的提名程序及推薦董事候選人的準則，並同意有關準則須包括候選人的專業背景、財務與商務的經驗及過去服務其他上市公司的往績記錄(如有)。符合相關標準的候選人，經提名委員會主席篩選後訂出候選人名單，呈交提名委員會。提名委員會其後舉行會議選出最後人選，並向董事會提出建議，以作最後批准。委員會成員出席提名委員會會議之記錄載於本報告第26頁。

本公司目前有四名女性董事，董事會將努力至少保持女性在董事會中的代表性，並在確定合適的候選人時把握機會增加女性成員的比例。

Corporate Governance Report (Continued)  
企業管治報告(續)

## Board Committees (Continued) Compliance Committee

The Compliance Committee was established on 25th November 2005. Its current members include five (5) executive Directors, one (1) non-executive Director and three (3) independent non-executive Directors, who are:

### Executive Directors

Mr. MON Chung Hung  
Mr. CHAN Chun Yiu (*appointed on 22nd March 2023*)  
Ms. MON Wai Ki, Vicky  
Ms. MON Tiffany  
Mr. MON Derek (*appointed on 23rd May 2023*)

### Non-Executive Director

Ms. KOO Di An, Louise (*Chairman*)

### Independent Non-Executive Directors

Mr. LAU Chun Kay  
Mr. LEE Chung Nai, Jones  
Ms. CHUNG Kit Ying

The Compliance Committee is mainly responsible for (i) reviewing corporate communication issued by the Company so as to ensure compliance in every respect with the listing requirements contained in the Listing Rules; and (ii) reviewing transactions entered into by the Company so as to ensure compliance with the relevant laws and regulations applicable to the Company whether of Hong Kong or elsewhere. To enhance corporate governance, the Compliance Committee was also delegated with the responsibilities of (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (iv) reviewing the Company's compliance with the Code and disclosure in the corporate governance report. Where necessary, the Compliance Committee would seek professional advice in respect of the requirements of the Listing Rules and other applicable laws and regulations so as to improve the existing compliance procedures of the Company.

The Compliance Committee held one (1) meeting during the year ended 31st December 2023. During the meeting, the committee members discussed the recent amendments to the Listing Rules relating to corporate governance and resolved that more resources should be allocated for meeting the increasingly stringent requirements of the regulatory authorities. It was also suggested all future amendments to the Listing Rules should be circulated to members of the senior management so that they all understand and can help the Company to comply with its obligations under the Listing Rules and seminars on Listing Rules updates and corporate governance practices should be arranged for members of the senior management and other interested Directors. An attendance record of its members at the Compliance Committee meeting is set out on page 26 of this report.

## 董事委員會(續)

### 監察委員會

監察委員會於二零零五年十一月二十五日成立。其現任成員包括五(5)名執行董事、一(1)名非執行董事及三(3)名獨立非執行董事，分別為：

### 執行董事

孟振雄先生  
陳振耀先生(於二零二三年三月二十二日獲委任)  
孟瑋琦女士  
孟韋怡女士  
孟韋豪先生(於二零二三年五月二十三日獲委任)

### 非執行董事

顧迪安女士(主席)

### 獨立非執行董事

劉振麒先生  
李宗鷲先生  
鍾潔瑩女士

監察委員會之主要職責為(i)審閱本公司所發放之企業通訊，以確保其符合上市規則訂明的所有上市規定；及(ii)審閱本公司訂立之交易，以確保其符合香港或其他地方適用於本公司之相關法律及法規。為加強企業管治，監察委員會亦被授予以如下職責：(i)制訂及審閱本公司之企業管治政策及常規，並向董事會提出建議；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展；(iii)制訂、審閱及監察僱員及董事適用之操守準則；及(iv)審閱本公司遵守守則的情況及在企業管治報告內的披露事項。必要時，監察委員會將尋求有關上市規則以及其他適用法律及法規的專業意見以改善本公司現有之監察程序。

監察委員會於截至二零二三年十二月三十一日止年度召開一(1)次會議。於會上，委員會成員討論企業管治相關上市規則的最新修訂，議決應調撥更多資源以符合監管機構日益嚴格的規定。同時建議，上市規則日後所有修訂應在高級管理層成員間傳閱，以供彼等熟悉及幫助本公司履行上市規則項下的義務，亦建議就上市規則的修訂及企業管治常規為高級管理層成員及其他感興趣的董事舉辦研討會。委員會成員出席監察委員會會議之記錄載於本報告第26頁。

## Internal Control

The Board is responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.

The Board has engaged an outsourced internal audit consultant to perform independent internal control review services. Thereafter, the outsourced consultant has assisted the Group to perform a review of the effectiveness of internal control system for certain selected processes. The assessment results and proposed improvement recommendations were reported to the Audit Committee.

The Board, through the Audit Committee, has reviewed annually the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions and, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function for the year ended 31st December 2023. Based on the findings of the outsourced internal audit consultant and the comments of the Audit Committee, the Board considers that the Group's internal control system is effective and adequate. Areas for improvement identified and appropriate measures taken so as to provide assurance that key business and operational risks are identified and managed.

The key procedures that the Board has established to provide effective internal control are as follows:

- (a) a comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purpose;
- (b) management structure with defined roles, responsibilities and reporting lines are established. Delegated authorities are documented and communicated; and
- (c) system and procedures are in place to identify, measure, manage and control risks including liquidity, credit, market, business, regulatory, operational and reputational risks that may have an impact on the Group.

## 內部監控

董事會負責本集團之內部監控並審閱其效能。已制訂程序以防止資產未經授權使用或出售、確保存有正確會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、規則及法規。該等程序可合理並非絕對保證不會出現重大誤差、虧損或欺騙。

董事會委聘外判內部審核顧問，執行獨立內部監控審閱服務。此後，該外判顧問已協助本集團審閱內部監控制度若干選定程序的有效性。評估結果及改善建議已向審核委員會匯報。

截至二零二三年十二月三十一日止年度，董事會已透過審核委員會就本集團內部監控制度之有效性作出年度審閱，審閱範圍包括所有重要的監控，如財務、營運及監察控制及風險管理職能，及特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。根據外判內部審核顧問之調查結果及審核委員會之意見，董事會認為本集團之內部監控制度為有效及充足。已確認可改善的地方及採取適當措施以確保主要的業務及營運風險能被確認及處理。

董事會為有效實行內部監控而確立之主要程序如下：

- (a) 設有全面每月管理匯報制度，向管理層提供財務和營運表現指標及可供匯報和披露用途之相關財務資料；
- (b) 管理架構權責清晰，匯報途徑清楚界定。各級授權均妥為記錄及發佈；及
- (c) 設有系統及程序確認、量度、管理及控制風險，包括可能影響本集團之流動資金、信貸、市場、業務、規管、營運及信譽風險。

## Corporate Governance Report (Continued) 企業管治報告(續)

### Risk Management Function

The Group has established a robust risk management framework, which consists of the Board, the Audit Committee and Senior Management of the Group. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the overall effectiveness of risk management. The Group identifies key risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are then established by the risk owners to manage the risks to acceptable level.

The Board, through the Audit Committee, has reviewed annually the effectiveness of the Group's risk management system for the year ended 31st December 2023. Based on the findings and the comments of the Audit Committee, the Board considers that the Group's risk management system is effective and adequate.

### External Auditor

The Audit Committee is responsible for considering the appointment, re-appointment and removal of external auditor subject to endorsement by the Board and final approval and authorisation by shareholders of the Company in general meeting. The Audit Committee assesses the external auditor, taking into account factors such as the performance and quality of the audit and the objectivity and independence of auditor. PricewaterhouseCoopers resigned as the Company's auditor on 4th October 2023 and Mazars CPA Limited was appointed on the same day to fill the casual vacancy and to hold office until the conclusion of the 2024 AGM.

### External Auditor's Remuneration

The Group was charged HK\$968,000 and HK\$125,000 by Mazars CPA Limited for audit and non-audit services respectively for the year ended 31st December 2023. The non-audit services consist of taxation services.

### Financial Reporting

The Board, supported by the accounts department, is responsible for the preparation of the consolidated financial statements of the Company and the Group. In preparing the consolidated financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and complied with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently.

The reporting responsibilities of the external auditor are set out in the Independent Auditor's Report on pages 38 to 44 of this annual report.

### 風險管理職能

本集團已制定穩健的風險管理組織架構，由本集團董事會、審核委員會及高級管理層組成。董事會釐定就達成本集團策略目標應承擔的風險性質及程度，並全面負責監督風險管理的整體成效。本集團識別對實現本集團目標造成不利影響的主要風險，並根據一套標準準則評估及排列所識別風險的優先次序。之後由風險負責人制定風險緩解計劃，以便將風險管控至可接受水平。

董事會透過審核委員會對截至二零二三年十二月三十一日止年度本集團風險管理系統的成效進行年度審閱。根據審核委員會的調查結果及意見，董事會認為本集團的風險管理系統有效及充分。

### 外聘核數師

審核委員會負責審議外聘核數師之委任、再次委任及罷免，惟須獲得董事會之批准及本公司股東在股東大會上作出最終批准及授權。審核委員會透過審核表現及質素，以及核數師之客觀性及獨立性等因素評核外聘核數師。羅兵咸永道會計師事務所於二零二三年十月四日辭任本公司核數師，而中審眾環(香港)會計師事務所有限公司於同日獲委任以填補臨時空缺，任期至二零二四年股東週年大會結束為止。

### 外聘核數師酬金

本集團於截至二零二三年十二月三十一日止年度向中審眾環(香港)會計師事務所有限公司支付審計服務費用968,000港元及非審計服務費用125,000港元。非審計服務包括稅務服務。

### 財務申報

董事會在會計部門協助下負責編製本公司及本集團之綜合財務報表。於編製綜合財務報表時，董事會採納香港公認會計準則並遵守香港會計師公會頒佈之會計準則，並一直貫徹使用及應用合適之會計政策。

外聘核數師之報告責任載於本年報第38至44頁之獨立核數師報告。

## Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' and employees' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, they had complied with the required standards of the said code during the year.

## Shareholders' Rights

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Company's Bye-laws, any shareholder entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. In addition, shareholders who hold not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

## 董事進行證券交易的標準守則

本公司已就董事及僱員進行證券交易採納了一套條款不寬於上市規則附錄C3所載上市發行人董事進行證券交易標準守則(「標準守則」)的操守準則。經向全體董事作出特定查詢後，彼等於本年度均遵守了上述準則之規定。

## 股東權利

董事會及管理層須確保股東之權利以及所有股東均獲得公平和公正的對待。根據本公司之公司細則，任何有權出席和於本公司股東大會上投票之股東，均有權委任他人代表出席及投票。此外，持有本公司已繳足股本不少於十分之一的股東，有權向本公司董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，以處理該等要求列明的任何事項。請求書必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。如董事未能於送達請求書二十一日內正式進行召開該大會，呈請者或持有超過全部呈請者總投票權半數的任何呈請者可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三(3)個月後召開。



Corporate Governance Report (Continued)  
企業管治報告(續)

## Shareholders' Rights (Continued)

Moreover, shareholders who hold not less than one-twentieth of the paid up capital of the Company or not less than 100 shareholders shall have the right, by written requisition to the Board or the Company Secretary of the Company, to put forward a resolution which may properly be moved and is intended to be moved at an annual general meeting. The Company shall not be bound to give notice of the proposed resolution or circulate a statement with respect to the matter referred to in the proposed resolution to shareholders unless (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company not less than six (6) weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one (1) week before the meeting in the case of any other requisition and (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. If, however, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, the copy though not deposited within the time required as referred to above shall be deemed to have been properly deposited for the purposes thereof.

Chairmen of the various Board committees, or failing the Chairmen, any member from the respective committees, must attend the annual general meetings of the Company to address shareholders' queries. External auditor shall also be invited to attend the Company's annual general meetings and are available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of its auditor's report.

For each substantially separate issue at a general meeting, a separate resolution would be proposed. Resolutions put to the vote at any general meeting (other than those on procedural and administrative matters) are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions (if any) from shareholders regarding the voting procedures would be answered.

## 股東權利(續)

此外，持有本公司已繳足股本不少於二十分之一的股東，或不少於100名股東，有權透過向本公司董事會或公司秘書發出書面請求，以提呈可能於股東週年大會上動議及擬於會上動議的決議案。本公司毋須向股東發出有關建議決議案的通知或傳閱就建議決議案所提述事宜作出的陳述書，除非(a)如屬要求發出決議案通知的請求書，一份由呈請者簽署的請求書(或兩份或以上載有全體呈請者簽名的請求書)在有關大會舉行前不少於六(6)個星期已遞交至本公司註冊辦事處；如屬任何其他請求書，則上述請求書在有關大會舉行前不少於一(1)個星期已遞交至本公司註冊辦事處，及(b)已隨上述請求書存放或支付一筆合理地足以應付本公司於執行請求書的要求時所可能產生開支的款項。然而，倘在要求發出決議案通知的請求書遞交至本公司註冊辦事處後，在該請求書遞交後六(6)個星期或以下的日期召開股東週年大會，則儘管該請求書並非在上述所規定的時間內遞交，但就此而言亦須當作已恰當地遞交。

各董事委員會主席或委員會各自之任何成員(如主席未能出席)必須出席本公司股東週年大會以回答股東提問。外聘核數師亦應獲邀出席本公司之股東週年大會，並就有關審核處理及其核數師報告之編製及內容，協助董事回答股東之提問。

於股東大會上，應就每項實際獨立的事宜個別提出決議案。在任何股東大會上提呈表決的決議案(有關會議程序及行政事宜者除外)均將以投票方式進行表決。於每次股東大會開始時，將會向股東說明投票表決的程序，亦會回答股東所提出與表決程序有關的問題(如有)。

## Investor Relations

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates.

To promote effective communication with the public at large, the Company maintains a website on which comprehensive information about the Company, its major businesses, financial information and particulars of Directors are posted. The Company's publications, including press releases, announcements, annual and interim reports, shareholders circulars are being made available on this website (<http://perennial.todayir.com>).

In addition, shareholders who have any enquiries regarding the Company may send their enquiries in writing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary who will then forward the same to the Board and/or the relevant Board committees for response (where appropriate). The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

To support environmental protection, save costs and enhance efficient communication between the Company and Shareholders, pursuant to Rule 2.07A of the Listing Rules effective from 31st December 2023, the Company has implemented the electronic dissemination of corporate communication. Details of such arrangements are set out on the Company's website.

The Bye-laws of the Company is available on the websites of the Company (<http://perennial.todayir.com>) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). At the annual general meeting held on 23rd May 2023, a special resolution was passed to approve amendments to the Bye-laws and to adopt the new Bye-laws.

## Company Secretary

Mr. Lai Wing Hong is the company secretary of the Company. He has complied with Rule 3.29 of the Listing Rules and has taken no less than 15 hours of relevant professional training during the financial year ended 31st December 2023.

## 投資者關係

本公司認為，致力與股東保持定期及適時之溝通，有助股東更好地了解本公司之業務及其經營方式。

為最大程度促進與公眾的有效溝通，本公司透過網站發放有關本公司、其主要業務、財務資料及董事詳情之全面資訊。本公司亦將其出版之刊物，包括新聞稿、公告、年度報告及中期報告、股東通函上載於此網站(<http://perennial.todayir.com>)。

此外，股東如對本公司存有任何疑問，可以書面形式將有關疑問遞交至本公司於香港的主要營業地點，註明公司秘書處，公司秘書隨後會將股東的疑問送呈董事會及／或相關董事委員會(視其適用情況而定)以待回覆。本公司已檢討股東通訊政策之執行情況及成效，並認為其有效。

為響應環保、節省成本及促進本公司與股東之間的有效溝通，根據上市規則第2.07A條，自二零二三年十二月三十一日起，本公司已實施以電子方式收取公司通訊之安排。有關安排的詳情載於本公司網站。

本公司之公司細則可於本公司網站(<http://perennial.todayir.com>)及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。於二零二三年五月二十三日舉行的股東週年大會中，已通過一項特別決議案以批准修訂公司細則及採納新公司細則。

## 公司秘書

黎永康先生為本公司的公司秘書。彼已遵守上市規則第3.29條，且於截至二零二三年十二月三十一日止財政年度參與不少於15小時的相關專業培訓。

Corporate Governance Report (Continued)  
企業管治報告(續)

## Directors' Attendance at Board, Audit Committee, Remuneration Committee, Nomination Committee, Compliance Committee and General Meetings

董事於董事會、審核委員會、薪酬委員會、提名委員會、監察委員會及股東大會之出席記錄

		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Compliance Committee Meetings 監察委員會會議	General Meetings 股東大會
Total number of meetings held during the year ended 31st December 2023	截至二零二三年十二月三十一日止年度內舉行之會議總數	4	3	1	1	1	1
Number of meetings attended:	出席會議次數：						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. MON Chung Hung (Chief Executive Officer & Deputy Chairman)	孟振雄先生 (行政總裁及副主席)	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Mr. SIU Yuk Shing, Marco (resigned on 22nd March 2023)	蕭旭成先生 (於二零二三年三月二十二日辭任)	0	N/A 不適用	N/A 不適用	N/A 不適用	0	0
Mr. CHAN Chun Yiu (appointed on 22nd March 2023)	陳振耀先生 (於二零二三年三月二十二日獲委任)	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Ms. MON Wai Ki, Vicky	孟瑋琦女士	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Ms. MON Tiffany	孟韋怡女士	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Mr. MON Derek (appointed on 23rd May 2023)	孟韋豪先生 (於二零二三年五月二十三日獲委任)	2	N/A 不適用	N/A 不適用	N/A 不適用	0	1
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. KOO Di An, Louise (Chairman)	顧迪安女士(主席)	4	3	1	1	1	0
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. LAU Chun Kay	劉振麒先生	4	3	1	1	1	1
Mr. LEE Chung Nai, Jones	李宗蕯先生	4	3	1	1	1	1
Ms. CHUNG Kit Ying	鍾潔瑩女士	4	3	1	1	1	1

# DIRECTORS' REPORT

## 董事報告

The Board submits their report together with the audited consolidated financial statements for the year ended 31st December 2023.

董事會謹此提呈董事報告及截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the manufacturing and trading of electric cable and wire products. The activities of the subsidiaries are set out in note 31 to the consolidated financial statements.

### 主要業務及營運之地區分析

本公司之主要業務為投資控股。其附屬公司主要從事製造及買賣電線及導線產品業務。附屬公司之業務載於綜合財務報表附註31。

An analysis of the Group's performance for the year by geographical segment is set out in note 5 to the consolidated financial statements.

本年度按地區劃分之本集團業務表現分析載於綜合財務報表附註5。

### Five Years Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below. Due to the change in accounting policy for land and buildings, the Group has made retrospective adjustments and restatement on the comparative amounts for the previous years in accordance with HKAS 8.

### 五年財務概要

下表載列本集團在過往五個財政年度之業績、資產及負債概要。由於土地及樓宇會計政策之變更，本集團已根據香港會計準則第8號對過往年度的比較金額作出追溯調整及重列。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	303,527	324,524	373,472	282,342	301,357
Profit for the year	全年溢利	15,746	18,510	23,597	(11,993)	(6,378)
Total assets	總資產	454,852	467,328	536,936	480,718	497,885
Total liabilities	總負債	45,328	63,158	127,753	103,341	114,752
Total equity	總權益	409,524	404,170	409,183	377,377	383,133

### Analysis of the Group's Performance

An analysis of the Group's performance is set forth in the Chairman's Statement on pages 10 to 12 of this report.

### 本集團之業務表現分析

本集團之業務表現分析載於本報告第10至12頁之主席報告。

### Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers respectively, classified by individual entity, are as follows:

### 主要供應商及客戶

本年度內本集團之主要供應商及客戶，以個別實體分類之採購及銷售百分比分別如下：

		%
Purchases	採購	
– the largest supplier	– 最大供應商	17%
– five largest suppliers combined	– 五大供應商合計	57%
Sales	銷售	
– the largest customer	– 最大客戶	36%
– five largest customers combined	– 五大客戶合計	78%

## Directors' Report (Continued) 董事報告(續)

### Major Suppliers and Customers (Continued)

None of the directors, their close associates (as defined in the Listing Rules) or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### Dividend Policy

Pursuant to the Dividend Policy, the Board shall also take into account the following factors of the Company and its subsidiaries when considering the declaration and payment of dividends:

- (a) operating and financial results;
- (b) cash flow situation;
- (c) business conditions and strategies;
- (d) future operations and earnings;
- (e) taxation considerations;
- (f) capital requirements and expenditure plans;
- (g) interests of shareholders;
- (h) restrictions under the Bermuda Laws and the Company's memorandum of association and the bye-laws of the Company; and
- (i) any other factors that the Board may consider relevant.

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 45 of this report.

The Board does not recommend the payment a final dividend for the year ended 31st December 2023.

### Principal Properties

Details of the principal properties held for the Group's main operations are set out in note 15 to the consolidated financial statements.

Details of the principal properties held for investment purposes are set out in note 16 to the consolidated financial statements.

### Share issued in the year

No new shares were issued during the year. Details of shares issued as at 31st December 2023 are set out in note 22 to the consolidated financial statements.

### 主要供應商及客戶(續)

董事、彼等之緊密聯繫人(定義見上市規則)或任何股東(指據董事所知擁有本公司股本5%以上)並無於上述主要供應商或客戶中擁有權益。

### 股息政策

根據股息政策，董事會在考慮宣派股息時，應同時考慮下列有關本公司及其附屬公司的因素：

- (a) 經營及財務業績；
- (b) 現金流量狀況；
- (c) 業務狀況及策略；
- (d) 未來營運及盈利；
- (e) 稅務考慮；
- (f) 資金需求及支出計劃；
- (g) 股東的利益；
- (h) 百慕達法律以及本公司組織章程大綱及本公司細則項下的限制；及
- (i) 董事會可能認為相關的任何其他因素。

### 業績及分配

本年度本集團之業績載於本報告第45頁之綜合收益表。

董事會不建議就截至二零二三年十二月三十一日止年度派付末期股息。

### 主要物業

為本集團主營業務持有之主要物業詳情載於綜合財務報表附註15。

持作投資用途之主要物業詳情載於綜合財務報表附註16。

### 於年內發行股份

於年內並無發行新股份。於二零二三年十二月三十一日之已發行股份詳情載於綜合財務報表附註22。

## Distributable Reserves

As at 31st December 2023, the Company's reserves available for distribution, calculated in accordance with the laws of Bermuda, amounted to HK\$19,644,000. In addition, the Company's contributed surplus, amounting to HK\$62,548,000 as at 31st December 2023, is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the net realisable value of its assets would thereby be less than the aggregate of its liabilities and its share capital and share premium account. The Company's share premium account with a balance of HK\$15,885,000 as at 31st December 2023 is distributable in the form of fully-paid bonus shares.

## Donations

Charitable donations made by the Group during the year amounted to approximately HK\$1,774,000.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## Purchase, Sale and Redemption of the Company's Listed Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year.

## Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the Company's issued shares was held by the public as at 20th March 2024, being the latest practicable date prior to the issue of this annual report, in accordance with Rule 8.08 of the Listing Rules.

## 可供分派儲備

於二零二三年十二月三十一日，本公司根據百慕達法例計算之可供分派儲備為19,644,000港元。此外，本公司於二零二三年十二月三十一日之實繳盈餘為62,548,000港元，乃可供分派。然而，倘(i)本公司無法(或於派付股息後無法)償還其到期負債；或(ii)其資產之可變現淨值低於其負債、其股本及股份溢價賬之總和，則本公司不可宣派或派付股息，或自實繳盈餘作出分派。本公司於二零二三年十二月三十一日之股份溢價賬結餘15,885,000港元可以繳足股款之紅股方式分派。

## 捐款

年內本集團之慈善捐獻約為1,774,000港元。

## 優先購買權

本公司之公司細則並無優先購買權之規定，而百慕達法例並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

## 購買、出售及贖回本公司之上市證券

本公司並無在年內贖回其任何股份。本公司及其任何附屬公司概無在年內購買、贖回或出售任何本公司之股份。

## 公眾持股量

根據本公司從公開途徑所取得的資訊及就董事所知，於二零二四年三月二十日，即本年報發行前最後實際可行日期，本公司已發行股份超過25%由公眾持有，符合上市規則第8.08條。

Directors' Report (Continued)  
董事報告(續)

## Analysis of Bank Loans and Other Borrowings

The Group did not have any bank loan and other borrowing as at 31st December 2023.

## Directors

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

### Executive Directors

Mr. MON Chung Hung  
(Chief Executive Officer & Deputy Chairman)  
Mr. SIU Yuk Shing, Marco (resigned on 22nd March 2023)  
Mr. CHAN Chun Yiu (appointed on 22nd March 2023)  
Ms. MON Wai Ki, Vicky  
Ms. MON Tiffany  
Mr. MON Derek (appointed on 23rd May 2023)

### Non-Executive Director

Ms. KOO Di An, Louise (Chairman)

### Independent Non-Executive Directors

Mr. LAU Chun Kay  
Mr. LEE Chung Nai, Jones  
Ms. CHUNG Kit Ying

Ms. MON Wai Ki, Vicky, Mr. MON Derek and Ms. CHUNG Kit Ying will retire in accordance with clause 111 of the Company's Bye-laws at the forthcoming Annual General Meeting of the Company. All of them, being eligible, offer themselves for re-election.

The term of office of each non-executive and independent non-executive director is not more than three years and subject to retirement by rotation in accordance with the Company's Bye-laws.

## 銀行貸款及其他借款分析

本集團於二零二三年十二月三十一日並無任何銀行貸款及其他借款。

## 董事

本公司於年內及直至本報告日期之董事如下：

### 執行董事

孟振雄先生  
(行政總裁及副主席)  
蕭旭成先生(於二零二三年三月二十二日辭任)  
陳振耀先生(於二零二三年三月二十二日獲委任)  
孟瑋琦女士  
孟韋怡女士  
孟韋豪先生(於二零二三年五月二十三日獲委任)

### 非執行董事

顧迪安女士(主席)

### 獨立非執行董事

劉振麒先生  
李宗鷲先生  
鍾潔瑩女士

孟瑋琦女士、孟韋豪先生及鍾潔瑩女士將根據本公司之公司細則第111條於本公司即將舉行的股東週年大會上告退。彼等均符合資格並願意膺選連任。

各非執行董事及獨立非執行董事之任期不多於三年，並須根據本公司之公司細則輪席告退。

## Biographical Details of Directors and Senior Management

The biographical details of the directors and senior management of the Company are set out as follows:

### Executive Directors

*Mr. Mon Chung Hung*, aged 73, is the founder of the Group, the Chief Executive Officer, the Deputy Chairman, an executive Director, the Authorised Representative and a member of the compliance committee of the Board. Mr. Mon has over 45 years of experience in the electric cable and wire industry. He is responsible for the Group's overall strategic planning and policy making. Mr. Mon is a director of Spector Holdings Limited, the controlling shareholder of the Company. He is also the husband of Ms. Koo Di An, Louise and the father of Ms. Mon Wai Ki, Vicky, Ms. Mon Tiffany and Mr. Mon Derek.

*Mr. Chan Chun Yiu*, aged 52, is an executive Director, the Authorised Representative and a member of the compliance committee of the Board. He is also the Group's Manufacturing Manager and is responsible for quality management and manufacturing engineering. He joined the Group in 1997, holds a Bachelor degree and Master degree in Mechanical Engineering and has over 27 years of experience in the electric cable and wire industry.

*Ms. Mon Wai Ki, Vicky*, aged 49, is an executive Director and a member of the compliance committee of the Board. She graduated from the Central Queensland University in Australia with a Bachelor of Communications degree. She joined the Group in 2004. As the Marketing Executive, she participates in developing marketing strategies. She is the daughter of Mr. Mon Chung Hung and Ms. Koo Di An, Louise, and the elder sister of Ms. Mon Tiffany and Mr. Mon Derek.

*Ms. Mon Tiffany*, aged 43, is an executive Director and a member of the compliance committee of the Board. She holds a bachelor's double major degree in economics and management from the University of Sydney, Australia, Diploma in Company Direction from Hong Kong Institute of Directors, and "RSSGB" certification from Six Sigma Institute. She joined the Group in 2002. As the Marketing Communications Manager, she coordinates marketing strategies and is also responsible for the information system of the Company. She is the daughter of Mr. Mon Chung Hung and Ms. Koo Di An, Louise, and the younger sister of Ms. Mon Wai Ki, Vicky and the elder sister of Mr. Mon Derek.

## 董事及高級管理層之詳細履歷

本公司董事及高級管理層之詳細履歷載列如下：

### 執行董事

*孟振雄先生*，73歲，為本集團創辦人、行政總裁、副主席、執行董事、授權代表及董事會監察委員會成員。孟先生在電線及導線業積逾45年經驗。彼負責本集團之整體策略規劃及決策工作。孟先生為本公司控股股東Spector Holdings Limited之董事。彼亦為顧迪安女士之丈夫以及孟瑋琦女士、孟韋怡女士及孟韋豪先生之父親。

*陳振耀先生*，52歲，為執行董事、授權代表及董事會監察委員會成員。彼亦為本集團的生產經理，負責質量管理及製造工程。彼於一九九七年加入本集團，持有機械工程學士及碩士學位，在電線及導線行業積逾27年經驗。

*孟瑋琦女士*，49歲，為執行董事及董事會監察委員會成員。彼畢業於澳洲Central Queensland University，獲傳理學學士學位。彼於二零零四年加入本集團。作為營銷主任，彼參與制訂營銷策略。彼為孟振雄先生及顧迪安女士之女兒，以及孟韋怡女士及孟韋豪先生之胞姊。

*孟韋怡女士*，43歲，為執行董事及董事會監察委員會成員。彼持有澳洲雪梨大學經濟及管理雙學士學位、香港董事學會的公司董事文憑以及六式碼學會綠帶資格。彼於二零零二年加入本集團。作為營銷通訊經理，彼負責統籌營銷策略及本公司資訊科技系統。彼為孟振雄先生及顧迪安女士之女兒、孟瑋琦女士之胞妹，以及孟韋豪先生之胞姊。



Directors' Report (Continued)  
董事報告(續)

## Biographical Details of Directors and Senior Management (Continued)

### Executive Directors (Continued)

*Mr. Mon Derek*, aged 36, is an executive Director and a member of the compliance committee of the Board and is also the Group's sales and marketing manager. He joined the group in 2013. He graduated from University of Sydney with a Bachelor of Science and Technology. He obtained "LSSBB" certification from Six Sigma Institute. Being the Group's sales representative, he also participates in new product development and product sales. Mr. Mon Derek was elected as an executive Director in the annual general meeting on 23rd May 2023. Mr. Mon Derek is the son of Mr. Mon Chung Hung and Ms. Koo Di An, Louise, and the younger brother of Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany.

### Non-Executive Director

*Ms. Koo Di An, Louise*, aged 72, is the Chairman, a non-executive Director, the chairman of the compliance committee and a member of the audit, remuneration and nomination committees of the Board. She joined the Group in 1989. Ms. Koo is a director of Spector Holdings Limited, the controlling shareholder of the Company. She is also the wife of Mr. Mon Chung Hung and the mother of Ms. Mon Wai Ki, Vicky, Ms. Mon Tiffany and Mr. Mon Derek.

### Independent Non-Executive Directors

*Mr. Lau Chun Kay*, B.Sc., MBA, M.A., aged 75, is an independent non-executive Director, the chairman of the audit, remuneration and nomination committees and a member of the compliance committee of the Board. He joined the Group in 1996. Mr. Lau is a registered professional engineer and holds a master's degree in business administration and a bachelor's degree in electrical engineering from the University of Hong Kong, and a master degree in history and a master degree in Philosophy from the Chinese University of Hong Kong. Mr. Lau is a Life President of the Hong Kong Electrical Contractors Association, and a past President and current Secretary General of The Federation of Asian and Pacific Electrical Contractors Associations. He is also the Executive Director of the Hong Kong Federation of Electrical and Mechanical Contractors. He has over 52 years of experience in management and engineering.

*Mr. Lee Chung Nai, Jones*, aged 75, is an independent non-executive Director and a member of the audit, remuneration, nomination and compliance committees of the Board. He joined the Group in 2010. Mr. Lee has over 41 years of experience in international trade in toys, among which Mr. Lee had also operated a toys factory with 2,000 workers in China for 11 years. Mr. Lee had also operated a subsidiary company in Hong Kong for a listed company in Australia. Mr. Lee has his own toy company.

## 董事及高級管理層之詳細履歷(續)

### 執行董事(續)

孟韋豪先生，36歲，為執行董事及董事會監察委員會成員，亦為本集團的銷售及營銷經理。彼於二零一三年加入本集團。彼畢業於悉尼大學，取得科技學士學位。彼取得六式碼學會的精益六式碼黑帶證書。作為本集團的銷售代表，彼亦參與新產品開發及產品銷售。孟韋豪先生於二零二三年五月二十三日的股東週年大會上獲選為執行董事。孟韋豪先生為孟振雄先生及顧迪安女士之兒子以及孟璋琦女士及孟韋怡女士之胞弟。

### 非執行董事

顧迪安女士，72歲，為主席、非執行董事、董事會監察委員會主席以及審核、薪酬及提名委員會成員。彼於一九八九年加入本集團。顧女士為本公司控股股東Spector Holdings Limited之董事。彼亦為孟振雄先生之妻子，以及孟璋琦女士、孟韋怡女士及孟韋豪先生之母親。

### 獨立非執行董事

劉振麒先生，B.Sc., MBA, M.A.，75歲，為獨立非執行董事、董事會審核、薪酬及提名委員會主席以及監察委員會成員。彼於一九九六年加入本集團。劉先生為一名註冊專業工程師及持有香港大學工商管理碩士學位及電機工程學士學位、香港中文大學歷史碩士學位及哲學系碩士學位。劉先生為香港電器工程商會之永遠會長，以及亞洲太平洋電氣工事協會聯合會之前任會長及現任秘書長。彼亦為香港機電工程商聯會行政總監。彼在管理及工程方面積逾52年經驗。

李宗肅先生，75歲，為獨立非執行董事以及董事會審核、薪酬、提名及監察委員會成員。彼於二零一零年加入本集團。李先生有超過41年的國際玩具貿易經驗，其中有十一年營運一家於中國有2,000名工人的玩具工廠。李先生亦曾替一家澳洲上市公司管理一家在香港的附屬公司。李先生擁有自家玩具公司。

## Biographical Details of Directors and Senior Management (Continued)

### Independent Non-Executive Directors (Continued)

*Ms. Chung Kit Ying*, aged 49, is an independent non-executive Director and a member of the audit, remuneration, nomination and compliance committee of the Board. She joined the Group in December 2017. Ms. Chung obtained a degree of Bachelor of Business Administration and a degree of Master of Science in Finance from the Chinese University of Hong Kong in 1997 and 2007, respectively. Ms. Chung has worked in an international firm of certified public accountants and the finance department of a listed group, and has over 25 years of experience in accounting and auditing. Ms. Chung is a member of Hong Kong Institute of Certified Public Accountants ("HKICPA") and a fellow member of the Association of Chartered Certified Accountants ("ACCA").

### Senior Management

*Mr. Wong Andy Tze On*, aged 56, is the Chief Financial Officer (the "CFO"). He joined the Group in 2021. Mr. Wong has over 26 years of experience in financial management of multinational corporations. He was formally an executive director and the CFO of a locally listed electronic manufacturing group with operations in the US, and production facilities on Mainland China and Indonesia from 1997 to 2019. From August 2020 to September 2021, Mr. Wong was the CFO, authorised representative and Company Secretary of another listed company. Mr. Wong holds a business degree in accounting from Curtin University of Technology, Western Australia and a member of He is a fellow member of the CPA Australia and a member of the Association of Chinese Internal Auditors and the Pan-Asia Risk and Insurance Management Association.

*Mr. Siu Yuk Shing, Marco*, aged 64, is the Sales Director of the Group and is responsible for sales of the Group's products and product development. He joined the Group in 1989. Mr. Siu has over 35 years of experience in the electric cable and wire industry. Mr. Siu resigned as an executive Director and the Authorised Representative with effect from 22nd March 2023 in order to devote more time on sales and marketing operations of the Group. Mr. Siu continues to be the directors of several operating subsidiaries of the Company.

*Mr. Lai Wing Hong*, aged 46, is the Finance Manager and Company Secretary of the Company. He is fellow members of the HKICPA and the ACCA. He holds a Bachelor (Honours) Degree in Accountancy from the Hong Kong Polytechnic University and a Master Degree in Business Administration from the Holmes Institute. Mr. Lai joined the Group in 2019 and is responsible for finance functions and the Company Secretary work. He has over 22 years of experience in auditing and accounting including being the company secretary and the senior financial executive of a GEM board listed company in Hong Kong.

## 董事及高級管理層之詳細履歷(續)

### 獨立非執行董事(續)

鍾潔瑩女士，49歲，為獨立非執行董事以及董事會審核、薪酬、提名及監察委員會成員。彼於二零一七年十二月加入本集團。鍾女士分別於一九九七年及二零零七年於香港中文大學取得工商管理學士學位及財務學之理學碩士學位。鍾女士曾於一間國際會計師行及一間上市公司之財務部工作，在會計及核數行業積逾25年經驗。鍾女士為香港會計師公會(「香港會計師公會」)會員及特許公認會計師公會(「特許公認會計師公會」)資深會員。

### 高級管理層

王子安先生，56歲，為財務總監(「財務總監」)。彼於二零二一年十一月加入本集團。王先生於跨國企業之財務管理方面擁有逾26年經驗。彼於一九九七年至二零一九年期間曾擔任一間於美國設有業務及於中國內地和印尼設有廠房的本地上市電子玩具製造集團的執行董事及財務顧問。王先生於二零二零年八月至二零二一年九月期間曾擔任另一間上市公司的首席財務官、授權代表及公司秘書。王先生持有西澳大利亞科廷科技大學會計學商學學位。彼為澳大利亞執業會計師公會資深會員以及華人內部審計師公會及泛亞風險與保險經理人協會會員。

蕭旭成先生，64歲，為本集團的營業總監，負責本集團產品之銷售及產品開發。彼於一九八九年加入本集團。蕭先生在電線及導線行業具備超過35年經驗。蕭先生自二零二三年三月二十二日起辭任執行董事及授權代表，以投入更多時間於本集團的銷售及營銷業務。蕭先生繼續擔任本公司多間營運附屬公司的董事。

黎永康先生，46歲，為本公司財務經理及公司秘書。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼持有香港理工大學會計(榮譽)學士學位及霍姆斯學院工商管理碩士學位。黎先生於二零一九年加入本集團，負責財務職能及公司秘書工作。彼於審計及會計方面擁有逾22年經驗，包括曾擔任一間香港創業板上市公司的公司秘書及高級財務行政人員。

Directors' Report (Continued)  
董事報告(續)

### Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which its holding company or the Company's subsidiaries was a party, and in which a director of the Company and the directors' connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31st December 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### Ordinary shares of HK\$0.10 each in the Company (the "Shares")

##### Long Positions in Shares

Name 姓名	Personal interests 個人權益	Number of shares 股份數目		Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔相關已發行股本之百分比
		Family interests 家族權益	Corporate interests 法團權益		
MON Chung Hung 孟振雄	-	-	147,352,000 (note 1) (附註1)	147,352,000	74.06%
KOO Di An, Louise 顧迪安	-	147,352,000 (note 2) (附註2)	-	147,352,000	74.06%
LAU Chun Kay 劉振麒	138,000	-	-	138,000	0.07%

### 董事之服務合約

擬於應屆股東週年大會重選連任的董事概無與本公司訂立任何不能在一年內終止而毋須支付賠償金(法定賠償除外)之服務合約。

### 董事於與本集團業務有重大關係之交易、安排及合約之重大權益

控股公司或本公司附屬公司並無訂立任何於年終或年內任何時間存續、且與本集團業務有重大關係及當中有本公司之董事或董事之關連方直接或間接擁有重大權益之重大交易、安排及合約。

### 董事及主要行政人員擁有之股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員在本公司或其相關法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括其根據證券及期貨條例有關條文被視作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條規定須計入本公司存置的登記冊上的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益及淡倉如下：

#### 本公司每股0.10港元之普通股(「股份」)

##### 於股份之好倉

## Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures (Continued)

### Ordinary shares of HK\$0.10 each in the Company (the "Shares") (Continued)

#### Long Positions in Shares (Continued)

Note 1: The 147,352,000 Shares were held in the name of Spector Holdings Limited ("Spector Holdings") which is beneficially owned as to 99.9% by Mr. Mon Chung Hung and as to the remaining 0.1% by Ms. Koo Di An, Louise. Therefore, Mr. Mon is deemed to be interested in the Shares held by Spector Holdings. Each of Mr. Mon and Ms. Koo is a director of Spector Holdings.

Note 2: Ms. Koo is the wife of Mr. Mon and is thus deemed to be interested in the Shares in which Mr. Mon is deemed to be interested.

#### Interest in Shares of Associated Corporation of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Approximate % of shareholding in associated corporation 持有相聯法團之股權之百分比
Mr. Mon 孟先生	Spector Holdings	Beneficial owner 實際持有人	99.9%
Ms. Koo 顧女士	Spector Holdings	Beneficial owner 實際持有人	0.1%

All the interests stated above represent long positions. Save as disclosed above, as at 31st December 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be entered in the register referred to therein pursuant to Section 352 of the SFO.

Other than those disclosed above, at no time during the year ended 31st December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事及主要行政人員擁有之股份、相關股份及債券之權益及淡倉(續)

### 本公司每股0.10港元之普通股(「股份」)(續)

#### 於股份之好倉(續)

附註1：此 147,352,000 股份以 Spector Holdings Limited(「Spector Holdings」)名義持有，該公司由孟振雄先生及顧迪安女士分別實益擁有 99.9% 及 0.1%。因此，孟先生被視為擁有 Spector Holdings 所持股份之權益。孟先生及顧女士均為 Spector Holdings 之董事。

附註2：顧女士為孟先生的妻子，故被視為於孟先生被視為擁有權益的股份中擁有權益。

#### 於本公司相聯法團之股份之好倉

上述所有權益均為好倉。除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須記入本公司存置的登記冊上的權益或淡倉。

除上文所披露外，截至二零二三年十二月三十一日止年度內之任何時間本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人因收購本公司或其他任何法人團體之股份或債券而獲益。

Directors' Report (Continued)  
董事報告(續)

## Substantial Shareholders' Interests in the Share Capital of the Company

As at 31st December 2023, as far as known to the Directors, the following person (other than the Directors and chief executives of the Company) had an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Personal interests	Family interests	Number of Shares			Total interests	Total interests as % of the relevant issued share capital
			Corporate interests	Other interests	股份數目		
姓名	個人權益	家族權益	法團權益	其他權益	總權益	總權益佔相關已發行股本之百分比	
Spector Holdings Limited	147,352,000 (note 1) (附註1)	–	–	–	147,352,000	74.06%	

Note 1: Spector Holdings is owned as to 99.9% by Mr. Mon and as to the remaining 0.1% by Ms. Koo.

All the interests stated above represent long positions. Save as disclosed above, as at 31st December 2023, the Directors are not aware of any other person who had an interest or a short position in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## Management Contracts

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

## Directors' Interest in Competing Business

None of the Directors has an interest in any business which competes or is likely to compete with the business of the Group.

## 主要股東於本公司股本之權益

於二零二三年十二月三十一日，就董事所知，以下人士(除本公司董事及主要行政人員外)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條規定須記入本公司存置之登記冊上的權益或淡倉：

附註1: Spector Holdings由孟先生及顧女士分別擁有99.9%及0.1%。

上述所有權益均為好倉。除上文披露外，於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條之規定而存置之登記冊所記錄，董事並未知悉有任何其他人士持有股份之權益或淡倉。

## 管理合約

本年度內並無訂立亦從未存在與本公司整體或任何重要業務有關之管理及行政合約。

## 董事於競爭業務之權益

董事概無在對本集團業務構成競爭或可能競爭之任何業務擁有權益。

## Business Review

Business review of the Group is set forth in the Chairman's Statement on pages 5 to 9 of this report.

## Permitted Indemnity Provisions

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

## Auditor

The consolidated financial statements have been audited by Mazars CPA Limited who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Koo Di An, Louise**

Chairman

Hong Kong, 20th March 2024

## 業務回顧

本集團業務回顧載於本報告第5至9頁之主席報告。

## 獲准許彌償條文

於本財政年度及直至本董事報告日期任何時間，概無任何獲准許彌償條文(不論是否由本公司訂立)於惠及本公司或其聯屬公司(倘由本公司訂立)之任何董事之情況下生效。

## 核數師

綜合財務報表已經由中審眾環(香港)會計師事務所有限公司審核，其將於即將舉行的股東週年大會退任，惟願意膺選連任。

代表董事會

主席

顧迪安

香港，二零二四年三月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# mazars

### Mazars CPA Limited

中審眾環(香港)會計師事務所有限公司  
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Website 網站 : www.mazars.hk

**To the shareholders of Perennial International Limited**  
(incorporated in Bermuda with limited liability)

## Opinion

We have audited the consolidated financial statements of Perennial International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 45 to 131, which comprise the consolidated statement of financial position as at 31st December 2023, the consolidated income statement, the consolidated statement of 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 financial position of the Group as at 31st December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the 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.

**致恒都集團有限公司股東**  
(於百慕達註冊成立的有限公司)

## 意見

我們已審計恒都集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第45至131頁之綜合財務報表，其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收益表、綜合全面收益表、綜合權益變動表、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，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已遵照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佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「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 (Continued)  
獨立核數師報告(續)

## 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.

## 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。該等事項在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p><b>Valuation of investment properties</b>  <b>投資物業的估值</b></p> <p>The Group owns investment properties in Hong Kong and the People's Republic of China (the "PRC") for investment purpose. These properties are classified as investment properties according to their use with carrying amount of HK\$80.6 million as at 31st December 2023. For the year ended 31st December 2023, revaluation loss of HK\$5.6 million relating to the investment properties is recorded in the consolidated income statement.</p> <p>貴集團於香港及中華人民共和國（「中國」）擁有投資物業作投資用途。該等物業根據其用途獲分類為投資物業，於二零二三年十二月三十一日的賬面值為80.6百萬港元。截至二零二三年十二月三十一日止年度，與投資物業有關的重估虧損5.6百萬港元計入綜合收益表。</p> <p>The valuations of the investment properties are inherently subjective due to, among other factors, the individual nature of each property and its location. 由於（其中包括）各物業的個別性質及其地點，故投資物業的估值具固有的主觀性。</p> <p>The valuations of the investment properties were carried out by independent professional qualified valuer. 投資物業的估值乃由獨立專業合資格估值師進行。</p> <p>We identified the valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the valuation and the determination of the key assumptions applied in the valuation model. 我們識別投資物業的估值為關鍵審計事項，乃基於其對綜合財務報表的重要性以及估值及釐定估值模型中所應用的關鍵假設時所涉及的判斷及估計。</p> <p>Related disclosures are included in notes 2.7, 4.2 and 16 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.7、4.2及16。</p>	<p>Our key procedures, where applicable on a sample basis, included:          我們以抽樣方式進行的關鍵程序(如適用)包括：</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the management's internal control and assessment process of valuation for investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>• 了解管理層對投資物業估值的內部控制及評估過程，並通過考慮估計的不確定性程度及其他固有風險因素評估重大錯報的固有風險；</li> <li>• Assessing the competence, capabilities and objectivity of the independent professional qualified valuer;</li> <li>• 評估獨立專業合資格估值師的勝任力、能力及客觀性；</li> <li>• Assessing the reasonableness of the valuation methods, key assumptions and underlying data including comparable market transactions adopted by the independent professional qualified valuer based on our knowledge of the market;</li> <li>• 根據我們對市場的了解，評估獨立專業合資格估值師採納的估值方法、關鍵假設及相關數據(包括可資比較市場交易)的合理性；</li> <li>• Performing sensitivity analysis of the key assumptions to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions; and</li> <li>• 對關鍵假設進行敏感性分析，以評估何種變動(個別或共同)會導致達成不同結論，並評估在選擇關鍵假設時是否存在管理層偏頗的任何跡象；及</li> <li>• Considering the adequacy of the Group's disclosure in respect of the fair value measurement.</li> <li>• 考慮 貴集團有關公允值計量的披露之充足性。</li> </ul>



Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## Key Audit Matters (Continued)

## 關鍵審計事項(續)

<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p><b>Impairment of land and buildings</b>  <b>土地及樓宇的減值</b></p> <p>The carrying amount of the Group's property, plant and equipment amounted to HK\$134.4 million as at 31st December 2023. Of which, the total carrying amount of the Group's land and buildings amounted to HK\$113.6 million at 31st December 2023. Any impairment of those assets identified may have material impact on the consolidated financial statements.</p> <p>於二零二三年十二月三十一日，貴集團的物業、廠房及設備的賬面值為134.4百萬港元。當中，於二零二三年十二月三十一日，貴集團的土地及樓宇的賬面總值為113.6百萬港元。該等已識別資產出現任何減值可能會對綜合財務報表構成重大影響。</p> <p>At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that land and buildings may be impaired.</p> <p>於各報告期末，貴集團審閱內部及外來的資料來源，包括但不限於技術過時、對貴集團構成負面影響的重大資產用途改變及資產的經濟效益較預期差，以判斷土地及樓宇是否存在任何減值跡象。</p> <p>If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on land and buildings by estimating the recoverable amounts of the cash generating units ("CGUs") to which the land and buildings belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual land and building with reference to their fair value less costs of disposal.</p> <p>倘存在任何有關跡象，將會進行減值測試。資產的賬面值將減值至可收回金額，則其公允值減去出售成本及使用價值之較高者。貴集團須對土地及樓宇作減值評估，並主要採用使用價值以評估土地及樓宇所屬的現金產生單位（「現金產生單位」）之可收回款額，或（如適用）參考若干個別土地及樓宇的公允值減去出售成本以作為該等資產的可收回金額之計量。</p>	<p>Our key procedures, where applicable on a sample basis, included:          我們以抽樣方式進行的關鍵程序(如適用)包括：</p> <ul style="list-style-type: none"> <li>• Discussing the process and basis used to identify indicators of impairment of land and buildings with management and reviewing profitability of land and buildings, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;</li> <li>• 與管理層討論用於識別有減值跡象的土地及樓宇之流程及基準，並審閱土地及樓宇的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務報告準則之要求而進行；</li> <li>• Assessing the competence, capabilities and objectivity of the independent professional qualified valuer;</li> <li>• 評估獨立專業合資格估值師的勝任力、能力及客觀性；</li> <li>• Assessing the reasonableness of the valuation methods, key assumptions and underlying data including comparable market transactions adopted by the independent professional qualified valuer based on our knowledge of the market;</li> <li>• 根據我們對市場的了解，評估獨立專業合資格估值師所採納的估值方法、關鍵假設及相關數據(包括可資比較市場交易)的合理性；</li> <li>• Performing sensitivity analysis of the key assumptions to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions; and</li> <li>• 對關鍵假設進行敏感度分析，以評估何種變動(個別或共同)會導致達成不同結論，並評估在選擇關鍵假設時是否存在管理層偏頗的任何跡象；及</li> <li>• Considering the adequacy of the Group's disclosure in respect of the impairment assessment.</li> <li>• 考慮貴集團有關減值評估的披露之充足性。</li> </ul>

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## 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>We identified the impairment of land and buildings as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the impairment review and test of land and buildings including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.</p> <p>我們識別土地及樓宇的減值為關鍵審計事項，乃基於其對綜合財務報表的重要性以及土地及樓宇的減值檢討及測試時所涉及的判斷及估計（包括考慮減值指標及釐定減值模型所應用的重大假設）。</p> <p>Related disclosures are included in notes 2.8, 4.5, 4.6 and 15 to the consolidated financial statements.</p> <p>有關披露分別載於綜合財務報表附註2.8、4.5、4.6及15。</p>	

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2023 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the environmental, social and governance report (the "ESG report") for the year 2023, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained up to the date of this auditor's report, 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.

When we read the ESG report for the year 2023, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

## 其他資料

貴公司董事需對其他資料負責。其他資料包括我們在本核數師報告日期前取得的本公司二零二三年年報(但不包括綜合財務報表及當中我們的核數師報告)及預期在該日期後向我們提供的二零二三年環境、社會及管治報告(「環境、社會及管治報告」)的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們不會並將不會對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀上述的其他資料，在此過程中，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抵觸或者似乎存在重大錯誤陳述的情況。基於我們對直至本核數師報告日期所獲得的其他資料所執行的工作，倘我們認為此其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

當我們閱讀二零二三年環境、社會及管治報告時，倘我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

## Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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.

## 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據百慕達一九八一年公司法第90條向作為實體的閣下作出，不作其他用途。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計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴此等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容(包括披露資料)，以及綜合財務報表是否達致中肯反映相關交易和事項。

## 核數師就審計綜合財務報表承擔的責任(續)

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

Independent Auditor's Report (Continued)  
獨立核數師報告(續)

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

### Mazars CPA Limited

*Certified Public Accountants*

Hong Kong, 20th March 2024

The engagement director on the audit resulting in this independent auditor's report is:

#### Chan Hiu Fun

Practising Certificate number: P05709

## 核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及為消除威脅所採取之行動或相關的防範措施(如適用)。

我們通過與審核委員會溝通，確定本年度綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項產生的利益而不應在報告中予以披露，否則我們會在核數師報告中註明此等事項。

### 中審眾環(香港)會計師事務所有限公司

*執業會計師*

香港，二零二四年三月二十日

出具本獨立核數師報告的審計項目董事：

#### 陳曉奮

執業證書號碼：P05709

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	5	<b>303,527</b>	324,524
Cost of sales	銷售成本		<b>(217,101)</b>	(245,139)
Gross profit	毛利		<b>86,426</b>	79,385
Other income	其他收益	6	<b>9,867</b>	9,259
Distribution expenses	分銷開支		<b>(7,259)</b>	(7,709)
Administrative expenses	行政開支		<b>(56,088)</b>	(53,902)
Other operating expenses, net	其他經營開支淨額	7	<b>(14,686)</b>	(4,572)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	3.1(iii)	<b>41</b>	11
Operating profit	經營溢利	8	<b>18,301</b>	22,472
Finance costs	財務費用	9	<b>(689)</b>	(1,960)
Profit before taxation	除稅前溢利		<b>17,612</b>	20,512
Taxation	稅項	10(a)	<b>(1,866)</b>	(2,002)
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利		<b>15,746</b>	18,510
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	11	<b>7.9</b>	9.3

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

上述綜合收益表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31st 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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year	本年度溢利	<b>15,746</b>	18,510
Other comprehensive loss: Item that may be reclassified subsequently to profit or loss:	其他全面虧損： 其後可能會重新分類至 損益的項目：		
Exchange difference arising from translation of financial statements of foreign operations	換算境外業務財務報表 之匯兌差異	<b>(4,423)</b>	(19,544)
Total comprehensive income/(loss) for the year attributable to shareholders of the Company	本公司股東應佔本年度 全面收益／(虧損)總額	<b>11,323</b>	(1,034)

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

上述綜合全面收益表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st December 2023  
於二零二三年十二月三十一日

			<b>31st December 2023</b>	31st December 2022	1st January 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日	二零二二年 一月一日
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元 (Restated)	HK\$'000 千港元 (Restated)
				(經重列)	(經重列)
<b>ASSETS</b>	<b>資產</b>				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	<b>134,419</b>	186,569	216,092
Investment properties	投資物業	16	<b>80,644</b>	47,154	43,100
Non-current deposits	非流動訂金		<b>390</b>	239	234
Deferred tax assets	遞延稅項資產	10(b)	<b>7,742</b>	7,080	6,666
			<b>223,195</b>	241,042	266,092
Current assets	流動資產				
Inventories	存貨	17	<b>110,269</b>	146,106	161,542
Trade and bills receivables	貿易應收款項及 應收票據	18	<b>69,054</b>	52,159	78,010
Other receivables, deposits and prepayments	其他應收款項、 訂金及預付款項		<b>5,542</b>	5,809	11,551
Financial assets at fair value through profit or loss	按公允值計入損益 的財務資產	19	<b>7,712</b>	-	-
Derivative financial instruments	衍生金融工具	20	-	1,100	28
Tax recoverable	可收回稅項		<b>72</b>	64	405
Cash and cash equivalents	現金及現金等價物	21	<b>39,008</b>	21,048	19,308
			<b>231,657</b>	226,286	270,844
Total assets	總資產		<b>454,852</b>	467,328	536,936



Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)

As at 31st December 2023  
於二零二三年十二月三十一日

			<b>31st December 2023</b>	31st December 2022	1st January 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日	二零二二年 一月一日
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元 (Restated)	HK\$'000 千港元 (Restated)
				(經重列)	(經重列)
<b>EQUITY</b>	<b>權益</b>				
Equity attributable to shareholders of the Company	本公司股東應佔權益				
Share capital	股本	22	<b>19,896</b>	19,896	19,896
Reserves	儲備		<b>389,628</b>	384,274	389,287
<b>Total equity</b>	<b>總權益</b>		<b>409,524</b>	404,170	409,183
<b>LIABILITIES</b>	<b>負債</b>				
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	15(b)	<b>47</b>	-	77
Deferred tax liabilities	遞延稅項負債	10(b)	<b>6,182</b>	6,487	6,728
			<b>6,229</b>	6,487	6,805
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	23	<b>34,985</b>	29,478	42,051
Lease liabilities	租賃負債	15(b)	<b>454</b>	77	454
Derivative financial instruments	衍生金融工具	20	<b>410</b>	-	-
Tax payable	應付稅項		<b>3,250</b>	4,341	4,071
Borrowings	借款	24	-	22,775	74,372
			<b>39,099</b>	56,671	120,948
<b>Total liabilities</b>	<b>總負債</b>		<b>45,328</b>	63,158	127,753
<b>Total equity and liabilities</b>	<b>總權益及總負債</b>		<b>454,852</b>	467,328	536,936

The consolidated financial statements on pages 45 to 131 were approved by the Board of Directors on 20th March 2024 and were signed on its behalf by

第45至131頁之綜合財務報表於二零二四年三月二十日經董事會批准並代表簽署。

**MON Chung Hung**  
孟振雄  
Director  
董事

**CHAN Chun Yiu**  
陳振耀  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Reserves 儲備							
		Share capital	Share premium	Exchange fluctuation reserve	Capital redemption reserve	Statutory reserve	Retained earnings	Total	Total equity
		股本	股份溢價	匯率 變動撥備	資本 贖回儲備	法定儲備	保留盈利	總計	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)							
At 1st January 2023 (Restated)	於二零二三年一月一日(經重列)	19,896	15,885	(11,283)	104	12,365	367,203	384,274	404,170
Profit for the year	本年度溢利	-	-	-	-	-	15,746	15,746	15,746
Other comprehensive loss	其他全面虧損								
Exchange difference arising from translation of foreign operations	換算境外業務產生之 匯兌差異	-	-	(4,423)	-	-	-	(4,423)	(4,423)
Total comprehensive (loss)/ income for the year	本年度全面(虧損)/收益總額	-	-	(4,423)	-	-	15,746	11,323	11,323
Transaction with owners	與擁有人交易								
Contributions and distributions	出資及分派								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	511	(511)	-	-
Dividend paid (note 12)	已付股息(附註12)	-	-	-	-	-	(5,969)	(5,969)	(5,969)
		-	-	-	-	511	(6,480)	(5,969)	(5,969)
At 31st December 2023	於二零二三年十二月三十一日	19,896	15,885	(15,706)	104	12,876	376,469	389,628	409,524

Consolidated Statement of Changes in Equity (Continued)  
綜合權益變動表(續)

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

		Reserves 儲備							Total	Total equity
		Share capital	Share premium	Exchange fluctuation reserve	Land and building revaluation reserve	Capital redemption reserve	Statutory reserve	Retained earnings	Total	Total equity
		股本	股份溢價	匯率變動撥備	土地及樓宇重估儲備	贖回儲備	法定儲備	保留盈利	總計	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Restated)	(Restated)		(Note)	(Restated)	(Restated)	(Restated)
				(經重列)	(經重列)		(附註)	(經重列)	(經重列)	(經重列)
At 31st December 2021	於二零二一年十二月三十一日	19,896	15,885	27,102	228,603	104	11,473	265,995	549,162	569,058
Effect on change in accounting policy	變更會計政策的影響	-	-	(18,841)	(228,603)	-	-	87,569	(159,875)	(159,875)
At 1st January 2022 (Restated)	於二零二二年一月一日(經重列)	19,896	15,885	8,261	-	104	11,473	353,564	389,287	409,183
Profit for the year (Restated)	本年度溢利(經重列)	-	-	-	-	-	-	18,510	18,510	18,510
Other comprehensive loss	其他全面虧損									
Exchange difference arising from translation of foreign operations (Restated)	換算境外業務產生之匯兌差異(經重列)	-	-	(19,544)	-	-	-	-	(19,544)	(19,544)
Total comprehensive (loss)/income for the year (Restated)	本年度全面(虧損)/收益總額(經重列)	-	-	(19,544)	-	-	-	18,510	(1,034)	(1,034)
Transaction with owners	與擁有人交易									
Contributions and distributions	出資及分派									
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	892	(892)	-	-
Dividend paid (note 12)	已付股息(附註12)	-	-	-	-	-	-	(3,979)	(3,979)	(3,979)
		-	-	-	-	-	892	(4,871)	(3,979)	(3,979)
At 31st December 2022 (Restated)	於二零二二年十二月三十一日(經重列)	19,896	15,885	(11,283)	-	104	12,365	367,203	384,274	404,170

Note: In accordance with the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to appropriate to the statutory reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated statutory reserve reaches 50% of the registered capital of the respective PRC subsidiary, the subsidiary may not be required to make any further appropriation. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiary.

附註：根據中國相關法律及法規，本公司的中國附屬公司須將不少於除稅後溢利(按中國附屬公司根據中國會計法規編製的各自法定財務報表所呈報)10%的金額撥入法定儲備。倘累積的法定儲備達到各中國附屬公司註冊資本的50%，則附屬公司毋須再作任何進一步撥付。經有關當局批准後，法定儲備可用於抵銷累計虧損或增加附屬公司的註冊資本。

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

上述綜合權益變動表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31st 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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>			
Cash generated from operations	營運產生的現金	26(a)	<b>63,226</b>	63,807
Hong Kong profits tax paid, net	已付香港利得稅淨額		<b>(489)</b>	(219)
Overseas income tax paid, net	已付海外所得稅淨額		<b>(3,513)</b>	(1,712)
Interest paid	已付利息		<b>(689)</b>	(1,960)
Net cash generated from operating activities	營運活動產生的淨現金		<b>58,535</b>	59,916
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of property, plant and equipment	購置物業、廠房及設備		<b>(4,114)</b>	(1,673)
Deposits paid for property, plant and equipment	支付物業、廠房及設備的訂金		<b>(151)</b>	-
Interest received	收取利息		<b>444</b>	31
Purchase of financial assets at FVPL	購置按公允值計入損益的財務資產		<b>(7,788)</b>	-
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		<b>309</b>	21
Net cash used in investing activities	投資活動所用的淨現金		<b>(11,300)</b>	(1,621)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Net repayment of bank loans	淨償還銀行貸款	26(b)	<b>(19,000)</b>	(41,000)
Net repayment of trust receipt loans	淨償還信託收據貸款	26(b)	<b>(3,775)</b>	(10,597)
Payments for principal portion of the lease liabilities	支付租賃負債本金部分	26(b)	<b>(445)</b>	(454)
Dividend paid	已付股息	12	<b>(5,969)</b>	(3,979)
Net cash used in financing activities	融資活動所用的淨現金		<b>(29,189)</b>	(56,030)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加</b>		<b>18,046</b>	2,265
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		<b>21,048</b>	19,308
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異		<b>(86)</b>	(525)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	21	<b>39,008</b>	21,048

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

上述綜合現金流量表應連同隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st December 2023

截至二零二三年十二月三十一日止年度

### 1. General Information

Perennial International Limited (the “Company”) is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of electric cable and wire products. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all amounts have been rounded to the nearest thousand, unless otherwise stated.

### 2. Summary of Principal Accounting Policies

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance (the “CO”). These consolidated financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and change in accounting policy effective from the current year.

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss (“FVPL”) and derivative financial instruments, which are measured at fair value as explained in the accounting policies set out below.

### 1. 一般資料

恒都集團有限公司(「本公司」)為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及買賣電線及導線產品。其附屬公司之主要業務載於綜合財務報表附註31。

本公司於百慕達註冊成立為一間有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處的地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

除另有註明外，此等綜合財務報表以港元(「港元」)呈列，而所有金額均約整至最接近千元。

### 2. 主要會計政策概要

#### 2.1 呈列基準

該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及《公司條例》(「公司條例」)披露規定編製。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)規定的適用披露。

該等綜合財務報表的編製基準與二零二二年綜合財務報表所採納的會計政策一致，惟採納下文所載與本集團有關的新訂／經修訂香港財務報告準則及自本年度起生效的會計政策變更除外。

編製該等綜合財務報表所採用之計量基準為歷史成本，惟投資物業、按公允值計入損益(「按公允值計入損益」)的財務資產及衍生金融工具則按公允值計量，其闡釋於下文所載的會計政策。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures

#### 2.2.1 Adoption of new/revised HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKAS 1

香港會計準則第1號(修訂本)  
Amendments to HKAS 8

香港會計準則第8號(修訂本)  
Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

#### **Amendments to HKAS 1: Disclosure of Accounting Policies**

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

#### **Amendments to HKAS 8: Definition of Accounting Estimates**

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### **Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動

#### 2.2.1 採納新訂／經修訂香港財務報告準則

本集團已首次應用與本集團有關的以下新訂／經修訂香港財務報告準則：

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting

Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生的資產及負債相關的遞延稅項

International Tax Reform—Pillar Two Model Rules

國際稅項改革—支柱二規則範本

#### **香港會計準則第1號(修訂本)：會計政策披露**

該等修訂要求公司披露其主要會計政策資料，而非其重大會計政策。

該等修訂對綜合財務報表內任何項目的計量、確認或呈列並無影響。管理層已審閱會計政策資料之披露，認為其與該等修訂本保持一致。

#### **香港會計準則第8號(修訂本)：會計估計的定義**

該等修訂闡明公司應如何對會計政策變動與會計估計變動加以區分。

採納該等修訂對綜合財務報表並無任何重大影響。

#### **香港會計準則第12號(修訂本)：與單一交易產生的資產及負債相關的遞延稅項**

該等修訂縮窄香港會計準則第12號第15及24段的確認豁免範圍，使其不再適用於在確認時產生相等的應課稅及可抵扣暫時性差額的交易。

採納該等修訂對綜合財務報表並無任何重大影響。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2.1 Adoption of new/revised HKFRSs (Continued)

##### **Amendments to HKAS 12: International Tax Reform—Pillar Two Model Rules**

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### 2.2.2 Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1

香港會計準則第1號(修訂本)  
Amendments to HKAS 1

香港會計準則第1號(修訂本)  
Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號(修訂本)及香港財務  
報告準則第7號(修訂本)  
Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)  
Amendments to HKAS 21  
香港會計準則第21號(修訂本)

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2025

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Group.

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動(續)

#### 2.2.1 採納新訂／經修訂香港財務報告準則(續)

**香港會計準則第12號(修訂本)：國際稅項改革—支柱二規則範本**  
該等修訂就經濟合作暨發展組織的支柱二規則範本所產生的遞延稅項之會計處理向實體提供暫時性寬免。該等修訂亦引入針對性披露要求，以協助投資者了解實體面臨產生自有關規則的所得稅風險。

採納該等修訂對綜合財務報表並無任何重大影響。

#### 2.2.2 香港財務報告準則的未來變動

於該等綜合財務報表獲授權當日，香港會計師公會已頒佈於本年度尚未生效且本集團並無提早採納的以下新訂／經修訂香港財務報告準則。

Classification of Liabilities as Current or Non-current<sup>1</sup>

負債分類為流動或非流動<sup>1</sup>

Non-current Liabilities with Covenants<sup>1</sup>

附帶契諾的非流動負債<sup>1</sup>

Supplier Finance Arrangements<sup>1</sup>

供應商融資安排<sup>1</sup>

Lease Liability in a Sale and Leaseback<sup>1</sup>

售後租回的租賃負債<sup>1</sup>

Lack of Exchangeability<sup>2</sup>

缺乏可交換性<sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

董事預期於未來期間採納新訂／經修訂香港財務報告準則將不會對本集團的業績構成任何重大影響。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2.3 Change in accounting policy for valuation of land and buildings

The Group re-assessed its accounting policy for land and buildings after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its land and buildings whereby, after initial recognition, the land and buildings were stated at fair value, based on annual valuations by independent professional qualified valuer, less subsequent accumulated depreciation and impairment losses, if any.

The Group elected to change the method of accounting for land and buildings, as the Group believes that the cost model would be more appropriate to reflect the Group's financial position and business model when the Group intends to primarily recover the costs of the land and buildings through use. The Group applied the cost model retrospectively and the comparative figures in the consolidated statements of financial position as at 1st January 2022 and 31st December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31st December 2022 have been restated.

After the change in method of accounting for land and buildings, they are stated at cost less accumulated depreciation and impairment losses, if any.

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動(續)

#### 2.2.3 土地及樓宇估值的會計政策變更

本集團於初始確認後重新評估其土地及樓宇的會計政策。本集團早前已採納重估模式以計量其土地及樓宇的賬面值，即於初始確認後，土地及樓宇根據獨立專業合資格估值師的年度估值，減去其後累計折舊及減值虧損(如有)，按公允值列賬。

本集團選擇變更土地及樓宇的會計方法，乃由於本集團認為，當本集團擬主要透過使用成本模式以收回土地及樓宇的成本時，成本模式將更適合反映本集團的財務狀況及業務模式。本集團對成本模式追溯適用，及已對於二零二二年一月一日及二零二二年十二月三十一日的綜合財務狀況表以及截至二零二二年十二月三十一日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表中的對比數字重列。

土地及樓宇的會計方法變更後，其按成本減去累計折舊及減值虧損(如有)列賬。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2.3 Change in accounting policy for valuation of land and buildings (Continued)

The tables below summarise the impact as a result of the change in accounting policy.

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動(續)

#### 2.2.3 土地及樓宇估值的會計政策變更(續)

下表概述會計政策變更所產生的影響。

		2022 二零二二年 HK\$'000 千港元
Decrease in depreciation (included in cost of sales)	折舊減少(計入銷售成本)	4,819
Decrease in depreciation (included in administrative expenses)	折舊減少(計入行政開支)	3,039
Increase in impairment of property, plant and equipment (included in other operating expenses, net)	物業、廠房及設備減值增加 (計入其他經營開支淨額)	(4,257)
Increase in deferred tax expenses (included in income tax)	遞延稅項開支增加 (計入所得稅)	(939)
Increase in profit for the year	本年度溢利增加	2,662
(Increase)/Decrease in other comprehensive loss: <i>Item that will not be reclassified subsequently to profit or loss:</i>	其他全面損失(增加)/減少： 其後將不會重新分類至損益的項目：	
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	(19,703)
Deferred tax charged to revaluation reserve	扣除自重估儲備之遞延稅項	3,431
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能會重新分類至損益的項目：	
Exchange differences arising on translation of financial statements of foreign operations	因外地經營財務報表之兌換而產生之匯率差額	11,550
Increase in other comprehensive loss for the year, net of tax	除稅後本年度其他全面損失增加	(4,722)
Increase in total comprehensive loss for the year	本年度全面損失總額增加	(2,060)
Increase in profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利增加	2,662
Increase in total comprehensive loss for the year attributable to shareholders of the Company	本公司股東應佔本年度全面損失總額增加	(2,060)
Increase in basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利增加(港仙)	1.3

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**2. Summary of Principal Accounting Policies (Continued)****2.2 Changes in accounting policies and disclosures (Continued)****2.2.3 Change in accounting policy for valuation of land and buildings (Continued)****2. 主要會計政策概要(續)****2.2 會計政策及披露變動(續)****2.2.3 土地及樓宇估值的會計政策變更(續)**

		As previously reported 先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
<b>Consolidated income statement and other comprehensive income/(loss) for the year ended 31st December 2022</b>	<b>截至二零二二年十二月三十一日止年度的綜合收益表及其他全面收益/(虧損)</b>			
Profit for the year	本年度溢利	15,848	2,662	18,510
Other comprehensive income/(loss):	其他全面收益/(損失):			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目:</i>			
Revaluation surplus of land and buildings	土地及樓宇之重估盈餘	19,703	(19,703)	-
Deferred tax charged to revaluation reserve	扣除自重估儲備之遞延稅項	(3,431)	3,431	-
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目:</i>			
Exchange differences arising on translation of financial statements of foreign operations	因外地經營財務報表之兌換而產生之匯率差額	(31,094)	11,550	(19,544)
Other comprehensive loss for the year, net of tax	除稅後本年度其他全面損失	(14,822)	(4,722)	(19,544)
Total comprehensive income/(loss) for the year attributable to shareholders of the Company	本公司股東應佔本年度全面收益/(損失)總額	1,026	(2,060)	(1,034)
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	8.0	1.3	9.3

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2.3 Change in accounting policy for valuation of land and buildings (Continued)

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動(續)

#### 2.2.3 土地及樓宇估值的會計政策變更(續)

		31st December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	1st January 2022 二零二二年 一月一日 HK\$'000 千港元
Decrease in property, plant and equipment	物業、廠房及設備減少	(194,215)	(190,020)
Decrease in deferred tax assets	遞延稅項資產減少	(288)	(777)
Decrease in total non-current assets and total assets	非流動資產總額及總資產減少	(194,503)	(190,797)
Decrease in reserves and total equity attributable to the shareholders of the Company	本公司股東應佔儲備及總權益減少	(161,935)	(159,875)
Decrease in deferred tax liabilities, total non-current liabilities and total liabilities	遞延稅項負債、非流動負債總額及總負債減少	(32,568)	(30,922)

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**2. Summary of Principal Accounting Policies (Continued)****2.2 Changes in accounting policies and disclosures (Continued)****2.2.3 Change in accounting policy for valuation of land and buildings (Continued)****2. 主要會計政策概要(續)****2.2 會計政策及披露變動(續)****2.2.3 土地及樓宇估值的會計政策變更(續)**

		As previously reported 先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated statement of financial position as at 31st December 2022	於二零二二年十二月 三十一日的綜合 財務狀況表			
Property, plant and equipment	物業、廠房及設備	380,784	(194,215)	186,569
Deferred tax assets	遞延稅項資產	7,368	(288)	7,080
Total non-current assets	非流動資產總額	435,545	(194,503)	241,042
Total assets	總資產	661,831	(194,503)	467,328
Reserves	儲備	546,209	(161,935)	384,274
Total equity	總權益	566,105	(161,935)	404,170
Deferred tax liabilities	遞延稅項負債	39,055	(32,568)	6,487
Total non-current liabilities	非流動負債總額	39,055	(32,568)	6,487
Total liabilities	總負債	95,726	(32,568)	63,158

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2.3 Change in accounting policy for valuation of land and buildings (Continued)

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露變動(續)

#### 2.2.3 土地及樓宇估值的會計政策變更(續)

		As previously reported 先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated statement of financial position as at 1st January 2022	於二零二二年 一月一日的 綜合財務狀況表			
Property, plant and equipment	物業、廠房及設備	406,112	(190,020)	216,092
Deferred tax assets	遞延稅項資產	7,443	(777)	6,666
Total non-current assets	非流動資產總額	456,889	(190,797)	266,092
Total assets	總資產	727,733	(190,797)	536,936
Reserves	儲備	549,162	(159,875)	389,287
Total equity	總權益	569,058	(159,875)	409,183
Deferred tax liabilities	遞延稅項負債	37,650	(30,922)	6,728
Total non-current liabilities	非流動負債總額	37,727	(30,922)	6,805
Total liabilities	總負債	158,675	(30,922)	127,753

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.3 Principles of consolidation

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

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

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

## 2. 主要會計政策概要(續)

### 2.3 綜合原則

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體活動的主導權影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起全面綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非該交易有證據顯示已轉讓資產出現減值。附屬公司的會計政策已在有需要時變更，以確保與本集團所採納政策貫徹一致。

### 2.4 獨立財務報表

於附屬公司的投資按成本減減值列賬。成本包括直接應佔投資成本。附屬公司的業績由本公司根據已收及應收股息列賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或倘在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須於接收該等投資的股息後對附屬公司投資作減值測試。

### 2.5 分部報告

經營分部按照與首席營運決策者提供之內部報告一致的方式報告。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 2. Summary of Principal Accounting Policies (Continued)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated income statement on a net basis within other operating expenses, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

## 2. 主要會計政策概要(續)

### 2.6 外幣換算

#### (i) 功能及呈報貨幣

所有本集團實體各自財務報表中的項目均按有關實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表則以港元作呈列，其為本公司的功能及本集團的呈報貨幣。

#### (ii) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因此等交易的結算以及因以外幣為本位的貨幣資產及負債按年終匯率進行換算而產生的外匯盈虧一般於損益中確認。

所有外匯盈虧於綜合收益表的其他經營開支淨額內按淨額基準呈列。

按公允值計量並以外幣計值的非貨幣性項目採用公允值確定當日的匯率換算。按公允值列賬的資產及負債的匯兌差異乃作為公允值盈虧的一部分列報。

#### (iii) 集團公司

境外業務(當中概無持有嚴重通脹經濟體的貨幣)如持有與呈報貨幣不一致的功能貨幣，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- i) 每項財務狀況表之資產及負債均按該財務狀況表結算日的匯率折算為呈報貨幣；

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.6 Foreign currency translation (Continued)

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

- ii) income and expenses for each income statement and statement of comprehensive income are translated at an average exchange rate (unless this is not a reasonable approximation of the cumulative effects of the rates prevailing on the transaction dates, in which case income and expenses are translated of the date of the transactions); and
- iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### 2.7 Investment properties

Investment properties are land and/or buildings that are held to earn rental income and/or for capital appreciation which include property interest held under lease carried at fair value. Land held under lease is accounted for as investment property when the rest of the definition of an investment property is met.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value representing open market value determined at each reporting date by independent professional qualified valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as income approach. Changes in fair values are recognised in the consolidated income statement as part of a valuation gain or loss in other operating expenses, net.

## 2. 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (iii) 集團公司(續)

- ii) 每項損益表及全面收益表的收入及支出均按平均匯率折算為呈報貨幣(除非此平均值並非該等交易日期通行匯率累計影響之合理約數,在此情況下收入及開支將於交易日期換算);及
- iii) 所有匯兌差異均確認於其他全面收益。

於綜合入賬時,因換算於境外實體的投資淨額及借款及其他指定為對沖該等投資之金融工具時所產生的匯兌差異,均於其他全面收益內確認。如出售境外業務或償還構成淨投資一部分的任何借款,相關匯兌差異會重新分類至損益,作為出售損益的一部分。

### 2.7 投資物業

投資物業指持有以賺取租金收入及/或作資本增值用途的土地及/或樓宇,包括根據租賃持有的按公允值入賬的物業權益。當滿足投資物業的其餘定義時,以租賃持有的土地入賬列作投資物業。

投資物業最初按成本(包括相關交易成本)計量。

於初步確認後,投資物業按公允值列賬,即獨立專業合資格估值師在各報告日期釐定的公開市值。公允值按活躍市場價格釐定,必要時根據特定資產的性質、位置或狀況差異而調整。倘無法取得資料,本集團會使用其他估值法(例如收益法)。公允值變動於綜合收益表的其他經營開支淨額中作為估值收益或虧損的一部分確認。



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## 2. Summary of Principal Accounting Policies (Continued)

### 2.7 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

### 2.8 Property, plant and equipment

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

Right-of-use assets consist of leasehold land in Hong Kong and land use rights in the PRC and Vietnam stated at cost less accumulated depreciation and impairment losses and leased property in Hong Kong measured in accordance with accounting policy as disclosed in note 2.9 to the consolidated financial statements. The above right-of-use assets are presented as the corresponding underlying assets of the property, plant and equipment.

#### (ii) Other property, plant and equipment

Other property, plant and equipment consists of buildings, leasehold improvements, plant and machinery, furniture and fixtures, office equipment, motor vehicles and pleasure boats stated at cost less accumulated depreciation and impairment losses. The cost of an item of other property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Construction-in-progress is stated at cost which comprises construction costs, purchase costs and other related expenses incurred in connection with the construction of buildings, leasehold improvements, plant and machinery for own use, less provision for impairment losses, if any. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses, if any.

## 2. 主要會計政策概要(續)

### 2.7 投資物業(續)

其後之支出只有在與該項目有關的未來經濟利益有可能流入本集團時，且該項目的成本能可靠計量時，方會計入資產的賬面值。所有其他維修及保養成本在產生的財政期間內於綜合收益表支銷。

### 2.8 物業、廠房及設備

#### (i) 使用權資產

使用權資產包括位於香港的租賃土地以及位於中國及越南按成本減累計折舊及減值虧損列賬的土地使用權，以及位於香港根據綜合財務報表附註2.9所披露之會計政策計量之租賃物業。上述使用權資產列為物業、廠房及設備的相關基礎資產。

#### (ii) 其他物業、廠房及設備

其他物業、廠房及設備包括樓宇、租賃物業裝修、廠房及機器、傢俬及裝置、辦公室設備、汽車及遊艇均按成本減累計折舊及減值虧損列賬。其他物業、廠房及設備項目之成本包括其購買價及任何使資產達至其營運條件及地點作擬定用途的直接應佔成本。維修及保養於其產生的年度內計入損益。

在建工程以成本(包括建築成本、採購成本及其他就建造樓宇、租賃物業裝修、自用廠房及機器產生之相關開支)減去減值虧損撥備(如有)列賬。完工時，在建工程按成本減去累計減值虧損(如有)轉撥至物業、廠房及設備的適當類別。

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## 2. Summary of Principal Accounting Policies (Continued)

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

#### (iii) Depreciation

Depreciation on leasehold land in Hong Kong and buildings is calculated to write off their costs less accumulated impairment losses on a straight-line basis over the unexpired period of the leases or their estimated useful lives, whichever is shorter. The principal annual rates used range from 1.5% to 4%.

Land use rights in the PRC and Vietnam are depreciated over the lease term on a straight-line basis.

Other property, plant and equipment, other than construction in progress, are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a reducing balance basis. The principal annual rates are as follows:

Leasehold improvements	15%–20%
Plant and machinery	15%–20%
Furniture and fixtures	15%–20%
Office equipment	15%–20%
Motor vehicles	15%–20%
Pleasure boats	10%

No depreciation is provided for construction-in-progress until they are completed and put into production ready for their intended use, upon which they will be transferred to property, plant and equipment.

#### (iv) Others

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10).

## 2. 主要會計政策概要(續)

### 2.8 物業、廠房及設備(續)

#### (iii) 折舊

位於香港的租賃土地及樓宇予以計算折舊，以按未屆滿租期或其估計可使用年期(以較短者為準)以直線法經扣除累計減值虧損而撇銷其成本。所用主要年率介乎1.5%至4%。

位於中國及越南的土地使用權在租賃期內按直線法折舊。

其他物業、廠房及設備(在建工程除外)之折舊乃以餘額遞減法按其估計可使用年期撇銷其成本減累計減值虧損。主要年率如下：

租賃物業裝修	15%–20%
廠房及機器	15%–20%
傢俬及裝置	15%–20%
辦公室設備	15%–20%
汽車	15%–20%
遊艇	10%

在建工程不計提折舊，直至其已完工並可即時投入生產作擬定用途，屆時，其將會轉撥至物業、廠房及設備。

#### (iv) 其他

其後成本只有在與該項目有關的未來經濟利益將流入本集團，且該項目的成本能可靠衡量時，方會計入資產的賬面值。被替代部分的賬面值已終止確認。所有其他維修及保養成本在產生的財政期間內於綜合收益表支銷。

資產的剩餘價值及可使用年期在各報告期結束時進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回價值，該資產的賬面值即時撇減至其可收回金額(附註2.10)。

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## 2. Summary of Principal Accounting Policies (Continued)

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

#### (v) Gains and losses on disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated income statement and are recognised within other operating expenses, net.

### 2.9 Leases

#### (i) As lessee

The Group recognises a right-of-use asset and a lease liability when a lease is capitalised at the commencement date, except for leases with a lease term of 12 months or less ("short-term leases") and leases of low-value assets. Payments in relation to short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments payable with reference to an expected lease term, which includes optional lease periods when the Group is reasonably certain to exercise the option to extend or not to terminate the lease. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees and payments arising from options reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and are expensed in the period to which they relate.

The lease liability is subsequently measured by increasing its carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing its carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment made to the related right-of-use asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

## 2. 主要會計政策概要(續)

### 2.8 物業、廠房及設備(續)

#### (v) 出售的收益及虧損

出售的收益及虧損透過比較所得款項與賬面值釐定。其計入綜合收益表及確認為其他經營開支淨額。

### 2.9 租賃

#### (i) 作為承租人

除租賃期為十二個月或以內(「短期租賃」)及低價值資產之租賃外，本集團於開始日期將租賃資本化並確認使用權資產及租賃負債。短期租賃及低價值資產租賃之相關付款在租賃期內以直線法於損益確認為開支。

租賃負債初步按預期租賃期內(包括本集團在合理預期下行使續租權的租賃期延長或不終止租賃期)應付租賃付款之現值來計量，並以租賃中隱含的利率貼現。如租賃內之隱含利率未能確定，則以租賃期初始日採用增額借款利率計算租賃付款現值。計量租賃負債時所包含之租賃付款包括減去任何應收之租賃優惠之固定付款(包括實質固定付款)，按指數或利率釐定之可變付款，剩餘價值保證額之預期應付款及於合理確定下行使續租權之付款。租賃負債計量不包括不依賴指數或利率的可變租賃付款，此等可變租賃付款於其產生的相關期內計入費用。

租賃負債其後透過上調賬面值以反映租賃負債之利息(使用實際利率法)及下調賬面值以反映租賃付款計量。當未來租賃付款因重新磋商、指數或利率變動或重新評估續租權而有所改變，租賃負債會重新計量(並對相關使用權資產作出相應調整)。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.9 Leases (Continued)

#### (i) As lessee (Continued)

The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability, any initial direct costs incurred, the obligation to restore the asset, and any lease payments made in advance of the commencement date less any incentives received. The right-of-use asset is subsequently measured at cost less accumulated depreciation, applying the depreciation requirements in HKAS 16 Property, Plant and Equipment and is subject to impairment review whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### (ii) As lessor

Lease payments from properties letting under operating leases are recognised as rental income over the lease term on a straight-line basis.

### 2.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at revalued amount in which case the impairment loss is treated as a revaluation decrease in accordance with the accounting policy relevant to that asset.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

## 2. 主要會計政策概要(續)

### 2.9 租賃(續)

#### (i) 作為承租人(續)

使用權資產初步按成本計量，當中包括租賃負債初始值，所產生的任何初步直接成本、還原資產之責任及於開始日期前預繳之任何租賃付款，再減去任何已收取之優惠。使用權資產其後應用香港會計準則第16號物業、廠房及設備的折舊規定按成本減累計折舊計量，並會於當情況或環境變化顯示賬面值可能無法收回時進行減值檢討。

#### (ii) 作為出租人

按經營租賃租出物業的租賃款項採用直線法在租賃期內確認為租金收入。

### 2.10 非財務資產之減值

於各報告期末，本集團會審閱內部及外部資訊來源，從而評估其物業、廠房及設備有否出現可能減值或先前已確認的減值虧損已不再存在或可能減少的任何跡象。如存在任何該等跡象，資產的可收回金額會根據其公允值減去出售成本及其使用價值的較高者估計得出。當個別資產的可收回金額不可能被估計時，本集團會獨立估算產生現金流量之最小資產組別的可收回金額(即現金產生單位)。

如估計資產或現金產生單位的可收回金額低於其賬面值，該資產或現金產生單位之賬面值調低至其可收回金額。減值虧損即時確認為開支，惟按重估金額列值的相關資產除外，於有關情況下，減值虧損根據與資產有關的會計政策視作重估減少。

減值虧損的撥回以該項資產或現金產生單位在過往年度未確認減值虧損而應釐定的賬面值為限。減值虧損的撥回即時於損益確認為收入。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.11 Financial assets

#### (i) Classification

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

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

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

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

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

#### (ii) Recognition and derecognition

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

## 2. 主要會計政策概要(續)

### 2.11 財務資產

#### (i) 分類

本集團將其財務資產分為以下計量類別：

- 其後按公允值(計入其他全面收益(「其他全面收益」)或計入損益)；及
- 按攤銷成本計量。

分類取決於實體管理財務資產的業務模式及現金流的合約條款。

就按公允值計量的資產，收益將於損益或其他全面收益列賬。就權益工具中持作買賣的投資而言，權益工具按公允值計入損益計量。就並非持作買賣的股本工具投資，則將取決於本集團於初次確認時是否不可撤回地選擇以按公允值計入其他全面收益(「按公允值計入其他全面收益」)的方式對股本投資列賬。

當且僅當管理該等資產的業務模式變動時，本集團方會對債務投資重新分類。

#### (ii) 確認及終止確認

常規購買及出售的財務資產在交易日確認—交易日指本集團承諾購買或出售該資產當日。當收取財務資產現金流量的權利已屆滿或已轉移，且本集團已將大部分擁有權風險及回報轉讓時，即終止確認財務資產。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories in which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated income statement and presented in other operating expenses, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

## 2. 主要會計政策概要(續)

### 2.11 財務資產(續)

#### (iii) 計量

於初步確認時，本集團按公允值另加(倘並非按公允值計入損益之財務資產)收購財務資產直接應佔的交易成本計量財務資產。按公允值計入損益之財務資產之交易成本於綜合收益表支銷。

#### **債務工具**

債務工具的后續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具劃分為兩個計量類別：

- 按攤銷成本列賬：就收集合約現金流量(該等現金流量純粹指本金及利息付款)而持有的資產按攤銷成本計量。來自該等財務資產的利息收入使用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於綜合收益表確認，並連同外匯收益及虧損於其他經營開支淨額呈列。減值虧損於綜合收益表內以獨立項目呈列。
- 按公允值計入損益：不符合按攤銷成本或按公允值計入其他全面收益標準的資產按公允值計入損益計量。其後按公允值計入損益計量之債務工具的收益或虧損於其產生期間於損益確認。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (iv) Impairment

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

Impairment on these financial assets is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires ECL to be recognised from initial recognition of the receivables. See note 3.1(iii) for further details.

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

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

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策概要(續)

### 2.11 財務資產(續)

#### (iv) 減值

本集團以前瞻性方式評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所採用的減值方法取決於信貸風險是否顯著增加。

該等財務資產減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初次確認以來信貸風險是否顯著增加。倘應收款項信貸風險自初步確認以來顯著增加，則減值確認為全期預期信貸虧損。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，規定自初次確認應收款項確認預期全期虧損。進一步詳情請參閱附註3.1(iii)。

#### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融工具符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

- (i) 有內部衍生資料或取自外部來源資料顯示債務人不大可能全數向其債權人(包括本集團)支付欠款(未考慮本集團所持任何抵押品)；或
- (ii) 對手方有違反財務契諾。

無論上述分析如何，本集團認為財務資產逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (iv) Impairment (Continued)

##### **Assessment of significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

## 2. 主要會計政策概要(續)

### 2.11 財務資產(續)

#### (iv) 減值(續)

##### **信貸風險顯著增加的評估**

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將於報告日期金融工具發生違約的風險，與於初步確認日期金融工具發生違約的風險比較。作出此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。評估時特別會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部或內部信貸評級(如可獲得)有實際或預期的顯著惡化；
- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場、經濟或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融工具的信貸風險自初步確認以來已顯著增加，除非本集團有合理有據的資料表明並非如此則除外。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假定金融工具的信貸風險自初步確認以來無顯著增加。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.11 Financial assets (Continued)

#### (iv) Impairment (Continued)

##### **Credit-impaired financial asset**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2. 主要會計政策概要(續)

### 2.11 財務資產(續)

#### (iv) 減值(續)

##### **已信貸減值的財務資產**

當發生對財務資產預計未來現金流量有不利影響的一個或多個事件時，財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察資料：

- (a) 發行人或借方出現嚴重財政困難。
- (b) 違反合約，如拖欠或逾期事件。
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由，而授予借款人原先貸款人不會另行考慮的優惠。
- (d) 借款人可能陷入破產或其他財務重組。
- (e) 因為財政困難而導致財務資產失去活躍市場。
- (f) 以大幅折讓購買或源生一項財務資產，該折讓反映已發生的信貸虧損。

### 2.12 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦訂立不符合抵銷標準的安排，但在部分情況下仍允許相關金額抵銷，例如破產或終止合約。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

Gains or losses arising from changes in the fair value of the derivatives are presented in the profit or loss within other operating expenses, net in the period in which they arise.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items on the first-in, first-out basis and are arrived at as follows:

- (i) Raw materials purchased for use in the manufacturing process – invoiced price and shipping cost.
- (ii) Work in progress and finished manufactured goods – costs of direct materials, direct labour and an appropriate proportion of production overheads.
- (iii) Finished goods purchased for resale – invoiced price and shipping cost.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

## 2. 主要會計政策概要(續)

### 2.13 衍生金融工具

衍生工具於訂立衍生合約日期初步按公允值確認，其後於每個報告期結束時按公允值重新計量。倘資產及負債預期於12個月內結算，則分類為流動，否則分類為非流動。

衍生工具公允值變動產生之收益或虧損於其產生期間於損益的其他經營開支淨額呈列。

### 2.14 存貨

存貨以成本值及可變現淨值兩者中較低者入賬。成本值按個別項目以先入先出法計算如下：

- (i) 採購用於製造工序之原料—發票價及運費。
- (ii) 在製品及製成品—直接原料、直接勞工之成本及適當比例之生產經常費用。
- (iii) 採購以作轉銷之成品—發票價及運費。

可變現淨值是在日常業務過程中的估計售價減去適當可變銷售開支。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.15 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measure them subsequently at amortised cost using effective interest method. See note 18 for further information about the Group's accounting for trade receivables and note 2.11(iv) for a description of the Group's impairment policies.

### 2.16 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts with original maturities of three months or less.

### 2.17 Share capital

Ordinary shares are classified as equity.

### 2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

## 2. 主要會計政策概要(續)

### 2.15 貿易及其他應收款項

貿易應收款項為在日常經營活動中就商品銷售而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

貿易及其他應收款項按無條件代價金額初步確認,除非其含有重大融資部分,則按公允值確認。本集團持有貿易應收款項的目的是收取合約現金流,因此其後按攤銷成本使用實際利率法計量。有關本集團對貿易應收款項的會計處理的更多資料及本集團減值政策的闡述,請分別參閱附註18及附註2.11(iv)。

### 2.16 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、存入金融機構且可隨時轉換為已知金額的現金及並無重大價值變動風險的通知存款及原到期日為三個月或以下的銀行透支。

### 2.17 股本

普通股分類為權益。

### 2.18 貿易及其他應付款項

貿易應付款項為在日常經營活動中自供應商購買商品或服務而應支付的債務。如貿易及其他應付款項的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付款項初步以公允值確認,其後利用實際利息法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)  
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## 2. Summary of Principal Accounting Policies (Continued)

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

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

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

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the financial period in which they are incurred.

### 2.20 Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策概要(續)

### 2.19 借款

借款最初以淨交易成本的公允值而確認。借款隨後被定為分攤成本；在進款(扣除交易成本)與贖回價值間之任何差異於借貸期的綜合收益表內採用實際利率法而確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。費用遞延至提取發生為止。倘無任何證據顯示該融資很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

直接歸因於收購、興建或生產合資格資產的一般及特定借款成本，於要求完成及準備資產以供其擬定用途或銷售期間資本化。合資格資產指必須經相當長一段時間準備方可達致其擬定用途或銷售之資產。

其他借款成本於其產生的財政期間支銷。

### 2.20 僱員福利

#### (i) 僱員應享假期

僱員在年假及長期服務休假之權利在僱員應享有時確認。本集團為直至報告期末僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.20 Employee benefits (Continued)

#### (ii) Bonus plans

The expected cost of bonus payment is recognised as a liability and an expense when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (iii) Retirement benefit costs

The Group operates several defined contribution schemes.

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

For Hong Kong employees, the Group contributes to Mandatory Provident Fund ("MPF") scheme in accordance with Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the MPF scheme by the Group and employees are calculated as a percentage of employees' remuneration received. The Group's contributions to MPF scheme are expensed as incurred. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund.

For employees in the PRC and Vietnam, the Group contributes to a defined contribution retirement scheme managed by the local municipal government in the PRC and Vietnam. The Group's contributions to the retirement scheme are expensed as incurred while the local municipal government in the PRC and Vietnam undertakes to assume that the retirement benefit obligations of the qualified employees in the PRC and Vietnam.

## 2. 主要會計政策概要(續)

### 2.20 僱員福利(續)

#### (ii) 獎金計劃

當本集團因為僱員提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將獎金付款之預計成本確認為負債及開支入賬。獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

#### (iii) 退休金成本

本集團設有數個定額供款計劃。

定額供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以支付所有與僱員服務有關之福利，則本集團概無任何法律或推定性責任支付額外供款。

就香港僱員而言，本集團根據香港強制性公積金條例向強制性公積金(「強積金」)計劃供款。本集團及僱員向退休計劃之供款按各僱員的所收報酬比率計算。本集團向強積金計劃作出之供款在產生時作為費用支銷。強積金計劃之資產與本集團資產分開，由獨立之行政基金持有。

就中國及越南僱員而言，本集團向中國及越南地方政府管理的界定供款退休計劃供款。本集團對退休計劃的供款在產生時作為費用支銷，且中國及越南地方政府承諾承擔中國及越南的合資格僱員的退休福利義務。

Notes to the Consolidated Financial Statements (Continued)  
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## 2. Summary of Principal Accounting Policies (Continued)

### 2.21 Taxation

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

#### (a) Current income tax

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

#### (b) Deferred income tax

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

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

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

## 2. 主要會計政策概要(續)

### 2.21 稅項

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差異及未動用稅務虧損所致的遞延稅項資產及負債變動而調整。

#### (a) 當期稅項

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否將接納不確定稅項處理。本集團根據最可能金額或預期數值計量稅項結餘，所採用方法則取決於可就解決不確定因素提供較佳預測者。

#### (b) 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值所產生的暫時差異作出全額撥備。然而，遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，且不會產生相等應課稅及可扣稅暫時差額，則不作記賬。遞延稅項採用在報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延所得稅資產僅在未來應課稅金額將可利用該等暫時差異及虧損時予以確認。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.21 Taxation (Continued)

#### (b) Deferred income tax (Continued)

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

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

Current and deferred tax is recognised in consolidated income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### 2.22 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditures required to settle the obligation present at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

## 2. 主要會計政策概要(續)

### 2.21 稅項(續)

#### (b) 遞延稅項(續)

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於綜合收益表確認，惟其涉及於其他全面收益或直接於權益確認的項目除外。

### 2.22 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。但不會就未來經營虧損確認撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層對於報告期末須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

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## 2. Summary of Principal Accounting Policies (Continued)

### 2.23 Revenue recognition

#### (i) Sale of goods

Revenue is recognised when control of the products has transferred to the customers at a point in time, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (ii) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

#### (iii) Operating lease rental income

Operating lease rental income is recognised on a straight-line basis over the period of the lease.

### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

## 2. 主要會計政策概要(續)

### 2.23 收益確認

#### (i) 銷售貨品

收益於產品的控制權在某個時間點轉移至客戶時確認，即產品已交付予客戶，客戶可全權酌情決定該產品的銷售渠道及價格以及並無可能會影響客戶接納產品的未履行責任時確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶，及客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，交付即告完成。應收款項於貨品交付時確認，因為此乃代價變為無條件的時間點，原因是付款到期前僅須待時間過去。

#### (ii) 利息收入

利息收入使用實際利率法按時間比例基準確認。

#### (iii) 經營租賃租金收入

經營租賃租金收入於租期內按直線基準確認。

### 2.24 政府補貼

政府補貼於能夠合理地保證將取得補貼且本集團將符合所有附帶條件時，按其公允值確認。倘補貼與開支項目有關，則按有系統基準將補貼與其擬補償之成本配合之年度確認為收入。



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綜合財務報表附註(續)

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### 3. Financial Risk Management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group.

##### (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), Vietnamese Dong ("VND") and United States Dollar ("US\$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. In addition, the conversion of RMB and VND are subject to the rules and regulations of foreign exchange control promulgated by the PRC monetary authority and Vietnam government respectively.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group enters into foreign exchange forward contracts with external financial institutions.

Should RMB strengthened/weakened by 5% (2022: 5%) during the year ended 31st December 2023 against the HK\$, with all other variables held constant, the impact of the profit after taxation for the year would have been HK\$615,000 (2022: HK\$432,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB denominated receivables and payables.

Should VND strengthened/weakened by 5% (2022: 5%) during the year ended 31st December 2023 against the HK\$, with all other variables held constant, the impact of the profit after taxation for the year would have been HK\$123,000 (2022: HK\$649,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of VND denominated receivables and payables.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團因經營業務而承受不同財務風險，即市場風險(包括外匯風險及價格風險)、信貸風險和流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預知性，務求盡量減低對本集團財務表現所帶來的影響。

管理層會定期管理本集團之財務風險。

##### (i) 外匯風險

本集團在多國經營，故此承受多種因不同貨幣而產生的外匯風險，主要涉及人民幣(「人民幣」)、越南盾(「越南盾」)及美元(「美元」)。外匯風險由未來商業交易、已確認之資產及負債及外地業務之投資淨額產生。此外，人民幣及越南盾轉換須分別遵守中國貨幣機關及越南政府頒佈之外匯管制規則及條例。

為管理未來商業交易及已確認資產及負債產生之外匯風險，本集團與外部金融機構訂立外匯遠期合約。

截至二零二三年十二月三十一日止年度，倘人民幣兌港元匯率轉強／轉弱5%(二零二二年：5%)，而其他各項變數不變，於年內除稅後溢利將分別減少／增加615,000港元(二零二二年：432,000港元)主要來自換算以人民幣計值的應收款項及應付款項之匯兌虧損／收益。

截至二零二三年十二月三十一日止年度，倘越南盾兌港元匯率轉強／轉弱5%(二零二二年：5%)，而其他各項變數不變，於年內除稅後溢利將分別減少／增加123,000港元(二零二二年：649,000港元)主要來自換算以越南盾計值的應收款項及應付款項之匯兌虧損／收益。

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### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (i) Foreign exchange risk (Continued)

Certain of the assets of the Group are denominated in US\$ but the foreign exchange risk is considered not significant as HK\$ is pegged to US\$.

The foreign exchange risk on financial assets and liabilities denominated in currencies other than RMB, VND and US\$ are insignificant to the Group.

##### (ii) Price risk

The Group is exposed to fluctuations in the market price of major raw materials such as copper rods and chemicals to make plastic resins and market price of investments in listed equity securities which are classified as financial assets at FVPL.

##### (a) Price risk from raw materials

The Group is able to pass certain realised price gains and losses on raw materials to certain customers through price adjustments, which can mitigate the price risk. The Group has not used any derivative instruments to hedge such economic exposures.

##### (b) Price risk from financial assets at FVPL

The directors of the Company manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities.

Should the market price of the respective investments in financial assets at FVPL had been 10% higher/lower as at 31st December 2023, the impact of the profit after taxation for the year would have been HK\$771,000 higher/lower, as a result of the changes in fair value of investments in financial assets at FVPL.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (i) 外匯風險(續)

本集團之若干資產以美元為單位。因港元與美元掛鈎，故並無重大外匯風險。

除人民幣、越南盾及美元外的貨幣之財務資產及負債的外匯風險對本集團並不重大。

##### (ii) 價格風險

本集團需承受主要原料(如銅桿和製造塑料的化學物料)市場價格及上市股本證券投資(其獲分類為按公允值計入損益的財務資產)市場價格之波動。

##### (a) 來自原材料之價格風險

本集團能夠經價格調整轉移若干已變現的原材料價格收益和虧損至若干客戶，以舒緩價格風險。本集團並無利用衍生工具對沖該等經濟風險。

##### (b) 來自按公允值計入損益的財務資產之價格風險

本公司董事密切監控此等金融工具的組合，從而管控相關風險。此等金融工具的公允值將因為當中相關上市股本證券的收市價之變動而受到正面或負面影響。

於二零二三年十二月三十一日，倘按公允值計入損益的財務資產各自的投資之市場價格上漲/下跌10%，由於按公允值計入損益的財務資產的投資之公允值變動，導致本年度除稅後溢利將會增加/減少771,000港元。

Notes to the Consolidated Financial Statements (Continued)  
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### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk

Credit risk arises from trade and bills receivables, other receivables, financial assets at FVPL, favourable derivative financial instrument and deposits placed with banks.

##### **Risk management**

Credit risk is managed on a group basis.

For the financial assets at FVPL, favourable financial derivatives and deposits placed with banks and a financial institution, only independently rated parties with acceptable rating quality are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group. The compliance with credit limits by customers is regularly monitored by the Group.

The Group has policies in place to ensure sales are made to customers with appropriate credit terms and the Group performs periodic credit check with reference to credit rating performed by external agents.

At 31st December 2023, the Group had a concentration of credit risk as 37% (2022: 35%) and 81% (2022: 69%) of the total gross trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

The Group has four types of financial assets that are subject to the expected credit loss model:

- Bills receivables
- Cash at banks
- Trade receivables
- Other financial assets at amortised cost

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iii) 信貸風險

信貸風險源自貿易應收款項及應收票據、其他應收款項、按公允值計入損益的財務資產以及存於銀行的有利衍生金融工具及存款。

##### **風險管理**

信貸風險按集團基準管理。

就按公允值計入損益的財務資產以及存於銀行及金融機構的有利金融衍生工具及存款而言，只接受獲獨立評估為具可接受評級質素的人士。

風險控制評估客戶的信貸質素，當中考慮其財務狀況、過往經驗及其他因素。個人風險限額根據本集團所設的限額按內部或外部評級界定。本集團定期監察客戶遵守信貸限額的情況。

本集團已實施政策以確保銷售乃透過適當的信貸條款向客戶作出，且本集團參考外部機構進行的信貸評級進行定期信貸檢查。

於二零二三年十二月三十一日，本集團面對集中信貸風險，乃由於貿易應收款項總額的37% (二零二二年：35%) 及81% (二零二二年：69%) 分別應收自本集團最大債務人及五大債務人。

本集團於預期信貸虧損模式下有四類財務資產：

- 應收票據
- 銀行現金
- 貿易應收款項
- 按攤銷成本列賬的其他財務資產

Notes to the Consolidated Financial Statements (Continued)  
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### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

##### **Cash at banks and bills receivables**

As at 31st December 2023, bank deposits are mainly deposited with reputable banks in the PRC, Vietnam and Hong Kong and bills receivables are issued by a reputable bank in the PRC. The credit quality of cash at banks and bills receivables has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have default in the past. Therefore, the expected credit loss rates of cash at banks and bills receivables are assessed to be close to zero and no provision was made as at 31st December 2023 and 2022.

##### **Trade receivables**

The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date.

To measure the ECL, trade receivables have been grouped by invoice date and based on shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31st December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iii) 信貸風險(續)

##### **銀行現金及應收票據**

於二零二三年十二月三十一日，銀行存款主要存放於中國、越南及香港的知名銀行，而應收票據則主要由一間中國知名銀行發行。銀行現金及應收票據的信貸質素參考外部信貸評級或參考有關對手方違約率的過往資料評估。現有對手方並無過往違約記錄。因此，根據評估，銀行現金及應收票據的預期信貸虧損比率接近為零，且於二零二三年及二零二二年十二月三十一日並無計提撥備。

##### **貿易應收款項**

本集團於計算貿易應收款項的預期信貸虧損時應用簡化方法，並於各報告日期根據全期預期信貸虧損確認虧損撥備。

為計量預期信貸虧損，貿易應收款項已按發票日期及基於共同信貸風險特徵分組。

預期虧損率乃基於在二零二三年十二月三十一日前12個月期間銷售的付款概況，以及在此期間經歷的相應歷史信貸虧損。歷史虧損率經調整以反映影響客戶償還應收款項能力之宏觀經濟因素的當前及前瞻性資料。

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### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowance of trade receivables as at 31st December 2023 and 2022 was determined as follows:

		By invoice date 按發票日期劃分			
		0-3 months 0-3個月	4-6 months 4-6個月	6 months 超過6個月	Over 總計
<b>31st December 2023</b>	二零二三年 十二月三十一日				
Credit-impaired Expected loss rate	已信貸減值 預期虧損率	No不 0.1%	No不 1.3%	No不 100.0%	
Gross carrying amount – trade receivables (HK\$'000)	賬面總值－貿易應收 款項(千港元)	58,720	8,868	153	67,741
Loss allowance (HK\$'000)	虧損撥備(千港元)	47	113	153	313
<b>31st December 2022</b>	二零二二年 十二月三十一日				
Credit-impaired Expected loss rate	已信貸減值 預期虧損率	No不 0.1%	No不 0.5%	No不 65.4%	
Gross carrying amount – trade receivables (HK\$'000)	賬面總值－貿易應收 款項(千港元)	44,392	6,368	456	51,216
Loss allowance (HK\$'000)	虧損撥備(千港元)	23	32	298	353

The Group does not hold any collateral over trade receivables as at 31st December 2023 (2022: nil).

於二零二三年十二月三十一日，本集團並無就貿易應收款項持有任何抵押物(二零二二年：無)。

As at 31st December 2023, the Group recognised loss allowance of HK\$313,000 (2022: HK\$353,000) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

於二零二三年十二月三十一日，本集團確認貿易應收款項的虧損撥備313,000港元(二零二二年：353,000元)。貿易應收款項的虧損撥備變動概述如下。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	353	10,358
Net decrease in loss allowance recognised	已確認虧損撥備淨減少	(41)	(11)
Provision written off as uncollectible	視作不可收回而撇銷的撥備	–	(9,991)
Exchange adjustment	匯兌調整	1	(3)
At end of year	於年末	313	353

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

###### **Trade receivables (Continued)**

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### **Other financial assets at amortised cost**

Other financial assets at amortised cost are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. Therefore, as at 31st December 2023 and 2022, the directors of the Company were of the opinion that no provision for loss allowance was necessary.

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and making available and adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, dividend payments, new investments and close out market positions if required. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. As at 31st December 2023, the Group had available trade and loan finance facilities of HK\$56,300,000 (2022: HK\$135,040,000) of which none (2022: HK\$22,775,000) was utilised.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iii) 信貸風險(續)

###### **貿易應收款項(續)**

貿易應收款項於並無合理預期收回的情況下撇銷。並無合理預期收回的指標包括(其中包括)債務人未能與集團簽訂還款計劃。

貿易應收款項的減值虧損呈報為經營溢利內的減值虧損淨額。其後收回先前撇銷之金額計入相同項目。

###### **其他按攤銷成本計量的財務資產**

其他按攤銷成本計量的財務資產被視為擁有低信貸風險，主要由於有關資產過往並無拖欠記錄，而債務人於短期內擁有強大財力達成合約現金流量責任。因此，於二零二三年及二零二二年十二月三十一日，本公司董事認為毋須計提虧損撥備。

##### (iv) 流動資金

審慎之流動資金風險管理指維持充裕現金及適當充裕且還款期不同以減輕任何年度承受再融資風險之可用已承諾信貸融資額，以提供營運資金、償債、派付股息、進行新投資及平倉(如需要)。本集團確保本身擁有足夠的已承諾信貸，以靈活地把握商機和應付不時之需。於二零二三年十二月三十一日，本集團的可動用貿易及信貸融資額度為56,300,000港元(二零二二年：135,040,000港元)，其尚未被動用(二零二二年：22,775,000港元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iv) 流動資金風險(續)

下表分析本集團的金融負債，按照相關的到期組別，根據由報告期末至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

		<b>On demand or within 1 year 按要求或一年內 HK\$'000 千港元</b>	<b>Between 1 to 2 years 一至兩年 HK\$'000 千港元</b>
<b>At 31st December 2023</b>	於二零二三年 十二月三十一日		
Trade payables	貿易應付款項	<b>17,006</b>	-
Other payables	其他應付款項	<b>4,884</b>	-
Lease liabilities	租賃負債	<b>462</b>	<b>47</b>
Derivative financial instruments	衍生金融工具	<b>410</b>	-
<b>At 31st December 2022</b>	於二零二二年 十二月三十一日		
Trade payables	貿易應付款項	11,684	-
Other payables	其他應付款項	5,060	-
Lease liabilities	租賃負債	77	-
Borrowings	借款	22,775	-

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**3. Financial Risk Management (Continued)****3.2 Capital risk management**

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The Group's capital management objectives, policies or processes were unchanged during the years ended 31st December 2023 and 2022.

Except for the compliance of certain financial covenants for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The Group complied with the financial covenants attached to banking facilities and borrowings as at 31st December 2023 and 2022.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated by dividing total borrowings to total equity.

The gearing ratios at 31st December 2023 and 2022 were as follows:

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Total borrowings	總借款	–	22,775
Total equity	總權益	<b>409,524</b>	404,170
<b>Gearing ratio</b>	<b>槓桿比率</b>	<b>0%</b>	5.6%

**3. 財務風險管理(續)****3.2 資金風險管理**

本集團資金管理的主要目標為確保本集團持續營運，維持良好的信貸評級和穩健的資金比率，以支持其業務及提升股東價值。

本集團按經濟狀況及業務策略之變動管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東返還資本、發行新股份或出售資產以減少債務。本集團的資金管理目標、政策及程序於截至二零二三年及二零二二年十二月三十一日止年度均無變動。

除遵守若干財務契諾以維持本集團的銀行融資及借款，本集團並無受任何外部施加的資金規定限制。本集團於二零二三年及二零二二年十二月三十一日遵守銀行融資及借款所附的財務契諾。

本集團利用槓桿比率監察其資本。此比率按照總借款除以總權益計算。

於二零二三年及二零二二年十二月三十一日的槓桿比率如下：



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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### 3. Financial Risk Management (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and bills receivables, other receivables and deposits, financial assets at FVPL, derivative financial instruments, trade payables, other payables and accruals, lease liabilities and borrowings approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

See note 16 for disclosure of the investment properties, note 19 for disclosure of the financial assets at FVPL and note 20 for disclosure of the derivative financial instruments that are measured at fair value and classified by level of the following fair value measurement hierarchy at 31st December 2023 and 2022:

- 1) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 2) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- 3) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting date. The quoted market price used for financial assets and liabilities is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計

本集團財務資產及負債的賬面值包括現金及現金等價物、貿易應收款項及應收票據、其他應收款項及訂金、按公允價值計入損益的財務資產、衍生金融工具、貿易應付款項、其他應付款項及應計開支、租賃負債及借款，因其短年期，大約與其公允價值相約。用作披露用途之財務負債的公允價值以本集團用於相似金融工具的現時市場利率貼現未來合約現金流量作估計，除非其貼現影響不大。

於二零二三年及二零二二年十二月三十一日，有關按公允價值計量及按下列公允價值層級分類的投資物業披露、按公允價值計入損益的財務資產之披露及衍生金融工具之披露，請參閱附註16、附註19及附註20：

- 1) 相同資產或負債在活躍市場的報價(未經調整)(第一級)。
- 2) 除了第一級所包括的報價外，該資產或負債的可觀察的輸入數據，可為直接(即例如價格)或間接(即源自價格)(第二級)。
- 3) 資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)(第三級)。

在活躍市場買賣的金融工具之公允價值根據報告期末的市場報價列賬。財務資產及負債所使用的市場報價為當時買盤價。該等工具均列入第一級。

並無在活躍市場買賣的金融工具的公允價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。倘計算一項工具的公允價值所需的所有重大輸入為可觀察數據，則該工具列入第二級。

倘一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三級。

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## 4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 4.1 Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

### 4.2 Estimated fair value of investment properties

The fair value of investment properties is determined at the end of each reporting period by independent professional qualified valuer. The fair values of investment properties in Hong Kong and the PRC are determined on the combination of income and market approach and income approach respectively. Details of the key assumption and inputs used in estimating the fair value of investment properties are set out in note 16(f) to the consolidated financial statements.

### 4.3 Loss allowance for ECL

The Group makes loss allowance for ECL of trade receivables based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumption and inputs used in estimating ECL are set out in note 3.1(iii) to the consolidated financial statements.

## 4. 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件合理的預測。

本集團對未來作出估算和假設。所得的會計估計(如其定義)，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

### 4.1 所得稅

本集團需要在多個司法權轄區繳納所得稅。在釐定多國稅項撥備時，需要作出重大判斷。在正常業務過程中，許多交易及計算的最終稅項釐定是不確定的。本集團根據估計是否須繳付額外稅款，就預計稅項確認負債。當該等事項最終的稅款結果與最初記賬金額不同時，有關差額將影響有關作出釐定期間的當期稅項及遞延稅項撥備。

### 4.2 估計投資物業的公允值

投資物業的公允值於各報告期末由獨立專業合資格估值師釐定。香港及中國投資物業的公允值分別以收益及市場法的結合及收益法釐定。用於估算投資物業公允值的關鍵假設及輸入數據之詳情載於綜合財務報表附註16(f)。

### 4.3 預期信貸虧損之虧損撥備

本集團根據有關違約風險及預期虧損率的假設就貿易應收款項的預期信貸虧損作出虧損撥備。本集團作出該等假設及挑選減值計算的輸入數據時，根據本集團過往記錄、於各報告期末的現行市況及前瞻性估計使用判斷。用於估算預期信貸虧損的關鍵假設及輸入數據之詳情載於綜合財務報表附註3.1(iii)。

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## 4. Critical Accounting Estimates and Judgements (Continued)

### 4.4 Allowance for inventories

Significant judgement is exercised in the assessment of the net realisable value of its inventory, which is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. In making its judgement, management considers a wide range of factors such as the age of the inventory items and the assessment of the results of the subsequent sales performance of the items. Management reassesses the provision at the end of the reporting period.

### 4.5 Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 4.6 Impairment of the land and buildings

In determining whether the land and buildings are impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the land and buildings' value or such event affecting the land and buildings' value has not been in existence. If any such indication exists, the recoverable amounts of the land and buildings would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

## 4. 關鍵會計估計及判斷(續)

### 4.4 存貨撥備

於評估存貨之可變現淨值時須作出重大判斷以日常業務中的估計售價減去估計完成成本及銷售支出。於作出判斷時，管理層考慮廣泛因素，如存貨項目之賬齡及對項目後續銷售表現的業績之評估。管理層於報告期末重新評估撥備。

### 4.5 物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期及相關折舊開支。此估計乃基於對具有類似性質及功能之物業、廠房及設備之實際可使用年期之歷史經驗，可能因技術革新而發生重大變動。管理層將增加折舊開支，倘可使用年期低於之前估計之年期，或將撇銷或撇減已棄置或出售之過時或非策略資產。

### 4.6 土地及樓宇的減值

於釐定土地及樓宇是否減值或先前導致減值的事件是否不再存在時，董事須評估是否發生可能影響土地及樓宇的價值之事件或影響土地及樓宇價值的有關事件是否不再存在。倘存在任何有關跡象，土地及樓宇的可收回金額將參考使用價值及公允值減出售成本釐定。使用價值乃使用折現現金流量法釐定。鑒於與估計未來現金流量及公允值減出售成本的時間及程度相關的固有風險，資產的估計可收回金額可能有別於其實際可收回金額及損益可能受估計的準確性影響。

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## 5. Revenue and Segment Information

The Group is principally engaged in the manufacturing and trading of electric cable and wire products. Revenue recognised during the year is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sale of goods – at a point in time      銷貨—在某個時間點	<b>303,527</b>	324,524

The Chief Executive Officer (the chief operation decision maker (“CODM”)) has reviewed the Group’s internal reporting and determines that there are six reportable segments, based on location of customers under the electric cable and wire products business, including Hong Kong, the PRC, America, Vietnam, Japan and other countries. These segments are managed separately as each segment is subject to risks and returns that are different from others.

The segment information for the reportable segments for 2023 and 2022 is as follows:

## 5. 收益及分部資料

本集團主要經營製造及買賣電線及導線產品業務。年內確認之收益如下：

行政總裁(首席營運決策者(「首席營運決策者」))已閱覽本集團內部報告及確定在電線及導線產品業務下根據客戶所在地有六個報告分部，包括香港、中國、美洲、越南、日本及其他國家。該等分部因風險及回報有別於其他分部而獨立分開管理。

二零二三年及二零二二年報告分部的分部資料如下：

		Revenue (external sales) 收益 (外部銷售) 2023 二零二三年 HK\$'000 千港元	Segment results 分部業績 2023 二零二三年 HK\$'000 千港元	Total segment assets 總分部資產 2023 二零二三年 HK\$'000 千港元	Capital expenditure 資本開支 2023 二零二三年 HK\$'000 千港元	Depreciation 折舊 2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	26,331	3,762	62,992	822	2,122
The PRC	中國	37,370	2,484	98,148	2,465	3,740
America	美洲	212,293	10,107	106,016	7	2
Vietnam	越南	125	24	96,572	971	4,113
Japan	日本	24,375	3,716	1,879	-	-
Other countries	其他國家	3,033	587	859	-	-
Reportable segment	報告分部	<b>303,527</b>	20,680	<b>366,466</b>	4,265	<b>9,977</b>
Unallocated costs	未分配費用		<b>(2,379)*</b>			
Operating profit	經營溢利		<b>18,301</b>			

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 5. Revenue and Segment Information 5. 收益及分部資料(續) (Continued)

		Revenue (external sales) 收益 (外部銷售) 2022 二零二二年 HK\$'000 千港元	Segment results 2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	Total segment assets 2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	Capital expenditure 2022 二零二二年 HK\$'000 千港元	Depreciation 2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	41,157	6,785	44,738	537	2,262
The PRC	中國	56,788	7,162	165,355	762	5,417
America	美洲	188,541	8,157	100,975	-	2
Vietnam	越南	226	20	100,378	374	4,432
Japan	日本	35,560	2,308	1,094	-	-
Other countries	其他國家	2,252	196	554	-	-
Reportable segment	報告分部	<u>324,524</u>	<u>24,628</u>	<u>413,094</u>	<u>1,673</u>	<u>12,113</u>
Unallocated costs	未分配費用		<u>(2,156)*</u>			
Operating profit	經營溢利		<u>22,472</u>			

\* Unallocated costs represent corporate expenses.

\* 未分配費用指公司開支。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 5. Revenue and Segment Information (Continued) 5. 收益及分部資料(續)

A reconciliation of total segment assets to the Group's total assets:

總分部資產與本集團總資產的對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Total segment assets	總分部資產	<b>366,466</b>	413,094
Investment properties	投資物業	<b>80,644</b>	47,154
Deferred tax assets	遞延稅項資產	<b>7,742</b>	7,080
Total assets		<b>454,852</b>	467,328

Revenue of HK\$186,485,000 (2022: HK\$167,458,000) are derived from two (2022: two) major customers contributing 10% or more of the total revenue. These revenues are attributable to the America segment (2022: America segment).

收益 186,485,000 港元 (二零二二年：167,458,000 港元) 來自兩名 (二零二二年：兩名) 主要客戶 (佔總收益 10% 或以上)。該等收益來自美洲分部 (二零二二年：美洲分部)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	<b>107,914</b>	91,015
Customer B	客戶B	<b>78,571</b>	76,443
		<b>186,485</b>	167,458

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 6. Other Income

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Scrap sales	廢料銷售	1,990	3,207
Interest income	利息收入	444	31
Rental income from investment properties	來自投資物業之租金收入	2,554	1,545
Government subsidies (note)	政府補貼(附註)	5	1,298
Freight cost recharged to customers	收取自客戶之貨運成本	4,096	3,123
Sundry income	雜項收入	778	55
		<b>9,867</b>	<b>9,259</b>

Note:

During the year ended 31st December 2023, no subsidy (2022: HK\$804,000) is received from the Government of Hong Kong Special Administrative Region in relation to the "Employee Support Scheme". There were no unfulfilled conditions or other contingencies attaching in these government subsidies.

## 6. 其他收益

附註：

截至二零二三年十二月三十一日止年度，並無自香港特別行政區政府收取有關「保就業」計劃的補貼(二零二二年：804,000港元)。該等政府補貼並無附帶未履行的條件或其他或然事項。

## 7. Other Operating Expenses, Net

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	5,192	5,708
Loss on revaluation of investment properties	投資物業重估損失	5,634	407
Charitable donations	慈善捐獻	1,774	1,194
Net losses/(gains) on derivative financial instruments	衍生金融工具淨虧損/(收益)	2,819	(81)
Net losses arising from changes in fair value of financial assets at FVPL	按公允值計入損益的財務資產之公允值變動而產生之淨虧損	76	-
Net exchange gain	外匯淨收益	(2,362)	(4,356)
Net losses/(gains) on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備淨虧損/(收益)	154	(5)
Other expenses	其他開支	1,399	1,705
		<b>14,686</b>	<b>4,572</b>

## 7. 其他經營開支淨額

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**8. Operating Profit**

This is stated after charging:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Depreciation of property, plant and equipment	9,977	12,113
Auditor's remuneration		
– Audit services	968	1,100
– Non-audit services	125	632
Cost of inventories (note 17)	151,691	170,192
Lease payments for short-term and low-value leases	35	46
Direct expenses for investment properties	253	111
Provision for slow-moving inventories (note 17)	5,312	2,511
Staff costs (including directors' emoluments) (note 13)	74,894	79,570

**8. 經營溢利**

經扣除下列各項後呈列：

**9. Finance Costs**

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	17	8
Interest on bank borrowings	672	1,952
	689	1,960

**9. 財務費用****10. Taxation**

- (a) For the years ended 31st December 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25% (2022: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (2022: 16.5%).

**10. 稅項**

- (a) 截至二零二三年及二零二二年十二月三十一日止年度，香港利得稅乃按照兩級利得稅制度計算。在兩級利得稅制度下，合資格企業的首2,000,000港元溢利將按8.25%（二零二二年：8.25%）的稅率徵稅，而2,000,000港元以上的溢利將按16.5%（二零二二年：16.5%）的稅率徵稅。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

## 10. Taxation (Continued)

(a) (Continued)

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

US corporation is subject to two level of taxes. Corporation is taxed on its earnings, and when the corporate earnings are distributed to the shareholders as dividend, the shareholders need to pay tax on the dividend received. Corporate income tax is imposed at the federal and state level on all entities treated as corporation. The federal corporate tax rate is 21% (2022: 21%) while the state corporate tax rate is varied by states.

The Enterprise Income Tax of the PRC is provided at 25% (2022: 25%) based on the assessable profits for the year less allowable losses brought forward, if applicable. Two (2022: Two) of the Group's subsidiaries registered in the PRC are recognised as small and low profit enterprise which have been granted tax concession by the local tax bureau and are entitled to the PRC Enterprise Income Tax at concessionary rate of 5% (2022: 2.5% for the first RMB1 million of the estimated assessable profits, and 5% for the remaining estimated assessable profits) of the estimated assessable profits for the year.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2022: 20%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam government and is stipulated in the subsidiary's investment license. Perennial Cable (Vietnam) Co., Ltd. is subjected to a lower tax rate of 10% and 50% reduction in corporate income tax for nine years starting from the financial year ended 31st December 2023 (2022: full exemption from corporate income tax starting from the financial year ended 31st December 2019).

## 10. 稅項(續)

(a) (續)

海外溢利之稅項已根據年度估計應課稅溢利按本集團經營所在司法權區的現行適用稅率計算。

美國公司需繳納兩級稅。公司就其盈利繳稅，當企業盈利作為股息分派予股東，股東需就已收股息繳稅。對被視為公司的所有實體按聯邦及州層面徵收企業所得稅。聯邦企業稅率為21%(二零二二年：21%)，而州企業稅率按州份而異。

中國企業所得稅乃基於年內應課稅溢利減結轉獲准虧損(如適用)按25%(二零二二年：25%)計提。本集團於中國註冊的其中兩間(二零二二年：兩間)附屬公司獲認定為小微企業及獲當地稅局提供稅務優惠，本年度有權享有中國企業所得稅的優惠稅率，估計應課稅溢利的稅率為5%(二零二二年：就首人民幣1百萬元的估計應課稅溢利享有2.5%的優惠稅率，而餘下估計應課稅溢利的稅率則為5%)。

於越南成立及營運的附屬公司須按20%(二零二二年：20%)的稅率繳納企業所得稅。根據適用稅項法規，附屬公司須自產生收益首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年，或(ii)產生收益的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免，乃由越南政府給予，並按該附屬公司的投資許可證所訂明。Perennial Cable (Vietnam) Co., Ltd.自截至二零二三年十二月三十一日止財政年度起九年內享有10%的較低稅率及50%的企業所得稅減免(二零二二年：自截至二零一九年十二月三十一日止財政年度起全數豁免繳納企業所得稅)。

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綜合財務報表附註(續)For the year ended 31st December 2023  
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## 10. Taxation (Continued)

(a) (Continued)

The amount of taxation charged to the consolidated income statement represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong Profits Tax	香港利得稅	730	107
Overseas taxation	海外稅項	2,165	2,297
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(8)	485
Deferred tax relating to the origination and reversal of temporary differences (note 10(b))	有關暫時差異產生及撥回之遞延稅項(附註10(b))	(1,021)	(887)
		<b>1,866</b>	<b>2,002</b>

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate of Hong Kong as follows:

本集團有關除稅前溢利之稅項與假設採用香港利得稅率而計算之理論稅額之差異如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation	除稅前溢利	17,612	20,512
Calculated at a taxation rate of 16.5% (2022: 16.5%)	按稅率16.5%(二零二二年: 16.5%)計算之稅項	2,906	3,384
Effect of different taxation rates	不同稅率之影響	(2,139)	(2,140)
Income not subject to taxation	毋須課稅之收入	(680)	(108)
Expenses not deductible for taxation purposes	不可扣稅之開支	1,451	593
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(8)	485
Utilisation of previously unrecognised deferred tax assets	使用先前未確認之遞延稅項資產	(17)	(235)
Tax losses for which no deferred tax assets were recognised	未確認遞延稅項資產之稅務虧損	353	23
Total tax charge for the year	年內稅項支出總額	<b>1,866</b>	<b>2,002</b>

## 10. 稅項(續)

(a) (續)

於綜合收益表扣除之稅項指：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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## 10. Taxation (Continued)

- (b) The movements of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position are as follows:

		Tax depreciation 稅項折舊 HK\$'000 千港元	Provision and others 撥備及其他 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2023 <i>(Restated)</i>	於二零二三年一月一日 (經重列)	7,320	(5,148)	(2,765)	(593)
(Credited)/Charged to the consolidated income statement	(計入)/扣除自綜 合收益表	(613)	(1,749)	1,341	(1,021)
Exchange adjustment	匯兌調整	(13)	48	19	54
At 31st December 2023	於二零二三年 十二月三十一日	6,694	(6,849)	(1,405)	(1,560)
At 1st January 2022 <i>(Restated)</i>	於二零二二年一月一日 (經重列)	8,183	(4,476)	(3,645)	62
(Credited)/Charged to the consolidated income statement	(計入)/扣除自綜 合收益表	(725)	(937)	775	(887)
Exchange adjustment	匯兌調整	(138)	265	105	232
At 31st December 2022 <i>(Restated)</i>	於二零二二年 十二月三十一日(經重列)	7,320	(5,148)	(2,765)	(593)

Reconciliation to the consolidated statement of financial position is as follows:

綜合財務狀況表的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	7,742	7,080
Deferred tax liabilities	遞延稅項負債	(6,182)	(6,487)
		1,560	593

## 10. 稅項(續)

- (b) 於綜合財務狀況表確認的遞延稅項(資產)/負債變動如下：

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綜合財務報表附註(續)

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## 10. Taxation (Continued)

(b) (Continued)

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of HK\$2,121,000 (2022: HK\$489,000) in respect of losses amounting to HK\$9,489,000 (2022: HK\$2,948,000) that can be carried forward against future taxable income. As at 31st December 2023, tax losses for which no deferred tax assets were recognised amounting to HK\$6,535,000 (2022: HK\$32,000) will expire in 5 years, and the remaining tax losses of HK\$2,954,000 (2022: HK\$2,916,000) do not expire under current tax legislation.

Deferred tax liabilities of HK\$93,682,000 (2022: HK\$78,974,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries amounted to HK\$9,368,000 (2022: HK\$7,897,000) at 31st December 2023. In the opinion of the directors, these unremitted earnings, at the present time, are required for financing the continuing operations of these subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

## 11. Earnings Per Share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$15,746,000 (2022 (Restated): HK\$18,510,000) divided by the weighted average number of 198,958,000 (2022: 198,958,000) ordinary shares in issue during the year.

During the years ended 31st December 2023 and 2022, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares during the reporting period.

## 10. 稅項(續)

(b) (續)

對可抵扣稅務虧損確認為遞延稅項資產的數額，是按透過很可能產生的未來應課稅溢利而實現的相關稅務利益而確認。本集團並無就可結轉以抵銷未來應課稅收益的虧損9,489,000港元(二零二二年：2,948,000港元)確認遞延稅項資產2,121,000港元(二零二二年：489,000港元)。於二零二三年十二月三十一日，未確認遞延稅項資產之稅務虧損6,535,000港元(二零二二年：32,000港元)將於五年內到期，餘下稅務虧損2,954,000港元(二零二二年：2,916,000港元)根據現行稅法不會到期。

本集團並未就若干附屬公司於二零二三年十二月三十一日的未匯出盈利9,368,000港元(二零二二年：7,897,000港元)的應付預扣稅及其他稅項確認遞延稅項負債93,682,000港元(二零二二年：78,974,000港元)。董事認為，該等未匯出盈利目前需要用作為該等附屬公司的持續營運提供資金，故於可見將來將不會作出分派。因此，並無就額外遞延稅項作出撥備。

## 11. 每股盈利

每股基本盈利乃根據本集團本年度溢利15,746,000港元(二零二二年(經重列)：18,510,000港元)除以年內已發行普通股之加權平均數198,958,000股(二零二二年：198,958,000股)計算。

截至二零二三年及二零二二年十二月三十一日止年度，因於報告期間並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**12. Dividends**

A final dividend of HK\$0.03 (2022: HK\$0.02) per ordinary share, amounting to a total dividend of HK\$5,969,000 (2022: HK\$3,979,000) that relates to the year ended 31st December 2022 (2022: 31st December 2021) was approved and paid during the year.

The directors does not recommend the payment of a final dividend for the year ended 31st December 2023.

**12. 股息**

於年內已批准及派付與截至二零二二年十二月三十一日(二零二二年：二零二一年十二月三十一日)止年度有關的末期股息每股普通股0.03港元(二零二二年：0.02港元)，相當於總股息5,969,000港元(二零二二年：3,979,000港元)。

董事不建議就截至二零二三年十二月三十一日止年度派發末期股息。

**13. Staff Costs (Including Directors' Emoluments)****13. 員工成本(包括董事酬金)**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	<b>69,267</b>	72,972
Social security costs	社會保障成本	<b>3,794</b>	4,783
Pension costs – contribution to MPF scheme	退休成本—向強積金計劃作出之供款	<b>426</b>	430
Others	其他	<b>1,407</b>	1,385
		<b>74,894</b>	79,570

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**14. Benefits and Interests of Directors and Key Management****(a) Directors' emoluments**

Emoluments paid or receivable in respect of person's services as a director or other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking are set out below:

**14. 董事及主要管理人員之福利及權益****(a) 董事薪酬**

已付出任本公司或其附屬公司董事或提供其他與管理事務有關的服務之人士之酬金或其應收酬金載列如下：

Name of directors	Fees	Salaries	Discretionary bonuses	Contributions to MPF scheme	Other benefits (iv)	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情獎金 HK\$'000 千港元	強積金 計劃供款 HK\$'000 千港元	其他福利 (iv) HK\$'000 千港元	總額 HK\$'000 千港元
<b>For the year ended 31st December 2023</b>						
<b>截至二零二三年十二月三十一日止年度</b>						
MON Chung Hung (i) 孟振雄(i)	-	5,260	1,316	-	722	7,298
KOO Di An, Louise (ii) 顧迪安(ii)	-	1,530	343	-	634	2,507
SIU Yuk Shing, Marco (v) 蕭旭成(v)	-	192	5	-	-	197
MON Wai Ki, Vicky 孟瑋琦	-	367	31	18	19	435
MON Tiffany 孟韋怡	-	1,275	191	18	19	1,503
MON Derek 孟韋豪	-	725	46	18	19	808
Chan Chun Yiu (v) 陳振耀(v)	-	522	58	14	-	594
LAU Chun Kay (iii) 劉振麟(iii)	180	-	-	-	-	180
LEE Chung Nai, Jones (iii) 李宗薰(iii)	84	-	-	-	-	84
CHUNG Kit Ying (iii) 鍾潔瑩(iii)	120	-	-	-	-	120
	<b>384</b>	<b>9,871</b>	<b>1,990</b>	<b>68</b>	<b>1,413</b>	<b>13,726</b>

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**14. Benefits and Interests of Directors and Key Management (Continued)** **14. 董事及主要管理人員之福利及權益(續)**  
**(a) Directors' emoluments (Continued)** **(a) 董事薪酬(續)**

Name of directors	Fees	Salaries	Discretionary bonuses	Contributions to MPF scheme	Other benefits (iv)	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情獎金 HK\$'000 千港元	強積金 計劃供款 HK\$'000 千港元	其他福利 (iv) HK\$'000 千港元	總額 HK\$'000 千港元
<b>For the year ended 31st December 2022</b>						
<b>截至二零二二年十二月三十一日止年度</b>						
MON Chung Hung (i) 孟振雄(i)	-	4,560	805	-	309	5,674
KOO Di An, Louise (ii) 顧迪安(ii)	-	1,320	110	-	361	1,791
SIU Yuk Shing, Marco 蕭旭成	-	672	56	18	512	1,258
MON Wai Ki, Vicky 孟瑋琦	-	355	30	18	-	403
MON Tiffany 孟韋怡	-	1,080	90	18	278	1,466
MON Derek 孟韋豪	-	474	36	18	170	698
LAU Chun Kay (iii) 劉振麟(iii)	180	-	-	-	-	180
LEE Chung Nai, Jones (iii) 李宗籟(iii)	84	-	-	-	-	84
CHUNG Kit Ying (iii) 鍾潔瑩(iii)	120	-	-	-	-	120
	384	8,461	1,127	72	1,630	11,674

(i) Chief Executive Officer

(i) 行政總裁

(ii) Non-executive director

(ii) 非執行董事

(iii) Independent non-executive directors

(iii) 獨立非執行董事

(iv) Other benefits include commission and insurance premium.

(iv) 其他福利包括銷售佣金及保險供款。

(v) Mr. SIU Yuk Shing, Marco resigned as executive director on 22nd March 2023 and Mr. CHAN Chun Yiu was appointed as executive director on 22nd March 2023.

(v) 蕭旭成先生於二零二三年三月二十二日辭任執行董事職務，而陳振耀先生於二零二三年三月二十二日獲委任為執行董事。

During the year, no emolument paid or receivable in respect of a person accepting office as a director (2022: nil) and no director waived any emoluments (2022: nil) or compensation for loss of office (2022: nil).

於年內董事接受董事委任時並無收取或應收酬金(二零二二年：無)以及沒有董事放棄酬金(二零二二年：無)或離職時的補償(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

#### 14. Benefits and Interests of Directors and Key Management (Continued)

##### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: nil).

##### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: nil).

##### (d) Consideration provided to third parties for making available directors' services

During the year ended 31st December 2023, the Group did not pay consideration to any third parties for making available directors' services (2022: nil).

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31st December 2023, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2022: nil).

##### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: nil).

#### 14. 董事及主要管理人員之福利及權益(續)

##### (b) 董事的退休福利

年內，概無董事已收或應收退休福利(二零二二年：無)。

##### (c) 董事的終止福利

年內，概無董事已收或應收終止董事服務福利(二零二二年：無)。

##### (d) 就提供董事服務而向第三方提供的代價

截至二零二三年十二月三十一日止年度，本集團並無就獲取董事服務而支付第三方的代價(二零二二年：無)。

##### (e) 向董事、受該等董事控制的法人團體及該董事的關連實體提供的貸款、準貸款和其他交易的資料

截至二零二三年十二月三十一日止年度，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易安排(二零二二年：無)。

##### (f) 董事在交易、安排或合約的重大權益

並無有關本公司業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益(於年末或年內任何時間存續)的重大交易、安排及合約(二零二二年：無)。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**14. Benefits and Interests of Directors and Key Management (Continued)****(g) Five highest paid individuals**

In 2023, the five individuals whose emoluments were the highest in the Group included three (2022: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2022: one) non-director individuals (note) during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	1,873	1,198
Discretionary bonuses	酌情獎金	262	22
Pension costs – contributions to MPF scheme	退休成本—向強積金計劃作出之供款	32	18
		<b>2,167</b>	<b>1,238</b>

The emoluments fell within the following bands:

酬金屬於以下範圍：

		Number of individuals 人員數目	
		2023 二零二三年	2022 二零二二年
Nil – HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

Note: Included in the remuneration of the highest paid non-director individuals was the remuneration paid to Mr. SIU Yuk Shing, Marco, an executive director of the Company who resigned on 22nd March 2023 but remained as an employee of the Group for the period from 23rd March 2023 to 31st December 2023.

附註：最高薪酬的非董事個人的酬金包括支付予本公司執行董事蕭旭成先生之酬金，彼於二零二三年三月二十二日辭職，惟自二零二三年三月二十三日至二零二三年十二月三十一日期間仍為本集團之僱員。

**14. 董事及主要管理人員之福利及權益(續)****(g) 五名最高薪酬人士**

於二零二三年，五名本集團最高薪酬人士包括三名(二零二二年：四名)董事，三名董事之酬金載於上文呈列的分析。年內支付予其餘兩名(二零二二年：一名)非董事人士(附註)的薪酬如下：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**14. Benefits and Interests of Directors and Key Management (Continued)****(h) Key management compensation**

Key management includes all directors presented above and four (2022: three) senior management (note). The compensation paid or payable to key management for employee services is shown below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	14,429	13,042
Discretionary bonuses	酌情獎金	2,276	1,228
Pension costs – contributions to MPF scheme	退休成本—向強積金計劃作出之供款	126	126
		<b>16,831</b>	14,396

The emoluments of senior management (excluding directors) are within the following bands:

		Number of individuals 人員數目	
		2023 二零二三年	2022 二零二二年
Nil – HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

Note: Included in the remuneration of the senior management was the remuneration paid to Mr. SIU Yuk Shing, Marco for the period from 23rd March 2023 to 31st December 2023 as disclosed in note 14(g) and Mr. CHAN Chun Yiu for the period from 1st January 2022 to 21st March 2023 who was appointed as executive director of the Company on 22nd March 2023.

**14. 董事及主要管理人員之福利及權益(續)****(h) 主要管理人員之薪酬**

主要管理人員包括上述所有董事及四名(二零二二年:三名)高級管理層(附註)。向主要管理人員支付作為僱員服務的已付或應付薪酬如下:

高級管理層(不包括董事)的酬金屬於以下範圍:

附註:高級管理層之酬金包括附註14(g)所披露的就自二零二三年三月二十三日至二零二三年十二月三十一日期間支付予蕭旭成先生以及就自二零二二年一月一日至二零二三年三月二十一日期間支付予陳振耀先生之酬金。陳振耀先生於二零二三年三月二十二日獲委任為本公司執行董事。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 15. Property, Plant and Equipment

## 15. 物業、廠房及設備

	Right-of-use assets (note a) 使用權資產 (附註a)	Buildings (note c) 樓宇 (附註c)	Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Construction in progress 在建工程	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1st January 2023 (Restated) 於二零二三年一月一日之賬面淨值(經重列)	35,149	128,930	3,622	11,586	332	2,383	1,919	2,648	-	186,569
Addition 添置	869	-	-	3,218	-	113	775	8	-	4,983
Disposals/write-off 出售/撤銷	-	-	-	(70)	-	(69)	(324)	-	-	(463)
Depreciation 折舊	(1,452)	(3,424)	(727)	(2,855)	(66)	(530)	(597)	(326)	-	(9,977)
Transfer to investment properties (note 15(e)) 轉撥至投資物業(附註15(e))	(7,356)	(31,881)	-	-	-	-	-	-	-	(39,237)
Impairment loss (note 15(e)) 減值虧損(附註15(e))	-	(5,192)	-	-	-	-	-	-	-	(5,192)
Exchange adjustment 匯兌調整	(311)	(1,730)	(62)	(151)	-	(13)	3	-	-	(2,264)
Net book value at 31st December 2023 於二零二三年十二月三十一日之賬面淨值	26,899	86,703	2,833	11,728	266	1,884	1,776	2,330	-	134,419
At 31st December 2023 於二零二三年十二月三十一日										
At cost 按成本	45,700	129,988	17,886	91,327	5,006	14,604	5,337	14,429	-	324,277
Accumulated depreciation 累計折舊	(18,801)	(43,285)	(15,053)	(79,599)	(4,740)	(12,720)	(3,561)	(12,099)	-	(189,858)
Net book value 賬面淨值	26,899	86,703	2,833	11,728	266	1,884	1,776	2,330	-	134,419

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 15. Property, Plant and Equipment (Continued) 15. 物業、廠房及設備(續)

	Right-of-use assets (note a) 使用權資產 (附註a) HK\$'000 千港元	Buildings (note c) 樓宇 (附註c) HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Pleasure boats 遊艇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net book value at 1st January 2022 (Restated) 於二零二二年一月一日之賬面淨值(經重列)	38,213	143,553	5,004	11,884	415	3,018	1,989	3,140	8,876	216,092
Addition 添置	-	-	-	1,025	-	127	521	-	-	1,673
Reclassification upon completion 完成後重新分類	-	6,817	-	1,877	-	-	-	-	(8,694)	-
Disposals/write-off 出售/撇銷	-	-	-	(15)	-	(1)	-	-	-	(16)
Depreciation 折舊	(1,617)	(4,469)	(1,203)	(2,991)	(83)	(710)	(548)	(492)	-	(12,113)
Transfer to investment properties 轉撥至投資物業	(77)	(4,560)	-	-	-	-	-	-	-	(4,637)
Impairment loss 減值虧損	-	(5,708)	-	-	-	-	-	-	-	(5,708)
Exchange adjustment 匯兌調整	(1,370)	(6,703)	(179)	(194)	-	(51)	(43)	-	(182)	(8,722)
Net book value at 31st December 2022 (Restated) 於二零二二年十二月三十一日之賬面淨值(經重列)	35,149	128,930	3,622	11,586	332	2,383	1,919	2,648	-	186,569
At 31st December 2022 (Restated) 於二零二二年十二月三十一日(經重列)										
At cost 按成本	55,205	177,011	18,104	95,560	5,046	14,980	7,815	14,421	-	388,142
Accumulated depreciation and impairment losses 累計折舊及減值虧損	(20,056)	(48,081)	(14,482)	(83,974)	(4,714)	(12,597)	(5,896)	(11,773)	-	(201,573)
Net book value 賬面淨值	35,149	128,930	3,622	11,586	332	2,383	1,919	2,648	-	186,569

The gross carrying amount of the Group's property, plant and equipment includes an amount of HK\$16,351,000 (2022: HK\$15,049,000) in respect of fully depreciated property, plant and equipment that is still in use.

本集團的物業、廠房及設備的賬面總值包括有關悉數折舊但仍使用的物業、廠房及設備16,351,000港元(二零二二年: 15,049,000港元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 15. Property, Plant and Equipment (Continued)

## (a) Right-of-use assets

## (a) 使用權資產

		Leasehold land in Hong Kong 位於香港的 租賃土地 HK\$'000 千港元	Land use rights in overseas 位於海外的 土地使用權 HK\$'000 千港元	Leased property in Hong Kong 位於香港的 租賃物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net book value at 1st January 2023 (Restated)	於二零二三年一月一日之賬面淨值(經重列)	11,348	23,689	112	35,149
Addition	添置	-	-	869	869
Depreciation	折舊	(463)	(551)	(438)	(1,452)
Transfer to investment properties (note 15(e))	轉撥至投資物業(附註15(e))	-	(7,356)	-	(7,356)
Exchange adjustment	匯兌調整	-	(311)	-	(311)
Net book value at 31st December 2023	於二零二三年十二月三十一日之賬面淨值	10,885	15,471	543	26,899
At 31st December 2023	於二零二三年十二月三十一日				
At cost	按成本	21,885	22,946	869	45,700
Accumulated depreciation	累計折舊	(11,000)	(7,475)	(326)	(18,801)
Net book value	賬面淨值	10,885	15,471	543	26,899
		Leasehold land in Hong Kong 位於香港的 租賃土地 HK\$'000 千港元	Land use rights in overseas 位於海外的 土地使用權 HK\$'000 千港元	Leased property in Hong Kong 位於香港的 租賃物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net book value at 1st January 2022 (Restated)	於二零二二年一月一日之賬面淨值(經重列)	11,811	25,840	562	38,213
Depreciation	折舊	(463)	(704)	(450)	(1,617)
Transfer to investment properties	轉撥至投資物業	-	(77)	-	(77)
Exchange adjustment	匯兌調整	-	(1,370)	-	(1,370)
Net book value at 31st December 2022 (Restated)	於二零二二年十二月三十一日之賬面淨值(經重列)	11,348	23,689	112	35,149
At 31st December 2022 (Restated)	於二零二二年十二月三十一日(經重列)				
At cost	按成本	21,885	32,421	899	55,205
Accumulated depreciation	累計折舊	(10,537)	(8,732)	(787)	(20,056)
Net book value	賬面淨值	11,348	23,689	112	35,149

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**15. Property, Plant and Equipment (Continued)****(b) Leases**

This note provides information for leases where the Group is a lessee.

- (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

**(b) 租賃**

本附註提供有關本集團為承租人的租賃的資料。

- (i) 於綜合財務狀況表中確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
- Leasehold land in Hong Kong	- 位於香港的租賃土地	<b>10,885</b>	11,348
- Land use rights in overseas	- 位於海外的土地使用權	<b>15,471</b>	23,689
- Leased property in Hong Kong	- 位於香港的租賃物業	<b>543</b>	112
		<b>26,899</b>	35,149
<b>Lease liabilities</b>	<b>租賃負債</b>		
- Current	- 即期	<b>454</b>	77
- Non-current	- 非即期	<b>47</b>	-
		<b>501</b>	77

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**15. Property, Plant and Equipment (Continued)****(b) Leases (Continued)**

- (ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Depreciation of right-of-use assets</b>		
– Leasehold land in Hong Kong	463	463
– Land use rights in overseas	551	704
– Leased property in Hong Kong	438	450
	<b>1,452</b>	1,617
<b>Interest expenses (included in finance costs)</b>	<b>17</b>	8
<b>Expenses relating to short-term leases and low-value leases (included in administrative expenses)</b>	<b>35</b>	46

The total cash payments for leases during the year ended 31st December 2023 was HK\$497,000 (2022: HK\$500,000).

**(b) 租賃(續)**

- (ii) 於綜合收益表中確認的金額

綜合收益表顯示以下與租賃有關的金額：

截至二零二三年十二月三十一日止年度，租賃之現金付款總額為497,000港元(二零二二年：500,000港元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**15. Property, Plant and Equipment (Continued)**

- (c) At 31st December 2023, no leasehold land and office located in Hong Kong (2022 (Restated): net carrying amount of leasehold land and office located in Hong Kong of HK\$17,009,000) were pledged as security for the Group's bank borrowings.
- (d) Included in the total depreciation expenses, amounting to HK\$7,304,000 (2022 (Restated): HK\$9,620,000) and HK\$2,673,000 (2022 (Restated): HK\$2,493,000) were charged to cost of sales and administrative expenses, respectively.
- (e) During the year ended 31st December 2023, the Group has entered into a lease arrangement for renting all the buildings (the "Properties") located in Heyuan city, the PRC, to a third party. The Group has engaged an independent professional qualified valuer, Ascent Partners Valuation Service Limited ("Ascent Partners"), to determine the fair value of the Properties at the date of change in use. In view of the fair value of the Properties was lower than its carrying amount at the date of change, a provision for impairment loss of HK\$5,192,000 was recognised and respective buildings and right-of-use assets of HK\$31,881,000 and HK\$7,356,000 respectively were transferred to investment properties at the date of change. The valuation of the Properties at the date of change was determined using the income approach. The most significant input into this valuation approach was unit rent which is ranging from RMB8.0 to RMB15.0 per square metre.

**15. 物業、廠房及設備(續)**

- (c) 於二零二三年十二月三十一日，並無位於香港的租賃土地及辦公室(二零二二年(經重列)：位於香港的租賃土地及辦公室之賬面淨值為17,009,000港元)作為本集團銀行借款之抵押。
- (d) 於總折舊開支中，7,304,000港元(二零二二年(經重列)：9,620,000港元)及2,673,000港元(二零二二年(經重列)：2,493,000港元)分別計入銷售成本及行政開支。
- (e) 截至二零二三年十二月三十一日止年度，本集團已簽訂租賃安排，將位於中國河源市的全部樓宇(「該等物業」)出租予第三方。本集團已委聘獨立專業合資格估值師艾升評估諮詢有限公司(「艾升評估」)釐定該等物業於改變用途日期的公允值。鑑於該等物業之公允值低於其於改變日期之賬面值，確認減損虧損撥備5,192,000港元，並將相關樓宇及使用權資產分別為31,881,000港元及7,356,000港元於改變日期轉撥至投資物業。該等物業於改變日期之估值乃採用收益法釐定。此估值方法最重要的輸入數據為單位租金，介乎於每平方米人民幣8.0元至人民幣15.0元。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 16. Investment Properties

## 16. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At fair value</b>	<b>按公允值</b>		
At 1st January	於一月一日	<b>47,154</b>	43,100
Transfer from property, plant and equipment (note (e))	轉撥自物業、廠房及設備 (附註(e))	<b>39,237</b>	4,637
Revaluation loss (included in other operating expenses, net)	重估損失(計入其他經營 開支淨額)	<b>(5,634)</b>	(407)
Exchange adjustment	匯兌調整	<b>(113)</b>	(176)
At 31st December	於十二月三十一日	<b>80,644</b>	47,154

- (a) The details of (i) rental income and (ii) direct operating expenses from the investment properties and (iii) minimum lease payments receivables on lease of investment properties are set out in notes 6, 8 and 27(b) to the consolidated financial statements respectively.
- (a) (i)租金收入，(ii)來自投資物業的直接經營開支，及(iii)就租賃投資物業應收的最低租賃付款詳情分別載列綜合財務報表附註6、8及27(b)。
- (b) As at 31st December 2023, no investment properties (2022: net carrying amount of investment properties of HK\$26,600,000) were pledge as security for the Group's bank borrowings.
- (b) 於二零二三年十二月三十一日，並無投資物業(二零二二年：賬面淨值為26,600,000港元的投資物業)已作為本集團銀行借款之抵押。
- (c) As at 31st December 2023 and 2022, the Group has no unprovided contractual obligations for future repairs and maintenance.
- (c) 於二零二三年及二零二二年十二月三十一日，本集團並無與日後維修及保養有關之未計提合約責任。
- (d) The Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rate and the tax bases that are consistent with the expected manner of recovery of these investment properties.
- (d) 本集團的投資物業的商業模式旨在通過出售的方式消耗投資物業中大部份的經濟利益。本集團使用與投資物業的預期收回方式一致的稅率及稅基，對與該等投資物業的暫時性差異有關的遞延稅項進行計量。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 16. Investment Properties (Continued)

- (e) The Group's investment properties are held under long lease. As at 31st December 2023, their locations and existing use are as follows:

Location 地點	Existing Use by lessee 承租人現有用途
Concordia Plaza, No. 1 Science Museum Road, Hong Kong 香港科學館道1號康宏廣場	Office 辦公室
Hing Yip Centre, No. 31 Hing Yip Street, Hong Kong 香港興業街31號興業中心	Office and car-parking space 辦公室及車位
Lot Nos 03–07, Hu Die Ling Industrial Park, Heyuan City, the PRC* 中國河源市蝴蝶嶺工業園03–07地塊*	Education 教育

\* On 31st August 2022, the Group has entered into a rental agreement ("2022 rental agreement") with 東源縣南天高考培訓學校 ("南天高考") for renting certain building of the investment property in the Heyuan. Upon the signing of the 2022 rental agreement, the Group has changed the usage of that property and reclassified building and right-of-use assets of HK\$4,560,000 and HK\$77,000 respectively from property, plant and equipment to investment properties for the year ended 31st December 2022. On 28th March 2023, the Group has entered into a new rental agreement with 南天高考 ("2023 rental agreement"), which superseded the 2022 rental agreement, for renting all the buildings of the investment property in Heyuan. Upon the signing of the 2023 rental agreement, the Group has changed the usage of the remaining properties and reclassified buildings and right-of-use assets of HK\$31,881,000 and HK\$7,356,000 respectively from property, plant and equipment to investment properties for the year ended 31st December 2023.

- (f) The following table analyses the investment properties carried at fair value, by valuation techniques.

## 16. 投資物業(續)

- (e) 本集團的投資物業以長期租賃持有。於二零二三年十二月三十一日，其地點及現有用途如下：

\* 於二零二二年八月三十一日，本集團與東源縣南天高考培訓學校(「南天高考」)就租賃位於河源的投資物業之若干樓宇訂立租賃協議(「二零二二年租賃協議」)。於簽訂二零二二年租賃協議後，本集團已更改該物業的用途，並於截至二零二二年十二月三十一日止年度將分別為數4,560,000港元及77,000港元的樓宇及使用權資產由物業、廠房及設備重新分類為投資物業。於二零二三年三月二十八日，本集團就租賃位於河源的投資物業之所有樓宇與南天高考訂立新租賃協議(「二零二三年租賃協議」)，其已取代二零二二年租賃協議。於簽訂二零二三年租賃協議後，本集團已更改餘下物業的用途，並於截至二零二三年十二月三十一日止年度將分別為31,881,000港元及7,356,000港元的樓宇及使用權資產由物業、廠房及設備重新分類為投資物業。

- (f) 下表列出利用估值技術分析按公允值入賬的投資物業。

Description 描述	Fair value measurements at 31st December 2023 二零二三年十二月三十一日 使用以下輸入數據的公允值計量	Level 1	Level 2	Level 3
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement – Investment properties 經常性公允值計量 – 投資物業		–	–	80,644

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 16. Investment Properties (Continued)

(f) (Continued)

Description	描述	Fair value measurements at 31st December 2022 二零二二年十二月三十一日 使用以下輸入數據的公允值計量		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公允值計量			
– Investment properties	– 投資物業	–	–	47,154

The Group's policy is to recognise transfer into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfers.

**Fair value hierarchy**

During the years ended 31st December 2023 and 2022, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

As one or more of the significant inputs is not based on observable market data, the investment properties are included in Level 3 fair value measurement.

**Valuation processes of the Group**

The Group's investment properties were valued at 31st December 2023 and 2022 by independent professional qualified valuer who holds recognised relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department considered and discussed the valuations performed by the independent professional qualified valuer for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year. The fair values of the properties have been determined by Ascent Partners Valuation Service Limited for both years.

## 16. 投資物業(續)

(f) (續)

Fair value measurements  
at 31st December 2022  
二零二二年十二月三十一日  
使用以下輸入數據的公允值計量

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
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本集團之政策為於導致轉移之事件或環境變動日期確認轉入或轉出公允值層級。

**公允值層級**

截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級公允值計量之間並無轉撥，亦無第三級公允值計量轉入及轉出。

由於一項或多項重大輸入並非根據可觀察市場數據，故投資物業列入第三級公允值計量。

**本集團的估值流程**

本集團之投資物業已由持有相關認可專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業合資格估值師於二零二三年及二零二二年十二月三十一日進行估值。就所有投資物業而言，其目前用途等於其最高及最佳用途。

本集團的財務部考慮及討論獨立專業合資格估值師就財務報告用途所進行的估值，包括對估值的所有主要輸入數據及物業估值與過往年度相比的變動。該等物業兩個年度的公允值由艾升評估諮詢有限公司釐定。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
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## 16. Investment Properties (Continued)

(f) (Continued)

**Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement**

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value at 31st December 2023 於二零二三年十二月三十一日的公允值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Relationship unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
描述	的公允值	估值技術	不可觀察輸入數據	不可觀察輸入數據與公允值的關係
Land and buildings, Hong Kong	HK\$37,200,000 (2022: HK\$42,900,000)	Combination of income and market approach (2022: Market approach) (note)	(1) Sales prices, range from HK\$5,121 to HK\$5,984 (2022: range from HK\$5,643 to HK\$7,062) per square foot of comparable properties in close proximity	The higher the sales prices per square foot of comparable properties in close proximity, the higher the fair value (2022: the higher the sales prices per square foot of comparable properties in close proximity, the higher the fair value)
位於香港的 土地及樓宇	37,200,000港元 (二零二二年： 42,900,000港元)	收益及市場法的結合 (二零二二年： 市場法)(附註)	(1) 毗鄰可資比較物業的銷售價格介乎於每平方呎5,121港元至5,984港元(二零二二年：介乎於5,643港元至7,062港元)	毗鄰可資比較物業的每平方呎銷售價格越高，公允值越高(二零二二年：毗鄰可資比較物業的每平方呎銷售價格越高，公允值越高)
			(2) Sales prices, range from HK\$11,347 to HK\$21,003 (2022: range from HK\$17,533 to HK\$19,434) per square foot of comparable properties in close proximity	
			(2) 毗鄰可資比較物業的銷售價格介乎於每平方呎11,347港元至21,003港元(二零二二年：介乎於17,533港元至19,434港元)	
Land and buildings, the PRC	HK\$43,444,000 (2022: HK\$4,254,000)	Income approach (2022: income approach)	Unit rent range from RMB8.8 to RMB12.0 (2022: range from RMB9.0 to RMB10.0) per square metre	The higher the prevailing market rent, the higher the fair value (2022: the higher the prevailing market rent, the higher the fair value)
位於中國的 土地及樓宇	43,444,000港元 (二零二二年： 4,254,000港元)	收益法(二零二二年：收益法)	單位租金介乎於每平方米人民幣8.8元至人民幣12.0元(二零二二年：介乎於人民幣9.0元至人民幣10.0元)	現行市場租金越高，公允值越高(二零二二年：現行市場租金越高，公允值越高)

Note: In addition to the market approach, the management considered the valuation should also take into account the value contributed by the existing tenancy arrangement, therefore the combination of income and market approach was adopted to determine the fair value of the investment property as at 31st December 2023.

## 16. 投資物業(續)

(f) (續)

**第三級公允值計量所用之重大不可觀察輸入數據之量化資料及估值方法描述**

第三級公允值計量所用之重大不可觀察輸入數據之量化資料及估值方法描述(包括對經常性第三級公允值計量之不可觀察輸入數據變動之敏感度描述)如下：

附註：除市場法外，管理層認為估值亦應考慮現有租賃安排所貢獻的價值，因此採用收益法及市場法的結合確定投資物業於二零二三年十二月三十一日的公允值。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 17. Inventories

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	52,006	62,198
Work in progress	在製品	13,937	13,379
Finished goods	製成品	58,937	79,828
		<b>124,880</b>	155,405
Less: Provision for inventories	減：存貨撥備	<b>(14,611)</b>	(9,299)
		<b>110,269</b>	146,106

The cost of inventories recognised as an expense (included in "cost of sales") during the year was HK\$151,691,000 (2022: HK\$170,192,000), in respect of which HK\$5,312,000 (2022: HK\$2,511,000) represents write down of inventories to net realisable value.

## 17. 存貨

於年內確認為開支(計入「銷售成本」)的存貨成本為151,691,000港元(二零二二年：170,192,000港元)，當中，5,312,000港元(二零二二年：2,511,000港元)指將存貨撇減至可變現淨值。

## 18. Trade and Bills Receivables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 3 months	即期至三個月	58,720	44,392
4 – 6 months	四個月至六個月	8,868	6,368
Over 6 months	超過六個月	153	456
Trade receivables, gross (note (a))	貿易應收款項總額(附註(a))	<b>67,741</b>	51,216
Less: Loss allowance	減：虧損撥備	<b>(313)</b>	(353)
Trade receivables, net	貿易應收款項淨額	<b>67,428</b>	50,863
Bills receivables	應收票據	<b>1,626</b>	1,296
		<b>69,054</b>	52,159

(a) At 31st December 2023 and 2022, the aging analysis of gross trade receivables is based on invoice date.

## 18. 貿易應收款項及應收票據

(a) 於二零二三年及二零二二年十二月三十一日，貿易應收款項總額之賬齡分析乃根據發票日期作出。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**18. Trade and Bills Receivables (Continued)**

- (b) Trade and bills receivables are denominated in the following currencies:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>9,532</b>	4,877
RMB	人民幣	<b>4,604</b>	7,634
US\$	美元	<b>54,918</b>	39,648
		<b>69,054</b>	52,159

- (c) Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in note 3.1(iii).

**18. 貿易應收款項及應收票據(續)**

- (b) 貿易應收款項及應收票據以下列貨幣計值：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>9,532</b>	4,877
RMB	人民幣	<b>4,604</b>	7,634
US\$	美元	<b>54,918</b>	39,648
		<b>69,054</b>	52,159

- (c) 有關本集團面臨的信貸風險及貿易應收款項虧損撥備的資料載於附註3.1(iii)。

**19. Financial Assets at FVPL**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
<b>Mandatorily measured at FVPL</b>	<b>強制按公允值計入損益計量</b>		
Equity securities, listed in Hong Kong	於香港上市之股本證券	<b>7,712</b>	-

The fair value of listed equity securities is determined by reference to the quoted market bid price available on the Stock Exchange and these financial instruments are included in Level 1 fair value measurement.

**19. 按公允值計入損益的財務資產**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
<b>Mandatorily measured at FVPL</b>	<b>強制按公允值計入損益計量</b>		
Equity securities, listed in Hong Kong	於香港上市之股本證券	<b>7,712</b>	-

上市股本證券的公允值乃參考自聯交所可得的市場買入報價而釐定，且該等金融工具獲計入第一級公允值計量。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
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## 20. Derivative Financial Instruments

## 20. 衍生金融工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Asset mandatorily measured at FVPL</b>	<b>強制按公允值計入損益的資產</b>		
Foreign exchange forward contracts	外匯遠期合約	-	1,100
<b>Liability mandatorily measured at FVPL</b>	<b>強制按公允值計入損益的負債</b>		
Foreign exchange forward contracts	外匯遠期合約	410	-

The Group has certain outstanding foreign exchange forward contracts with external reputable banks with long positions in RMB and VND (2022: RMB and VND) for hedging its purchase transactions and operating expenses denominated in RMB and VND (2022: RMB and VND). The fair value of the foreign exchange forward contracts is determined by using valuation techniques. The valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. As all significant inputs regarded to fair value are observable, these financial instruments are included in Level 2 fair value measurement.

The notional principal amounts of the outstanding foreign exchange forward contracts at 31st December 2023 were US\$2,250,000 (2022: US\$5,200,000) and matured within one to three months (2022: one to ten months).

本集團與外部信譽良好之銀行有若干尚未履行之外匯遠期合約，涉及人民幣及越南盾(二零二二年：人民幣及越南盾)好倉，以對沖其以人民幣及越南盾(二零二二年：人民幣及越南盾)計值的採購交易及經營開支。外匯遠期合約之公允值乃採用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體之特定估計。由於有關公允值之所有重大輸入均為可觀察數據，因此該等金融工具列入第二級公允值計量。

於二零二三年十二月三十一日，尚未履行之外匯遠期合約之名義本金額約為2,250,000美元(二零二二年：5,200,000美元)及於一至三個月(二零二二年：一至十個月)內到期。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
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## 21. Cash and Cash Equivalents

## 21. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and in hand	銀行及庫存現金	22,965	21,048
Short-term time deposits	短期定期存款	16,043	-
		<b>39,008</b>	21,048

The maximum exposure to credit risk at the end of the reporting period of the Group is cash at banks amounting to HK\$38,887,000 (2022: HK\$20,895,000).

於報告期末，本集團的最大信貸風險為銀行現金38,887,000港元(二零二二年：20,895,000港元)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：		
HK\$	港元	2,481	2,016
RMB	人民幣	19,209	6,132
US\$	美元	13,290	12,634
Other currencies	其他貨幣	4,028	266
		<b>39,008</b>	21,048

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金按基於每日銀行存款利率的浮息率賺取利息。

Short-term time deposits are made between one month and three months depending on the immediate cash requirement of the Group, and earn interest at the prevailing short-term deposit rates.

短期定期存款之存款期介乎一個月至三個月，乃視乎本集團即時現金需要而定，並按當前短期存款利率計賺取利息。

Included in the balance are cash deposited in banks in the PRC and Vietnam of HK\$4,979,000 and HK\$6,308,000 (2022: HK\$5,146,000 and HK\$528,000), respectively, which are mainly denominated in RMB and VND and are subject to the exchange control restrictions imposed by the PRC and Vietnam governments.

餘額包括存放於中國及越南銀行之現金存款分別4,979,000港元及6,308,000港元(二零二二年：5,146,000港元及528,000港元)，其主要以人民幣及越南盾為貨幣單位並受限於中國及越南政府實施之外匯管制規例。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 22. Share Capital

## 22. 股本

		No. of shares 股份數目	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
At 1st January 2022 and 31st December 2022 and 2023, ordinary shares of HK\$0.10 each	於二零二二年一月一日以及二零二二年及二零二三年十二月三十一日，每股面值0.10港元之普通股	500,000,000	50,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1st January 2022 and 31st December 2022 and 2023, ordinary shares of HK\$0.10 each	於二零二二年一月一日以及二零二二年及二零二三年十二月三十一日，每股面值0.10港元之普通股	198,958,000	19,896

## 23. Trade and Other Payables

## 23. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	17,006	11,684
Other payables and accruals	其他應付款項及應計開支	17,979	17,622
Contract liabilities	合約負債	-	172
<b>Total (note (b))</b>	<b>總額(附註(b))</b>	<b>34,985</b>	<b>29,478</b>

Notes:

(a) At 31st December 2023 and 2022, the ageing analysis of trade payables based on invoice date is as follows:

附註：

(a) 於二零二三年及二零二二年十二月三十一日，貿易應付款項根據發票日期作出之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 3 months	即期至三個月	16,306	10,937
4 – 6 months	四個月至六個月	271	345
Over 6 months	超過六個月	429	402
		<b>17,006</b>	<b>11,684</b>

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**23. Trade and Other Payables (Continued)**

Notes: (Continued)

- (b) Trade and other payables are denominated in the following currencies:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>14,312</b>	4,009
RMB	人民幣	<b>17,013</b>	17,911
US\$	美元	<b>1,429</b>	5,337
Other currencies	其他貨幣	<b>2,231</b>	2,221
		<b>34,985</b>	29,478

**24. Borrowings****24. 借款**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	-	3,775
Bank loans	銀行貸款	-	19,000
Total borrowings	總借款	-	22,775

All borrowings as at 31st December 2022 were secured by certain land and buildings and investment properties of the Group with a total carrying amount of HK\$43,609,000 (notes 15 and 16) and were supported by limited guarantees given by the Company and certain subsidiaries.

於二零二二年十二月三十一日，全部借款均以本集團賬面總值為43,609,000港元的若干土地及樓宇以及投資物業(附註15及16)作抵押，並由本公司及若干附屬公司提供有限擔保支持。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 25. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

## 25. 按類別劃分的金融工具

金融工具之會計政策已應用於下列項目：

		At amortised cost	At FVPL
		按攤銷成本	按公允值計入
		HK\$'000	損益
		千港元	HK\$'000
		千港元	千港元
<b>At 31st December 2023</b>	於二零二三年十二月三十一日		
<b>Assets as per consolidated statement of financial position</b>	列於綜合財務狀況表之資產		
Trade and bills receivables	貿易應收款項及應收票據	69,054	-
Financial assets at FVPL	按公允值計入損益的財務資產	-	7,712
Other receivables and deposits*	其他應收款項及訂金*	1,077	-
Cash and cash equivalents	現金及現金等價物	39,008	-
		<b>109,139</b>	<b>7,712</b>
<b>Liabilities as per consolidated statement of financial position</b>	列於綜合財務狀況表之負債		
Trade payables	貿易應付款項	17,006	-
Other payables**	其他應付款項**	4,884	-
Lease liabilities	租賃負債	501	-
Derivative financial instruments	衍生金融工具	-	410
		<b>22,391</b>	<b>410</b>
<b>At 31st December 2022 (Restated)</b>	於二零二二年十二月三十一日(經重列)		
<b>Assets as per consolidated statement of financial position</b>	列於綜合財務狀況表之資產		
Trade and bills receivables	貿易應收款項及應收票據	52,159	-
Derivative financial instruments	衍生金融工具	-	1,100
Other receivables and deposits*	其他應收款項及訂金*	2,244	-
Cash and cash equivalents	現金及現金等價物	21,048	-
		<b>75,451</b>	<b>1,100</b>
<b>Liabilities as per consolidated statement of financial position</b>	列於綜合財務狀況表之負債		
Trade payables	貿易應付款項	11,684	-
Other payables**	其他應付款項**	5,060	-
Lease liabilities	租賃負債	77	-
Borrowings	借款	22,775	-
		<b>39,596</b>	<b>-</b>

\* excluded non-current deposits, prepayments and other tax receivables.

\*\* excluded contract liabilities, employee benefits payables, other tax payables and provision.

\* 不包括非流動訂金、預付款項及其他應收稅項。

\*\* 不包括合約負債、應付僱員福利、其他應收稅項及撥備。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 26. Notes to the Consolidated Statement of Cash Flows

## 26. 綜合現金流量表附註

## (a) Cash generated from operations

## (a) 營運產生的現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation	除稅前溢利	17,612	20,512
Interest income	利息收入	(444)	(31)
Interest expenses	利息開支	689	1,960
Loss/(Gain) on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備的虧損／(收益)	154	(5)
Net loss arising from changes in fair value of financial assets at FVPL	按公允值計入損益的財務資產的公允值變動產生的淨虧損	76	-
Loss on revaluation of investment properties	投資物業重估損失	5,634	407
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	5,192	5,708
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,977	12,113
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(41)	(11)
Provision for inventories	存貨撥備	5,312	2,511
Operating profit before working capital changes	營運資金變動前之經營溢利	44,161	43,164
- Inventories	- 存貨	28,635	4,355
- Trade and other receivables	- 貿易及其他應收款項	(16,587)	29,331
- Derivative financial instruments	- 衍生金融工具	1,510	(1,072)
- Trade and other payables	- 貿易及其他應付款項	5,507	(11,971)
Cash generated from operations	營運產生的現金	63,226	63,807

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 26. Notes to the Consolidated Statement of Cash Flows (Continued)

## (b) Changes in liabilities arising from financing activities

		Bank loans 銀行貸款		Trust receipt loans 信託收據貸款		Lease liabilities 租賃負債	
		2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
At 1st January	於一月一日	19,000	60,000	3,775	14,372	77	531
New lease	新租賃	-	-	-	-	869	-
Net cash flows	現金流量淨額	(19,000)	(41,000)	(3,775)	(10,597)	(445)	(454)
At 31st December	於十二月三十一日	-	19,000	-	3,775	501	77

## (c) Major non-cash transaction

During the year ended 31st December 2023, a non-cash investing and financing activity relating to addition of a right-of-use asset is disclosed in note 15 to the consolidated financial statements (2022: nil).

## 27. Commitments

## (a) Capital commitments

At 31st December 2023, the Group did not have any capital commitments (2022: nil).

## (b) Commitments under operating lease as lessor

At 31st December 2023 and 2022, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,159	435
Between one year and two years	一年至兩年	-	399
		1,159	834

## 26. 綜合現金流量表附註(續)

## (b) 融資活動產生的負債變動

## (c) 主要非現金交易

截至二零二三年十二月三十一日止年度，與添置一項使用權資產有關的非現金投資及融資活動於綜合財務報表附註15披露(二零二二年：無)。

## 27. 承擔

## (a) 資本承擔

於二零二三年十二月三十一日，本集團並無任何資本承擔(二零二二年：無)。

## (b) 作為出租人於經營租賃下的承諾

於二零二三年及二零二二年十二月三十一日，本集團於不可撤銷經營租賃下的未來最低應收租賃款項總額如下：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**28. Financial Guarantees and Pledge**

At 31st December 2023, the Group had the following banking facilities, of which HK\$56,300,000 (2022: HK\$135,040,000) were secured by limited guarantees given by the Company and certain subsidiaries (2022 (Restated): by legal charges over certain land and buildings and investment properties of the Group with a total carrying amount of HK\$43,609,000 and limited guarantees given by the Company and certain subsidiaries).

**28. 財務擔保及抵押**

於二零二三年十二月三十一日，本集團有以下銀行融資額度，其中56,300,000港元(二零二二年：135,040,000港元)以本公司及若干附屬公司所提供之有限擔保(二零二二年(經重列)：以本集團賬面總值為43,609,000港元之若干土地及樓宇以及投資物業所作之法定押記以及本公司及若干附屬公司所提供之有限擔保)作抵押。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and loan finance facilities	貿易及貸款融資額度	56,300	135,040
Forward exchange contract line	遠期外匯合約額度	124,944	82,347

**29. Comparative Information**

Conforming to current year's presentation, statutory reserve of HK\$11,473,000 and HK\$12,365,000 that was included in retained earnings as of 1st January 2022 and 31st December 2022 has been reclassified and separately disclosed under reserves. The revised presentation reflects more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Group.

**29. 比較資料**

配合本年度的呈報方式，截至二零二二年一月一日及二零二二年十二月三十一日計入保留盈利的法定儲備11,473,000港元及12,365,000港元已獲重新分類，並於儲備項下單獨披露。經修訂的呈報方式更適當地反映了此等項目的性質。此等重新分類對本集團呈報的財務狀況、業績或現金流量並無影響。

**30. Ultimate Holding Company**

The Directors of the Company regard Spector Holdings Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company and Mr. Mon Chung Hung as being the ultimate controlling party.

**30. 最終控股公司**

本公司董事認為在英屬處女群島註冊成立之公司Spector Holdings Limited為最終控股公司，而孟振雄先生為最終控制方。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 31. Subsidiaries

Details of the subsidiaries at the end of the reporting period are as follows:

## 31. 附屬公司

於報告期末的附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid share capital/registered capital/charter capital 已發行及繳足股本/ 註冊資本/許可資本	Principal activities 主要業務	Interest 權益	
				2023 二零二三年	2022 二零二二年
<b>Shares held directly</b> 直接持有股份					
Perennial Holdings Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	Investment holding 投資控股	100%	100%
<b>Shares held indirectly</b> 間接持有股份					
Ever Peak Development Limited 永柏發展有限公司	Hong Kong 香港	Ordinary HK\$3 普通股3港元	Property holding 持有物業	100%	100%
Glitter Wire & Cable Company Limited 東輝電線電纜有限公司	Hong Kong 香港	Ordinary HK\$500 普通股500港元	Investment holding 投資控股	100%	100%
		Non-voting Deferred HK\$2,000,000 無投票權遞延股份 2,000,000港元			
New Technology Cable Limited 新科電線有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	License holding 持有牌照	100%	100%
		Non-voting Deferred HK\$10,000,000 無投票權遞延股份 10,000,000港元			
Perennial Cable (H.K.) Limited 恒都電線(香港)有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股2,000,000港元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、組合線束 及配件	100%	100%

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 31. Subsidiaries (Continued)

Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

## 31. 附屬公司(續)

於報告期末的附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid share capital/registered capital/charter capital 已發行及繳足股本/ 註冊資本/許可資本	Principal activities 主要業務	Interest 權益	
				2023 二零二三年	2022 二零二二年
<b>Shares held indirectly (Continued)</b> 間接持有股份(續)					
Perennial Cable Limited 恒都電線有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	Investment and property holding 投資及持有物業	100%	100%
Perennial Cable (Shenzhen) Co., Limited (wholly owned foreign enterprise)* (note (a)) 恒亞電線(深圳)有限公司 (全資擁有海外機構)(附註(a))	The PRC 中國	Registered capital HK\$65,000,000 註冊資本65,000,000港元	Manufacturing of electric cables, wires and wire harness 製造電線、導線及組合線束	100%	100%
Perennial Plastics (H.K.) Limited 恒都塑膠(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Trading of plastic resins and compounds 買賣塑膠合成樹脂及化合物	100%	100%
Perennial Cable (BVI) Limited 恒都電線(BVI)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$50,000 普通股50,000美元	Investment holding 投資控股	100%	100%
New Technology Cable Pte. Limited 新加坡	Singapore 新加坡	Ordinary Singapore Dollar 2 普通股2新加坡元	License holding 持有牌照	100%	100%
Shinka K.K. 日本	Japan 日本	Ordinary Japanese Yen 10,000,000 普通股10,000,000日圓	License holding 持有牌照	100%	100%
Perennial USA Inc. (note (b)) Perennial USA Inc. (附註(b))	United States of America 美國	Ordinary US\$1 普通股1美元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、組合線束及配件	100%	100%
Shenzhen Welldone Trading Co., Limited* (note(a)) 深圳恒駿達電線貿易有限公司 (附註(a))	The PRC 中國	Registered capital HK\$1,000,000 註冊資本1,000,000港元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、組合線束及配件	100%	100%



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

## 31. Subsidiaries (Continued)

Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

## 31. 附屬公司(續)

於報告期末的附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid share capital/registered capital/charter capital 已發行及繳足股本/ 註冊資本/許可資本	Principal activities 主要業務	Interest 權益	
				2023 二零二三年	2022 二零二二年
<b>Shares held indirectly (Continued)</b> 間接持有股份(續)					
Shenzhen Perennial Plastics and Metal Co., Limited# (note(a))	The PRC	Registered capital HK\$40,000,000	Manufacturing and sale of electric cables, wire, wire harness and accessories	100%	100%
深圳恒都塑膠五金有限公司(附註(a))	中國	註冊資本40,000,000港元	製造及銷售電線、導線、組合線束及配件		
Shenzhen Perennial Plastics Co., Limited# (note(a))	The PRC	Registered capital HK\$10,000,000	Manufacturing and sale of plastic resins and compounds	100%	100%
深圳恒鍵塑膠有限公司(附註(a))	中國	註冊資本10,000,000港元	製造及銷售塑膠合成樹脂及化合物		
Heyuan Perennial Plastics and Metal Co., Limited# (note(a))	The PRC	Registered capital RMB65,000,000	Manufacturing and sale of electric cables, wires, wire harness and accessories	100%	100%
河源恒都塑膠五金有限公司(附註(a))	中國	註冊資本人民幣65,000,000元	製造及銷售電線、導線、組合線束及配件		
Perennial Cable (Vietnam) Co., Limited (note(c))	Vietnam	Charter capital US\$8,000,000	Manufacturing and sale of electric cables, wires, wire harness and accessories	100%	100%
Perennial Cable (Vietnam) Co., Limited(附註(c))	越南	許可資本8,000,000美元	製造及銷售電線、導線、組合線束及配件		
New Technology Cable (Vietnam) Limited*	Vietnam	Charter capital VND577,750,000	Dissolved	-	100%
	越南	許可資本577,750,000越南盾	已解散		

\* New Technology Cable (Vietnam) Limited was dissolved on 3rd October 2023.

# English translation for identification purpose only

The legal form of all the above companies is limited liability company.

\* New Technology Cable (Vietnam) Limited於二零二三年十月三日解散。

# 英文翻譯僅供識別

上述所有公司的法定形式均為有限公司。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

**31. Subsidiaries (Continued)**

Save as noted below, the above companies operate principally in Hong Kong instead of their respective places of incorporation/establishment, except for:

- (a) Perennial Cable (Shenzhen) Co., Limited, Shenzhen Welldone Trading Co., Limited, Shenzhen Perennial Plastics and Metal Co., Limited, Shenzhen Perennial Plastics Co., Limited and Heyuan Perennial Plastics and Metal Co., Limited are in the PRC.
- (b) Perennial USA Inc. is in the United States of America.
- (c) Perennial Cable (Vietnam) Co., Limited is in Vietnam.

**31. 附屬公司(續)**

除以下註明外，上述公司之營運地點主要為香港，而非其個別註冊／成立地點：

- (a) 恒亞電線(深圳)有限公司、深圳恒駿達電線貿易有限公司、深圳恒都塑膠五金有限公司、深圳恒鍵塑膠有限公司及河源恒都塑膠五金有限公司位於中國。
- (b) Perennial USA Inc.位於美國。
- (c) Perennial Cable (Vietnam) Co., Limited 位於越南。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**32. Statement of Financial Position and Reserve Movement of the Company**  
**Statement of Financial Position****32. 本公司財務狀況表及儲備變動**  
**財務狀況表**

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS</b>			
Non-current assets			
Investment in a subsidiary		<b>62,738</b>	62,738
Current assets			
Due from a subsidiary		<b>55,066</b>	54,878
Prepayments		<b>151</b>	340
Cash and cash equivalents		<b>186</b>	87
		<b>55,403</b>	55,305
Total assets		<b>118,141</b>	118,043
<b>EQUITY</b>			
Equity attributable to shareholders of the Company			
Share capital		<b>19,896</b>	19,896
Other reserves	(a)	<b>78,537</b>	78,537
Retained earnings	(a)	<b>19,644</b>	19,510
Total equity		<b>118,077</b>	117,943
<b>LIABILITIES</b>			
Current liabilities			
Other payables and accruals		<b>64</b>	100
Total liabilities		<b>64</b>	100
Total equity and liabilities		<b>118,141</b>	118,043

The statement of financial position of the Company was approved by the Board of Directors on 20th March 2024 and was signed on its behalf.

本公司之財務狀況表於二零二四年三月二十日經董事會批准並代表簽署。

**MON Chung Hung**  
孟振雄  
Director  
董事

**CHAN Chun Yiu**  
陳振耀  
Director  
董事

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度**32. Statement of Financial Position and Reserve Movement of the Company (Continued)**  
**(a) Reserve Movement****32. 本公司財務狀況表及儲備變動(續)**  
**(a) 儲備變動**

		Share premium	Contributed surplus (note)	Capital redemption reserves	Total other reserves	Retained earnings	Total
		股份溢價	繳入盈餘	資本贖回儲備	總其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2023	於二零二三年一月一日	15,885	62,548	104	78,537	19,510	98,047
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	6,103	6,103
Dividend paid	已付股息	-	-	-	-	(5,969)	(5,969)
At 31st December 2023	於二零二三年十二月三十一日	15,885	62,548	104	78,537	19,644	98,181
At 1st January 2022	於二零二二年一月一日	15,885	62,548	104	78,537	23,200	101,737
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	289	289
Dividend paid	已付股息	-	-	-	-	(3,979)	(3,979)
At 31st December 2022	於二零二二年十二月三十一日	15,885	62,548	104	78,537	19,510	98,047

Note: The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired in connection with the reorganisation of the Group prior to its listing on the Stock Exchange, and represented the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders. At Group level, the contributed surplus is reclassified into its component reserves of the underlying subsidiaries.

附註：本公司之繳入盈餘因本公司發行股份以交換為於本公司股份在聯交所上市前重組本集團而收購之附屬公司之股份而產生，相當於本公司發行股份之面值與所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派予股東。在本集團之層面，繳入盈餘乃重新分類為有關附屬公司之儲備組成部分。

**33. Approval of the Consolidated Financial Statements**

The consolidated financial statements were approved by the Board of Directors on 20th March 2024.

**33. 綜合財務報表之批准**

綜合財務報表已於二零二四年三月二十日獲董事會批准。

# FINANCIAL HIGHLIGHTS

## 財務概括

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)	2021 二零二一年 (Restated) (經重列)	2020 二零二零年 (Restated) (經重列)	2019 二零一九年 (Restated) (經重列)
<b>Operating results (HK\$'000)</b>	<b>經營業績(千港元)</b>					
Revenue	收益	<b>303,527</b>	324,524	373,472	282,342	301,357
Operating profit/(loss)	經營溢利/(虧損)	<b>18,301</b>	22,472	28,623	(11,093)	(3,798)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>15,746</b>	18,510	23,597	(11,993)	(6,378)
<b>Financial position (HK\$'000)</b>	<b>財務狀況(千港元)</b>					
Net current assets	流動資產淨值	<b>192,558</b>	169,615	149,896	116,263	130,939
Shareholders' funds	股東資金	<b>409,524</b>	404,170	409,183	377,377	383,133
<b>Per share data (HK cent)</b>	<b>每股數據(港仙)</b>					
Earnings/(loss) per share – basic and diluted	每股盈利/(虧損) – 基本及攤薄	<b>7.9</b>	9.3	11.9	(6.0)	(3.2)
Dividend per share (interim and final dividend)	每股股息(中期及 末期股息)	–	3.0	2.0	–	–
<b>Key Statistics</b>	<b>主要統計</b>					
Inventory turnover (days)	存貨週轉(天數)	<b>216</b>	227	173	181	149
Debtors' turnover (days)	應收賬週轉(天數)	<b>73</b>	73	67	90	104
Creditors' turnover (days)	應付賬週轉(天數)	<b>33</b>	39	46	46	39
Acid-test ratio (%)	速動比率(%)	<b>310%</b>	141%	90%	99%	83%
Working capital (%)	營運資金(%)	<b>592%</b>	399%	224%	221%	171%
Total liabilities/total capital employed (%)	總負債/總運用資本(%)	<b>11.1%</b>	15.6%	31.2%	27.4%	30.0%
Return on capital employed (operating profit/shareholders' funds) (%)	運用資本報酬率 (經營溢利/ 股東資金)(%)	<b>4.5%</b>	5.6%	7.0%	(2.9%)	(1.0%)
Return on average total assets (profit after taxation/average total assets) (%)	平均總資產報酬率 (除稅後溢利/ 平均總資產)(%)	<b>3.4%</b>	3.7%	4.6%	(2.5%)	(1.3%)

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

上述綜合收益表應連同隨附附註一併閱讀。



恒  
*Perennial*  
都