



Wai Chi Holdings Company Limited  
偉志控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1305

2023  
年報  
ANNUAL  
REPORT  
2023



As the integrated one-stop LED energy management services provider, we are committed to providing reliable, efficient and energy-saving LED backlights, LED lighting products as well as comprehensive lighting energy management solutions for sizeable business corporations and public utilities

作為一站式的LED能源管理服務供應商，我們致力為大型商業機構及公共事業提供可靠、高效、節能的LED背光和LED照明產品以及整體LED能源管理照明方案



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# CORPORATE PROFILE

## 公司簡介

Wai Chi Holdings Company Limited (“**Wai Chi Holdings**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) was established in Hong Kong over 30 years ago. The Group is one of China’s top manufacturers of high-quality Light-Emitting Diode (“**LED**”) backlight and LED lighting products, with its operations covering research and development (“**R&D**”), design, manufacturing, sales, etc. It was recognised as the world’s largest manufacturer of LED backlights for automobile onboard displays, in terms of product shipment. It also offers comprehensive lighting energy management solutions for sizeable business corporations and public utilities. The Group recently expanded its business into sourcing semiconductor memory chips to capture the growing demand and help facilitate the development of the industry.

Since its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 November 2014 (stock code: 1305), the Group has been dedicated to upgrading its brand value and becoming one of the leading producers in China’s high-end LED backlights and lighting products.

Throughout the years, the Group has been monitoring the industry trends closely and innovating technologies actively, achieving significant R&D results. The Group has successfully developed over 1,000 new LED backlight products and over 100 new LED lighting products in Hong Kong, China, Taiwan and Japan, among which over 200 patents were registered in the PRC.

The Group has comprehensive production facilities in Shenzhen and Huizhou in the Guangdong province. The Group’s products can be categorized into 2 main groups under LED backlight products and LED lighting business. LED backlight products are classified into 3 types, including: (1) automobile on-board displays; (2) television displays; and (3) other industrial equipment displays. LED lighting business is divided into 2 types, including commercial lighting and public lighting.

偉志控股有限公司(「**偉志控股**」或「**本公司**」，連同其及其附屬公司統稱為「**本集團**»)成立於香港，擁有超過30年歷史。本集團為中國頂尖的高品質發光二極體(「**LED**»)背光及LED照明產品製造商之一，其業務囊括產品研究及開發(「**研發**»)、設計、製造、銷售等。集團被認可為全球最大的車載背光製造商(以產品出貨量計算)。集團亦提供一站式的LED能源管理服務，為大型商業機構及公共事業提供全面的能源管理照明方案。集團最近將業務延伸至半導體存儲芯片的採購，以捕捉需求的增長，及促進行業的發展。

自2014年11月18日於香港聯合交易所有限公司(「**聯交所**»)主板成功上市(股票編號：1305)以來，本集團一直致力於提升品牌價值，躋身中國高端LED背光及照明行業領導者行列。

多年來，集團緊跟行業潮流，積極革新技術，研發成就卓著，已在香港、中國、台灣及日本地區成功開發逾1,000項新LED背光產品，及逾100項新LED照明產品，更擁有於中國註冊的超過200項專利資格。

本集團於廣東省深圳市和惠州市兩個地區設有全面的生產設施。集團之產品主要分為兩大類，其包括：LED背光產品及LED照明產品。LED背光產品分為三大類別，其包括：(1)車載顯示器；(2)電視顯示器；及(3)其他工業用設備顯示器。LED照明業務分為兩大類，其包括商用照明及公用照明。

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Chen Chung Po (*Chairman and Chief Executive Officer*)  
Ms. Luk Fong  
Ms. Yiu Kwan Yu  
Mr. Chen Wei Wu  
Ms. Yong Jian Hui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Yeung Tin Wah  
Mr. Ho Chi Wai  
Mr. Yu Zhenyu

### COMPANY SECRETARY

Mr. Cheung Wai Hung

### AUDIT COMMITTEE

Mr. Au Yeung Tin Wah (*Chairman*)  
Mr. Ho Chi Wai  
Mr. Yu Zhenyu

### REMUNERATION COMMITTEE

Mr. Ho Chi Wai (*Chairman*)  
Mr. Au Yeung Tin Wah  
Mr. Yu Zhenyu

### NOMINATION COMMITTEE

Mr. Yu Zhenyu (*Chairman*)  
Mr. Au Yeung Tin Wah  
Mr. Ho Chi Wai

### RISK MANAGEMENT COMMITTEE

Mr. Chen Chung Po (*Chairman*)  
Mr. Yu Zhenyu  
Mr. Cheung Wai Hung

### 執行董事

陳鐘譜先生 (*主席及行政總裁*)  
陸方女士  
姚君瑜女士  
陳緯武先生  
雍建輝女士

### 獨立非執行董事

歐陽天華先生  
何志威先生  
余振宇先生

### 公司秘書

張偉雄先生

### 審核委員會

歐陽天華先生 (*主席*)  
何志威先生  
余振宇先生

### 薪酬委員會

何志威先生 (*主席*)  
歐陽天華先生  
余振宇先生

### 提名委員會

余振宇先生 (*主席*)  
歐陽天華先生  
何志威先生

### 風險管理委員會

陳鐘譜先生 (*主席*)  
余振宇先生  
張偉雄先生

## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Chen Chung Po  
Mr. Cheung Wai Hung

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor, Liven House  
63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### AUDITORS

SHINEWING (HK) CPA Limited  
*Certified Public Accountants*  
17th Floor, Windsor House  
311 Gloucester Road  
Causeway Bay  
Hong Kong

### LEGAL ADVISER

Guantao & Chow (as to Hong Kong law)

### STOCK CODE

01305

### COMPANY'S WEBSITE

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

### 授權代表

陳鐘譜先生  
張偉雄先生

### 註冊辦事處

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

### 總部及香港主要營業地點

香港  
九龍  
觀塘  
敬業街63號  
利維大廈6樓

### 核數師

信永中和(香港)會計師事務所有限公司  
*執業會計師*  
香港  
銅鑼灣  
告士打道311號  
皇室大廈17樓

### 法律顧問

觀韜律師事務所(香港)(香港法律顧問)

### 股份代號

01305

### 公司網址

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

## PRINCIPAL BANKERS

O-Bank Co., Ltd.  
Suites 3210–3214  
32nd Floor, Gateway Tower 6  
Harbour City, Tsim Sha Tsui  
Kowloon, Hong Kong

Citibank N.A.  
3 Garden Road  
Central  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
32nd Floor, Standard Chartered Bank Building  
4–4A Des Voeux Road  
Central, Hong Kong

## Cayman Islands principal share registrar and transfer office

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

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 主要往來銀行

王道商業銀行股份有限公司  
香港九龍  
尖沙咀海港城  
港威大廈6座32樓  
3210–3214室

花旗銀行  
香港  
中環  
花園道3號

渣打銀行(香港)有限公司  
香港中環  
德輔道中4–4A號  
渣打銀行大廈32樓

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

# CHAIRMAN'S STATEMENT

## 主席報告



We uphold pragmatic and all the prudent business management, emphasize the flexible use of resources, and always be at our optimal condition to respond to market changes and explore opportunities

我們秉承務實穩健的經營管治，強調資源的靈活運用，務求以最佳狀態應對市場變化及探索機遇

Dear Shareholders,

On behalf of Wai Chi Holdings Company Limited (the “**Company**”), its subsidiaries, and the board of directors of the Company (“**Directors**” or the “**Board**”), I am pleased to present the audited annual results of the Group for the year ended 31 December 2023.

### INDUSTRY REVIEW

The stories of 2023 were turbulent yet full of opportunities as revolutionary technology leaps stemmed from artificial intelligence (“**AI**”), while devastating wars across continents continued to disturb the global economic recovery from COVID-19. The world economy maintained a sluggish growth trajectory throughout 2023. Likewise, China’s economic landscape during the year was lacklustre, with a GDP growth rate of 5.2%, notably lower than the country’s pre-pandemic levels but still deemed satisfactory on a global scale.

致各位股東：

本人很榮幸能代表偉志控股有限公司（「**本公司**」）、其附屬公司及本公司董事會（「**董事**」或「**董事會**」），欣然提呈本集團於截至2023年12月31日止年度的經審核全年業績。

### 行業回顧

2023年的故事動盪而又充滿機遇，人工智能（「**AI**」）帶來革命性技術飛躍，而橫跨各大洲的毀滅性戰爭繼續阻礙COVID-19後的全球經濟復蘇。整個2023年，全球經濟呈低迷增長態勢。同樣，中國在這一年的經濟狀況也乏善可陳，GDP增長率為5.2%，顯著低於疫情前的水平，但在全球範圍內仍被認為令人滿意。



China's post-pandemic growth has focused on the transformation of economic structure and the upgrade of manufacturing technology. In the LED industry, advancements in automotive display screens have opened a new market. The Chinese automotive industry has seen significant growth, with domestic car brands flourishing in the era of new energy vehicles. According to TrendForce's survey report, global sales of new energy vehicles in 2023 are projected to be around 12.8 million units, with China claiming a substantial 60% market share. The demand in the Chinese market is notably ahead, exemplified by BYD, a leader in domestic electric vehicles, surpassing Tesla by selling 526,409 pure electric vehicles globally in the fourth quarter of 2023, securing its position as the new global leader in the electric vehicle market.

Simultaneously, an increasing number of cars are equipped with LCD displays, presenting commercial opportunities for screen manufacturers and driving LED backlight demands. In the first seven months of 2023, the Chinese market delivered 7.75 million passenger cars equipped with 10-inch or larger screens, a 38.19% year over year ("YoY") increase compared to the same period last year.

中國後疫情時期的增長主要集中在經濟結構轉型和製造技術升級。LED行業內，車載顯示屏的技術進步開闢了新的市場。在新能源汽車時代，國內汽車品牌蓬勃發展，中國汽車產業實現了大幅增長。根據TrendForce的調查報告，2023年全球新能源汽車銷量預計約為1,280萬輛，而中國佔據60%的市場份額。中國市場的需求遙遙領先，以國內電動汽車領軍企業比亞迪為例，2023年第四季度，比亞迪全球範圍內銷售純電動汽車526,409輛，超越特斯拉成為全球電動汽車市場的新領軍者。

與此同時，配備LCD顯示屏的汽車日益增多，為屏幕製造商帶來商機，並推動了LED背光的需求。2023年前七個月，中國市場共交付775萬輛配備10英寸或更大屏幕的乘用車，較去年同期同比增長38.19%。



This burgeoning data underscores the growing demand for LED backlights from the downstream industry. However, manufacturers are grappling with the imperative to transform and adapt to emerging industry trends. On the consumer front, as China's car ownership rate and new energy vehicle penetration approach saturation, the prospects for future growth become less enticing. On the manufacturing side, with escalating tensions from regional geopolitical conflicts, many players in the auto industry are compelled to consider relocating their production facilities to other countries, especially in Southeast Asia and Latin America. Technologically, as consumer preferences change rapidly, it falls upon each manufacturer to devise outstanding yet sustainable solutions to remain relevant in the market. Consequently, it is unsurprising that some market players are already signalling a willingness to exit the competitive arena, leaving only those capable of keeping pace with the evolving trends.

### BUSINESS REVIEW

Due to the turbulent market conditions, especially during the first half of the year under review, the Group's overall revenue decreased by approximately 10.4%, from approximately HK\$2,216,352,000 in 2022 to approximately HK\$1,985,768,000 in 2023. However, the Group has been optimising its operating system, including increasing production efficiency and implementing stringent cost control, resulting in decreased operating cost. Besides, since the lift of Covid-19 restrictions, the Group's operation cost from cross-regional transportation and regular nucleic acid testing has dropped accordingly. During the year, our overall gross profit amounted to approximately HK\$268,601,000, an increase of approximately 2.2% compared to the approximate HK\$262,691,000 from the year ended 31 December 2022. The gross profit margin was 13.5% (2022: 11.9%) during the year.

By segments, revenue from backlights for automobile onboard displays achieved a new record of approximately HK\$1,491,407,000 during the year, up about 10.4% from approximately HK\$1,350,820,000 in the previous year, remaining our biggest growth driver. Segment gross profit margin increased to approximately 15.3% in this year from the approximately 15.1% during the previous year. Orders of our automotive backlight product were inflowing rapidly, which outperformed the capacity of our current storage facilities. As a solution, we rented a transshipment depot to meet our clients' demands, the cost of which, among others, was also a limiting factor on our profit margin during the year.

此快速增長的數據表明，下游行業對LED背光的需求不斷增長。然而，製造商正努力應對轉型和適應新興行業趨勢的迫切要求。消費者方面，隨著中國汽車保有量和新能源汽車滲透率接近飽和，未來增長前景變得不再誘人。製造方面，隨著地區地緣政治衝突造成緊張局勢不斷升級，汽車行業的許多企業不得不考慮將生產設施遷往其他國家，尤其是東南亞和拉丁美洲。技術而言，由於消費者的喜好瞬息萬變，各製造商須設計卓越而可持續的解決方案，以保持市場競爭力。因此，若干市場參與者已表示有意退出競爭舞台，而只有順應不斷變化趨勢的企業方能站穩腳跟，這一點不足為奇。

### 業務回顧

由於市況動盪，尤其是回顧年度上半年，本集團整體收入由2022年的約2,216,352,000港元減少約10.4%至2023年的約1,985,768,000港元。然而，本集團通過不斷優化運營體系，包括提高生產效率和實施嚴格的成本控制，降低了運營成本。此外，自Covid-19解除限制後，本集團跨區運輸及定期核酸檢測的運營成本亦相應下降。於本年度，我們的整體毛利約為268,601,000港元，較截至2022年12月31日止年度的約262,691,000港元增加約2.2%。本年度的毛利率為13.5%（2022年：11.9%）。

按分部計，車載顯示器背光本年度收入再創新高達約1,491,407,000港元，較去年的約1,350,820,000港元增長約10.4%，仍為我們最大的增長動力。分部毛利率由去年的約15.1%上升至今年的約15.3%。我們的汽車背光產品訂單迅速流入，已超出我們現有倉儲設施的容量。作為解決方案，我們租用一個中轉倉以滿足客戶需求，其成本等亦為我們本年度利潤率的一個限制因素。

Considering our core businesses, being LED backlight and lighting products, as a whole, revenue amounted to approximately HK\$1,776,801,000, up approximately 3.8% compared to the approximate HK\$1,712,035,000 in 2022. Core business gross profit was approximately HK\$263,915,000 (2022: HK\$254,043,000), an increase of approximately 3.9%.

Under the trade tensions, we ceased to expand our semiconductor production line. However, the sourcing of semiconductor products remained an income stream, contributing a revenue of approximately HK\$208,967,000 (2022: HK\$504,317,000).

## PROSPECTS

According to the UN's World Economic Situation and Prospects 2024 report, global economic growth is projected to decline for the third consecutive year. Factors such as escalating conflicts, sluggish global trade, high interest rates, and climate disasters are anticipated to dampen global economic growth in 2024. In China, the GDP growth rate may stay unimpressive amid real estate market weakness and subdued external demand in the post-pandemic era.

Despite these challenges, China's new energy vehicle industry is expected to maintain positive momentum, driven by robust policy support from central and local governments and growing demand domestically and internationally. This presents an opportunity for LED backlight manufacturers, serving as upstream suppliers in the automotive industry, to expand order volumes. After years of intense competition in the automotive backlight sector, marked by increased participants, challenges such as low market share and recouping initial investments have begun prompting some manufacturers to exit the market. As the market leader, our Group will face fewer competitors, securing a more substantial market share.

However, not all trends favour our group. A notable challenge is heightened competition in the domestic new energy vehicle market, leading to price pressures. This may prompt automotive manufacturers to negotiate lower prices with component suppliers, impacting profit margins for upstream manufacturers. Consequently, the industry faces the dilemma of expanding capacity while maintaining profitability. As a parts manufacturer in the automotive industry, the Group will also face downward pressure on prices and gross profit margins, so the Group needs to continue to innovate and optimize backlight products through continuous R&D investment to maintain its leading position in the market and maintain the bargaining power of its products.

我們核心業務(即LED背光及照明產品)的整體收入約為1,776,801,000港元,較2022年的約1,712,035,000港元上升約3.8%。核心業務毛利約為263,915,000港元(2022年:254,043,000港元),增加約3.9%。

在貿易緊張局勢下,我們停止擴大半導體生產線。然而,半導體產品採購仍為一項收入來源,貢獻收入約208,967,000港元(2022年:504,317,000港元)。

## 前景

根據聯合國《2024年世界經濟形勢與展望》報告,全球經濟增長預計將連續第三年下滑。衝突升級、全球貿易低迷、利率高企和氣候災害等因素預計將抑制2024年全球經濟增長。中國而言,由於房地產市場疲弱及後疫情時代外部需求低迷,GDP增速可能會持續低迷。

儘管面臨挑戰,但在中央和地方政府強有力的政策支持以及國內外需求增長的推動下,中國新能源汽車行業有望保持良好的發展勢頭。這為作為汽車行業上游供應商的LED背光製造商提供了擴大訂單量的機會。汽車背光行業參與者逐年增多,然而經過多年激烈競爭,市場份額低、初期投資難以收回等挑戰開始促使若干製造商退出市場。作為市場領導者,本集團將面臨更少的競爭對手,從而確保更加可觀的市場份額。

然而,並非所有趨勢均對本集團有利。一項顯著的挑戰是,國內新能源汽車市場競爭加劇,導致價格壓力增大。這可能促使汽車製造商與零部件供應商磋商降低價格,從而影響上游製造商的利潤率。因此,該行業面臨著既要擴大產能,又要保持盈利能力的兩難境地。本集團作為汽車產業中的一個零部件製造者也將面對價格及毛利率下降的壓力,因此本集團需要透過持續的研發投入,不斷創新及優化背光產品,以保持市場領先地位,及維持產品的議價能力。

## CHAIRMAN'S STATEMENT 主席報告

Internally, we are also grappling with challenges such as increasing labour costs, difficulty in maintaining a stable frontline workforce, the need for capital allocation into developing mini-LED products, and the constant upgrade of the operating system to mitigate shrinking room for profitability in the industry. The trend of increasing customer payment turnover periods is also bringing a rise to the financing costs. To address these issues, we allocate ample resources to each respective aspect while closely monitoring the liquidity and adequacy of the Group's funding. We are actively exploring diverse strategies to meet the ongoing development demands of the Group.

To uphold our leading position, our Group has been diligently investing in the research and development of new LED backlight products, aiming to optimise our portfolio and bolster our bargaining power in the market. It is our unwavering commitment to innovation, proactive market trend analysis, and the dedicated efforts of our workforce that have propelled us to become the market leader in automobile onboard display backlighting. We hope that our esteemed value and reputation in the industry can soon yield significant returns as the market continues to evolve.

**Mr. Chen Chung Po**

*Executive Director and Chairman*

28 March 2024

在內部，我們亦努力應對各種挑戰，如勞動力成本上升、難以維持穩定的一線員工隊伍、開發 mini-LED 產品的資金投入需要及不斷升級運營系統以緩解行業盈利空間縮小。客戶付款週轉期延長的趨勢亦導致融資成本上升。為解決該等問題，我們為各相關方面分配充足資源，同時密切監控本集團資金的流動性及充足性。我們正積極探索多元化策略，以滿足本集團的持續發展需求。

為鞏固我們的領先地位，本集團一直致力於投資研發新型 LED 背光產品，以優化產品組合及提升市場議價能力。正是我們對創新的堅定承諾、對市場趨勢的前瞻性分析以及員工的不懈努力，推動我們成為汽車車載顯示屏背光的市場領導者。我們希望，隨著市場的不斷發展，我們於行業中的價值及聲譽能很快產生可觀回報。

**陳鐘譜先生**

*執行董事兼主席*

2024年3月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### INDUSTRY REVIEW

2023 is a year marked by a high frequency of significant events. On the one hand, the swift advancement of AI technology has presented lucrative opportunities and has also showcased the possibility of a more efficient mode of production. On the other hand, the occurrence of wars and conflicts has continued to exert detrimental influence. Additionally, trade tensions between China and the United States persisted, posing challenges to the progress of international trade. According to the data from the International Monetary Fund (“IMF”), the global economic growth rate stood at 3.1%, suggesting that economy recovery still faces challenges.

For China, 2023 marked the first year of its post-pandemic era. However, due to external pressures, as well as the exposure to domestic structural issues, China’s economic development did not soar immediately upon the reopening as expected. Instead, its performance has been uneven during different quarters. Nevertheless, it still managed to reach the 5.2% YoY GDP growth rate, just attaining the objective set at the beginning of the year.

### 行業回顧

2023年是重大事件頻發的一年。一方面，AI技術的迅猛發展帶來了盈利機遇，並展示了更高效生產模式的可能性。另一方面，戰爭和衝突的發生繼續產生不利影響。此外，中美貿易緊張局勢持續存在，給國際貿易的發展帶來挑戰。根據國際貨幣基金組織（「IMF」）的數據，全球經濟增長率為3.1%，表明經濟復蘇仍面臨挑戰。

對中國而言，2023年標誌著後疫情時代的第一年。然而，由於外部壓力以及國內結構性問題凸顯，中國經濟發展並未如期在重新開放後立即突飛猛進。相反，中國經濟在不同季度的表現並不均衡。儘管如此，中國GDP年增長率仍達到5.2%，剛剛達到年初設定的目標。



## MANAGEMENT DISCUSSION AND ANALYSIS

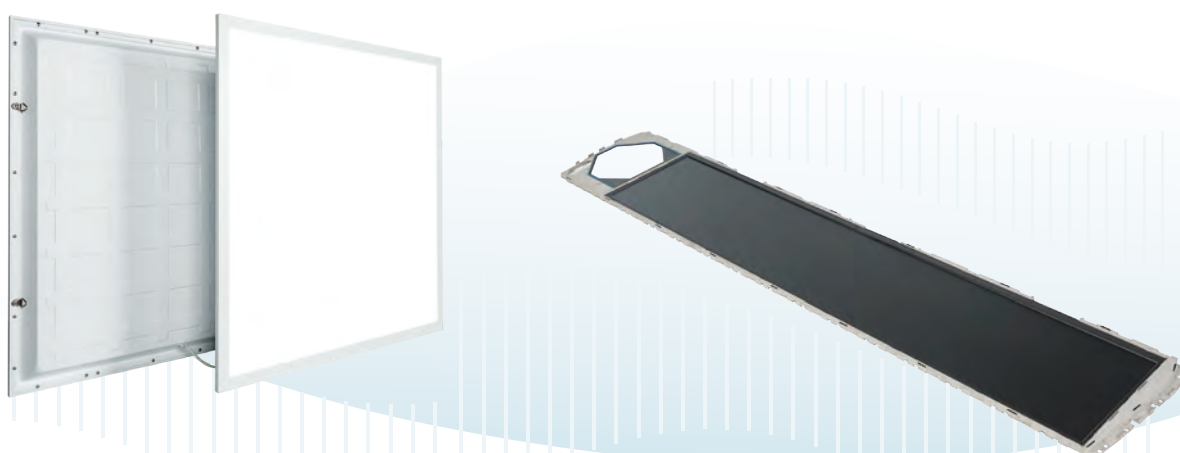
### 管理層之論述及分析

Zooming into the LED industry, manufacturers have been confronted with the necessity of transforming their production direction driven by the changes from downstream industries. An increasing number of smartphone brands, following in the footsteps of their industry's pioneers, such as Apple and Samsung, have been pivoting towards using OLED screens in their flagship products. The same trend has been observed among television manufacturers as well. Such a transition to electronic equipment has drastically reduced the demand for small-sized LED panels.

However, the development of automobile displays has created opportunities in the medium-sized LED panel business. Unlike their predecessors, which were equipped with round gauges and minimalistic indicators on dashboards, vehicles produced in the current generation often feature TV-like screens that display information and serve as functional buttons. According to a report from Precedence Research, a Canada/India-based market research agency, the global automotive smart display market size was estimated at USD12.48 billion in 2023 and is expected to hit around USD18.55 billion by 2032 with a compound annual growth rate (“CAGR”) of 4.5% during the forecast period. Therefore, the automotive industry has become a very important field of application to be taken into account when discussing LED manufacturing.

縱觀LED行業，在下遊行業變革的推動下，製造商面臨轉變生產方向的必要性。越來越多的智能手機品牌追隨蘋果和三星等行業先驅的腳步，開始在旗艦產品中使用OLED屏幕。電視製造商亦呈現同樣的趨勢。這種向電子設備的過渡極大降低了對小型LED面板的需求。

然而，車載顯示屏的發展為中型LED面板業務創造了機遇。不同於上一代汽車儀錶盤上配備的圓形儀錶和簡約指示燈，新一代汽車通常配備類似電視的屏幕，既能顯示信息，又能充當功能按鈕。根據加拿大／印度市場研究機構Precedence Research的報告，2023年全球車載智能顯示屏市場規模約為124.8億美元，預計到2032年將達約185.5億美元，預測期內複合年增長率（「**複合年增長率**」）為4.5%。因此，在討論LED製造業時，汽車行業已成為一個非常重要的應用領域。



As our main business partners in the automotive LED backlight sector are automotive manufacturers based in China, their product designs and requirements directly affect the LED order volume of our group. According to the automobile section of Gao Gong Intelligent (高工智能), the Chinese market (excluding imports and exports) delivered 7.75 million passenger cars equipped with 10-inch or larger screens (including multiple screens) as standard in the first seven months of this year, an increase of 38.19% YoY compared to the same period last year. In addition to the growing demand for LED backlighting in automotive designs, driven by larger and more in-vehicle display screens, the increasing sales of Chinese automobiles, both domestically and internationally, are also contributing to the demand for our group's products. The export data of Chinese new energy vehicles, in particular, is impressive. According to a report by People's Daily, China's exports reached 4.91 million units, surpassing Japan for the first time and becoming the world's largest exporter. These factors have underscored the growing demand for LED backlight from the downstream industry.

由於我們在車載LED背光領域的主要業務合作夥伴為中國汽車製造商，其產品設計和要求直接影響本集團的LED訂單量。根據高工智能汽車板塊的數據，今年前七個月，中國市場（不包括進出口）共交付了775萬輛標配10英寸或更大屏幕（包括多屏幕）的乘用車，較去年同期同比增長38.19%。除更大、更多的車載顯示屏帶動了汽車設計對LED背光需求的增長外，中國汽車在國內外銷量的不斷增長也促進了對本集團產品的需求。中國新能源汽車的出口數據尤其令人印象深刻。根據人民日報報道，中國汽車出口量達491萬輛，首次超過日本，成為全球最大的出口國。該等因素均凸顯了下游行業對LED背光需求的不斷增長。



## BUSINESS REVIEW

The enterprise resource planning (“ERP”) system implemented by the Group continues to contribute to its cost control through timely monitoring of its operation process to promote information exchange between functions, storing and managing operational data. It has enhanced financial and work efficiency with a higher level of automation during the manufacturing process. The Group is also exploring vendor-managed inventory systems to facilitate smooth transactions with its customers and further improve its operating system.

The total revenue for the year ended 31 December 2023 was approximately HK\$1,985,768,000, representing a decrease of 10.4% compared to approximately HK\$2,216,352,000 for the year ended 31 December 2022. Considering the core business segments, being LED backlight and LED lighting products, the Group’s core revenue was approximately HK\$1,776,801,000, representing an increase of 3.8% as compared to approximately HK\$1,712,035,000 for the year ended 31 December 2022. Revenue from the sales of LED backlight products was approximately HK\$1,656,359,000 (2022: HK\$1,620,565,000), representing a mild increase of 2.2%. Revenue from the sales of LED lighting products was approximately HK\$120,442,000 (2022: HK\$91,470,000), representing an increase of 31.7% resulting from the increase in the number of customers in remote areas.

## 業務回顧

本集團實施的企業資源規劃(「ERP」)系統繼續服務於成本控制，可實時監察營運過程，促進各職能之間的資訊流通，以及儲存及管理營運數據。其於生產過程中通過加強自動化生產，提升財務及工作效率。本集團亦正探索供應商管理庫存系統，以促進與客戶的順暢交易，並進一步改善其營運系統。

截至2023年12月31日止年度的總收入約為1,985,768,000港元，較截至2022年12月31日止年度的約2,216,352,000港元減少10.4%。核心業務分部(即LED背光及LED照明產品)方面，本集團的核心收入約為1,776,801,000港元，較截至2022年12月31日止年度的約1,712,035,000港元增加3.8%。LED背光產品的銷售收入約為1,656,359,000港元(2022年：1,620,565,000港元)，溫和增加2.2%。LED照明產品的銷售收入約為120,442,000港元(2022年：91,470,000港元)，增加31.7%，乃由於偏遠地區的客户數目增加。



## LED Backlight Business

The Group mainly focuses on the production of three types of LED backlight products, which are: (1) automobile onboard displays; (2) television displays; and (3) other industrial equipment displays. For the year ended 31 December 2023, revenue derived from LED backlight products in automobile onboard displays, television displays and industrial equipment displays were approximately HK\$1,491,407,000, HK\$24,759,000 and HK\$140,193,000, respectively.

Under a booming demand, backlights for automobile onboard displays have been the core growth driver of the Group, recording a 10.4% increase in sales for the year ended 31 December 2023, following continuous and rapid expansion in the past few years. It continued to be the largest contributor to the Group's LED backlight business during the year ended 31 December 2023, representing approximately 90.0% of total LED backlight product sales (2022: 83.4%).

The demand for LED backlights for television, continued to decline in 2023. As a result, the Group's LED backlight for television displays recorded an approximately 33.6% decrease in sales, amounting to approximately HK\$24,759,000 (2022: HK\$37,311,000). Equipment display backlight products recorded a decrease of 39.7% in revenue from HK\$232,434,000 for the year ended 31 December 2022 to HK\$140,193,000 for the year under review.

### LED Backlight Revenue Breakdown LED 背光收入明細

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
Automobile Displays	車載顯示器	1,491,407	90.0	1,350,820	83.4
Televisions	電視	24,759	1.5	37,311	2.3
Equipment Displays	設備顯示器	140,193	8.5	232,434	14.3
		<b>1,656,359</b>	<b>100.0</b>	1,620,565	100.0

## LED 背光業務

本集團主要專注於生產三類LED背光產品，即：(1)車載顯示器；(2)電視顯示器；及(3)其他工業設備顯示器。截至2023年12月31日止年度，LED背光產品中來自車載顯示器、電視顯示器及工業設備顯示器的收入分別約為1,491,407,000港元、24,759,000港元及140,193,000港元。

在旺盛的需求下，車載顯示器背光一直是本集團的核心增長動力，於過去數年持續快速擴張後，截至2023年12月31日止年度的銷售額錄得10.4%的增長。其於截至2023年12月31日止年度繼續為本集團的LED背光業務作出最大貢獻，佔LED背光產品銷售總額約90.0%（2022年：83.4%）。

於2023年，電視LED背光的需求繼續下降。因此，本集團電視顯示器LED背光的銷售額減少約33.6%，約為24,759,000港元（2022年：37,311,000港元）。設備顯示器背光產品的收入由截至2022年12月31日止年度的232,434,000港元減少39.7%至回顧年度的140,193,000港元。

## Lighting Service Business

The Group's LED lighting business is classified into two categories, namely public lighting and commercial lighting. The Group provides various services including products, lighting solutions design, installation, and maintenance etc. During the year ended 31 December 2023, revenues from public lighting and commercial lighting both increased significantly to approximately HK\$1,826,000 and HK\$118,616,000, respectively (2022: HK\$905,000 and HK\$90,565,000) due to business expansion, exhibiting growth rates of 101.8% and 31.0%, respectively. While consistently maintaining strong sales in Europe, the company's primary market in this segment, the Group also began expanding into various regions of China, especially in remote areas where the LED lighting penetration rate still has ample room to grow. This expansion has contributed to impressive segmental growth.

### LED Lighting Revenue Breakdown LED 照明收入明細

		For the year ended 31 December 截至 12 月 31 日止年度			
		2023 2023 年		2022 2022 年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
Public Lighting	公用照明	1,826	1.5	905	1.0
Commercial Lighting	商用照明	118,616	98.5	90,565	99.0
		<b>120,442</b>	<b>100.0</b>	91,470	100

## Semiconductor Memory Chip Business

Amid the prevailing U.S. export and import restrictions on goods from China, the Group's semiconductor memory chip business is grappling with an unfavorable market scenario, resulting in its revenue decreasing by more than half to approximately HK\$208,967,000 (2022: HK\$504,317,000). As a non-core segment, the Group plans to sustain a baseline level of activity within this sector while channelling limited resources in the foreseeable future.

## 照明服務業務

本集團的LED照明業務分為公用照明及商用照明兩大類。本集團提供產品、照明方案設計、安裝及維修等各種服務。截至2023年12月31日止年度，由於業務擴張，公用照明及商用照明的收入分別大幅增加至約1,826,000港元及118,616,000港元（2022年：905,000港元及90,565,000港元），增長率分別為101.8%及31.0%。本集團於該分部的主要市場歐洲保持強勁銷售的同時，亦開始向中國各地區擴張，尤其是在LED照明普及率仍有較大增長空間的偏遠地區。這一擴張促進該分部的顯著增長。

## 半導體存儲芯片業務

在美國對中國商品實施進出口限制的背景下，本集團的半導體存儲芯片業務正面臨不利的市場環境，導致其收入減少一半以上至約208,967,000港元（2022年：504,317,000港元）。作為非核心分部，本集團計劃於可預見未來將有限的資源用於維持該分部的基本活動水平。

## QUALITY CONTROL

At the Company, a high level of quality control has proven to garner customer loyalty. The Group has established stringent quality control procedures to ensure the quality of its products. From the very beginning of designing a product to each stage throughout the manufacturing process, until the product is completed and stored, the Group's quality control staff ensures excellence in every aspect. There is a set of established procedures in selecting and approving new suppliers and raw materials, and thorough testing of product samples is carried out before mass production of the products. The Group owns a series of advanced production and testing equipment for improving quality control.

The Group has been awarded various certifications, including ISO 9001:2008 and ISO 14001:2004 for quality and environmental management systems, which serve as an important assurance of product quality and reliability.

## RESEARCH AND DEVELOPMENT

As today's consumers look for intelligence, diversity, and integration in many tech-related products, market research is vital to understand the ever-evolving needs and preferences of customers. Highly valuing research and development ("R&D") capabilities, the Group has become an agile and sharp industry player for its efforts in this field. R&D not only keeps the Group relevant in market trends, and retains customer loyalty, but also enables the Group to identify niche markets that offer profitable opportunities ahead of peers.

The Group's R&D centre is located in our production plant in Huizhou. The Group engages in various R&D activities, including (i) concurrent development of new product designs with our customers; (ii) improvement of product quality, efficiency and functionality of existing products; (iii) in-project calibration and optimization of the production processes and capability of the equipment; (iv) introduction and promotion of the use of new production technologies and new production materials; and (v) assessment of the future prospect and development trend of the LED industry. The Group has achieved a number of technological advancements and breakthroughs over the years, and, as of 31 December 2023, the Group held 273 patents registered in the PRC. Looking forward, the Group seeks to expand its R&D centre and talent base, striving to be always prepared for emerging opportunities so as to capture optimal business deals.

## 質量控制

在本公司，高水平的質量控制可以提高客戶忠誠度。本集團已建立嚴格的質量控制程序以確保其產品質量。從最初的产品設計到整個生產流程的各個階段，直至產品完成及儲存，本集團的質量控制人員確保每個方面都做到卓越成績。本集團採用規定的程序來挑選及批核新供應商及原材料，並在產品量產前對產品樣本進行全面測試。本集團擁有一系列先進的生產及測試設備以提高質量控制。

本集團的質量及環境管理體系已獲頒多項認證，其中包括ISO 9001:2008及ISO 14001:2004認證，是產品質素及可靠性的重要保證。

## 研究與開發

由於當今消費者於許多技術相關產品中尋求智能、多樣性及集成性，因此市場研究對瞭解消費者不斷變化的需求和偏好至關重要。本集團高度重視研究與開發（「研發」）能力，已成為敏捷和敏銳的行業參與者。研發不僅使本集團緊貼市場趨勢，保持客戶忠誠度，而且使本集團能夠先於同行識別可提供盈利機會的利基市場。

本集團的研發中心位於惠州的生產廠房。本集團參與多項研發活動，包括(i)與客戶共同開發新產品設計；(ii)改善現有產品的質素、效率及功能；(iii)於項目內標準化及優化設備的生產流程及產能；(iv)引入及推廣新生產技術及新生產材料的使用；及(v)評估LED行業的未來前景及發展趨勢。多年來，本集團已取得大量技術進展及突破，截至2023年12月31日，本集團持有273項於中國註冊的專利。展望未來，本集團尋求擴大研發中心及人才庫，致力於始終為新出現的機會做好準備，以達成最理想的商業交易。

## AWARDS FOR CORPORATE RESPONSIBILITY

During the year ended 31 December 2023, Wai Chi Opto Technology Limited, a subsidiary of the Group, has received the Green Office Label awarded under the Green Office Awards Labelling Scheme (“GOALS”) organised by the World Green Organization (“WGO”) for the seventh year, in recognition of the Group’s continued efforts in aiding environmental protection.

WGO launched GOALS in 2013 with the objectives of raising awareness of global environmental issues and encouraging corporations to implement the best green practices in their offices in 9 stipulated aspects of operations, including energy savings, water savings, waste reduction, paper and printing reduction, green procurement, IT use and disposal, transportation, education and awareness, and finally green innovation. Companies have to undergo a process of stringent green audit, during which the Group has demonstrated its commitment in corporate social responsibility by incorporating its green mission into daily practice and corporate culture.

## PROSPECTS

As per the United Nations’ World Economic Situation and Prospects 2024, global economic growth is set to decline for the third consecutive year, dropping to 2.4% in 2024, making the period from 2020 to 2024 the slowest five years of global economic growth in the past 30 years, as being affected by conflicts, sluggish trade, high-interest rates, and heightened climate disasters. In China, the GDP growth rate may still fall short of the expectations of those anticipating rapid expansion in the post-pandemic era, with factors like real estate market weakness and subdued external demand moderating the expected growth rate to about 5% in 2024.

To boost the economy, the Chinese government has enacted proactive fiscal policies and set goals to promote private enterprises, particularly emphasising the development of new energy vehicles. This focus aligns with regional plans, such as Shenzhen’s ambition to produce over 200 million new energy vehicles annually by 2025. Similar objectives have been outlined in Anhui Province’s 14th Five-Year plan, targeting an automobile industry output exceeding RMB1 trillion by the end of this plan. Supported by policies and market trends, the overall development trend of new energy automobiles appears promising, offering increased sales domestically and internationally, thereby creating more business opportunities for LED backlight manufacturers.

## 有關企業責任的獎項

截至2023年12月31日止年度，本集團附屬公司偉志光電有限公司第七度榮獲世界綠色組織（「世界綠色組織」）舉辦的綠色辦公室獎勵計劃（「綠色辦公室獎勵計劃」）所頒發的綠色辦公室企業獎，以表彰本集團於環境保護方面的持續付出。

世界綠色組織為了提高各界對全球環境問題的關注以及鼓勵企業於辦公室9個不同營運範疇施行綠色守則，遂於2013年推出綠色辦公室獎勵計劃，9個不同範疇包括節約能源、節約用水、減少廢物、減少用紙和印刷、綠色採購、資訊技術使用及處置、交通運輸、教育及意識以及綠色創新。本集團成功通過嚴格的審核，證明其於履行企業社會責任的堅持，以及積極將綠色理念融入日常生活及企業文化。

## 展望

根據聯合國發佈的《2024年世界經濟形勢與展望》，受衝突、貿易不振、高利率、氣候災害加劇等因素影響，全球經濟增速將連續第三年下滑，2024年降至2.4%，2020年至2024年將成為過去30年全球經濟增長最緩慢的五年。在中國，GDP增長率可能仍達不到後疫情時代預期快速擴張的期望，由於房地產市場疲軟及外部需求低迷等因素，2024年的預期增長率將放緩至5%左右。

為提振經濟，中國政府已頒佈積極財政政策，並制定促進民營企業發展的目標，重點強調新能源汽車的發展。這一重點與地區計劃相一致，如深圳的目標為到2025年年產超過2億輛新能源汽車。安徽省的「十四五」規劃亦提出類似目標，即於該規劃結束前，汽車產業產值超過人民幣1萬億元。在政策及市場趨勢的支持下，新能源汽車的整體發展趨勢良好，國內外銷量不斷增加，從而為LED背光製造商創造更多商機。

However, due to the intense competition in the domestic new energy vehicle market and the rapid introduction of new car models, automobile prices are continuously declining. BYD, for instance, announced that two of its new plug-in hybrid electric vehicle models would be sold at a starting price of RMB79,800, reflecting a decrease of RMB20,000 compared to previous models with the same market positioning. Consequently, the prices offered to auto-component suppliers, including LED backlight providers, are being compressed by car manufacturers.

In the meantime, the LED industry has witnessed a shift towards automotive backlighting due to the lucrative market. Amid intensifying competition in the market, some manufacturers are withdrawing therefrom due to profitability concerns. This presents an opportunity for our Group to encounter fewer competitors. However, it also underscores the challenging nature of the current market conditions.

In response to the industry-wide phenomenon of rising order volumes and declining profit margins, the Group continues to allocate funds into its fast paced and intensive product R&D efforts. This strategy aims to outperform competitors and uphold its position as a market leader. For example, we are proactively expanding our mini-LED production capacity while innovating on the technology to meet the demand of future cutting-edge display products.

The dynamic nature of market demand has necessitated significant R&D investment for the Group, underscoring the importance of monitoring the adequacy and liquidity of our funds. Nevertheless, we firmly believe that proactively exploring new product possibilities, with solid understanding of the market trends, is the cornerstone of our industry leadership. Therefore, we remain confident in our ability to sustain a leading position in the LED backlight manufacturing industry.

## FINANCIAL REVIEW

### Revenue

During the year ended 31 December 2023, the sources of revenue for the Group were the sales of LED backlights, LED lighting services, and semiconductor memory chip related products. The sales of the Group's LED backlight products were approximately HK\$1,656,359,000 (2022: HK\$1,620,565,000), representing an increase of approximately 2.2%, which was mainly attributable to the continuous increase in sales of automobile onboard display LED backlight products. The revenue from the Group's LED lighting services was approximately HK\$120,442,000 (2022: HK\$91,470,000), representing an increase of approximately 31.7%. The segment of the semiconductor memory chips recorded sales of approximately HK\$208,967,000 (2022: HK\$504,317,000), representing a decrease of approximately 58.6%.

然而，由於國內新能源汽車市場競爭激烈及新車型推出迅速，汽車價格不斷下降。例如，比亞迪宣佈其兩款新型插電式混合動力車型的起售價為人民幣79,800元，較先前相同市場定位的車型下降人民幣20,000元。因此，汽車製造商正壓縮向LED背光供應商等汽車零部件供應商提供的價格。

與此同時，由於市場盈利，LED行業見證了向汽車背光的轉變。在市場競爭加劇的情況下，若干製造商出於盈利考慮而退出市場。這為本集團提供可面對更少競爭對手的機會。然而，這亦凸顯當前市況的挑戰性。

針對行業內訂單量上升、利潤率下降的現象，本集團繼續將資金投入到快速密集的產品研發工作中。該戰略旨在超越競爭對手，保持市場領導者的地位。例如，我們正積極擴大mini-LED的產能，同時進行技術創新，以滿足未來頂尖顯示器產品的需求。

市場需求的不斷變化要求本集團進行大量研發投資，這凸顯了監控資金充足性及流動性的重要性。儘管如此，我們堅信，憑藉對市場趨勢的深刻理解，積極探索新產品的可能性乃保持我們行業領先地位的基石。因此，我們仍然有信心於LED背光製造行業保持領先地位。

### 財務回顧

#### 收入

截至2023年12月31日止年度，本集團的收入來自銷售LED背光產品、LED照明服務及半導體存儲芯片相關產品。本集團LED背光產品的銷售額約為1,656,359,000港元（2022年：1,620,565,000港元），增加約2.2%，此乃主要由於車載顯示器LED背光產品的銷售額不斷增加。本集團LED照明服務的收入約為120,442,000港元（2022年：91,470,000港元），增加約31.7%。半導體存儲芯片業務分部錄得銷售額約208,967,000港元（2022年：504,317,000港元），減少約58.6%。

### Gross Profit and Gross Profit Margin

For the year ended 31 December 2023, gross profit from the sales of LED backlight products and LED lighting services was approximately HK\$263,915,000, representing an increase of 3.9% from approximately HK\$254,043,000 in 2022. Gross profit margin for these two segments increased by 0.1 percentage points from 14.8% in 2022 to 14.9% in 2023. The slight increase in gross profit and gross profit margin was mainly due to the effective cost control measures combined with decrease in operating expenses after the lifting of Covid-19 restrictions. Gross profit and gross profit margin from the semiconductor memory chip business were HK\$4,686,000 and 2.2% (2022: HK\$8,648,000 and 1.7%) respectively, showing a sharp decrease for the gross profit, as it remains a non-core sector. For the year ended 31 December 2023, the Group's overall gross profit was approximately HK\$268,601,000, representing an increase of 2.2% from approximately HK\$262,691,000 in 2022. Overall gross profit margin was 13.5% in 2023, representing an increase of 1.6 percentage points from 11.9% in 2022.

### Selling and Distribution Expenses

Labour costs, sales commissions and transportation costs were the Group's major selling and distribution expenses. For the year ended 31 December 2023, the Group's selling and distribution expenses was approximately HK\$37,880,000 which has increased by 5.2% compared to approximately HK\$36,009,000 for the year 2022.

### Administrative Expenses

Administrative expenses refer to the general expenses incurred in offices and factories. The Group focuses on effective management by means of resource consolidation in the Shenzhen and Huizhou factories. For the year ended 31 December 2023, the Group's administrative expenses were approximately HK\$192,845,000 which has decreased by 0.8% compared to approximately HK\$194,493,000 for the year 2022.

### Other Income

During the year ended 31 December 2023, other income was approximately HK\$72,543,000, representing an increase of 38.6% in comparison with approximately HK\$52,335,000 for the year 2022, mainly due to government grant recognised during the year.

### 毛利及毛利率

截至2023年12月31日止年度，銷售LED背光產品及LED照明服務的毛利約為263,915,000港元，較2022年的約254,043,000港元增加3.9%。該兩個分部的毛利率由2022年的14.8%上升0.1個百分點至2023年的14.9%。毛利及毛利率輕微上升乃主要由於有效的成本控制措施，加上解除Covid-19限制後經營成本減少。半導體存儲芯片業務的毛利及毛利率分別為4,686,000港元及2.2%（2022年：8,648,000港元及1.7%），毛利大幅下降，因為其仍為非核心分部。截至2023年12月31日止年度，本集團錄得整體毛利約為268,601,000港元，較2022年的約262,691,000港元增加2.2%。2023年的整體毛利率為13.5%，較2022年的11.9%上升1.6個百分點。

### 銷售及分銷開支

員工成本、銷售佣金及運輸成本為本集團主要銷售及分銷開支。截至2023年12月31日止年度，本集團銷售及分銷開支約為37,880,000港元，較2022年的約36,009,000港元增加5.2%。

### 行政開支

行政開支包括一般辦公室及廠房開支。本集團通過深圳生產廠房和惠州生產廠房資源整合強調有效率管理。截至2023年12月31日止年度，本集團的行政開支約為192,845,000港元，較2022年的約194,493,000港元減少0.8%。

### 其他收入

截至2023年12月31日止年度，其他收入約為72,543,000港元，較2022年的約52,335,000港元增加38.6%，此乃主要由於政府補助於本年度確認所致。

### Bank Balances and Cash

During the year ended 31 December 2023, the Group's bank balances and cash amounted to approximately HK\$357,208,000, representing an increase of 38.5% from approximately HK\$257,912,000 in 2022.

### Pledged Deposit

During the year ended 31 December 2023, the Group's pledged deposit amounted to approximately HK\$283,709,000 (2022: approximately HK\$562,630,000). Having only one property in PRC as collateral limited the Group's options for corporate loans needed for business expansion at times, thus, as a norm under the current macroeconomic policies, the Group was provided with an alternative of savings pledged loans. The Group is currently consolidating its assets and savings hoping to simplify and improve the situation in the coming year.

### Taxation

Taxation comprised current tax and movements in deferred tax assets and liabilities. Two of the Group's subsidiaries, Wai Chi Opto Technology (Shenzhen) Limited (“**Shenzhen Wai Chi**”) and Huizhou Wai Chi Electronics Company Limited, are qualified as “High-Tech Enterprises” in the PRC and granted certain tax benefits, including a preferential enterprise income tax rate of 15% instead of the statutory rate of 25%. During the year ended 31 December 2023, the Group's tax expenses were approximately HK\$2,164,000 (2022: Tax credit of approximately HK\$377,000), which increased alongside the expansion of business.

### Inventories

As at 31 December 2023, the Group's inventories were approximately HK\$265,803,000, representing a decrease of 4.0% as compared to approximately HK\$276,763,000 as at 31 December 2022. The decrease in inventories was an expected fallback after the Group strategically increased its inventories in the previous year to offset the anticipated increase in raw material prices.

### 銀行結餘及現金

截至2023年12月31日止年度，本集團的銀行結餘及現金約為357,208,000港元，較2022年的約257,912,000港元增加38.5%。

### 已抵押存款

截至2023年12月31日止年度，本集團的已抵押存款約為283,709,000港元（2022年：約562,630,000港元）。由於僅一處中國大陸的物業作為抵押品，有時會限制本集團獲得業務拓展所需的企業貸款的選擇，因此，作為當前宏觀經濟政策下的常態，本集團獲提供儲蓄抵押貸款的替代方案。本集團目前正整合其資產及儲蓄，希冀於來年簡化並改善有關狀況。

### 稅項

稅項包括當期稅項及遞延稅項資產及負債的變動。本集團的兩家附屬公司，偉志光電（深圳）有限公司（「**深圳偉志**」）及惠州偉志電子有限公司被評定為中國「高新技術企業」，享有若干稅務優惠，包括以優惠企業所得稅稅率15%而非法定稅率25%納稅。截至2023年12月31日止年度，本集團的稅項開支約為2,164,000港元（2022年：稅項抵免約377,000港元），隨著業務拓展有所增加。

### 存貨

於2023年12月31日，本集團的存貨量約為265,803,000港元，較2022年12月31日的約276,763,000港元減少4.0%。存貨減少乃去年本集團策略性地增加存貨以抵銷原材料價格預期上漲後的預期回落。

### Trade Receivables

As at 31 December 2023, the Group's net trade receivables amounted to approximately HK\$880,858,000, which increased by 17.5% as compared to approximately HK\$749,923,000 as at 31 December 2022. This was attributable to the increase in sales of LED backlight products.

### Trade Payables

As at 31 December 2023, the Group's trade payables amounted to approximately HK\$539,744,000, which increased by 37.1% as compared to approximately HK\$393,639,000 as at 31 December 2022. The increase was attributable to the increase in purchase of raw materials.

### Grant of Awarded Shares and Share Options under the Share Award Scheme and the Share Option Scheme

Pursuant to the share award scheme adopted by the Company on 19 December 2022 (the **"the Share Award Scheme"**), on 23 December 2022, the Board (including the independent non-executive Directors, and excluding Mr. Chen Chung Po, Ms. Luk Fong, Ms. Yiu Kwan Yu and Ms. Yong Jian Hui) resolved to conditionally grant 800,000 Awarded Shares and 400,000 Awarded Shares to Mr. Chen Chung Po and Ms. Yong Jian Hui, respectively, conditional upon the approval of such grant by the Independent Shareholders at the EGM. The Grant was subsequently approved at the EGM dated 9 February 2023. The purposes and objectives of the Share Award Scheme are to recognise the contributions of the selected employees and give incentives thereto in order to retain them for the continual operation and development of the Group. The Board and the Company's remuneration committee are of the view that the aforementioned grant of awarded shares serves as an incentive for recognition of the grantees' past contributions in driving the continual business operation and development of the Group and to encourage them to further apply their expertise, experience and leadership to the development of the Group in the future.

### 應收賬款

於2023年12月31日，本集團的應收賬款淨額約為880,858,000港元，較2022年12月31日的約749,923,000港元增加17.5%，此乃由於LED背光產品的銷售額增加所致。

### 應付賬款

於2023年12月31日，本集團的應付賬款約為539,744,000港元，較2022年12月31日的約393,639,000港元增加37.1%。增加乃由於原材料採購量增加所致。

### 根據股份獎勵計劃及購股權計劃授出獎勵股份及購股權

根據本公司於2022年12月19日採納的股份獎勵計劃（「**股份獎勵計劃**」），於2022年12月23日，董事會（包括獨立非執行董事，但不包括陳鐘譜先生、陸方女士、姚君瑜女士及雍建輝女士）決議分別向陳鐘譜先生及雍建輝女士有條件授出800,000股獎勵股份及400,000股獎勵股份，惟須待獨立股東於臨時股東大會上批准有關授出後方可作實。授出隨後於2023年2月9日的臨時股東大會上獲批准。股份獎勵計劃之目的及目標為嘉許經選定僱員作出之貢獻並給予獎勵，以挽留彼等繼續為本集團之持續營運及發展效力。董事會及本公司薪酬委員會認為，上述授出獎勵股份乃嘉許承授人於過往對推動本集團之持續業務營運及發展方面所作出之貢獻，並鼓勵彼等進一步運用其專業知識、經驗及領導能力以促進本集團未來發展之獎勵。



The Board announced that on 11 July 2023, the Company granted share options (the “**Share Options**”) to three eligible employees of the Group (the “**Grantees**”) pursuant to the Company’s share option scheme which was adopted on 19 December 2022 (the “**Share Option Scheme**”), subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 90,000 new shares with a nominal value of HK\$0.01 each (the “**Shares**”) in the share capital of the Company.

The exercise price of the Share Options granted was HK\$1.49 per Share, with a 10-year validity period from 11 July 2023 (the “**Grant Date**”), and the exercise period will be commenced on the date immediately following the expiry of twelve months from the Grant Date up to and inclusive of 10 July 2024.

The Grantees are employees of the Group. The Grantees are not (i) a Director, chief executive or substantial shareholder of the Company or their associate(s) (as defined in the Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

For details regarding the grant of Share Options, please refer to the Company’s announcement dated 11 July 2023.

董事會宣佈，於2023年7月11日，本公司根據本公司於2022年12月19日採納的購股權計劃（「**購股權計劃**」）向本集團三名合資格僱員（「**承授人**」）授出購股權（「**購股權**」），惟須經承授人接納後方可作實。購股權使承授人有權認購本公司股本中合共90,000股每股面值0.01港元的新股份（「**股份**」）。

已授出購股權行使價為每股股份1.49港元，有效期自2023年7月11日（「**授出日期**」）起計10年，行使期將於緊隨授出日期起十二個月屆滿後當日開始直至2024年7月10日（包括該日）。

承授人為本集團僱員。承授人並非(i)本公司董事、主要行政人員或主要股東或其聯繫人（定義見上市規則）；(ii)已授出及將予授出購股權及獎勵超過上市規則第17.03D條項下1%個人限額的參與者；或(iii)於任何12個月期間已授出及將予授出購股權及獎勵超過已發行股份總數0.1%的關聯實體參與者或服務供應商（定義見上市規則）。

有關授出購股權的詳情，請參閱本公司日期為2023年7月11日的公告。

# DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

## 董事、高級管理人員及僱員

### EXECUTIVE DIRECTORS

**Mr. Chen Chung Po**, age 46, was appointed as executive Director and the Chief Executive Officer of our Company on 16 August 2013 and appointed as Chairman of our Company on 28 January 2022. He is responsible for the day-to-day management of our Group including administration, procurement, production as well as financial management. Mr. Chen received his Bachelor of Arts in Business Studies degree from Hong Kong Polytechnic University in November 2000. He has more than 10 years of working experience in banking and finance fields. After graduation, he joined Bank of China (Hong Kong) as a credit analyst and was gradually promoted to Branch Manager from 2000 to 2006. From 2006 to 2010, he worked with the Sun Hung Kai Group of companies serving as the Vice President of Sales Division in Wealth Management when he resigned in 2011. From 2011 to 2012, he was a person licensed to carry on Type 2 regulated activity. Prior to joining our Group, he was the sales director in GF Securities (Hong Kong) Brokerage Limited from 2011 to 2013. Mr. Chen is the husband of Ms. Yiu Kwan Yu, son-in-law of Ms. Luk Fong, and brother-in-law of Mr. Yiu Kwan Lok.

**Ms. Luk Fong**, aged 61, was appointed as executive Director of the Company on 22 March 2022. Prior to the appointment as executive Director, Ms. Luk has been the assistant head of backlight overseas business department of Shenzhen Wai Chi since March 2003. Ms. Luk joined the Group in 1984 as she served as marketing and sales representative of Wai Chi Electronics Co. from then until 1991 and was then appointed as director from June 1991 to February 2003. Ms. Luk graduated from Jiangsu Wuxi Fifth High School in 1981. Ms. Luk is the mother of Ms. Yiu Kwan Yu and Mr. Yiu Kwan Lok and the mother-in-law of Mr. Chen Chung Po.

### 執行董事

**陳鐘譜先生**，46歲，於2013年8月16日獲委任為本公司執行董事兼行政總裁及於2022年1月28日獲委任為本公司主席，負責本集團的日常管理，包括行政、採購、生產以及財務管理。陳先生於2000年11月取得香港理工大學的工商管理文學士學位。彼於銀行及金融界擁有逾10年工作經驗。畢業後，彼加入中國銀行(香港)擔任信貸分析師，並於2000年至2006年間逐漸晉升至分行經理。2006年至2010年間，彼於新鴻基金融集團旗下公司任職，其於2011年辭任時正擔任財富管理銷售分部副總裁。2011年至2012年，彼獲授權進行第二類受規管活動。加入本集團前，彼於2011年至2013年間擔任廣發證券(香港)有限公司的銷售經理。陳鐘譜先生為姚君瑜女士的丈夫，亦為陸方女士的女婿，以及姚君樂先生的姐夫。

**陸方女士**，61歲，於2022年3月22日獲委任為本公司執行董事。於委任為執行董事前，陸女士自2003年3月起一直擔任偉志光電(深圳)有限公司背光海外業務部助理主管，該公司為一家於中國成立的有限責任公司及本公司的間接全資附屬公司，主要從事製造及買賣LED背光產品。陸女士於1984年加入本集團，自此直至1991年擔任偉志電子公司的營銷及銷售代表，其後於1991年6月至2003年2月獲委任為董事。陸女士於1981年畢業於江蘇無錫市第五中學。陸女士為姚君瑜女士及姚君樂先生的母親及陳鐘譜先生的岳母。

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES 董事、高級管理人員及僱員

**Ms. Yiu Kwan Yu**, age 39, was appointed as executive Director of our Company on 16 August 2013. She is also the Sales and Marketing Manager of Wai Chi Opto Technology Limited since 2009. Ms. Yiu joined us in 2008 and served as Sales and Marketing Executive initially. She is responsible for the sales and marketing of our LED lighting division and she is also in charge of the research and development department of our LED lighting division. Ms. Yiu received her Bachelor's degree of Applied Science in Electrical Engineering from The University of British Columbia in May 2008 and her Master of Lighting degree from the Queensland University of Technology in May 2012. Ms. Yiu was admitted as Engineer by the Corporation of Seven Wardens Inc. in 2008. She also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2009 to 2012 and the Directorship of Hong Kong Opto Mechatronics Industry Association from 2012 to 2018. Ms. Yiu is the elder daughter of Ms. Luk Fong, wife of Mr. Chen Chung Po and sister of Mr. Yiu Kwan Lok.

**Mr. Chen Wei Wu**, age 60, was appointed as executive Director of our Company on 11 March 2014. He is the Financial Controller of Shenzhen Wai Chi since 2010. He is responsible for the financial management and day-to-day financial operation in the PRC region. He has 30 years of experience in commercial and finance fields. From 1984 to 1992, Mr. Chen served as Accounting Officer in Jinan Chemicals Factory at Hengyang City of Hunan. From 1992 to 1997, he served as Financial Controller in Shenzhen Zhongqiao Group at Shenzhen. From 1997 to 2001, he served as Vice General Manager and Chief Financial Controller in Shenzhen Shennan Merchants Group. From 2001 to 2006, he served as the Assistant to the General Manager and head of the Capital Department in Shenzhen Saigedasheng Joint-stock Company Limited. From 2006 to 2008, he served as the General Manager of the Audit Planning Department in GD Hengfeng Investment Group Co., Ltd. From 2008 to 2010, he served as the General Manager of Group Finance Division in Shenzhen Shangtianran Investment Company Limited.

**姚君瑜女士**，39歲，於2013年8月16日獲委任為本公司執行董事。彼自2009年起亦為偉志光電有限公司的銷售及市場推廣經理。姚女士於2008年加入本集團，起初擔任銷售及市場推廣行政人員，負責LED照明部的銷售及市場推廣及LED照明部研發部門的負責人。姚女士於2008年5月取得英屬哥倫比亞大學的電子工程應用科學學士學位，並於2012年5月取得昆士蘭科技大學的照明碩士學位。姚女士於2008年獲七大工程學院接納為工程師。彼亦於2009年至2012年間擔任香港關鍵性零部件製造業協會的董事職務，於2012年至2018年擔任香港光機電行業協會的董事職務。姚君瑜女士為陸方女士之長女及陳鐘譜先生之太太，亦為姚君樂先生之姐姐。

**陳緯武先生**，60歲，於2014年3月11日獲委任為本公司執行董事。彼自2010年起擔任深圳偉志的財務總監，負責中國地區的財務管理及日常財務營運。彼於商務及金融界擁有30年經驗。於1984年至1992年間，陳先生於湖南衡陽市金雁化工廠擔任會計主管。於1992年至1997年間，彼於深圳的深圳中僑集團擔任財務總監。於1997年至2001年間，彼於深南招商集團擔任副總經理及財務總監。於2001年至2006年間，彼於深圳市賽格達聲股份有限公司擔任總經理助理及資本部主管。於2006年至2008年間，彼於廣東恆豐投資集團有限公司擔任審核計劃部的總經理。於2008年至2010年間，彼於深圳市尚天然投資有限公司擔任集團財務部總經理。

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### 董事、高級管理人員及僱員

Mr. Chen studied and graduated from the correspondence course in industrial accountancy and received the professional certificate in industrial accountancy from the Hunan College of Finance and Economics (merged with Hunan University in April 2020) in July 1987. In October 1994, Mr. Chen was conferred by the Ministry of Finance in the PRC the qualification of an accountant specializing in corporate accounting. In April 2011, Mr. Chen was admitted as Senior International Finance Manager by the International Financial Management Association. In December 2017, Mr. Chen was admitted as Senior Accountant by the Human Resources and Social Security Department of Guangdong Province and Mr. Chen was admitted as International Certified Public Accountant by the International Association of Accounting Professionals in August 2020. In June 2012, Mr. Chen obtained his Master of Business Administration degree from the Zhongnan University of Economics and Law. In November 2014, Mr. Chen obtained his Doctor of Business Administration degree from the Victoria University of Switzerland.

**Ms. Yong Jian Hui**, age 47, was appointed as executive Director of our Company on 11 March 2014. She joined our Company since 2003. She is currently the General Manager of the backlight department and is responsible for the overall affairs of the backlight operation, including the planning and coordination of sales, research and development, procurement and specific operational affairs of the production system. She has more than 10 years of working experience in sales and marketing of backlight products. Prior to her joining our Company, Ms. Yong served as the head of Sales Department at Wah Mei Electronics (Shenzhen) Company Limited from 2000 to 2002. Ms. Yong graduated from the Hunan Radio & TV University of Financial Accounting Profession in 1999 and obtained her Master of Business Administration degree from the Southwest Jiaotong University in June 2012.

陳先生於湖南財經學院（於2020年4月與湖南大學合併）研讀工業會計的相關課程，於1987年7月畢業並取得工業會計專業文憑。於1994年10月，陳先生獲中國財政部頒授會計師資格，專責企業會計。於2011年4月，陳先生獲國際財務管理協會認可為資深國際財務管理師，並於2017年12月獲廣東省人力資源和社會保障廳頒授高級會計師資格及於2020年8月獲國際專業會計師公會頒發國際專業會計師公會資格證書。於2012年6月，陳先生於中南財經政法大學取得工商管理碩士學位。於2014年11月，陳先生於瑞士維多利亞大學取得工商管理博士學位。

**雍建輝女士**，47歲，於2014年3月11日獲委任為本公司執行董事。彼自2003年加入本公司。彼現時擔任偉志光電（深圳）有限公司背光事業總經理，負責經營背光的整體事務，包括銷售、研發、採購以及生產系統的具體營運事務之規劃和統籌。彼於背光產品的銷售及市場推廣方面擁有逾10年工作經驗。加入本公司前，雍女士於2000年至2002年擔任華美電子（深圳）有限公司銷售部主管。雍女士於1999年獲湖南廣播電視大學頒授會計專業大專學歷，並於2012年6月取得西南交通大學的工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au Yeung Tin Wah**, age 60, was appointed as independent non-executive Director (“INED”) of our Company on 11 March 2014.

Mr. Au Yeung obtained a Professional Diploma in Accountancy in The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1987. He is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. Mr. Au Yeung had worked for a number of years for Price Waterhouse (now known as PricewaterhouseCoopers), had acted as a financial manager of a listed company and a major private company respectively in Hong Kong. He has been a certified public accountant since 1994 and has over thirty years’ experience in auditing, finance and administration. He is now the director of Lau & Au Yeung C.P.A. Limited.

Mr. Au Yeung was appointed on 12 August 2016 and is currently acting as an independent non-executive director of Man Shing Global Holdings Limited (Stock Code: 8309, a company listed on GEM of the Stock Exchange).

## 獨立非執行董事

**歐陽天華先生**，60歲，於2014年3月11日獲委任為本公司獨立非執行董事（「獨立非執董」）。

歐陽先生於1987年取得香港理工學院（現稱香港理工大學）頒發之會計專業文憑。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，曾於香港羅兵咸會計師事務所（現稱羅兵咸永道會計師事務所）任職數年，並曾於香港之上市公司及大型私人公司任財務經理。歐陽先生於1994年成為香港執業會計師，具超過三十年核數、財務及行政管理之經驗，彼現為劉歐陽會計師事務所有限公司之董事。

於2016年8月12日，歐陽先生被委任為萬成環球控股有限公司（股份代號：8309，為於聯交所GEM上市公司）獨立非執行董事至今。

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### 董事、高級管理人員及僱員

**Mr. Yu Zhenyu**, aged 41, was appointed as INED of our Company on 3 April 2023.

Mr. Yu obtained his master's degree in Accounting and Finance with Management Studies from University of Hertfordshire in 2006. From 2006 to 2012, Mr. Yu worked as Audit Manager with two international accounting firms, providing financial compliance and audit services to a number of large corporations and financial institutes. From 2012 to 2017, Mr. Yu served as Director of Treasury and Finance Department in China Orient Asset Management (International) Holding Limited, being responsible for capital and financial management in Mainland China. From 2017 to 2018, Mr. Yu joined Tianli Holdings Group Limited (Stock Code: 117.HK) as Executive Director and Chief Financial Officer, being responsible for financial management, investment and financing, operation administration of off-shore private equity funds, and capital management, as well as Hua Rong Bo Run International Investment Holdings Limited as Assistant Chief Executive Officer, being responsible for structured finance, funding management, administration and human resources. From 2018 to 2019, Mr. Yu served as Managing Director for Capital Operation and General Manager of Finance in Flying Financial Service Holdings Limited (Stock Code: 8030.HK). He was responsible for fund-raising, debt issuance, capital operation, corporate budgeting, financial management, and tax management. From 2019 to 2022, Mr. Yu served with BRC Investment Holding Group Co., Ltd. and its subsidiary, Sichuan Languang Development Co., Ltd. (Stock Number: 600466.SH), as Vice General Manager of Overseas Business Unit, being responsible for cross-border investments and financing.

In 2022, Mr. Yu, being a Responsible Officer to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is responsible for providing securities analysis report and acting as portfolio manager for private placement funds. In June 2023, Mr. Yu was appointed as Vice President of China Brilliant Global Limited (Stock Code: 8026.HK), responsible for the capital operation, investment and financing and the operation of properties related to the Artificial Intelligence of Things ("AIoT").

**余振宇先生**，41，於2023年4月3日獲委任為本公司獨立非執董。

余先生於2006年獲赫特福德大學會計與金融學碩士學位。於2006年至2012年，余先生於兩間國際會計師事務所擔任審計經理，為多家大型企業及金融機構提供財務合規及審計服務。於2012年至2017年，余先生於中國東方資產管理(國際)控股有限公司擔任資金財務部總監，負責中國內地的資本及財務管理。於2017年至2018年，余先生加入天利控股集團有限公司(股份代號：117.HK)擔任執行董事兼財務總監，負責財務管理、投資及融資、離岸私募基金的運營管理及資本管理，以及於華融柏潤國際投資控股有限公司擔任助理行政總裁，負責結構融資、資金管理、行政及人力資源。於2018年至2019年，余先生於匯聯金融服務控股有限公司(股份代號：8030.HK)擔任資本運營董事總經理兼財務總經理，負責募集資金、債務發行、資本運營、企業預算、財務管理及稅務管理。於2019年至2022年，余先生任職於藍光投資控股集團有限公司及其附屬公司四川藍光發展股份有限公司(股份代號：600466.SH)，擔任海外事業部副總經理，負責跨境投融資。

於2022年，余先生作為負責人員為某可從事香港法例第571章證券及期貨條例項下的第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的機構負責提供證券分析報告，並擔任私募基金的投資組合管理人。於2023年6月，余先生獲聘聯華國際集團有限公司(股份代號：8026.HK)副總裁，負責公司資本運作、投融資及物聯網相關的物業運營。

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES 董事、高級管理人員及僱員

Mr. Yu is a fellow member of the Chartered Institute of Management Accountants, a Chartered Global Management Accountant, a member of the Institute of Public Accountants Australia and a forensic certified public accountant international (being a member of the Forensic Certified Public Accountants Association). Mr. Yu is a licensed Responsible Officer having been granted license to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the Securities and Futures Commission of Hong Kong. Mr. Yu has substantial experience in asset management, capital operation, financing and financial management.

**Mr. Ho Chi Wai**, age 49, was appointed as INED of our Company on 11 March 2014.

Mr. Ho is currently a partner of SRF Partners & Co., CPAs. He obtained a Bachelor's degree in Business Administration from Lingnan University in November 1997 and a Master's degree in Finance from Jinan University in December 2012. He is currently a practicing certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a chartered tax adviser and fellow member of the Taxation Institute of Hong Kong and a fellow member of the Association of International Accountants.

Mr. Ho has over 26 years of experience in audit assurance and business consulting. Prior to his own practice in 2012, Mr. Ho worked as an Audit Senior in a local accounting firm from 1997 to 2000. From 2000 to 2010, Mr. Ho was the audit manager in a sizable accounting firm and from 2010 to 2011 he became the Principal of the group to which the said accountancy firm belonged.

Mr. Ho acted as an independent non-executive director of Capital Finance Holdings Limited (Stock Code: 8239, a company listed on GEM of the Stock Exchange, formerly known as Ming Kei Holdings Limited) from June 2012 to October 2013. Mr. Ho was appointed on 13 May 2018 and is currently acting as an independent non-executive director of Affluent Foundation Holdings Limited (Stock Code: 1757, a company listed on the Main Board of the Stock Exchange). Mr. Ho was also appointed on 23 June 2018 and is currently acting as an independent non-executive director of Hyfusin Group Holdings Limited (Stock Code: 8512, a company listed on GEM of the Stock Exchange).

余先生為英國特許管理會計師公會資深會員、全球特許管理會計師、澳洲公共會計師協會會員及國際註冊法務會計師(為註冊法務會計師協會的會員)。余先生為持牌負責人員，獲香港證券及期貨事務監察委員會授予牌照可從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。余先生在資產管理、資本運營、融資及財務管理方面具有豐富經驗。

**何志威先生**，49歲，於2014年3月11日獲委任為本公司獨立非執董。

何先生現為仕富圖會計師行之合夥人。彼於1997年11月取得嶺南大學工商管理學士學位，於2012年12月取得暨南大學財務學碩士學位。彼現為香港會計師公會執業會計師、英國特許公認會計師公會資深會員、香港稅務學會特許稅務師及資深會員，國際會計師公會資深會員。

何先生擁有超過26年的審計及商業顧問相關經驗。於2012年開始執業之前，何先生於1997年至2000年在一間本地會計師事務所任職高級審計員。2000年至2010年，何先生為一具規模的會計師事務所的審計部經理，2010年至2011年，彼為該會計師事務所所屬集團的總監。

何先生於2012年6月至2013年10月為首都金融控股有限公司(股份代號：8239，為於聯交所GEM上市公司，前稱明基控股有限公司)的獨立非執行董事。於2018年5月13日，何先生獲委任為俊裕地基集團有限公司(股份代號：1757，為於聯交所主板上市公司)的獨立非執行董事至今及於2018年6月23日，何先生獲委任為凱富善集團控股有限公司(股份代號：8512，為於聯交所GEM上市公司)的獨立非執行董事至今。

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### 董事、高級管理人員及僱員

#### SENIOR MANAGEMENT

**Mr. Yiu Kwan Lok**, age 30, joined our Company in February 2022 and is currently the General Manager of Shenzhen Wai Chi and Huizhou Wai Chi. Mr. Yiu is responsible for supervising the daily operation of LED backlight and lighting production lines. Mr. Yiu obtained a Bachelor's degree in Arts (Honors) from the University of Toronto, Canada in June 2016 with double major in Political Science and History. Before joining our Company, Mr. Yiu worked in Diageo (Shanghai) Limited and his last position was Assistant Brand Manager. He is responsible for the brand promotion and management in the relevant region(s) in the PRC. Mr. Yiu is the youngest son of Ms. Luk Fong, brother of Ms. Yiu Kwan Yu and the brother-in-law of Mr. Chen Chung Po.

**Mr. Luo Zeng Chang**, age 42, joined our Company since 2003 and is currently the General Manager of our Project Design Department of Shenzhen Wai Chi. Mr. Luo is responsible for supervising the designs of our products. Prior to joining our Company, Mr. Luo was a research development engineer with a small to medium size LED backlight module manufacturing company from 2002 to 2003. Mr. Luo was then employed as a senior technician at Shenzhen Wai Chi in 2003 and was the leader of our Design Project Department from 2004 to 2007. He was then appointed as the Vice General Manager of our Design Project Department at Shenzhen Wai Chi in 2008. Mr. Luo obtained a graduation certificate specializing in Mechatronics from Jiaying University in July 2001.

#### 高級管理人員

**姚君樂先生**，30歲，於2022年2月加入本公司，現為深圳偉志及惠州偉志之總經理，負責監督背光及燈具部門及相關產線之日常運作。姚先生於2016年6月於加拿大多倫多大學畢業，取得文學學士榮譽學位，主修政治學及歷史。加入本公司前，彼於帝亞吉歐洋酒貿易(上海)有限公司任職，最後任職之職位為助理品牌經理，負責中國大陸地區的品牌推廣及管理。姚君樂先生為陸方女士的幼子、姚君瑜女士之弟弟及陳鐘譜先生之舅子。

**羅增昌先生**，42歲，自2003年加入本公司，現為深圳偉志項目設計部總經理。羅先生負責監督我們產品的設計。加入本公司前，於2002年至2003年，羅先生為一間小尺寸至中尺寸LED背光模塊製造公司的研究發展工程師。羅先生其後於2003年受聘於深圳偉志作高級技師，於2004年至2007年為設計項目部主管。彼於2008年獲委任為深圳偉志設計項目部副總經理。羅先生於2001年7月取得嘉應學院機械電子學專業的畢業證書。



## COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

**Mr. Cheung Wai Hung**, age 42, was appointed as the Chief Financial Officer of our Company on 11 March 2014 and appointed as the Company Secretary of our Company on 12 November 2015.

Mr. Cheung is responsible for our financial management other than the PRC. Mr. Cheung has over 9 years of experience in audit assurance. Prior to joining our Group, Mr. Cheung worked as audit trainee in Eric Ng & Co. from June 2003 to July 2004 and as audit manager in Jonten Hopkins CPA Limited from July 2004 to March 2014. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honors degree in Bachelor of Arts in Accountancy in November 2003. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a chartered tax adviser of the Taxation Institute of Hong Kong.

Mr. Cheung was appointed as an independent non-executive director of Grand T G Gold Holdings Limited (Stock Code: 8299, a company listed on GEM of the Stock Exchange) on 27 August 2018. Mr. Cheung was appointed as an independent non-executive director of Ye Xing Group Holdings Limited (Stock Code: 1941, a company listed on Main Board of the Stock Exchange) on 17 February 2020.

## 公司秘書及財務總監

**張偉雄先生**，42歲，於2014年3月11日獲委任為本公司的財務總監，並於2015年11月12日獲委任為本公司的秘書。

張先生負責中國以外地區的財務管理。張先生擁有超過9年的審計經驗。加入本集團前，張先生於2003年6月至2004年7月任職伍國偉會計師事務所的審計實習生，並於2004年7月至2014年3月任職中天運浩勤會計師事務所有限公司的審計經理。張先生於2003年11月取得香港理工大學會計（榮譽）文學士學位。張先生現為香港會計師公會註冊會計師、英國特許公認會計師公會資深會員及香港稅務學會特許稅務師。

於2018年8月27日，張先生獲委任為大唐潼金控股有限公司（股份代號：8299，為於聯交所GEM上市公司）的獨立非執行董事。於2020年2月17日，張先生獲委任為燁星集團控股有限公司（股份代號：1941，為於聯交所主板上市公司）的獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of Directors is pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**Consolidated Financial Statements**”).

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and is domiciled in Hong Kong and has its principal place of business at 6th Floor, Liven House, Nos. 61–63 King Yip Street, Kowloon, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and particulars of the Company’s principal subsidiaries are set out in Note 39 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2023.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 (the “**Reporting Period**”) are set out in the Consolidated Financial Statements on pages 95 to 230 of this annual report. The Directors do not recommend the payment of a dividend and resolve not to declare any final dividend in respect of the year ended 31 December 2023.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (“**AGM**”) to be held on 29 May 2024 (Wednesday), the register of members of the Company will be closed from 24 May 2024 (Friday) to 29 May 2024 (Wednesday), both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 23 May 2024 (Thursday). The record date for the entitlement to attend the AGM will be on 23 May 2024 (Thursday).

董事會欣然提呈本集團截至2023年12月31日止年度之年報及經審核綜合財務報表（「**綜合財務報表**」）。

### 主要營業地點

本公司在開曼群島註冊成立，並於香港註冊，其主要營業地點位於香港九龍觀塘敬業街61–63號利維大廈6樓。

### 主要業務

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註39。於截至2023年12月31日止年度內，本集團主要業務的性質並無重大改變。

### 業績及股息

本集團截至2023年12月31日止年度（「**本報告年度**」）之業績乃載於本年報第95至第230頁之綜合全面收益表。董事會不建議派發亦並無議決宣佈截至2023年12月31日止年度之末期股息。

### 股東週年大會暫停辦理股份過戶登記手續

為確定出席於2024年5月29日（星期三）舉行之股東週年大會會上投票資格權利，本公司將於2024年5月24日（星期五）至2024年5月29日（星期三）（包括首尾兩日）期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，股東須於2024年5月23日（星期四）下午4時30分或以前將所有股份過戶文件，連同相關股票及轉讓表格送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。出席股東週年大會資格的記錄日期為2024年5月23日（星期四）。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the Consolidated Financial Statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 32 to the Consolidated Financial Statements.

## RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 99 to 100 of the Consolidated Financial Statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to shareholders is approximately HK\$334,850,000 (2022: approximately HK\$332,147,000), representing the balance of share premium account which can be authorised for this purpose in accordance with the Company Law of Cayman Islands.

## BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2022 are set out in Note 28 to the Consolidated Financial Statements.

## GEARING RATIO

As at 31 December 2023, the gearing ratio of the Group, based on total borrowings (including bank and other borrowing, corporate bonds and lease liabilities) to the equity (including all capital and reserves) of the Company, was 32.2% (2022: 55.5%).

## 物業、廠房及設備

本集團本年度物業、廠房及設備之變動詳情載於綜合財務報表附註16。

## 股本

本公司本年度股本之變動詳情載於綜合財務報表附註32。

## 儲備

本集團的儲備變動詳情，載於本年報第99至第100頁綜合權益變動表。

## 可供分派儲備

於2023年12月31日，本公司可用於向股東派發股利之金額約為334,850,000港元（2022年：約332,147,000港元），為股份溢價賬之餘額，根據開曼群島公司法，本公司可用其股份溢價賬向股東宣告或派發股息。

## 貸款

本集團於2023年12月31日的銀行及其他貸款的詳情載於綜合財務報表附註28。

## 負債比率

於2023年12月31日，本集團之負債比率為32.2%（2022年：55.5%），該負債比率乃根據本集團借貸總額（包括銀行及其他貸款、公司債券及租賃負債）與權益（包括全部股本及儲備）之比率計算。

## EMPLOYEES

As at 31 December 2023, the Group had 3,405 employees. The Group recognised the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. In the year ended 31 December 2023, the Group had not encountered any significant problems with its employees, and there had not been any dispute between the Group and its employees that might have caused any disruption to the Group's business or operation. The Group has had no difficulty in recruiting and retaining experienced staff. The remuneration of each employee of the Group is determined on the basis of his or her performance and responsibility. The Group provides training to employees.

The total staff costs incurred by the Group for the year ended 31 December 2023 was approximately HK\$321,748,000.

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the percentage of public float as prescribed in the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the Reporting Period and at any time before and up to the date of this annual report.

## 僱員

於2023年12月31日，本集團共有3,405名員工。本集團深悉保持良好勞僱關係、挽留人才以確保營運效率及效能的重要性。於截至2023年12月31日年度內，本集團與其僱員之間從未發生任何重大問題，而本集團與其僱員之間亦無任何可引致本集團的業務或營運中斷的糾紛。本集團在招聘及挽留富經驗的員工方面，並無任何困難。每位僱員的薪酬是基於其表現及職責而釐定的。本集團向員工提供培訓。

於截至2023年12月31日年度內，本集團之員工成本總金額約為321,748,000港元。

## 優先購買權

本公司組織章程或開曼群島之適用法律並無載列有可以迫使本公司按比例向現有股東發行新股的相關優先購買權的條文。

## 公眾持股量

截至本年報公佈日，根據本公司可公開取得之資料及就本公司董事會所知悉，本公司在本報告年度，及截至本年報公佈日前任何時間保持香港聯合交易所有限公司證券上市規則（「**上市規則**」）所指定之公眾持股量。

## DIRECTORS

The Directors of the Company during the year ended 31 December 2023 and up to and including the date of this annual report are:

### Executive Directors

Mr. Chen Chung Po (*Chairman and Chief Executive Officer*)  
Ms. Luk Fong  
Ms. Yiu Kwan Yu  
Mr. Chen Wei Wu  
Ms. Yong Jian Hui

### Independent Non-executive Directors

Mr. Au Yeung Tin Wah  
Mr. Chen Kwok Wang (Resigned on 31 October 2023)  
Mr. Ho Chi Wai  
Mr. Yu Zhenyu (Appointed on 3 April 2023)

In accordance with article 84(1) and 84(2) of the Company's articles of association, each of Mr. Chen Chung Po and Ms. Yiu Kwan Yu, both of whom were appointed as executive directors on 16 August 2013 and Ms. Luk Fong, who was appointed as executive director on 22 March 2022 will retire as Directors at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election thereat.

In accordance with article 84(1) and 84(2) of the Company's articles of association, Mr. Au Yeung Tin Wah and Mr. Ho Chi Wai, both of whom were appointed as independent non-executive directors on 11 March 2014 will retire as Directors at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election thereat.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 24 to 31 of this annual report.

## 董事

截至2023年12月31日及直至及包括本年報日期，本公司在任董事如下：

### 執行董事

陳鐘譜先生 (*主席兼行政總裁*)  
陸方女士  
姚君瑜女士  
陳緯武先生  
雍建輝女士

### 獨立非執行董事

歐陽天華先生  
陳國宏先生 (於2023年10月31日辭任)  
何志威先生  
余振宇先生 (於2023年4月3日委任)

按照本公司的組織章程細則第84(1)及84(2)條，陳鐘譜先生及姚君瑜女士於2013年8月16日獲委任為執行董事，及陸方女士於2022年3月22日獲委任為執行董事，各自將在即將召開的股東周年大會退任董事，而他們均合資格及願意膺選連任。

按照本公司的組織章程細則第84(1)及84(2)條，歐陽天華先生及何志威先生於2014年3月11日獲委任為獨立非執行董事，將在即將召開的股東周年大會退任董事，而他們均合資格及願意膺選連任。

## 董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於本年報第24至第31頁。

## **DIRECTORS' SERVICE CONTRACTS**

Each of Mr. Chen Chung Po and Ms. Yiu Kwan Yu has entered into a service agreement with the Company for three years from 16 August 2022, and each of the service agreements may be terminated by either party by giving not less than three months' written notice.

Ms. Luk Fong has entered into a service agreement with the Company for three years from 22 March 2022, the service agreement may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Chen Wei Wu and Ms. Yong Jian Hui has entered into a service agreement with the Company for three years from 11 March 2023, and each of the service agreements may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Au Yeung Tin Wah and Mr. Ho Chi Wai has entered into a letter of appointment with the Company for a term of two years commencing from 11 March 2024 and each of the letters of appointment may be terminated by either party by giving not less than two months' written notice.

Mr. Yu Zhenyu has entered into a letter of appointment with the Company for a term of two years commencing from 3 April 2023 and the letter of appointment may be terminated by either party by giving not less than two months' written notice.

Save as disclosed above, none of the Directors has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments during the year ended 31 December 2023.

Details of the Directors' remuneration of the Group as at the date of this annual report are set out in Note 13 to the Consolidated Financial Statements.

## **董事的服務合約**

陳鐘譜先生及姚君瑜女士已各自與本公司訂立服務合約，任期自2022年8月16日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

陸方女士已與本公司訂立服務合約，任期自2022年3月22日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

陳緯武先生及雍建輝女士已各自與本公司訂立服務合約，任期自2024年3月11日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

歐陽天華先生及何志威先生已各自與本公司訂立委任書，任期自2024年3月11日起計為期2年，並可由任何一方發出不少於2個月書面通知而予以終止。

余振宇先生已與本公司訂立委任書，任期自2023年4月3日起計為期2年，並可由任何一方發出不少於2個月書面通知而予以終止。

除上文披露者外，董事概無與本公司或其附屬公司訂立任何不可於1年內由僱主終止而毋須支付賠償(法定賠償除外)之服務合約。

本公司董事及高級管理人員的酬金，由薪酬委員會釐定，根據其專業資格、經驗、能力及市場情況作基準。於截至2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

於本年報日期，本公司董事之薪酬詳情載於綜合財務報告附註13。

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2023 or at any time during the year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children (under 18 years of age), or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2023 and up to and including the date of this annual report.

## CONTROLLING SHAREHOLDERS' AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sub-section headed "Connected Transaction" below and "Related Party Transactions and Balances" in Note 34 to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or a controlling shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2023 or at any time during the year.

## 董事的合約利益

本公司董事概無於由本公司或任何附屬公司或同系附屬公司訂立並於截至2023年12月31日年度的年底及年內任何時間仍然存在，對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

## 董事購買股份或債券的權利

截至2023年12月31日止年度內任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，旨在使本公司董事可以通過收購於本公司或任何其他實體公司之股份或債券而獲益。

## 董事於競爭業務中之權益

截至2023年12月31日止年度以及直至及包括本年報刊發日期內任何時間，除本集團業務外，董事目前或過往概無於與本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

## 控股股東及董事於重大合約之權益

本公司或其任何附屬公司概無訂立與本集團業務有關，而董事或控股股東在其中直接或間接擁有重大利益並於截至2023年12月31日之財政年度結束時或其間任何時間仍然有效的任何重大合約，惟下文「關連交易」分節及綜合財務報表附註34「關連人士交易及結餘」所披露者除外。

**DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS**

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

**董事及主要行政人員所擁有公司及其相聯法團的股份、相關股份及債券之權益及淡倉**

於2023年12月31日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有本公司須根據證券及期貨條例第352條記入所存置登記冊內或須根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of shares	Number of shares underlying unvested	Number of share options outstanding	Total Interests in shares and class of shares	Approximate percentage of the issued share capital of the Company (%)
董事姓名	身份／權益性質	股份數目	未歸屬的股份數目 (Note 4) (附註4)	尚未行使之購股權數目 (Note 5) (附註5)	於股份的權益總額及類別 (Note 6) (附註6)	佔本公司已發行股本的概約百分比(%)
Ms. Luk Fong (Note 1) 陸方女士(附註1)	Beneficial owner 實益擁有人	128,120,000	-	-	128,120,000 (L)	58.31%
Mr. Chen Chung Po (Note 2) 陳鐘譜先生(附註2)	Beneficial owner 實益擁有人	-	800,000	800,000	1,600,000 (L) (Note 7) (附註7)	0.73%
Ms. Yiu Kwan Yu (Note 3) 姚君瑜女士(附註3)	Beneficial owner 實益擁有人	-	200,000	400,000	600,000 (L) (Note 7) (附註7)	0.27%
Ms. Yong Jian Hui 雍建輝女士	Beneficial owner 實益擁有人	-	400,000	400,000	800,000 (L) (Note 7) (附註7)	0.36%
Mr. Chen Wei Wu 陳緯武先生	Beneficial owner 實益擁有人	-	200,000	200,000	400,000 (L) (Note 7) (附註7)	0.18%



Notes:

1. Ms. Luk Fong holds 100% of the issued share capital of Rexell Technology Company Limited, which is the controlling shareholder holding approximately 58.31% of the issued share capital of the Company.
2. Mr. Chen Chung Po, as the spouse of Ms. Yiu Kwan Yu, is deemed to be interested in the shares of the Company held by Ms. Yiu Kwan Yu by virtue of the SFO. The total number of shares held by Mr. Chen Chung Po and Ms. Yiu Kwan Yu represents approximately 1% of the issued share capital of the Company.
3. Ms. Yiu Kwan Yu, as the spouse of Mr. Chen Chung Po, is deemed to be interested in the shares of the Company held by Mr. Chen Chung Po by virtue of the SFO. The total number of shares held by Mr. Chen Chung Po and Ms. Yiu Kwan Yu represents approximately 1% of the issued share capital of the Company.
4. The Share Award Scheme was adopted pursuant to a shareholders' resolution passed on 19 December 2022, whereby the Company granted a total of 1,600,000 shares to 4 Directors (namely, Mr. Chen Chung Po, Ms. Yiu Kwan Yu, Ms. Yong Jian Hui and Mr. Chen Wei Wu).
5. The Company adopted the share option scheme on 27 October 2014 (the "2014 Share Options Scheme"), under which the Directors may grant options to eligible persons to subscribe for the Company's shares. Under the 2014 Share Option Scheme, a total of 1,800,000 share options were granted to 4 Directors (namely, Mr. Chen Chung Po, Ms. Yiu Kwan Yu, Ms. Yong Jian Hui and Mr. Chen Wei Wu). The 4 Directors will be entitled to subscribe for 1,800,000 shares upon full exercise of all the share options in accordance with the relevant rules of the Share Option Scheme. The 2014 Share Option Scheme was terminated and new rules of the share option scheme (the "Share Option Scheme") were approved and adopted at the extraordinary general meeting held on 19 December 2022.
6. The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
7. The total number of shares in which the 4 Directors (namely, Mr. Chen Chung Po, Ms. Yiu Kwan Yu, Ms. Yong Jian Hui and Mr. Chen Wei Wu) are interested consist of the shares granted to them under the Share Award Scheme and the shares that they will be entitled to subscribe for upon full exercise of the share options granted under the 2014 Share Option Scheme.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and 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 (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

1. 陸方女士全資擁有銳士科技有限公司，而銳士科技有限公司擁有本公司約58.31%股權，為本公司的控股股東。
2. 陳鐘譜先生為姚君瑜女士的配偶，根據證券及期貨條例，陳鐘譜先生被視為姚君瑜女士所持有本公司股份中擁有權益。其持有的股份約佔公司已發行股本的1%。
3. 姚君瑜女士為陳鐘譜先生的配偶，根據證券及期貨條例，姚君瑜女士被視為陳鐘譜先生所持有本公司股份中擁有權益。其持有的股份約佔公司已發行股本的1%。
4. 股份獎勵計劃根據2022年12月19日通過的股東決議而被採納，據此，4名董事（即陳鐘譜先生、姚君瑜女士、雍建輝女士及陳緯武先生）獲授予合共1,600,000股股份。
5. 本公司於2014年10月27日採納購股權計劃（「2014購股權計劃」），據此，董事可授予購股權予合資格人士以認購本公司股份。根據2014購股權計劃，4名董事（即陳鐘譜先生、姚君瑜女士、雍建輝女士及陳緯武先生）獲授予合共1,800,000份購股權。根據購股權計劃的相關規則，於全部購股權獲行使後，四名董事將有權認購1,800,000股股份。2014購股權計劃已終止，並於2022年12月19日舉行的股東特別大會上購股權計劃的新規則（「購股權計劃」）獲批准及通過。
6. 英文字母「L」代表董事於本公司或有關相關法團股份中的好倉。
7. 4名董事（即陳鐘譜先生、姚君瑜女士、雍建輝女士及陳緯武先生）持有權益的全部股份其中包括根據股份獎勵計劃授予該4名董事的股份，及根據2014購股權計劃授予該4名董事的購股權而該4名董事在全面行使認購權後有權認購的股份。

除上文披露者外，於2023年12月31日，董事及本公司行政總裁概無於本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，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的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as the directors and chief executive officer of the Company were aware, the following persons and corporations (excluding the directors and chief executive officer of the Company) had interests or short positions in any of the shares or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the shares of the Company.

## 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於2022年12月31日，就本公司董事及行政總裁所知，以下人士及法團（本公司董事及行政總裁以外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文規定須知會本公司及聯交所的權益或淡倉，根據證券及期貨條例第336條須於本公司存置的登記冊內記錄的權益或淡倉，或直接或間接於本公司股份中擁有5%或以上的權益。

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital 已發行股本之概約百份比
Rexell Technology Company Limited (Note 1) 銳士科技有限公司(附註1)	Beneficial owner 實益擁有人	128,120,000	58.31%
Ms. Luk Fong (Note 2) 陸方女士(附註2)	Interest of a controlled corporation 於受控法團的權益	128,120,000	58.31%

Notes:

1. Rexell Technology Company Limited directly holds 128,120,000 shares representing approximately 58.31% of the issued share capital of the Company.
2. Ms. Luk Fong is the legal and beneficial owner of all the issued shares of Rexell Technology Company Limited and is therefore deemed to be interested in all the shares of the Company held by Rexell Technology Company Limited under the SFO.

附註：

1. 銳士科技有限公司直接持有128,120,000股份，代表公司已發行股本的約58.31%。
2. 陸方女士為銳士科技有限公司全部已發行股份的合法和實益擁有人，故此，根據證券及期貨條例，陸方女士被視為在所有銳士科技有限公司持有本公司股份中擁有權益。

## DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the articles of association of the Company, a director of the Company may be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which the director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his or her duty as a director of the Company, to the extent permitted by law. Such permitted indemnity provision has been in force since the adoption of the Amended and Restated Articles of Association and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

## DEED OF NON-COMPETITION

Each of the controlling shareholders has confirmed to the Company of its/her compliance with the terms and undertakings of the deed of non-competition provided to the Company under the Deed of Non-competition (as defined in the Company's prospectus dated 4 November 2014). The INEDs of the Company have reviewed the status of compliance and confirmed that all the terms and undertakings under the Deed of Non-competition have been complied with by the controlling shareholders.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

## CONNECTED TRANSACTION

During the year ended 31 December 2023, the Group has had continuing connected transactions under Chapter 14A of the Listing Rules, which are exempt from the connected transaction requirements under Rule 14A.76 of the Listing Rules. Details of the significant transactions with related parties are set out in Note 34 to the consolidated financial statements.

## 董事的彌償及保險

本公司組織章程細則允許本公司董事可在法律允許的範圍內，因應其履行作為本公司董事的責任時所作出、贊同或遺漏的行動而引致該董事需要或可能承受的行動、成本、費用、損失、損害或支出、可從本公司的資產或利潤中獲得補償。此等允許的彌償條款於本公司經修訂及重訂的組織章程細則後及至於批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

## 不競爭契約

各控股股東已向本公司確認其已遵守根據不競爭契約（定義見本公司於2014年11月4日刊發的招股章程）而向本公司提供的條款及承諾。本公司的獨立非執董已審查其遵守不競爭契約的情況，並確認控股股東已遵守該等條款及承諾。

## 財務報表概要

本集團過去五個財政年度已發表的業績及資產和負債之概要載於本年報第232頁。

## 關連交易

截至2023年12月31日止年度，根據上市規則第14A章，本集團涉及構成上市規則項下的持續關連交易。按照上市規則第14A.76條，該持續關連交易可獲豁免遵守關連交易規定。與關聯方進行的重大交易的詳情載於綜合財務報表附註34。

## SHARE OPTION SCHEME

The Company adopted the share option scheme (the “**2014 Share Option Scheme**”) on 27 October 2014, under which the Directors may grant options to eligible persons to subscribe for the Company’s shares, subject to the terms and conditions stipulated therein. The 2014 Share Option Scheme was terminated and new rules of the share option scheme (the “**Share Option Scheme**”) were approved and adopted at the extraordinary general meeting held on 19 December 2022 (the “**Effective Date**”) and shall be valid and effective for a period commencing on the Effective Date and expiring at 5:00 p.m. on the business day (“**Business Day**”) preceding the tenth anniversary of the Effective Date.

The purposes and objectives of the Share Option Scheme are to recognise and acknowledge the contributions of the eligible participants to the Group by granting Share Options to them as incentives or rewards thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The eligible participants include any executive, employee, director (including non-executive director and independent non-executive director) of the Company or any of its subsidiaries.

As at the date of this Directors’ Report, a maximum of 18,692,500 shares (representing 8.5% of the issued shares thereby) were available for grant under the Share Option Scheme.

## 購股權計劃

本公司於2014年10月27日採納購股權計劃（「**2014購股權計劃**」），據此，董事可授予購股權予合資格人士以認購本公司股份，惟須受限於該計劃的條款及條件。2014年購股權計劃已終止及新購股權計劃（「**購股權計劃**」）規則已於2022年12月19日（「**生效日期**」）舉行之臨時股東大會上批准及採納，自生效日期起至生效日期十週年前一個營業日（「**營業日**」）下午五時正止期間有效及生效。

購股權計劃之目的及目標為透過向合資格參與者授出購股權作為獎勵或回報，以嘉許及認可彼等為本集團作出之貢獻，從而挽留彼等為本集團之持續營運及發展效力，並吸引合適人員以進一步推動本集團之發展。各資格參與者包括本公司或其任何附屬公司之任何行政人員、僱員、董事（包括非執行董事及獨立非執行董事）。

於本董事會報告書日期，根據購股權計劃可供授出最多18,692,500股股份（佔該日之已發行股份8.5%）。

Particulars of the Company's share option scheme (the "Share Option Scheme") and details of movements in the share options under the Share Option Scheme during the year ended 31 December 2023 are set out in note 37 to the consolidated financial statements and summarized as below:

本公司購股權計劃（「購股權計劃」）的詳情及截至2023年12月31日止年度購股權計劃項下購股權變動的詳情載於綜合財務報表附註37並概述如下：

Name/type of Participants	Number of option shares 購股權數目					Outstanding at 31 December 2023	Date of share option granted	Vesting period	Share option exercise period	Amount of ordinary shares to be obtained after option exercised 購股權 獲行使後 可獲得之 普通股數目 (Note 1) (附註1)	Exercise price per share
	Outstanding at 1 January 2023	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year						
參與人士姓名或類別	於2023年 1月1日 尚未行使	年內授出	年內行使	年內失效	年內註銷	於2023年 12月31日 尚未行使	購股權 授出日期	歸屬期	購股權 行使期	購股權 獲行使後 可獲得之 普通股數目 (Note 1) (附註1)	每股行使價
Director – Mr. Chen Chung Po 董事－陳達譜先生	800,000	-	-	-	-	800,000	28 June 2022 2022年6月28日	28 June 2022 to 27 June 2023 2022年6月28日至 2023年6月27日	28 June 2023 to 27 June 2032 2023年6月28日至 2032年6月27日	800,000	HK\$1.49 <sup>Note 2</sup> 1.49港元 <sup>(附註2)</sup>
Director – Ms. Yiu Kwan Yu 董事－姚君瑜女士	400,000	-	-	-	-	400,000	28 June 2022 2022年6月28日	28 June 2022 to 27 June 2023 2022年6月28日至 2023年6月27日	28 June 2023 to 27 June 2032 2023年6月28日至 2032年6月27日	400,000	HK\$1.49 <sup>Note 2</sup> 1.49港元 <sup>(附註2)</sup>
Director – Ms. Yong Jian Hui 董事－葉建輝女士	400,000	-	-	-	-	400,000	28 June 2022 2022年6月28日	28 June 2022 to 27 June 2023 2022年6月28日至 2023年6月27日	28 June 2023 to 27 June 2032 2023年6月28日至 2032年6月27日	400,000	HK\$1.49 <sup>Note 2</sup> 1.49港元 <sup>(附註2)</sup>
Director – Mr. Chen Wei Wu 董事－陳緯武先生	200,000	-	-	-	-	200,000	28 June 2022 2022年6月28日	28 June 2022 to 27 June 2023 2022年6月28日至 2023年6月27日	28 June 2023 to 27 June 2032 2023年6月28日至 2032年6月27日	200,000	HK\$1.49 <sup>Note 2</sup> 1.49港元 <sup>(附註2)</sup>

# REPORT OF THE DIRECTORS

## 董事會報告書

Name/type of Participants	Number of option shares 購股權數目					Outstanding at 31 December 2023	Date of share option granted	Vesting period	Share option exercise period	Amount of ordinary shares to be obtained after option exercised 購股權 獲行使後 可獲得之 普通股數目 (Note 1) (附註1)	Exercise price per share
	Outstanding at 1 January 2023	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year						
參與人士姓名或類別	於2023年 1月1日 尚未行使	年內授出	年內行使	年內失效	年內註銷	於2023年 12月31日 尚未行使	購股權 授出日期	歸屬期	購股權 行使期		每股行使價
Other 24 grantees 其他24名承授人	2,910,000	-	-	(200,000)	-	2,710,000	28 June 2022 2022年6月28日	28 June 2022 to 27 June 2023 2022年6月28日至 2023年6月27日	28 June 2023 to 27 June 2032 2023年6月28日至 2032年6月27日	2,710,000	HK\$1.49 <sup>Note 2</sup> 1.49港元 <sup>(附註2)</sup>
Other 3 grantees 其他3名承授人	-	90,000	-	-	-	90,000	11 July 2023 2023年7月11日	11 July 2023 to 10 July 2024 2023年7月11日至 2024年7月10日	11 July 2024 to 10 July 2033 2024年7月11日至 2033年7月10日	90,000	HK\$1.49 <sup>Note 3</sup> 1.49港元 <sup>(附註3)</sup>
Total 總計	4,710,000	90,000	-	(200,000)	-	4,600,000				4,600,000	

### Notes:

- Representing approximately 2.1% of the issued share capital of the Company as at 31 December 2023.
- The basis of determining the exercise price of Share Options granted is at least the highest of: (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a Business Day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer; or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme. The Closing price of the Shares immediately before the grant date (28 June 2022) is HK\$1.49 per Share.

### 附註：

- 佔本公司於2023年12月31日之已發行股本約2.1%。
- 釐定已授出購股權行使價之基準應至少為下列各項的最高者：(i) 股份的面值；(ii) 股份於要約日期（須為營業日）在聯交所每日報價表所報之收市價；及(iii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；或（如適用）根據購股權計劃不時調整之有關價格。緊接授出日期（2022年6月28日）前股份之收市價為每股股份1.49港元。

3. The closing price of the Shares immediately before the grant date (11 July 2023) is HK\$1.42 per share.
4. The estimated fair value of the Share Options granted on the Grant Date of approximately HK\$3,816,000 comprises a fair value of (i) approximately HK\$1,458,344 for the 1,800,000 Share Options granted to 4 Directors, and (ii) approximately HK\$2,357,656 for the 2,910,000 Share Options granted to the other 24 Grantees (being Employees of the Company), as calculated using the Black-Scholes pricing model. The relevant fair value of the Share Options granted to each Director is shown below:
3. 緊接授出日期(2023年7月11日)前股份之收市價為每股股份1.42港元。
4. 於授出日期已授出購股權之估計公允值約3,816,000港元，按柏力克-舒爾斯定價模式計算，包括(i)向4名董事授出1,800,000份購股權之公允值約1,458,344港元，及(ii)向其他24名承授人(為本公司僱員)授出2,910,000份購股權之公允值約2,357,656港元。向各名董事授出購股權之相關公允值列示如下：

Director	董事	Amount of shares options granted 已授出購股權數目	Fair Value of the Share Options granted (HK\$) (Approximately) 已授出購股權公允值 (港元)(概約)
Mr. Chen Chung Po	陳鐘譜先生	800,000	648,153
Ms. Yiu Kwan Yu	姚君瑜女士	400,000	324,076
Ms. Yong Jian Hui	雍建輝女士	400,000	324,076
Mr. Chen Wei Wu	陳緯武先生	200,000	162,039

5. The number of Share Options available for grant with respect to the scheme mandate under the 2014 Share Option Scheme at the beginning of the financial year 2022 was 20,000,000 Share Options.
6. Since the 2014 Share Option Scheme was terminated on 19 December 2022 (the “**termination**”), the number of Share Options available for grant with respect to the scheme mandate under the 2014 Share Option Scheme immediately before the termination was 15,290,000 Share Options.
5. 於2022年財政年度初，根據2014年購股權計劃之計劃授權可供授出之購股權數目為20,000,000份購股權。
6. 由於2014年購股權計劃於2022年12月19日終止(「**終止**」)，故於緊接終止前，根據2014年購股權計劃之計劃授權可供授出之購股權數目為15,290,000份購股權。

## SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Company on 19 December 2022 (the “**Adoption Date**”) and shall be valid and effective for a term of 10 years commencing from the Adoption Date. The purposes and objectives of the Share Award Scheme are to through the Shares awarded or provisionally awarded (the “**Award(s)**” or “**Award Share(s)**”) (a) recognise the contribution and/or future contributions of certain employees (the “**Selected Employees**”) to the growth and development of the Group and give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) attract suitable personnel for further development of the Group.

## 股份獎勵計劃

本公司於2022年12月19日(「**採納日期**」)採納股份獎勵計劃，自採納日期起計10年內有效及生效。股份獎勵計劃的目的及目標乃為透過已授予或暫定授予股份(「**獎勵**」或「**獎勵股份**」)(a)嘉許並獎賞若干僱員(「**經選定僱員**」)目前及／或日後為本集團增長及發展所作出的貢獻，並給予獎勵以留聘彼等為本集團的持續營運及發展而效力；及(b)為本集團進一步發展吸引合適人才。

## REPORT OF THE DIRECTORS 董事會報告書

The Selected Employees participating in the Share Award Scheme include any employee (including without limitation any director) of the Company or of any subsidiary (including any person who is granted Award(s) under the Share Award Scheme as an inducement to enter into employment contract with the Company or any subsidiary) whom the Board may, from time to time, at its absolute discretion select for participation in the Share Award Scheme.

During the period from the Adoption Date and up to the date of this Annual Report, 2,900,000 Awarded Shares had been granted under the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board may, from time to time at their absolute discretion, select any Selected Employee to participate in the Share Award Scheme as a Selected Employee, determine the number of Awarded Shares to be awarded and inform in writing the trustee and the Selected Employee(s) of such number of Awarded Shares and the vesting period and conditions (if any) accordingly; and such Award Shares can be satisfied by (i) new Shares to be allotted and issued to the trustee upon its application for the same without exceeding the scheme limit specified in the Share Award Scheme; or (ii) Shares purchased by the trustee in the open market at its reasonable discretion and in good faith.

A detailed summary of the terms of the Share Award Scheme are set out in the Company's circular dated 1 December 2022.

參與股份獎勵計劃之經選定僱員包括董事會可不時全權酌情甄選參與股份獎勵計劃之本公司或任何附屬公司之任何僱員(包括但不限於任何董事)(包括根據股份獎勵計劃獲授獎勵作為與本公司或任何附屬公司訂立僱傭合約之誘因的任何人士)。

自採納日期起至本年報日期期間，已根據股份獎勵計劃授出2,900,000股獎勵股份。在股份獎勵計劃之條款及條件以及上市規則之規定的規限下，董事會可不時全權酌情選擇任何經選定僱員參與股份獎勵計劃作為經選定僱員、釐定將予獎勵之獎勵股份數目以及以書面通知受託人及經選定僱員獎勵股份之有關數目及相應的歸屬期及條件(如有)；該等獎勵股份可由以下方式支付：(i) 於受託人申請時向受託人配發及發行之新股份，惟不超過股份獎勵計劃所規定之計劃限額；或(ii) 受託人在公開市場上合理酌情並善意購買之股份。

股份獎勵計劃條款的詳細摘要載於本公司日期為2022年12月1日的通函。

Grantee 承授人	Date of grant 授出日期	Number of Shares underlying the share awards granted 已授出股份獎勵涉 及之股份數目	Vesting period 歸屬期
<b>Conditional Grantees:</b> 有條件承授人：			
Mr. Chen Chung Po 陳鐘譜先生	9 February 2023 2023年2月9日	800,000	9 February 2023 to 8 February 2024 2023年2月9日至 2024年2月8日
Ms. Yong Jian Hui 雍建輝女士	9 February 2023 2023年2月9日	400,000	9 February 2023 to 8 February 2024 2023年2月9日至 2024年2月8日



Grantee 承授人	Date of grant 授出日期	Number of Shares underlying the share awards granted 已授出股份獎勵涉 及之股份數目	Vesting period 歸屬期
<b>Other Grantees:</b> 其他承授人：			
Ms. Yiu Kwan Yu 姚君瑜女士	23 December 2022 2022年12月23日	200,000	23 December 2022 to 22 December 2023 2022年12月23日至 2023年12月22日
Mr. Chen Wei Wu 陳緯武先生	23 December 2022 2022年12月23日	200,000	23 December 2022 to 22 December 2023 2022年12月23日至 2023年12月22日
Other 8 Selected Employees 其他8名經選定僱員	23 December 2022 2022年12月23日	1,300,000	23 December 2022 to 22 December 2023 2022年12月23日至 2023年12月22日
<b>Total</b> <b>總計</b>		<b>2,900,000</b>	

Details and movements of award shares that were granted under the Share Award Scheme are as follows:

- The closing price of the shares immediately before the date on which the Awards Shares were granted (23 December 2022) is HK\$1.6 per Share.

根據獎勵計劃授出之獎勵股份詳情及變動如下：

- 緊接獎勵股份授出日期前（即於2022年12月23日）之股份收市價為1.6港元。

## REPORT OF THE DIRECTORS 董事會報告書

2. The fair value of the Awards Shares is determined in accordance with HKFRS 2 by reference to the cost of purchase of the Awarded Shares, or the fair value at grant date. The estimated fair value of the Awards Shares granted on the date of grant is approximately HK\$4,640,000, comprising an estimated fair value of (i) approximately HK\$2,560,000 for the grant to 4 Directors of 1,600,000 Awarded Shares, and (ii) approximately HK\$2,080,000 for the grant to the other 8 Selected Employees of the Company of 1,300,000 Awarded Shares, both grant of Awarded Shares being at the closing price of HK\$1.60 per Share on the date of grant as quoted on the Stock Exchange. The relevant fair value of the Awarded Shares granted to each Director is shown below:

Director	董事	Amount of share awards granted 已授出獎勵股份數目	Fair Value of the Awarded Shares granted (HK\$) (approximately) 已授出獎勵股份公允價值(港元)(概約)
Mr. Chen Chung Po	陳鐘譜先生	800,000	1,280,000
Ms. Yong Jian Hui	雍建輝女士	400,000	640,000
Ms. Yiu Kwan Yu	姚君瑜女士	200,000	320,000
Mr. Chen Wei Wu	陳緯武先生	200,000	320,000

3. As at the date of the 2023 Annual Report, the total number of Shares available for issue under the 2022 Share Option Scheme and the Share Award Scheme was 18,692,500 Shares which represents 8.5% of the issued Shares.

4. The number of options and awards available for grant under the scheme mandate at the beginning of the financial year ended 31 December 2023 was a total of 19,982,500 Shares.

5. The number of options and awards available for grant under the scheme mandate at the end of the financial year ended 31 December 2023 was a total of 18,692,500 Shares.

2. 獎勵股份之公允值乃依據香港財務報告準則第2號參考購買獎勵股份之成本或授出日期之公允值釐定。於授出日期已授出獎勵股份之估計公允值約為4,640,000港元，包括(i)向4名董事授出1,600,000股獎勵股份之估計公允值約2,560,000港元，及(ii)向本公司其他8名經選定僱員授出1,300,000股獎勵股份之估計公允值約2,080,000港元，獎勵股份均按於授出日期在聯交所所報之收市價每股股份1.60港元授出。向各名董事授出獎勵股份之相關公允值列示如下：

3. 於2023年年報日期，根據2022年購股權計劃及股份獎勵計劃可供發行之股份總數為18,692,500股，佔已發行股份之8.5%。

4. 於截至2023年12月31日止財政年度初，根據計劃授權可供授出之購股權及獎勵數目為合共19,982,500股股份。

5. 於截至2023年12月31日止財政年度末，根據計劃授權可供授出之購股權及獎勵數目為合共18,692,500股股份。

6. The number of Shares that may be issued in respect of the Share Options and the Awards granted under all the Share Schemes of the Company during the financial year ended 31 December 2023 divided by the weighted average number of Shares in issue for the financial year ended 31 December 2022 was 8.5%.

6. 截至2023年12月31日止財政年度根據本公司所有股份計劃授出之購股權及獎勵可能發行之股份數目除以截至2022年12月31日止財政年度已發行股份之加權平均數為8.5%。

7. The grant of Awarded Shares in the financial year ended 31 December 2023 (the "Period"):

7. 截至2023年12月31日止財政年度（「該期間」）授出獎勵股份：

Director/ Employees	Date of Grant	Vesting Date	Purchase Price	Unvested as at 1 January 2023 於 2023年 1月1日 尚未歸屬	Granted during the year 年內 授出	Vested during the year 年內 歸屬	Cancelled during the year 年內 註銷	Lapsed during the year 年內 失效	Unvested as at 31 December 2023 於 2023年 12月31日 尚未歸屬	Approval of Conditional Grant during the period 於該期間批准 有條件授出
Mr. Chen Chung Po ("Mr. Chen") (being an executive Director and the chief executive officer)	9 February 2023	The first anniversary of the date of grant	N/A	-	800,000	-	-	-	800,000	EGM held on 9 February 2023 approved the Conditional Grant of 800,000 Awarded Shares to Mr. Chen
陳鐘譜先生 （「陳先生」） （執行董事兼 行政總裁）	2023年 2月9日	授出日期之 首個週年日	不適用	-	800,000	-	-	-	800,000	於2023年2月9日舉 行之臨時股東大會 上批准向陳先生有 條件授出800,000 股獎勵股份
Ms. Yong Jian Hui ("Ms. Yong") (being an executive Director)	9 February 2023	The first anniversary of the date of grant	N/A	-	400,000	-	-	-	400,000	EGM held on 9 February 2023 approved the Conditional Grant of 400,000 Awarded Shares to Ms. Yong
雍建輝女士 （「雍女士」） （執行董事）	2023年 2月9日	授出日期之 首個週年日	不適用	-	400,000	-	-	-	400,000	於2023年2月9日舉 行之臨時股東大會 上批准向雍女士有 條件授出400,000 股獎勵股份

## REPORT OF THE DIRECTORS 董事會報告書

Director/ Employees	Date of Grant	Vesting Date	Purchase Price	Unvested as at 1 January 2023 於 2023年 1月1日 尚未歸屬	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Unvested as at 31 December 2023 於 2023年 12月31日 尚未歸屬	Approval of Conditional Grant during the period 於該期間批准 有條件授出
董事／僱員	授出日期	歸屬日期	購買價	尚未歸屬	年內 授出	年內 歸屬	年內 註銷	年內 失效	尚未歸屬	有條件授出
Ms. Yiu Kwan Yu (being an executive Director)	23 December 2022	The first anniversary of the date of grant	N/A	200,000	-	200,000 <sup>(附註)</sup>	-	-	-	-
姚君瑜女士 (執行董事)	2022年 12月23日	授出日期之 首個週年日	不適用	200,000	-	200,000 <sup>(附註)</sup>	-	-	-	-
Mr. Chen Wei Wu (being an executive Director)	23 December 2022	The first anniversary of the date of grant	N/A	200,000	-	200,000 <sup>(附註)</sup>	-	-	-	-
陳緯武先生 (執行董事)	2022年 12月23日	授出日期之 首個週年日	不適用	200,000	-	200,000 <sup>(附註)</sup>	-	-	-	-
8 Employees other than the Directors	23 December 2022	The first anniversary of the date of grant	N/A	1,300,000	-	1,300,000 <sup>(附註)</sup>	-	-	-	-
董事以外之 8名僱員	2022年 12月23日	授出日期之 首個週年日	不適用	1,300,000	-	1,300,000 <sup>(附註)</sup>	-	-	-	-

Note: In 2023, a total of 1,700,000 shares were vested to selected Directors/employees. The weighted average closing price of these shares before the relevant vesting dates in 2023 is HK\$1.00.

附註：於2023年，合共1,700,000股股份已歸屬予經選定董事／僱員。該等股份於2023年相關歸屬日期前之加權平均收市價為1.00港元。

Further details of the share options and share awards are set out in Note 37 to the consolidated financial statements of this Annual Report.

購股權及股份獎勵的進一步詳情載於本年報綜合財務報表附註37。

## MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2023, the largest supplier accounted for 7% of the Group's purchases and the five largest suppliers accounted for 30% of the Group's total purchases. The largest customer accounted for 28% of the Group's revenue and the five largest customers accounted for 62% of the Group's total revenue.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$120,000 (2022: approximately HK\$92,000).

## CORPORATE BOND

Details of movement in corporate bond issued by the Company during the year are set out in Note 30 to the Consolidated Financial Statements.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the INEDs to be independent.

## REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

## 主要供貨商及客戶

於截至2023年12月31日止年度，本集團最大供貨商及首5大供貨商分別佔本集團總採購額7%及30%。本集團最大客戶及首5大客戶分別佔本集團總營業額28%及62%。

就本公司各董事所知，概無任何本公司各董事、聯繫人士或據董事所知擁有本公司股本5%以上權益之任何股東概無實益擁有任何本集團首5大供貨商及客戶之權益。

## 慈善捐款

本集團於年內撥出之慈善捐款約120,000港元(2022年：約92,000港元)。

## 公司債券

本公司本年度發行公司債券之變動詳情載於綜合財務報表附註30。

## 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

## 購回、出售或贖回本公司股份

截至2023年12月31日止年度，本公司或其任何附屬公司概無購回或贖回本公司任何上市股份。

## DIVIDEND POLICY

The Board considers sustainable returns to shareholders to be one of the main objectives. Stable dividend payment to shareholders is the primary objective of the Company. The basic policy is to pay interim and final dividends in each financial year.

Under the applicable laws of the Cayman Islands and the Articles of Association of the Company, all of the shareholders have equal rights to dividends and distributions. The Board determines the interim dividend and recommends the final dividend which requires the approval of shareholders. In addition to cash, dividends may be distributed in the form of shares. Any distribution of shares also requires the approval of shareholders.

Retained surplus is used to achieve further gains in corporate value. For this purpose, the Board makes effective use of retained surplus to strengthen the operating base and fund growth of established businesses and the development of new businesses. The Board takes into account the following factors when considering the declaration and payment of dividends:

- liquidity position of the Company;
- financial results;
- shareholders' interests;
- general business conditions and strategies;
- capital requirements;
- contractual restrictions on the payment of dividends by the Company to the shareholders or by the subsidiaries to the Company, if any;
- taxation considerations;
- possible effects on the creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Company will not declare any dividend(s) where:

- there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;
- pursuant to dividend decision date, the Company is insolvent or bankrupt or where, as a result of paying dividends, the Company would be rendered insolvent or bankrupt; or
- there is any other case set forth by any law.

## 股息政策

董事會認為可持續的股東回報是主要目標之一。向股東支付穩定的股息是本公司的主要方針。基本政策是在每個財政年度支付中期和末期股息。

根據開曼群島的適用法律及本公司的組織章程細則，所有股東享有股息及分派的平等權利。董事會所釐定之中期股息及建議末期股息需要股東批准。除現金外，股息可以股份形式分派，任何股份分派亦需要股東批准。

保留溢利是用於達成企業價值的進一步增長。為此，董事會會有效地運用保留溢利以加強業務基礎、為增長現有業務和發展新業務提供資金。董事會在考慮宣派及派付股息時，會考慮以下因素：

- 本公司的流動資金狀況；
- 財務業績；
- 股東利益；
- 一般商業條件和戰略；
- 資本需要；
- 本公司向股東或附屬公司向本公司支付股息的合約限制(如有)；
- 稅務考慮；
- 對信譽的潛在影響；
- 法定和監管限制；及
- 董事會可能認為相關的任何其他因素。

本公司在以下情況下將不會宣派任何股息：

- 有合理理由相信本公司在支付股息後出現或將會出現無法償還其到期債務或無法履行其到期責任；
- 根據股息釐定日期，本公司無力償債或破產、或因支付股息而導致本公司無力償債或破產；或
- 任何法律規定之任何其他情況。

## CORPORATE GOVERNANCE

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for continual growth and enhancement of shareholder's value. For the year ended 31 December 2023, the Company has applied the code provisions stipulated in the Corporate Governance Code as set out in Appendix C1 (the "CG Code") to the Listing Rules. Code Provision C.2.1. of Part 2 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Former Chairman of the Company, Mr. Yiu Chi To, passed away on 28 January 2022, currently the role of the chairman of the Company is performed by Chief Executive Officer, Mr. Chen Chung Po. Besides the above, the Company has complied with all the other applicable code provisions of the CG Code. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance. The Group's principal corporate governance practices and compliance with code provisions are set out in the Corporate Governance Report on pages 55 to 75 of this annual report.

## ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITIES

During the Reporting Period, the Group is committed to promoting the long-term, steady and sustainable development of employees, environmental protection and social responsibilities on a continuous basis.

The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report on pages 76 to 87 of this annual report.

## AUDIT COMMITTEE

The Audit Committee had reviewed with the management the Group's consolidated financial statements for the year ended 31 December 2023, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

## 企業管治

本公司及其管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信良好的企業管治對達致持續增長及提升其股東價值實為重要。於截至2023年12月31日止年度，本公司已應用上市規則附錄C1所載的企業管治守則之原則，守則第2部份守則條文第C.2.1條規定主席及行政總裁之角色應有所區分及不應由同一人士擔任，由於本公司原主席姚志圖先生於2022年1月28日辭世，目前陳鐘譜先生同時擔任本公司主席及行政總裁，除此之外，本公司遵從所有通用守則條文。本公司參考企業管治的最新發展並定期審閱其企業管治常規。本集團的主要企業管治常規及遵守規定的詳情載於本年報第55至第75頁的企業管治報告內。

## 環境及企業社會責任

本集團於報告期內不斷致力於推行從僱員、環境保護以及社會責任的長期、穩定和可持續發展。

有關本集團環境政策及表現之詳情載於本年報第76至87頁的環境、社會及管治報告內。

## 審核委員會

審核委員會已與管理層審閱本集團截至2023年12月31日止年度的綜合財務報表，所採納的會計原則及慣例，並就審核、內部監控及財務報告事宜進行磋商。

## REPORT OF THE DIRECTORS 董事會報告書

### AUDITOR

The Consolidated Financial Statements have been audited by SHINEWING (HK) CPA Limited (“**SHINEWING**”). We have not changed auditor in the past three years. A resolution to re-appoint SHINEWING as our auditor will be submitted for shareholders’ approval at our forthcoming AGM.

On behalf of the Board of Directors

**Mr. Chen Chung Po**

*Executive Director and Chairman*

Hong Kong, 28 March 2024

### 核數師

信永中和已審核綜合財務報表。本公司於過去三年沒有更換核數師，並將於應屆股東週年大會上提呈一項決議案，供股東批准續聘信永中和(香港)會計師事務所有限公司(「**信永中和**」)為本公司核數師。

代表董事會

**陳鐘譜**

*執行董事及主席*

香港，2024年3月28日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance (“CG”). The Board believes that adherence to CG practices will definitely be beneficial to the Company’s shareholders in the long term. For the year ended 31 December 2023, the Company has applied the CG Code as set out in Appendix C1 to the Listing Rules in force at that time. Code Provision C.2.1 in Part 2 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Former Chairman of the Company, Mr. Yiu Chi To, passed away on 28 January 2022, currently the role of the chairman of the Company is performed by Chief Executive Officer, Mr. Chen Chung Po. The Board will keep reviewing the current structure of the Board from time to time and should suitable candidate with the requisite knowledge, skill and experience be identified, the Company will make appointment to fill the post of the chief executive as appropriate. Besides the above, the Company has complied with all the other applicable code provisions of the CG Code. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance.

The Board considers that good CG is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board will continuously review and improve the CG practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

With a view to further improving the Company’s CG practices, the following actions were taken in 2023:

- Appointment of INEDs with appropriate professional accounting qualifications and financial management experience with regulatory entities to further broaden the collective knowledge, perspectives and skills of the Board.
- All members of the Audit Committee are INEDs and all of them have appropriate professional accounting qualifications and financial management experience.

### 企業管治守則

本公司致力維持高水平之企業管治（「企業管治」）。董事會相信，謹守企業管治常規必定為本公司股東帶來益處。截至2023年12月31日止年度，本公司已採納當時生效之上市規則附錄C1所載的企業管治守則。企業管治守則第2部守則條文第C.2.1條規定主席及行政總裁之角色應有所區分及不應由同一人士擔任。本公司原主席姚志圖先生於2022年1月28日辭世，目前本公司之主席角色由行政總裁陳鐘譜先生兼任。董事會將持續不時審閱董事會的現有架構，而倘覓得具備合適知識、技能及經驗之人選，本公司將適時進行委任以填補行政總裁之職位空缺。除上文所述者外，本公司已遵從企業管治守則所有其他適用守則條文。本公司參考企業管治的最新發展定期審閱其企業管治常規。

董事會認為，良好的企業管治是保障股東權益及提升本集團的表現之核心。董事會將不斷檢討及改善本公司之企業管治常規及標準，以確保業務活動及決策過程符合規管和審慎的態度。

為進一步改善本公司的企業管治常規，在2023年採取了以下行動：

- 委任具備適當專業會計資格及監管實體財務管理經驗的獨立非執董，以擴大董事會的集體知識、觀點和技能。
- 審計委員會的所有成員均為獨立非執董及所有成員已有專業會計資格及財務管理經驗。

## **CORPORATE GOVERNANCE CODE (continued)**

- Provision of internal training to the Board through implementing a continuous professional development programme.
- To adopt Board diversity policy in order to diversify the composition of the Board so as to recognise and embrace the benefits of having a diverse Board and to enhance the quality of its performance. In designing the Board's composition with regard to Board diversity, the Board has taken into account a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board currently has three female directors and thereby has achieved gender diversity at the Board level. As at 31 December 2023, the percentage of male and female in the Company's workforce (including the directors and senior management) is 62% and 38%, respectively, representing a male-to-female ratio of 1.6 to 1. We will continue to strive to enhance female representation in the workforce and achieve an appropriate balance of gender diversity according to business needs and future development. We will also ensure that there is gender diversity when recruiting staff and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to our Board in the future.

The Board will review the implementation and effectiveness of the Board Diversity Policy on an annual basis in accordance with code provision B.1.3 in Part 2 of the CG Code.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Pursuant to specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standards regarding directors' securities transactions as set out in the Model Code and its code of conduct during the FY2023.

## **企業管治守則 (續)**

- 透過採用持續專業發展程序，向董事會提供內部培訓。
- 董事會採取多元化政策，承認和接受其好處，使董事會多元化以提高其性能質量。在設計董事會的成員多樣化方面，董事會一直認為該從多個方面考慮，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和工齡。

董事會制定可衡量目標，以實施董事會成員多元化政策及不時審閱該等目標，確保其適用性及確定為達成該等目標而作出之進展。董事會目前擁有三名女性董事，故在董事會層面已達致性別多元化。於2023年12月31日，本公司勞動力（包括董事及高級管理層）的男女比例分別為62%及38%，即男女比例為1.6比1。我們將根據業務需求及未來發展，致力提升員工中的女性比例並實現性別多元化的適當平衡。我們亦將確保於招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而為將來董事會儲備潛在繼任人員。

董事會將根據企業管治守則第二部份之守則條文第B.1.3條每年審閱董事會成員多元化政策的實施及有效性。

## **董事進行證券交易的操守指引**

本公司已採納標準守則為本公司董事進行證券交易的操守指引。經本公司特別查詢後，全體董事已確認彼等在2023年財政年度內已遵守操守指引所載有關董事進行證券交易的標準及其本身所訂有關的行為守則。

## THE BOARD

The Board is mainly responsible for the overall strategic development of and is also responsible for monitoring the financial performance, risk management and the internal controls of the Group. With a wide range of expertise and a balance of skills, the INEDs bring independent Judgement on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and committee work.

### Distinctive Roles of the Board and the Management

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs. The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions.

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, in discharging its duties, certain responsibilities are delegated to:

- (i) the standing Board committees of the Company namely: the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Each committee's constitution, powers and duties are clearly defined by its terms of reference, and the committees are accountable to the Board;
- (ii) the Chief Executive Officer, being delegated with the day-to-day management of the businesses of the Group, is accountable to the Board; and
- (iii) the senior management team of the Group, being delegated with the responsibilities to deal with daily operational functions, is answerable to the Board.

The Board regularly reviews its arrangement for delegation of authority to ensure that such delegation is appropriate in view of the Company's prevailing circumstances and that appropriate reporting systems are in place.

## 董事會

董事會主要負責本集團的整體策略發展，及負責監察財務表現，風險管理及本集團之內部監控。憑藉廣泛的專業知識和平均的技能，獨立非執行董事（「獨立非執董」）能就通過其在董事會會議及委員會的工作策略方針、發展、業績及風險管理作出獨立判斷。

### 董事會及管理層之角色區分

董事會透過指示及監督本集團事務，共同負責領導及監控本集團，以促進本集團之成就。董事會負責釐定整體策略和企業發展方針，確保業務營運獲妥善監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。

儘管董事會一直承擔指引及監察本集團營運的全部責任，惟於董事會履行其職責時，亦已指派若干責任予：

- (i) 本公司的常務董事委員會：審核委員會、提名委員會、薪酬委員會及風險管理委員會。各委員會的章程、權力及職責均以書面職權範圍清楚界定，並須向董事會負責；
- (ii) 行政總裁，其獲指派管理本集團業務的日常管理，並須對董事會負責；及
- (iii) 本集團的高級管理團隊，其獲指派處理日常營運工作的責任，並須對董事會負責。

董事會定期檢討其授權安排，以確保有關授權適合本公司的現行狀況及設有合適的申報系統。

## THE BOARD (continued)

### Appointment and re-election of Directors

All of the Directors have entered into service agreements or letters of appointment and the details of their terms are set out in the Report of the Directors on pages 32 to 54 of this annual report. At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Retiring Directors are eligible for re-election and re-election of retiring Directors at the annual general meeting is dealt with by separate resolutions for each individual Director. Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee as more fully explained below in the section on Nomination Committee. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting.

### Board Composition

As at the date of this report, the Board is composed of five executive Directors and three INEDs, as shown on page 3 of this annual report. Biographies of the Company's Directors are shown on pages 24 to 31 of this annual report.

INEDs ensure the Board accounts for the interests of all shareholders and considers major issues objectively. The Board has received from each INED an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the INEDs to be independent. INEDs represent 37.5% of the full Board.

To the best of the Directors' knowledge, there is no financial, business and family relationship among members of the Board except that Ms. Luk Fong is the mother of Ms. Yiu Kwan Yu and mother-in-law of Mr. Chen Chung Po and that Mr. Chen Chung Po and Ms. Yiu Kwan Yu are a married couple.

## 董事會(續)

### 董事委任及重選

所有董事均簽訂服務協約或委任書，相關條款載於本年報第32至第54頁董事會報告書內。於每屆股東週年大會上，按當時在任董事人數計三分之一(或倘董事人數並非三的倍數，則最接近但不少於三分之一的數目)的董事須輪值退任，惟每位董事須至少每三年於股東週年大會輪值告退一次。退任董事可重選連任，並於其告退的整個大會上仍繼續擔任董事。退任董事有資格重選。於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上重選連任。

### 董事會組合

於本報告日期，董事會有五名執行董事及三名獨立非執董如本年報第3頁所載。本公司董事之履歷乃載於本年報第24至31頁。

獨立非執董確保董事會為所有股東的利益負責，並就重大議題作出客觀考慮。董事會已根據上市規則第3.13條取得各獨立非執董之年度確認，以確認其獨立性。董事會認為所有獨立非執董均具獨立性。獨立非執董佔全董事會的37.5%。

據董事所知，除了陸方女士為姚君瑜女士的母親及陳鐘譜先生的岳母，以及陳鐘譜先生與姚君瑜女士為夫婦之外，董事會成員之間概無任何財務、業務或家族關係。

## THE BOARD (continued)

### Chairman and the Chief Executive Officer

Mr. Chen Chung Po acts as the Chairman (“**Chairman**”) and Chief Executive Officer (“**CEO**”) of the Board.

### Induction, Information and ongoing Development

All Directors have been kept informed on a timely basis of major changes that may have affected the Group’s businesses, including relevant rules and regulations. In addition, the Group has implemented a continuing development programme to update the Directors (in particular INEDs) on the macro-economic conditions and business environment relevant to the Group’s major operations.

In addition to the above, each newly-appointed Director has received a tailored induction programme, which covered briefing on the Company’s overview by the CEO, meeting with the management and the Company’s external legal adviser on directors’ legal role and responsibilities. To further maximize the contribution from INEDs, separate meeting between the Chairman and INEDs was held in December 2023 to address business and related issues. Written procedures are also in place for Directors to seek independent professional advice in performing their duties at the Company’s expense. No request was made by any Director for such independent professional advice during the FY2023.

During the FY2023, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision C.1.4 contained in Part 2 of the CG Code. Each of the Directors has received a series of training locally or overseas. Relevant trainings and briefings included, among others:

- development of national and global economy;
- national policy outlook;
- corporate governance;
- regulatory updates; and
- LED backlight and lighting industry development trend, etc.

## 董事會(續)

### 主席及行政總裁

陳鐘譜先生為董事會主席(「**主席**」)及行政總裁(「**行政總裁**」)。

### 培訓、資訊和持續發展

所有董事均及時了解可能影響本集團業務的重大變化，包括相關規則及法規。此外，本集團已實行了一個持續發展課程，向董事(特別是獨立非執董)更新與本集團主要業務相關的宏觀經濟情況和商業環境的最新消息。

除上述外，每位新委任董事收到量身定制的培訓課程，其中包括由集團行政總裁介紹本公司的概述，就董事之法定角色及職能與管理層及外部法律顧問會面。為了進一步提升獨立非執董的貢獻，集團主席及獨立非執董之間在2023年12月舉行了會議，以討論業務及相關問題。董事為履行其職責，亦可按書面程序尋求獨立專業意見，費用由本公司支付。在2023年財政年度沒有任何董事請求上述獨立專業意見。

根據企業管治守則第2部份第C.1.4條，在2023財政年度內，所有董事均已參加持續專業發展，以發展和更新他們的知識和技能。每名董事獲得了一系列的本地或海外培訓，相關的培訓和簡報包括：

- 國家和全球經濟的發展；
- 國家政策的前景；
- 企業管治；
- 最新的監管規定；及
- LED背光及照明行業的發展趨勢，等等。

## THE BOARD (continued)

### Induction, Information and ongoing Development (continued)

All Directors have also provided to the Company their records of training attended or fulfillment of ongoing development requirements for the FY2023, the information of which has been entered in the register of directors' training records maintained and updated by the Company from time to time. The following table summarises the compliance status of all Directors of the Company in respect of code provision C.1.4 during the FY2023:

Name of Directors	董事姓名	In compliance with Code Provision C.1.4 遵守守則第C.1.4條
<b>Executive Directors</b>		
Mr. Chen Chung Po (Chairman and Chief Executive Officer)	陳鐘譜先生 (主席兼行政總裁)	✓
Ms. Luk Fong	陸方女士	✓
Ms. Yiu Kwan Yu	姚君瑜女士	✓
Mr. Chen Wei Wu	陳緯武先生	✓
Ms. Yong Jian Hui	雍建輝女士	✓
<b>Independent non-executive Directors</b>		
Mr. Au Yeung Tin Wah	歐陽天華先生	✓
Mr. Chen Kwok Wang (Resigned on 31 October 2023)	陳國宏先生 (於2023年10月31日辭任)	✓
Mr. Ho Chi Wai	何志威先生	✓
Mr. Yu Zhenyu (Appointed on 3 April 2023)	余振宇先生 (於2023年4月3日委任)	✓

### Role and Responsibilities of the Board

The Board delegates appropriate aspects of its management and administrative functions to the management. It also gives clear directions as to the powers of the management, in particular, with respect to the matters that the management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board determines on a regular basis which functions are reserved to the Board and which are delegated to the management.

## 董事會(續)

### 培訓、資訊和持續發展(續)

所有董事還對本公司提供了2023年財政年度他們已出席的培訓或符合持續發展要求的記錄，其中的信息已經記錄於本公司備存及不時更新的董事培訓記錄登記冊內。下面表格總結了按照守則第C.1.4條於2023年財政年度本公司全體董事的遵守情況：

### 董事會之角色及職能

董事會就其管理及行政職能適當地授權予管理層。董事會亦就管理層之權力給予清晰指引，尤其對於管理層作出決定或訂立任何承擔前必須向董事會匯報及獲得董事會事前批准的事項。董事會定期釐定由董事會保留及授權予管理層之職能。

## THE BOARD (continued)

### Role and Responsibilities of the Board (continued)

The Board exercises a number of duties and powers which include:

- formulating the Group's long-term strategy;
- approving major acquisitions, disposals and capital investment;
- reviewing operational and financial performance;
- approving financial results and public announcements;
- reviewing the effectiveness of risk management and internal control;
- authorizing material borrowings;
- setting dividend policy;
- approving appointment of members to the Board and senior management; and
- setting the Group's remuneration policy and human resources deployment.

To assist in fulfilling its duties and responsibilities, the Board has established four committees, namely the audit committee, the remuneration committee, the nomination committee, and the risk management committee.

### Board Processes

All Directors have been regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also taken out appropriate director and officer liability insurance against liabilities that may be incurred as a result of potential legal actions that might be taken against the Directors.

## 董事會(續)

### 董事會之角色及職能(續)

董事會行使的職權包括：

- 制定本集團長遠策略；
- 批准主要收購、出售及資本投資；
- 檢討經營及財務表現；
- 批准財務業績及公佈；
- 檢討風險管理及內部監控成效；
- 審批重大借貸；
- 制訂股息政策；
- 批准委任董事會及高級管理層成員；及
- 制訂本集團之薪酬政策及人力資源調配。

為協助達成其職務及責任，董事會已成立四個屬下委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。

### 董事會程序

全體董事均定期獲得有關管治及監管事宜的更新信息。董事可按照既定程序尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。本公司亦已就董事可能面臨法律行動的風險，購買適當的董事及行政人員責任保險。

## THE BOARD (continued)

### Board Processes (continued)

The Board meets regularly throughout the year to review the overall strategies and monitor the operations as well as the financial performance of the Group. The Chairman mainly focuses on Group strategies and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are despatched in full to all Directors within a reasonable time before the meeting, and in any case, at least 3 days before the intended date of the meeting or such other period as agreed before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and abstain from voting as appropriate. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to finalisation of the same. Final versions of the minutes are also circulated to Directors for record within a reasonable time after the Board meeting is held.

Minutes of Board meetings and meetings of Board committees are kept by the Company Secretary. All Directors have free access to Board papers and related materials, and are provided with adequate information in a timely manner, enabling the Board to make informed decision on matters placed before it. In FY2023, six Board meetings were held and the attendance details are shown as follows:

		<b>Board Meetings attended in FY2023 2023年財政年度 出席董事會會議次數</b>
<b>Name of Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chen Chung Po (Chairman and Chief Executive Officer)	陳鐘譜先生 (主席兼行政總裁)	6/6
Ms. Luk Fong	陸方女士	6/6
Ms. Yiu Kwan Yu	姚君瑜女士	6/6
Mr. Chen Wei Wu	陳緯武先生	6/6
Ms. Yong Jian Hui	雍建輝女士	6/6
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Au Yeung Tin Wah	歐陽天華先生	6/6
Mr. Chen Kwok Wang (Resigned on 31 October 2023)	陳國宏先生 (於2023年10月31日辭任)	4/4
Mr. Ho Chi Wai	何志威先生	6/6
Mr. Yu Zhenyu (Appointed on 3 April 2023)	余振宇先生 (於2023年4月3日委任)	4/4

## 董事會(續)

### 董事會程序(續)

董事會於年內定期開會，檢討整體策略及監察本集團的營運與及財務表現。主席主要負責本集團之策略，並負責有效領導及管理董事會，確保董事會及時顧及所有重點議題。就董事會所有定期會議，全體董事均獲發最少十四天通知，如彼等認為合適或有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件會在開會前一段合理時間內派發予所有董事。無論如何至少於會議擬定日期前3天或會議前協定的有關其他期間。董事須披露彼等於董事會會議上所享有之直接或間接權益(如有)並放棄投票權(如需要)。所有董事會會議記錄草稿會在合理時間內交董事審閱，讓董事在確定會議記錄前提出意見。會議記錄最終稿亦將於董事會會議舉行之後的合理時間內交董事記錄。

董事會及董事委員會的會議記錄由公司秘書保存。全體董事均有權查閱董事會的文件及有關資料，並會及時獲提供充份資料，使董事會可就提呈會議的事項作出知情決定。於2023年財政年度內，董事會舉行了六次董事會大會，會議出席詳情如下：



## BOARD COMMITTEES

The Board has established four committees, namely audit committee, remuneration committee, nomination committee and risk management committee. Each of them has specific terms of reference, which are published on the respective websites of the Stock Exchange and the Company and is responsible for reviewing matters relating to specific areas and for advising the Board on such matters. INEDs play a significant role in these committees to ensure that independent and objective views are taken. The list of the chairman and members of each Board committee is set out on page 3 of this annual report. The Board committees are provided with sufficient resources to discharge their duties.

### (a) Audit Committee

The Audit Committee of the Company was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls.

The Audit Committee comprises all three Independent Non-executive Directors. Mr. Au Yeung Tin Wah, was appointed as Chairman of the Audit Committee.

The Audit Committee has reviewed with the senior management and external auditors the Group's significant internal controls and financial matters (as set out in the Audit Committee's terms of reference), including:

- the Group's interim and annual financial statements with recommendation to the Board for approval;
- the Group's compliance with regulatory and statutory requirements;
- the Group's financial reporting, internal controls and risk management;
- formulating the working plan of the internal control audit department, discussing the review result of internal control system on a regular basis and reporting to the Board;
- discussing with the external auditors the nature and scope of the audit, significant accounting policies and other audit-related issues;
- connected transactions; and
- managing and overseeing the external auditors.

## 董事會屬下委員會

董事會已設立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會有其具體職權範圍，職權範圍刊載於聯交所及本公司各自的網站，負責審議有關特定範疇的事項，並就該等事項向董事會提出意見。獨立非執董對該等委員會甚為重要，以確保採取獨立及客觀的意見。各董事會屬下委員會的主席及成員名單載於本年報第3頁。董事會委員會獲提供充足的資源以履行其職責。

### (a) 審核委員會

本公司審核委員會乃為符合上市規則第3.21條而成立，旨在審議本集團製定財務報告程序及內部監控，並就此作出監察。

審核委員會由全部三名獨立非執行董事組成。歐陽天華先生獲委任為審核委員會之主席。

審核委員會已與高級管理層及外聘核數師審閱本集團的重大內部監控措施及財務事宜(如審核委員會的職權範圍所載)，包括：

- 向董事會提供本集團中期及年度財務報表之意見予其批准；
- 本集團遵守法例及法定規定之情況；
- 本集團之財務報告、內部監控及風險管理；
- 製定集團內部控制監管部門之工作計劃，定期討論內部監控系統審查結果，並向董事會匯報；
- 與外聘審計師討論審計性質，範疇及重要會計政策及其他審核事宜；
- 關連交易；及
- 管理及監督外聘核數師。

## BOARD COMMITTEES (continued)

### (a) Audit Committee (continued)

The Audit Committee is entitled to conduct investigations into any matter within its terms of reference and is authorised to obtain independent professional advice if it deems necessary in discharging its responsibilities.

The Audit Committee is satisfied with the audit scope, process and effectiveness and independence of the audit conducted by SHINEWING and has thus recommended the audited consolidated financial statements of the Group for the year ended 31 December 2023 to the Board for its approval.

In FY2023, two meetings were held by the Audit Committee with 100% attendance rate of all members of the Audit Committee during the term of their office. Draft and final versions of minutes of the meetings were sent to all members of the Audit Committee for their comment and records, within a reasonable time after the meeting.

### (b) Remuneration Committee

The Remuneration Committee of the Company comprises all three INEDs. Mr. Ho Chi Wai, was appointed as Chairman of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Board on the Group's overall policy and structure for the remuneration of Directors and senior management, and ensures that no Director or any of his/her associates is involved in deciding his/her own remuneration. The Remuneration Committee also reviews and approves (i) compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with contractual terms and is otherwise fair and not excessive; and (ii) compensation arrangement(s) relating to dismissal or removal of Director(s) for misconduct to ensure that such compensation arrangements is consistent with contractual terms and is otherwise reasonable and appropriate.

The Company has delegated the determination of the remuneration packages of individual executive Director and senior management to the Remuneration Committee.

## 董事會屬下委員會(續)

### (a) 審核委員會(續)

審核委員會有權就審核委員會職能範圍以內之任何事宜進行調查，在履行其職責時如認為有需要，則可獲授權以取得獨立專業意見。

審核委員會已對信永中和審閱之審核範圍、過程和有效性，以及獨立性表示信納，故向董事會建議通過2023年的綜合財務報表。

於2023年財政年度，審核委員會舉行了兩次會議，所有審核委員會成員於其在任期內之出席率均為100%。會議記錄初稿及最終稿於會議後的合理時間內交審核委員會全體成員，供其發表意見及記錄。

### (b) 薪酬委員會

本公司之薪酬委員會由全部三名獨立非執行董事組成。何志威先生獲委任為薪酬委員會之主席。

薪酬委員會就本集團董事及高級管理層的整體薪酬政策及結構向董事會提供意見，並確保並無董事或其任何聯繫人士參與釐訂其薪酬。薪酬委員會亦檢討及批准(i)向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平，不致過多；及(ii)因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當。

本公司已授權薪酬委員會決定執行董事及高級管理人員的薪酬。

## BOARD COMMITTEES (continued)

### (b) Remuneration Committee (continued)

In determining the remuneration of Directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the suitability of performance-based remuneration.

The Remuneration Committee meets to determine the policy for the remuneration of Directors, assess the performance of executive Directors and approve the terms of executive Directors' service contracts. In FY2023, three meetings were held by the Remuneration Committee with 100% attendance rate of all members of the Remuneration Committee during their term of office.

In FY2023, the Remuneration Committee had performed the following works:

- reviewed the remuneration policy and structure of the Group;
- discussed and recommended the remuneration packages of the Directors and senior management for the Board's approval;
- authorised by the Board to approve the allotment and issue of Shares upon exercise of share options under the Share Option Scheme;
- considered the grant of share options under the Share Option Scheme and recommend to the Board for approval; and
- reviewed and discussed the adoption of the Share Award Scheme.

### (c) Nomination Committee

The Nomination Committee of the Company comprises all three Independent Non-executive Directors. Mr. Yu Zhenyu, was appointed as Chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for reviewing the candidates' qualification and competence, and making recommendations to the Board on appointment of Directors, so as to ensure that all nominations are fair and reasonable.

## 董事會屬下委員會(續)

### (b) 薪酬委員會(續)

薪酬委員會於釐訂應付予董事的酬金時，已考慮各種因素，包括同類公司支付的薪酬、董事貢獻的時間及責任及是否適宜提供與表現掛鈎的薪酬。

薪酬委員會開會釐訂董事的薪酬政策及衡量執行董事的表現及批准執行董事服務合約的條款。於2023年財政年度，薪酬委員會舉行了三次會議，所有薪酬委員會成員於其在任期內之出席率均為100%。

於2023年財政年度，薪酬委員會已進行以下工作：

- 檢討本集團的薪酬政策及架構；
- 討論董事及高級管理層的薪酬待遇並報請董事會批准；
- 董事會授權批准於購股權計劃項下購股權獲行使時配發及發行股份；
- 審議根據購股權計劃授出的購股權，並建議董事會批准；及
- 審閱及商討採納股份獎勵計劃。

### (c) 提名委員會

本公司之提名委員會由全部三名獨立非執行董事組成。余振宇先生獲委任為提名委員會之主席。

提名委員會主要負責覆核候選人的資歷及能力，並於提名董事時向董事會提出建議，以確保所有提名均為公平合理。

## BOARD COMMITTEES (continued)

### (c) Nomination Committee (continued)

The responsibilities of the Nomination Committee are:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;
- to assess the independence of independent non-executive Directors;
- to establish a formal and transparent procedure for the appointment or reappointment of Directors;
- to make recommendations to the Board for new appointments or reappointments of executive and non-executive Directors;
- to evaluate the performance of Directors and determine if they should be reappointed; and
- to be responsible for significant issues concerning the nomination of Directors during the year.

Reviewed, assessed and considered all INEDs, in particular, two INEDs of our Company has served the Board as INED for more than nine years. The factors considered and the conclusion for the independence of Mr. Au Yeung Tin Wah and Mr. Ho Chi Wai have been set out in the documents to be presented to the shareholders for the AGM to be held in May 2024.

The Nomination Committee meets to discuss the procedures and criteria which should be adopted by them in nominating candidates for directorship and has agreed that such criteria should include the candidates' professional background, their experience and their past track record with other listed companies (if any). In FY2023, two meetings were held by the Nomination Committee with 100% attendance rate of all members of the Nomination Committee during their term of office.

## 董事會屬下委員會(續)

### (c) 提名委員會(續)

提名委員會的職責是：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；
- 評核獨立非執行董事的獨立性；
- 建立正規而具透明度的董事委任或重新委任程序；
- 向董事會作出執行董事及非執行董事的新委任或再度委任的建議；
- 評估董事的表現，並確定他們是否應該連任；及
- 負責有關董事提名於年內之主要問題。

審閱、評估及考慮所有獨立非執董之獨立性，尤其是本公司其中兩位獨立非執董均已出任超過九年，有關歐陽天華先生及何志威先生之獨立性考量因素及結論將載於2024年5月舉行的股東週年大會上提呈致股東文件內。

提名委員會開會討論提名董事人選的程序及準則，並採納該等準則，包括人選的專業背景、他們的經驗與其他上市公司的過往記錄(如有)的程序和標準。於2023年財政年度，提名委員會舉行了兩次會議，所有提名委員會成員於其在任期內之出席率均為100%。

## BOARD COMMITTEES (continued)

### (c) Nomination Committee (continued)

#### Board Nomination Policy

The Company has adopted a Board Nomination Policy and the Nomination Committee considers and makes recommendations to shareholders for the election of appropriate candidates as Directors at general meetings or appointment of such Directors to fill casual vacancies.

#### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

1. reputation for integrity;
2. accomplishment and experience in the business in which the Group is engaged;
3. commitment in respect of available time and relevant interest in the business;
4. diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
5. qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
6. the number of existing directors and other commitments that may demand the attention of the candidate;
7. requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered as independent with reference to the Independence guidelines set out in Rule 3.13 of the Listing Rules;
8. Board Diversity Policy of the Company and any policies adopted by the Nomination Committee for achieving diversity on the Board; and
9. such other perspectives appropriate to the Company's business.

## 董事會屬下委員會(續)

### (c) 提名委員會(續)

#### 董事會提名政策

本公司採納董事會提名政策，提名委員會可考慮和推薦適合的候選人給股東，並在於股東大會上推選其為董事或委任為董事以填補臨時空缺。

#### 甄選標準

評估建議候選人的合適性時，提名委員會將考慮下列因素：

1. 誠信的聲譽；
2. 於本集團所從事業務中的成就及經驗；
3. 可投入時間及相關事務關注的承諾；
4. 於各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務年期；
5. 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
6. 現有董事人數及候選人可能需要關注的其他承諾；
7. 上市規則要求董事會必須包含獨立非執行董事的規定及參考上市規則第3.13條所載的獨立指引候選人是否被視為獨立人士；
8. 本公司董事會成員多元化政策及提名委員會採納的政策可達到董事會多元化；及
9. 切合本公司業務的相關其他因素。

## BOARD COMMITTEES (continued)

### (d) Risk Management Committee

The Risk Management Committee comprises three members which include the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and one INED of the Company. The Board has appointed Mr. Chen Chung Po (Chairman and CEO), Mr. Cheung Wai Hung (CFO) and Mr. Yu Zhenyu (INED) (Appointed on 31 October 2023, Mr. Chen Kwok Wang had resigned on 31 October 2023) as members of the Risk Management Committee. Mr. Chen Chung Po has also been appointed as the Chairman of the Risk Management Committee.

The primary responsibilities of the Risk Management Committee include reviewing the Company’s corporate risk management framework, and the guidelines, policies and procedures for risk assessment and risk management and reviewing the effectiveness of the risk management function.

In FY2023, two meetings with attendance of all Risk Management Committee members during their term of office were held.

## AUDITOR’S REMUNERATION

During the year, the remuneration paid or payable to the external auditor, SHINEWING, and its affiliated firms, in respect of their audit and non-audit services for FY2023 are set out below:

		HK\$ 港元
Audit service	審計服務	1,200,000
Non-audit services*	非審計服務	252,500
		1,452,500

\* Included in non-audit services were HK\$32,500 in relation to services performed by SHINEWING’s affiliated firms.

## 董事會屬下委員會(續)

### (d) 風險管理委員會

風險管理委員會由三位成員組成，當中包括本公司行政總裁、財務總監及一名獨立非執行董事。董事會已委任陳鐘譜先生(主席兼行政總裁)、張偉雄先生(財務總監)及余振宇先生(獨立非執行董事)(於2023年10月31日獲委任，陳國宏先生於2023年10月31日辭任)為風險管理委員會成員，並由陳鐘譜先生出任風險管理委員會主席。

風險管理委員會的主要職責包括檢討本公司企業風險管理架構、風險評估及風險管理的指引、政策及程序及檢討風險管理功能的有效性。

於2023年財政年度，風險管理委員會舉行了兩次會議，所有風險管理委員會成員於其在任期內均有出席。

## 核數師酬金

年內，就外部核數師信永中和及其聯屬公司於2023年財政年度提供審計及非審計服務已付或應付彼等的薪酬載列如下：

	HK\$ 港元
Audit service	1,200,000
Non-audit services*	252,500
	1,452,500

\* 包括信永中和聯屬公司提供的非審計服務32,500港元。

## RISK MANAGEMENT AND INTERNAL CONTROLS

During the year, the Group has complied with Principle D.2 in Part 2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. The main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following aspects:

- Identification: Identify occurrence and changes in the nature and extent of risks; identify business objectives and risks that could affect the achievement of those objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; assess the Group's ability to manage risks.
- Management: Consider the risk response plan, ensure effective communication with the Board and monitor risks on an ongoing basis.

Based on the risk assessments conducted in 2023, no significant risk was identified.

## 風險管理及內部監控

本集團於本年度，已遵守企業管治守則第二部份D.2原則，建立適當及有效的風險管理及內部監控系統。管理層負責相關系統的設計、實施和監控，董事會則負責持續監督管理層執行有關職責。風險管理和內部監控系統的主要特點如下面章節所述：

### 風險管理系統

本集團採用風險管理系統，管理與其業務及營運相關的風險。該系統包括以下各方面：

- 識別：識別風險的出現及其性質和程度的轉變；識別業務目標及可能影響目標實現的風險。
- 評估：分析風險的可能性和影響，並相應地評估風險組合；評核本集團的風險管理能力。
- 管理：考慮風險應對方案，確保與董事會的有效溝通，並持續監控風險。

根據2023年進行的風險評估，未發現重大風險。

## RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for the Group’s implementation of internal control.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- Control Activities: Development of policies and procedures to facilitate risk reduction and effective management.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day management.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control exists and functions.

## 風險管理及內部監控(續)

### 內部監控系統

公司內設有一個內部監控系統，與特雷德韋委員會發起組織委員會(「**COSO**」) 2013框架兼容。該框架使本集團能夠達致運營的有效性和效率，財務報告的可靠性以及遵守適用法律和法規的目標。該框架包含以下元素：

- 環境監控：為本集團實施內部監控提供依據的一套標準，流程和結構。
- 風險評估：一個主動和持續的過程，用於識別和分析風險以實現集團的目標，為確定如何管理風險奠定基礎。
- 監控活動：通過政策和程序的建立，有助減低風險以達致實現管理的目標。
- 資訊與溝通：內部與外部溝通，為集團提供進行日常管理所需的信息。
- 監督：持續及個別評估，以確定內部監控的每個組成部分是否存在和運行。



## RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

### Internal Control System (continued)

In order to enhance the Group's inside information processing system and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. A series of appropriate measures have been taken from time to time to prevent any breach of the Group's disclosure requirements, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Non-disclosure agreements are in place when the Group conducts significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Sending blackout period and securities dealing restrictions notification to the Directors and relevant employees regularly.

Based on the internal control reviews conducted in FY2023, no significant internal control deficiency was identified.

### Internal Auditors

The Group has an Internal Audit ("IA") function, which is performed by professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operational effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via the Audit Committee afterwards.

## 風險管理及內部監控(續)

### 內部監控系統(續)

為加強本集團內幕消息處理制度，確保公開披露的真實性，準確性，完整性與及時性，本集團亦採納並實施內幕消息政策及程序。一系列合理措施已不時實施，以防止違反有關本集團的披露規定，包括：

- 僅有需要的員工可以獲取相關信息。擁有內幕消息的員工完全了解其保守機密的義務。
- 當本集團進行重大談判時，會備妥保密協議。
- 執行董事是與外界(如媒體，分析師或投資者)溝通時代表本公司發言的指定人士。
- 定期向董事和相關僱員發送禁售期及證券交易限制的通知。

根據2023年財政年度進行的內部控制審查，未發現重大監內部控缺陷。

### 內部審計員

本集團設有內部審計(「內審」)職能，由具有相關專業知識的專業人員(如註冊會計師)執行。內審職能獨立於本集團的日常運作，並通過訪談，穿行測試和運行有效性測試對風險管理和內部監控系統進行評估。

內審計劃已經董事會批准。根據既定計劃，風險管理和內部監控系統的審核每半年進行一次，結果將通過審核委員會向董事會報告。

## RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems which covers a period of 6 months since the last review has been conducted semi-annually. Several areas have been considered during the Board's reviews, which include but are not limited to (i) the changes in the nature and extent of significant risks since the last review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of the management's ongoing monitoring of risks and of the internal control systems and the work of IA function; (iii) the extent and frequency of communication with the Board in relation to the result of risk and internal control review; (iv) significant failures or weaknesses identified and their related implications; and (v) the status of compliance with the Listing Rules.

The Board, through its reviews and the reviews conducted by IA function and the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, the qualifications and experience of relevant staff were adequate, and the training programs and budget provided were sufficient to carry out such work.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Company and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**Hong Kong Companies Ordinance**") and the applicable disclosure provisions of the Listing Rules. The auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Company's shareholders. The Independent Auditor's Report is set out on pages 88 to 94 of this annual report.

## 風險管理及內部監控(續)

### 風險管理和內部監控系統的有效性

董事會負責本集團的風險管理和內部監控系統，並確保每半年對這些系統的有效性進行審查，而每次審查涵蓋自上次審查以來六個月的期間。董事會審查期間審議了若干領域，其中包括但不限於(i)自上次審查以來重大風險的性質和程度的變化以及本集團對其業務和外部環境變化做出反應的能力；(ii)管理層持續監控風險和內部監控系統的範圍和質量。及內審職能；(iii)就風險管理及內部控制的檢討結果與董事會溝通的內容及次數；(iv)已識別的重大失誤或缺陷及其相關影響；(v)及上市規則的遵守情況。

董事會通過其審查以及內審職能部門和審核委員會的審查結論認為，風險管理和內部監控制度是有效和充份的。然而，此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能提供合理且非絕對的保證，以防止重大錯報或損失。董事會亦認為已有足夠的資源，工作人員具備足夠的資格和經驗，亦提供了足夠的培訓和預算去進行該工作。

## 董事及核數師各自之責任

董事負責編製財務報表，以真實及公平地反映本公司的狀況及遵守香港法例第622章公司條例(「**香港公司條例**」)及上市規則適用披露條文的規定。核數師負責根據審核結果對董事編製的財務報表發表獨立意見，並僅向本公司股東滙報意見。獨立核數師報告載於本年報第88至第94頁。

## COMPANY SECRETARY

Mr. Cheung Wai Hung is the Company Secretary of the Company. All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary are subject to the Board's approval. In FY2023, Mr. Cheung has taken the required number of hours of relevant professional training.

## INVESTOR AND SHAREHOLDER RELATION

The Company endeavors to continue maintaining a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintaining an open and effective investor communication policy and to update investors on relevant information on its business on a timely manner, subject to relevant regulatory requirements.

In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the CFO of the Company in accordance with the established practice and procedures.

Financial information and all shareholder corporate communications of the Company are made available on the Company's website at <http://www.waichiholdings.com> and updated regularly on a timely basis.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy as disclosed above during the year ended 31 December 2023, and is satisfied that it is effective for the Board to understand the views and opinion of the shareholders through the available channels.

The Board and the management shall ensure shareholders' right and all shareholders are treated equitably and fairly. The Company has announced and published its interim and annual results and despatched them to the shareholders in a timely manner, which is well before the time limits set out in the Listing Rules. Separate resolutions will be proposed at the general meetings on each major issue, including the re-election of individual Directors, if any.

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's shareholders. The Company regards the annual general meeting as an important event in which the Chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. All shareholders will be given prior notice on a timely basis together with a detailed agenda. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

## 公司秘書

張偉雄先生為本公司的公司秘書。董事會全體成員均可獲取公司秘書的意見及服務。公司秘書的委任及罷免須經董事會批准。於2023年財政年度，張先生已接受規定時數的相關專業培訓。

## 與投資者及股東的關係

本公司在與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。

為確保與投資者及分析員保持有效、清晰及準確之溝通，所有企業通訊均由本公司財務總監按照本公司既定之常規及程序安排及處理。

本公司財務資料及所有與股東的公司通訊已載於本公司網站<http://www.waichiholdings.com>，並會適時定期更新。

董事會已審閱上文披露的股東通訊政策於截至2023年12月31日止年度內的實施及有效性，並認為其乃有效讓董事會透過現有渠道了解股東的意見。

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。本公司已適時宣佈及印發其中期及年度業績，並向股東寄發有關賬目，宣佈及寄發時間均早於上市規則規定的時間。就每個重大個別事項將於股東大會提呈個別決議案，包括重選個別董事（如有）。

股東週年大會將為董事會與本公司之股東提供直接的溝通機會。本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀請出席本公司的股東週年大會，並可協助董事回應股東對進行核數及核數師報告的編製及內容所提出的查詢。所有股東將會適時收取附有詳細議程的通知。根據上市規則，董事會將於應屆股東週年大會進行投票表決。本公司的業績將於會上宣佈，並適時於聯交所網站及本公司網站作出公佈。

## SHAREHOLDERS' RIGHTS

### Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting

Any shareholder(s) individually or collectively holding 10% or more of the Company's total issued share capital shall be entitled to request the Board in writing to convene an extraordinary general meeting. Upon receiving such request, the Board shall issue a notice of extraordinary general meeting within 21 days and hold an extraordinary general meeting within two months from the receipt of such request. If within 21 days of the receipt of such request the Board fails to proceed to convene such meeting, the shareholder(s) proposing to convene an extraordinary general meeting in writing may himself/herself (themselves) convene an extraordinary general meeting in the same manner.

There are no provisions allowing shareholders to make proposals or move resolutions at the general meetings under the memorandum and articles of association of the Company or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene a general meeting in accordance with the preceding paragraph.

### Procedures for shareholders to put enquires to the Board

Shareholders must prove to the Board that they really own the equity interests of the Company (e.g. by providing shareholding documents etc.). The Company suggests shareholders should submit their enquiries in writing (including by email, facsimile and mail) and provide sufficient contact details so that the Company can process their enquiries in a proper and timely manner.

Shareholders may contact the Company via the following means:

Address: 6/F, Liven House, 63 King Yip Street, Kwun Tong,  
Kowloon, Hong Kong  
Email: barry.cheung@waichi.com  
Tel No.: (852) 3760 2805  
Fax No.: (852) 2341 8144

## 股東權利

### 召開特別股東大會及於股東大會提出提案之過程

單獨或合計持有本公司全部已發行總股本10%或以上股份權益的一名或多名股東，有權以書面方式要求董事會召集特別股東大會，董事會在接獲有關要求後，應在21天內發出召集特別股東大會的通告，並於接獲有關要求後的2個月內舉行特別股東大會；如董事會未能於接獲有關要求後21天內進行召集特別股東大會，書面提出召集特別股東大會的股東可按照同一方式自行召集特別股東大會。

根據本公司組織章程大綱及細則或開曼群島法例，概無條文允許股東於股東大會上提呈建議或作出動議。然而，有意提呈建議或作出動議的股東可按照前段所述召開股東大會。

### 股東向董事會提出查詢的程序

股東須向董事會證明其確實擁有本公司股份權益(如提供持股文件等)。公司建議股東通過書面方式(包括電郵、傳真及郵寄)提出查詢要求，並提供足夠的聯絡資料以便有關查詢及時獲得公司恰當的處理。

股東可以通過以下聯繫方式向本公司提出查詢：

地址：香港九龍觀塘敬業街63號利維大廈6樓  
電郵地址：barry.cheung@waichi.com  
電話：(852) 3760 2805  
傳真號碼：(852) 2341 8144

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

## Constitutional documents

Rights of the shareholders are also provided under the articles of association of the Company. The articles of association of the Company which was adopted on 27 October 2014 and amended by shareholder approval in the AGM held on 25 May 2023 was drafted in line with provisions of the Hong Kong Companies Ordinance which came into effect on 3 March 2014, the Listing Rules and current corporate practices. An up-to-date consolidated version of the articles of association of the Company is available on the Company's website and the Stock Exchange's website.

## 企業管治職能

董事會負責執行下文所載之企業管治職能：

- 制定及檢討本公司的企業管治政策和做法；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司的政策和做法以符合法律和監管要求；
- 制定、審閱及監察適用於僱員和董事的操守準則及管治守則；及
- 檢討本公司遵守企業管治守則和在企業管治報告內的披露。

## 組織章程文件

股東的權利已於本公司組織章程細則內闡述。本公司於2014年10月27日採納組織章程細則，並於2023年5月25日於週年股東大會上通過進行修訂，已符合於2014年3月3日生效的公司條例的條文，上市規則及目前企業常規。本公司的組織章程細則已登載於本公司網站及港交所網站，可供閱覽。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. OVERVIEW

Over the years, Wai Chi Holdings has committed to adhering to the philosophy of environment-friendly management, caring for the needs of staff, enhancing the product quality and performing social responsibilities. This environmental, social and governance report will give an overview of each of the Group members in Hong Kong, Shenzhen, and Huizhou for the year ended 31 December 2023 through various aspects including environmental management, working environment, supply chain management, product responsibility and community engagement.

This report was prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Group has complied with all “comply or explain” provisions set out in the ESG Reporting Guide and followed the four reporting principles – materiality, quantitative, balance and consistency, in the preparation of the ESG Report.

Commitment to environment friendly operations is one of the Group’s core philosophies. The Group’s internal operational guidelines firmly comply with the Environmental Protection Law of the People’s Republic of China and other applicable international standards to facilitate environmental protection, pollution prevention and efficiency of resource use.

### 2. STAKEHOLDER ENGAGEMENT

The Group believes that understanding the views of its stakeholders lays a solid foundation for the long-term growth and success of the Group. It develops multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on its sustainability performance and future strategies. To reinforce mutual trust and respect, the Group is committed to maintaining enduring communication channels, both formally and informally, with stakeholders, to better shape its business strategies that respond to the needs and expectations of stakeholders, anticipate risks and strengthen key relationships. The Group has identified employees, business partners, shareholders, suppliers, government and the community at large as its key stakeholder groups. The information collected through different communication processes serves as an underlying basis for the structure of this Report.

### 1. 概述

多年來，偉志控股一直秉承環保管理理念，並以關懷員工需求，提升產品品質，履行社會責任為己任。本份環境、社會及管治報告，將對截至2023年12月31日止年度香港、深圳、惠州三地集團各公司，從環保管理、工作環境、供應鏈管理、產品責任、社會參與等方面進行綜述。

本報告乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄二十七所載的環境、社會及管治報告指引而編製。本集團已遵守環境、社會及管治指引所載的所有「不遵守就解釋」規定，並以四項匯報原則—重要性、量化、平衡及一致性為基準編製環境、社會及管治報告。

本集團其中一項核心理念，乃努力達致環保營運。本集團的內部營運指引嚴格遵守《中華人民共和國環境保護法》和其他適用國際標準，力求保護環境、防止污染及善用資源。

### 2. 持份者參與

本集團相信，了解持份者的意見為本集團達致長遠增長及成功奠定堅實基礎。其為不同領域的持份者提供多種渠道，讓彼等有機會就其可持續發展表現和未來策略發表意見。為加強互信和尊重，本集團致力與持份者保持持續的正式及非正式溝通渠道，使其能夠更好地制訂業務策略，以滿足持份者的需要和期望，預測風險和加強關鍵關係。本集團將員工、業務合作夥伴、股東、供應商、政府和整個社區確定為關鍵的持份者團體。通過不同溝通程序收集到的資料是本報告結構的基礎所在。

## 2. STAKEHOLDER ENGAGEMENT (continued)

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the need to build both online and offline communication channels and provides stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders.

Relevant stakeholder groups include the shareholders, government and regulatory bodies, employees, customers, suppliers and society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback as below:

## 2. 持份者參與(續)

持份者參與在本集團的可持續發展中擔當核心角色。本集團深明搭建線上及線下溝通渠道的必要性，並及時向持份者提供有關本集團戰略規劃及表現的報告，藉以與持份者建立長效溝通機制。此外，本集團向持份者徵求建議及提議，以確保其業務實踐符合持份者之期望。

相關持份者團體包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與持份者討論其期望及相關反饋，詳情如下：

Stakeholders 持份者	Expectations 期望	Communication and Feedback 溝通與回應
Shareholders 股東	<ul style="list-style-type: none"> <li>Financial results</li> <li>Corporate transparency</li> <li>Sound risk control</li> <li>財務業績</li> <li>企業透明度</li> <li>完善的風險控制</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual and interim reports</li> <li>Announcements and website update</li> <li>股東大會</li> <li>年報及中期報告</li> <li>公告及網頁更新</li> </ul>
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Relevant conferences</li> <li>遵守法律法規</li> <li>相關會議</li> </ul>	<ul style="list-style-type: none"> <li>Company's filings and announcements</li> <li>Work conference and discussion</li> <li>備案及公告</li> <li>工作會議及研討</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development platform</li> <li>Salary and benefits</li> <li>Safe working environment</li> <li>Provision of employee training and safety awareness enhancement</li> <li>職業發展平台</li> <li>薪金及福利</li> <li>安全的工作環境</li> <li>提供僱員培訓及提高安全意識</li> </ul>	<ul style="list-style-type: none"> <li>Staff meetings and activities</li> <li>Staff training</li> <li>Staff handbook</li> <li>員工會議和活動</li> <li>僱員培訓</li> <li>員工手冊</li> </ul>

## 2. STAKEHOLDER ENGAGEMENT (continued)

Stakeholders 持份者	Expectations 期望	Communication and Feedback 溝通與回應
Customers 客戶	<ul style="list-style-type: none"> <li>Protection of customer rights and interests</li> <li>Customer information security</li> <li>保障客戶權利及權益</li> <li>客戶信息安全</li> </ul>	<ul style="list-style-type: none"> <li>Company visits</li> <li>Product exhibitions</li> <li>公司來訪</li> <li>產品展示</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity cooperation</li> <li>Business ethics and credibility</li> <li>誠信合作</li> <li>商業道德及信譽</li> </ul>	<ul style="list-style-type: none"> <li>Company visits</li> <li>Regular evaluation on suppliers</li> <li>公司來訪</li> <li>定期評估供應商</li> </ul>
Society and the public 社會及公眾	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>Social welfare</li> <li>Provide job opportunities</li> <li>環境保護</li> <li>社會福利</li> <li>提供工作機會</li> </ul>	<ul style="list-style-type: none"> <li>Operation handbook and guidance</li> <li>Charity and voluntary services</li> <li>Company's website</li> <li>操作手冊和指南</li> <li>慈善及義工服務</li> <li>公司網頁</li> </ul>

We engaged our management and employees who are usually in communication with our stakeholders to identify material ESG issues. Through this approach, we identified areas for improvement in our daily operations to achieve environmental and social goals. During the Year, no material ESG issues arose from our engagement with stakeholders.

我們的管理層及僱員經常與持份者溝通，以確定重大環境、社會及管治問題。透過此舉，我們已確定日常營運中需要改進的領域，以實現環境及社會目標。於本年度，我們持份者參與的接觸沒有產生環境、社會及管治的重大問題。

## 3. PROTECTING THE ENVIRONMENT

The Group acknowledges our responsibility to protect the environment. As such, we have integrated environmental considerations into our business operations, including but not limited to improving our environmental practices through minimising pollution, utilising energy efficiently and reducing waste in our daily operations. In particular, the Group keeps minimizing the environmental impacts and reducing pollution from its operations with the following methods:

### 3.1 Reduce Energy Consumption

- Maintaining room temperature at above 25.5°C;

## 3. 保護環境

本集團深知我們保護環境的責任。因此，我們已將環境考量融入我們的業務營運，包括(但不限於)透過減少污染、有效利用能源及減少日常營運中的廢物而提升環保常規。具體而言，本集團主要通過以下措施減少其營運過程中的污染，不斷減少對環境的影響：

### 3.1 降低能耗

- 保持室溫在25.5°C以上；



### 3. PROTECTING THE ENVIRONMENT (continued)

#### 3.1 Reduce Energy Consumption (continued)

- Adopting timers or plug load controllers to turn the lights on and off before and after office hours;
- Switching off electronic products and office equipment when idle;
- Constantly upgrading the facilities and equipment to increase energy efficiency, and prioritizing the use of green technologies in business operations;
- Procuring energy efficient electrical appliances with energy efficiency labels to reduce indirect GHG emission whenever practical;
- Placing “Green Message” reminders on office equipment and workplace to further enhance employees’ environmental awareness; and
- Establishing energy targets and indicators, as well as the implementation plans.

#### 3.2 Reduce Paper Consumption

- Promoting paperless office by using own internal administration system to reduce the use of paper in all levels of our management;
- Encouraging use of electronic means of communication such as email, intranet, WeChat and Zoom, to manage daily process; and
- Using duplex printing and reuse single-side printed papers.

### 3. 保護環境 (續)

#### 3.1 降低能耗 (續)

- 廣泛採用定時器或插頭負載控制器來控制辦公時間前後燈的開啟和關閉；
- 閒置時關閉電子產品和辦公設備；
- 不斷升級設施設備以提高能源效率，在業務運營中優先使用綠色技術；
- 在可行的情況下減少間接溫室氣體排放，採購附有能源效益標籤的節能電器；
- 在辦公設備和工作場所張貼「綠色訊息」進一步提高員工的環保意識；及
- 制定能源目標及指標，以及實施計劃。

#### 3.2 減少紙張消耗

- 推廣無紙化辦公，廣泛採用我們的內部管理系統，以減少我們各級管理層的紙張使用；
- 鼓勵使用電子郵件、內聯網、微信和Zoom等電子通訊方式管理日常流程；及
- 使用雙面打印及重複使用單面打印紙。

### 3. PROTECTING THE ENVIRONMENT (continued)

#### 3.3 Water Consumption

- Set up water meters at multiple locations to monitor the water consumption, detect and avoid abnormal usage as early as possible;
- Inspect pipelines regularly, check and repair the water pipes leakage to avoid wastage; and
- Turn off the faucets when not in use.

#### Environmental Performance

In accordance with the ESG Reporting Guide, our environmental performance of “Energy and Resources Use” during the Year are tabulated below:

#### Energy and Resources Use

	Unit 單位	2023 2023年	2022 2022年
Electricity 電力	kWh 千瓦時	19,835,411	19,657,535
Unleaded Petrol 無鉛汽油	L 公升	7,920	16,521
Diesel 柴油	L 公升	28,686	24,950
Water 水	m <sup>3</sup> 立方米	163,999	211,509
Paper 紙張	KG 千克	10,938	4,155

During the Year, there were no non-compliance cases reported in relation to use of resources within the Group.

### 3. 保護環境 (續)

#### 3.3 用水方面

- 廣設水錶，監控用水狀況，以及早發現及避免異常使用狀況；
- 定時巡查管線，檢查並修復水管滲漏所造成的浪費情況；及
- 不使用時關掉水龍頭。

#### 環保表現

根據環境、社會及管治報告指引，我們於本年度在「能源及資源利用」的環保表現於下文列表顯示：

#### 能源及資源使用

於本年度，本集團內並無報告與資源使用有關的不合規案例。

## 4. WORKING ENVIRONMENT AND EMPLOYEE DEVELOPMENT

### 4.1 Human Capital and Vocational Training

As at 31 December 2023, the Group has a total of 3,405 employees, the majority of which are between 20 and 40 years old. The Group strictly complies with relevant laws and regulations to prevent child labour and forced labour. The Group encourages its employees to improve their motivation, concentration and innovation. Due to the epidemic situation, we mainly provided online training totaling more than 500 hours, with a total of more than 7,000 participants and successfully improved our employees' professionalism and proficiency in every aspect. Pursuant to the requirement of the Listing Rules, all Directors have participated in continuous professional development by attending training courses or reading relevant material relating to corporate governance and regulations to develop and refresh their knowledge and skills. The Group endeavors to attract and cultivate highly skilled technical personnel with various benefits and packages. Both Shenzhen Wai Chi and Huizhou Wai Chi Electronics Company Limited have been accredited by local governments as high-tech enterprises and enjoyed corresponding tax concessions.

The Group adopts a monthly performance appraisal system to evaluate employees' performance with scientific and comprehensive indicators, the results of which are used as important references for employees' salary adjustment, promotion and annual bonus rating. We encourage employees to explore their own strengths. Without being limited by their positions and profession, we respect employees' personal career planning, and support them in trying and taking up challenges in different areas. The Group opens up horizontal and vertical career paths, and always puts the talented and competent people as the first priority.

The Group's remuneration policies are formulated on the performance of employees with reference to the market condition. The Remuneration Committee was established to ensure formal and transparent procedures for setting policies on the remuneration for the Directors.

## 4. 工作環境及員工發展

### 4.1 人力資本及職業培養

於2023年12月31日，集團內在職員工共3,405人，以20-40歲為主。集團嚴格遵守相關法律及法規，以防止童工和強迫勞動。集團鼓勵員工提升動力，專注力和創造力。因為疫情關係，我們主力線上為員工提供逾500小時培訓，總參加人次超過7,000人，成功地提升了員工各層面的職業素養和專業技能。根據上市規則的規定，全體董事均已透過出席有關企業管治及規定的培訓課程或閱讀相關材料的方式參與持續專業發展，以發展及更新其知識及技能。集團大力吸納及培養高精技術人才，提供多種不同的福利待遇。深圳偉志及惠州偉志電子有限公司均獲當地政府評定為高新技術企業，並享受相應稅務優惠。

集團採取績效考核制度，每月以科學、全面的績效指標評價員工表現，並作為員工調薪升職及年度獎金評級的重要參考。我們鼓勵員工發掘自身專長，不局限職位及專業，尊重員工個人職業規劃，支持員工嘗試及挑戰不同領域工作，開放橫向及縱向職位發展通道，任才為先，能者居之。

本集團的薪酬政策乃根據僱員表現並參照市況而制定。本集團設有薪酬委員會，以確保有正規及具透明度的程序以制定董事薪酬政策。

#### 4. WORKING ENVIRONMENT AND EMPLOYEE DEVELOPMENT (continued)

##### 4.1 Human Capital and Vocational Training (continued)

###### Staff Composition

*Employees' Age and Gender Distribution*

Age Group	年齡組別	2023 2023年 佔比	2022 2022年 佔比
0-15	0-15	0%	0%
16-20	16-20	21%	10%
21-30	21-30	25%	28%
31-40	31-40	30%	35%
41-50	41-50	20%	22%
51-60	51-60	4%	5%
= 61/>61	= 61/>61	0%	0%
Total	總計	100%	100%

By Gender	按性別劃分	2023 2023年 佔比	2022 2022年 佔比
Male	男性	48%	42%
Female	女性	52%	58%

##### 4.2 Workplace Safety

The Group is committed to providing employees a safe and healthy working environment, abiding by the Labor Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Rights and Interests of Workers, and other applicable laws and regulations. The Group conducts strict and effective management with respect to personnel, machinery, objects and operating methods in the production sites, carries out Safety Month activities on a regular basis and announces the inspection and evaluation results to all employees.

#### 4. 工作環境及員工發展(續)

##### 4.1 人力資本及職業培養(續)

###### 員工組成

*僱員年齡及性別分佈*

Age Group	年齡組別	2023 2023年 佔比	2022 2022年 佔比
0-15	0-15	0%	0%
16-20	16-20	21%	10%
21-30	21-30	25%	28%
31-40	31-40	30%	35%
41-50	41-50	20%	22%
51-60	51-60	4%	5%
= 61/>61	= 61/>61	0%	0%
Total	總計	100%	100%

By Gender	按性別劃分	2023 2023年 佔比	2022 2022年 佔比
Male	男性	48%	42%
Female	女性	52%	58%

##### 4.2 職場安全

集團致力為員工提供安全及健康的工作環境，遵守《中華人民共和國勞動法》和《中華人民共和國勞動者權益保護法》及其他適用的法律法規。集團對生產現場中人員、機器、物件、操作方法等進行嚴格有效的管理，定期開展安全月活動，並對考察及評比結果進行全員通報。

## 4. WORKING ENVIRONMENT AND EMPLOYEE DEVELOPMENT (continued)

### 4.2 Workplace Safety (continued)

All new employees will be given a Staff Manual to ensure that they are informed in a timely manner of the Company's general information, regulations and corporate culture etc. We regularly review and update the contents of the Staff Manual to keep up with the Company's strategy and development plan, and announce such contents timely on the Group's internal websites immediately after any changes are made. In addition to making timely payments for the pension and insurance on a pro-rata basis as required by law, the Group also regularly purchases commercial accident insurance for its employees.

There was no official record of any fatal accident, major work-related fatalities and work injuries, lost working days due to work injury in the reporting period.

During the year ended 31 December 2023, the data of the Group's work-related injuries and fatalities are listed as below:

	2023 2023年	2022 2022年	2021 2021年
Number of work-related fatalities 因工作而死亡的人數和比率	0	0	0
Lost days due to work injury 因工傷而損失的工作天數	0	0	0

### 4.3 Care for Our Employees

Each subsidiary of the Group sets up a labor union. Funds are appropriated to such unions on a regular basis for labor union activities, collection and resolution of staff's suggestions and requests in order to protect interests of individual employees. Collective birthday celebration activities are organized regularly for the employees, featuring delicious meals, entertainment programs and birthday presents. A special fund for caring donations is set up by the Group and accrued monthly to help staff in need, making them feel cared for and developing a sense of belonging.

## 4. 工作環境及員工發展(續)

### 4.2 職場安全(續)

新入職員工均發放員工手冊，確保使員工及時瞭解公司一般資料，管理規定及企業文化等，並定期檢討更新員工手冊內容，以便緊跟公司策略及發展規劃，並及時於集團內部網站公示。集團除為員工按照相關法例要求比例按時交納養老金及保險外，還定期為員工購買商業意外保險。

報告期內並無發生任何重大因工傷亡事故及因工傷而損失工作日數。

截至2023年12月31日止年度，本集團因工傷亡的數據概況如下：

### 4.3 員工關愛

集團各子公司設立工會組織，定期撥付經費，以供開展工會活動，收集和解決員工建議及訴求，保障員工切身利益。定期組織員工集體慶生活動，包括準備美味的聚餐及文娛節目，並派發生日禮品。集團內設立愛心捐款專項基金，每月計提經費，以供員工有特殊需要的愛心捐助撥備，使員工體味關愛，建立歸屬感。

## 5. SUPPLY CHAIN MANAGEMENT

### 5.1 Supplier Relationships

The Group adheres great importance to the collaboration with suppliers and believes deeply that establishment of a cooperation relationship with suppliers would enhance the continuous improvement on the Group's workflow and product quality. The Group conducts comprehensive evaluations of suppliers on a regular basis. In addition to reviewing factors such as brand and product quality, suppliers' environmental and social responsibility performance is one of our primary considerations when establishing strategic relationships. In considering building partnership, we will give priority to companies holding ISO14001 environmental management system certification.

All information of the suppliers are maintained in the ERP system. A supplier assessment mechanism is in place to perform a strict selection of suppliers in respect of qualification, material quality, intellectual property qualification and price in order to ensure the suppliers meet the production standards in terms of raw material quality, price and production capacity.

### 5.2 Price Management Mechanism

A reasonable and effective price management mechanism is set up. A quotation team reviews material prices, compares and monitors the prices of each kind of materials and submits timely reminders and a periodic summary, so as to make the procurement fair and transparent and to maintain healthy competition.

## 5. 供應鏈管理

### 5.1 供應商關係

本集團非常重視與供應商之間的合作，且深信與供應商建立合作關係，有助本集團不斷改善營運流程及產品品質。本集團定期對供應商進行綜合評價，除審視品牌及產品質量等因素外，在建立策略性關係時，供應商的環境和社會責任表現是我們其中一項首要考慮因素，我們會優先採用已獲取ISO14001環境管理系統認證的企業作為合作伙伴。

所有供應商資料均在ERP系統中維護，執行供應商審核機制，對供應商資質、材料品質、知識產權資質及價格嚴格篩選，確保供應商在原材料的品質、價格、生產能力等方面合乎生產標準。

### 5.2 價格管理機制

建立合理有效的價格管理機制，設置報價組對材料價格進行審核，並於系統中設置每種材料的價格比對及監控，做到及時提醒、定期匯總。使採購工作公平透明，保持良性競爭。

## 6. PRODUCT RESPONSIBILITY

### 6.1 Qualification Certificates

We have been granted several qualification certificates, including ISO 9001:2008, ISO 14001:2004 of Quality and Environment Management System Certificates, and ISO/TS 16949:2009 of Quality Control System Certificates. By stringent and careful implementation of the management and control systems, the Group maintains an excellent standard in the industry for the quality and reliability of its product.

### 6.2 Product R&D

In response to the rapid technological advancement in the LED backlight and LED lighting industries, the Group has been maintaining strong R&D capabilities, upgrading the skills required in the production processes and actively improving the production technologies. The Group's R&D centre has core competitiveness in the industry, and its professional and dedicated R&D team has developed on its own more than 1,000 LED backlight and lighting products, which have obtained 273 (2022: 234) patents in China and Hong Kong. Some products have been recognised by the Science, Industry, Trade and Information Technology Commission of Shenzhen Municipality as "Independent and Creative Products of Shenzhen".

### 6.3 Quality Control

The Group has fully adopted quality management system, and every employee involved is responsible for the product quality. We strive to achieve flawless and smooth procedures from understanding customers' needs to providing after-sales services. The Group has purchased a series of advanced production and testing equipment with professional technical engineers, committing to improving production technology and enhancing output efficiency and product passing rate. There are strict quality control processes from procurement, design, production to storage. Such processes include incoming materials management, sample reliability testing, quality inspection during the process, ultimate quality control and quality assessment experiment for the final products.

Through the quality assessment experiment, the yield rate was improved and the product return rate was below 1% in 2023 (2022: below 1%).

## 6. 產品責任

### 6.1 資格認證

我們已獲授包括質量及環境管理系統認證ISO 9001:2008、ISO 14001:2004，及ISO/TS 16949:2009品質控制系統認證等多項認證。通過嚴格謹慎的實施各項管控，使得我們產品的質素及可靠性維持業內卓越標準。

### 6.2 產品研發

我們為了配合LED背光及LED照明行業技術急速改進的特點，一直保持強大的研發能力，提升生產過程所需技能水平，積極改良生產工藝。集團的研發中心在業內具有核心競爭力，研發團隊專業而專注，自主研發千餘種LED背光及照明產品，並已於中國及香港取得273項(2022年：234項)專利權。部份產品已獲深圳市科技工貿和信息化委員會認可為深圳市獨立創新產品。

### 6.3 品質管控

集團全面採用質量管理體系，每個崗位的員工均需對產品質量負責。從瞭解客戶需求至售後服務，我們力求完善流暢。本集團已購置一系列先進的生產及檢測設備，配備專業技術工程師，致力於改進生產工藝提高產出效能及產品合格率。從採購環節開始經設計、生產至倉儲環節，均有嚴格的品質管控流程。包擴來料質量管理、樣品可靠性測試、進程質量檢查、最後質量控制及產成品品質評估實驗。

通過品質評估實驗，提升成品率，客戶退貨率於2023年少於1%(2022年：少於1%)的低水平。

## 6. PRODUCT RESPONSIBILITY (continued)

### 6.4 After-sales Service and Information Maintenance

We undertake the responsibility for each product and provide customers with warranty and replacement services. After the expiry of warranty period, we can continue to provide maintenance services and only charge for necessary costs. We have been well-received for providing excellent products and services to our customers. There are no substantial complaints, returns or reworks arising from product quality problems during the year.

We strive to protect customer information. All customer information is maintained in ERP system. Different management and operation permissions are assigned to each process and position. The system information is updated in a timely manner, with layered audit and offsite backup to ensure the information of every customer can be properly kept and maintained. The Group is committed to protecting customers' data and privacy. Unless the customer's consent is obtained, the collected customer information will not be used for promotional purposes.

## 7. ANTI-CORRUPTION

### 7.1 Inspection Mechanism

The Group pursues business ethics and is committed to operating with integrity. Any form of bribery, fraud, extortion, corruption and money laundering is strictly prohibited. The Group has established an inspection mechanism to regularly scrutinise the implementation of regulations in each department, and is devoted to reducing adverse effects on the day-to-day business activities caused by improper operation and supervision.

Additionally, the Group has implemented an effective Internal Manual on inside information or price sensitive information and provided separate channels for the reporting of any suspected business irregularities, frauds and corruptions. During the Year, no incident of corruption was reported within the Group. There was no non-compliance in relation to corruption or money laundering related laws and regulations during the Year.

## 6. 產品責任 (續)

### 6.4 售後服務與信息維護

我們承諾對每一件產品負責，向客戶提供保修及更換服務，保修期滿後亦可繼續提供維修服務並僅收取必要成本費用，為客戶提供優質的產品及服務，受到廣大客戶好評。本年度未發生因產品質量問題產生的重大投訴、退貨或返修事故。

我們致力保護客戶資料信息。客戶全部資料均在ERP系統中維護，針對每個流程及不同職位設計開放不同管理和操作許可，系統資料及時更新、逐層審核、異地備份，確保每個客戶的信息都能被妥善保管及維護。本集團致力於保護客戶的資料及私隱。如非得到客戶的同意，不會把收集到的客戶資料作宣傳用途。

## 7. 反腐敗

### 7.1 稽查機制

本集團恪守商業道德，堅持誠信經營，嚴禁任何形式的賄賂、欺詐、勒索、腐敗及洗錢行為。設立稽查機制，定期對各部門制度執行情況進行稽核，致力於減少因操作監管不當對日常經營活動造成不良影響。

此外，本集團已實施有效之內幕消息或價格敏感資料內部手冊及就報告任何可疑業務違規、欺詐及貪污提供獨立渠道。年內，本集團並無報告任何貪污事件。年內，本集團概無有關貪污或洗黑錢的任何不符合法律法規的事件。



## 7. ANTI-CORRUPTION (continued)

### 7.2 Internal Audit

The Group has established an internal audit department which is directly accountable to the independent Audit Committee and monitors and improves all procedures of each member company in the Group, to keep the operation system and procedures of the Company consistent with its operational development and changes. The Group has established a reporting and complaint mechanism and opened internal and external channels for whistle-blowing in order to maintain fairness, equity and high standards of the operational mechanism.

## 8. COMMUNITY INVOLVEMENT

We are committed to social responsibility and the contributions to environmental protection through the development of new LED energy-saving products. We actively participated in the government's street lamps replacement project and popularized the positive effects on saving resources by replacing the traditional lamps with LED lamps. In March 2023, the Group responded to the challenges faced by elderly individuals and economically disadvantaged families post-pandemic by donating supplies through social service organisations. In October 2023, the Group sponsored a charity Cantonese opera performance at a senior center, providing essential supplies and emotional comfort to the elderly. In November 2023, the Group sponsored two charity film screenings, showcasing popular children's movies during the summer break. Additionally, support was extended to local film production groups for screening a documentary on adolescent mental health. Through these initiatives, the Group aims to assist local disadvantaged communities in alleviating life pressures and sharing corporate resources with society.

## 9. SUMMARY

The Group adheres to the corporate culture of "bring light into life", and has been persistent in making contribution to the development of global lighting industry with superb technology, reasonable prices and quality services. We strive for excellence and continuous innovation, aim to create more environmentally friendly products, commit to the practice of environmental protection, promote energy conservation and bring about benefits to customers, shareholders, employees and the whole society.

## 7. 反腐敗(續)

### 7.2 內部審核

設立內審部直接對獨立審核委員會負責，對集團內各公司全部流程進行監控及完善，使公司的經營制度和流程保持與經營發展及變更步調一致。設立舉報及投訴機制，開放內部及外部檢舉通道，保持工作場所實現高標準嚴要求、正直公平的運營機制。

## 8. 社區參與

我們一直堅持履行社會責任，通過研發新LED節能產品為環保事業貢獻力量。積極參與政府路燈更換項目，普及用LED燈具代替傳統燈具對節約資源的積極作用。2023年3月，集團透過社會服務機構捐贈物資，以應對疫情後長者及經濟弱勢家庭所面對的挑戰。2023年10月，集團贊助了一場慈善粵劇演出，為長者提供必需品和情感慰藉。2023年11月，集團贊助了兩場慈善電影放映會，在暑假期間放映熱門兒童電影。此外，還支援本地電影製作團體放映一部有關青少年心理健康的紀錄片。透過這些舉措，集團旨在幫助當地弱勢社區緩解生活壓力，並與社會共用企業資源。

## 9. 總論

集團秉承「將光明帶進生活」的企業文化精髓，一直堅持以精湛的技術、合理的價格和優質的服務為全球照明行業的發展貢獻力量，我們精益求精、不斷創新，志在創造更多的環保產品，投身環保事業，促進節能減排，回饋客戶，股東，僱員和整個社會。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
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信永中和(香港)會計師事務所有限公司  
香港銅鑼灣告士打道311號  
皇室大廈安達人壽大樓17樓

### TO THE SHAREHOLDERS OF WAI CHI HOLDINGS COMPANY LIMITED

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

### 致偉志控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Wai Chi Holdings Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 95 to 230 which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## BASIS FOR OPINION

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

## 意見

我們已審核第95至230頁所載偉志控股有限公司（「**貴公司**」）及其附屬公司（以下統稱為「**貴集團**」）的綜合財務報表，其包括於2023年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註（包括重大會計政策資料）。

我們認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及其於截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥善編製。

## 意見基礎

我們根據香港會計師公會頒佈的香港核數準則（「**香港核數準則**」）進行審核工作。我們就該等準則承擔的責任已於報告內核數師就審核綜合財務報表承擔的責任一節作進一步闡述。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，並根據守則履行我們的其他道德責任。我們相信我們已獲得足夠及適當的審核憑證，以為我們的審核意見提供基礎。

## 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.

### Valuation of inventories

Refer to Note 21 to the consolidated financial statements and the accounting policies on page 120.

#### The key audit matter

##### 關鍵審核事項

As at 31 December 2023, the carrying amount of inventories was approximately HK\$265,803,000. Provision of inventories of approximately HK\$18,226,000, and reversal of provision of inventories of approximately HK\$2,251,000 were recognised during the year.

We have identified the valuation of inventories as a key audit matter because of the involvement of significant management judgement and estimation in identifying inventories with net realisable values that are lower than their carrying amounts, and obsolescence, with reference to the selling prices and condition of inventories.

於2023年12月31日，存貨的賬面值約為265,803,000港元。年內，已確認存貨撥備約18,226,000港元及存貨撥備撥回約2,251,000港元。

由於在參考存貨的售價及狀況識別可變現淨值低於其賬面值的存貨及陳舊情況時，涉及重大管理層判斷或估計，我們已將存貨估值識別為一項關鍵審核事項。

## 關鍵審核事項

關鍵審核事項指以我們的專業判斷認為對本期間綜合財務報表的審核工作中最為重要的事項。該等事項於我們審核整份綜合財務報表並就此形成有關意見的背景處理，而我們並不就該等事項發表獨立意見。

### 存貨估值

請參閱綜合財務報表附註21及第120頁會計政策。

#### How the matter was addressed in our audit

##### 我們於審核時如何處理有關事項

Our audit procedures were designed to assess management estimation and judgement on the assessment of net realisable values of inventories and identification of obsolete items based on their subsequent usage and sales and selling prices subsequent to the end of the reporting period and current market conditions.

We have assessed the net realisable values and utilisation of inventories subsequent to the end of the reporting period and discussed with the management about the adequacy of the allowance and provision made by the management based on subsequent usage and sales, individual market price, ageing analysis and current market conditions. We have challenged the assumptions and critical judgements used by the management by assessing the reliability of the management's past estimates.

我們的審核程序旨在根據後續使用及出售狀況及報告期末後售價以及當前市況，評估管理層就存貨可變現淨值評估及識別陳舊存貨的估計或判斷。

於報告期末後，我們已評估存貨的可變現淨值及動用情況，並就管理層根據後續使用狀況及銷售、個別市場價格、賬齡分析及當前市況所作出的撥備是否充足與管理層進行討論。我們透過評估管理層過往估計的可靠性，對管理層所採用的假設及關鍵判斷提出質疑。

## KEY AUDIT MATTERS (continued)

### Valuation of trade receivables

Refer to Note 22 to the consolidated financial statements and the accounting policies on pages 125 to 131.

#### The key audit matter

##### 關鍵審核事項

As at 31 December 2023, the carrying amount of trade receivables was approximately HK\$880,858,000, net of accumulated allowance for impairment of trade receivables of approximately HK\$9,323,000. Net reversal of impairment losses of trade receivables of approximately HK\$11,689,000 was recognised during the year.

Allowance for impairment of trade receivables is based on lifetime expected credit losses model, which is estimated by taking into account the historical credit loss experience and forward-looking information including both current and forecast general economic conditions.

We have identified the valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management estimation and may be subject to management bias.

於2023年12月31日，經扣除應收賬款累計減值撥備約9,323,000港元後，應收賬款的賬面值為約880,858,000港元。年內，已確認應收賬款減值虧損撥回淨額約11,689,000港元。

應收賬款減值撥備乃基於存續期預期信貸虧損模式作出，而預期信貸虧損乃經計及過往信貸虧損經驗及前瞻性資料（包括對當前和預測整體經濟狀況）後估算得出。

由於應收賬款減值評估涉及重大管理層估計及管理層可能出現偏頗，我們已將應收賬款估值識別為一項關鍵審核事項。

## 關鍵審核事項(續)

### 應收賬款估值

請參閱綜合財務報表附註22及第125頁至第131頁會計政策。

#### How the matter was addressed in our audit

##### 我們於審核時如何處理有關事項

Our audit procedures were designed to assess the assumptions and estimation adopted by the Group on the assessment of expected credit losses model of trade receivables.

We have assessed the reasonableness of management's assumptions and estimation for impairment by examining the information used by management, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

我們的審核程序旨在評估 貴集團於評估應收賬款的預期信貸虧損模式時所採納的假設及估計。

我們藉檢測管理層所用的資料（包括測試過往預設數據的準確性、評估過往虧損率是否按目前經濟狀況和前瞻性資料）來評估管理層減值假設及估算的合理性。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 除綜合財務報表及核數師報告外的資料

貴公司董事須對其他資料負責。其他資料包括所有載於年報的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們就綜合財務報表的意見並未涵蓋其他資料，且我們概不就此發表任何形式的保證結論。

就我們對綜合財務報表的審核工作而言，我們的責任是審閱該等其他資料，並在此過程中考慮該等其他資料是否與綜合財務報表或我們在審核工作中所知悉的情況存在重大不一致或以其他形式出現重大錯誤陳述。根據我們所執行的工作，倘我們斷定該等其他資料存在重大錯誤陳述，則我們須報告該事實。我們並無有關該方面的任何事項須作報告。

## 貴公司董事及審核委員會就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，以及落實 貴公司董事認為必要的內部控制，以便編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表。

於編製綜合財務報表時，除非 貴公司董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法，否則 貴公司董事須負責評估 貴集團可持續經營的能力，披露（如適用）與持續經營有關的事項，以及採用持續經營基準會計法。

審核委員會須負責監督 貴集團的財務報告流程。

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

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

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

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

## 核數師就審核綜合財務報表承擔 的責任

我們的目標是合理保證綜合財務報表整體是否不存在任何重大錯誤陳述（不論是否因欺詐或錯誤而導致），並根據我們已協定的委聘條款僅向閣下全體出具載有我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證乃屬高水平保證，但並不保證根據香港核數準則進行的審核工作一定能發現重大錯誤陳述（倘存在）。錯誤陳述可能由欺詐或錯誤引起，並且倘若個別或整體合理預期可能影響使用者根據該等綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港核數準則進行審核工作的一部分，我們在整個審核工作中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。

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

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

## 核數師就審核綜合財務報表承擔 的責任(續)

- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注綜合財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈列方式、結構及內容(包括披露事項)以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。我們負責指引、監督及執行集團審核工作。我們僅為我們的審核意見承擔責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheung Wang Kei.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Cheung Wang Kei**

Practising Certificate Number: P07788

Hong Kong  
28 March 2024

**核數師就審核綜合財務報表承擔  
的責任(續)**

我們與審核委員會進行溝通，內容有關(其中包括)審核的計劃範圍及時間安排以及重大審核結果，包括我們在審核中發現的任何重大內部監控缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項及為消除威脅而採取的行動或相關的防範措施(倘適用)。

從與審核委員會進行溝通的事項中，我們確定對本期綜合財務報表的審核工作最為重要的事項，並因此將該等事項定為關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為張宏基先生。

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**張宏基**

執業證書號碼：P07788

香港  
2024年3月28日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	7	<b>1,985,768</b>	2,216,352
Cost of sales	銷售成本		<b>(1,717,167)</b>	(1,953,661)
<b>Gross profit</b>	<b>毛利</b>		<b>268,601</b>	262,691
Other income	其他收入	7	<b>72,543</b>	52,335
Other gains and (losses)	其他收益及(虧損)	9	<b>(33,676)</b>	14,838
Selling and distribution expenses	銷售及分銷開支		<b>(37,880)</b>	(36,009)
Administrative expenses	行政開支		<b>(115,673)</b>	(108,449)
Research and development expenses	研發開支		<b>(77,172)</b>	(86,044)
Finance costs	財務成本	10	<b>(37,848)</b>	(40,189)
<b>Profit before tax</b>	<b>除稅前利潤</b>		<b>38,895</b>	59,173
Income tax expenses	所得稅開支	11	<b>(2,164)</b>	(377)
<b>Profit for the year</b>	<b>年度利潤</b>	12	<b>36,731</b>	58,796
Profit (loss) for the year attributable to:	以下人士應佔年度利潤 (虧損):			
– Owners of the Company	– 本公司擁有人		<b>36,417</b>	59,912
– Non-controlling interests	– 非控股權益		<b>314</b>	(1,116)
			<b>36,731</b>	58,796
<b>Earnings per share</b>	<b>每股盈利</b>		<b>HK\$</b>	<b>HK\$</b>
			<b>港元</b>	<b>港元</b>
Basic	基本	15	<b>0.168</b>	0.276
Diluted	攤薄	15	<b>0.166</b>	0.276

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度利潤</b>	<b>36,731</b>	58,796
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss:</b>	<b>其後將不會重新分類至損益的其他全面收益：</b>		
Fair value gain on investment in equity instrument designated at fair value through other comprehensive income	指定按公允值計入其他全面收益的權益工具投資的公允值收益	<b>5,627</b>	1,325
<b>Other comprehensive expenses that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的其他全面開支：</b>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額	<b>(2,016)</b>	(55,725)
Release of exchange reserve upon disposal of a subsidiary	因出售一間附屬公司而解除匯兌儲備	<b>(4,820)</b>	-
Other comprehensive expenses for the year	年度其他全面開支	<b>(1,209)</b>	(54,400)
Total comprehensive income for the year	年度全面收益總額	<b>35,522</b>	4,396
Total comprehensive income (expenses) for the year attributable to:	以下人士應佔年度全面收益(開支)總額：		
– Owners of the Company	– 本公司擁有人	<b>34,951</b>	4,851
– Non-controlling interests	– 非控股權益	<b>571</b>	(455)
		<b>35,522</b>	4,396

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>331,093</b>	309,002
Right-of-use assets	使用權資產	17	<b>27,435</b>	46,186
Investment property	投資物業	18	<b>23,700</b>	24,700
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之金融資產	19	<b>7,809</b>	7,633
Financial asset at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面 收益 (「按公允值計入其他 全面收益」)之 金融資產	20	<b>17,319</b>	11,692
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		-	5,597
Deposits with bank	銀行存款	24	-	167,917
Deferred taxation assets	遞延稅項資產	29	<b>11,927</b>	9,254
			<b>419,283</b>	581,981
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>265,803</b>	276,763
Trade receivables	應收賬款	22	<b>880,858</b>	749,923
Bills receivables	應收票據	22	<b>110,769</b>	135,822
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	23	<b>71,785</b>	154,594
Derivative financial instrument	衍生金融工具	26	-	3,162
Amounts due from a related party	應收一名關連人士款項	34	<b>7,614</b>	-
Income tax recoverables	可收回所得稅		<b>1,694</b>	-
Pledged bank deposits	已抵押銀行存款	24	<b>283,709</b>	562,630
Bank balances and cash	銀行結餘及現金	24	<b>357,208</b>	257,912
			<b>1,979,440</b>	2,140,806
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	<b>539,744</b>	393,639
Bills payables	應付票據	25	<b>637,557</b>	938,391
Other payables and accruals	其他應付款項及 預提費用	25	<b>67,215</b>	75,004
Contract liabilities	合約負債	27	<b>993</b>	10,766
Bank and other borrowings	銀行及其他借款	28	<b>271,400</b>	444,408
Corporate bond	公司債券	30	-	1,976
Income tax payables	應付所得稅		<b>5,372</b>	3,272
Lease liabilities	租賃負債	17	<b>4,165</b>	4,347
			<b>1,526,446</b>	1,871,803

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>452,994</b>	269,003
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>872,277</b>	850,984
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation liabilities	遞延稅項負債	29	<b>390</b>	368
Government grants	政府補助	31	<b>508</b>	17,200
Lease liabilities	租賃負債	17	<b>3,175</b>	7,015
			<b>4,073</b>	24,583
<b>Net assets</b>	<b>資產淨值</b>		<b>868,204</b>	826,401
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>2,197</b>	2,168
Reserves	儲備		<b>864,322</b>	823,119
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>866,519</b>	825,287
Non-controlling interests	非控股權益		<b>1,685</b>	1,114
<b>Total equity</b>	<b>總權益</b>		<b>868,204</b>	826,401

The consolidated financial statements on pages 95 to 230 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第95至230頁的綜合財務報表已於2024年3月28日經董事會批准及授權刊發，並由下列代表簽署：

**Mr. Chen Chun Po**  
陳鐘譜先生  
Director  
董事

**Ms. Yiu Kwan Yu**  
姚君瑜女士  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Shares held for the									Non-		Total equity
		Share capital	Share premium	Share based compensation reserve	share award scheme	Statutory reserve	Translation reserve	Revaluation reserve	Merger reserve	Retained profits	Total	controlling interests	
		股本	股份溢價	儲備	之股份 計劃持有	法定儲備	匯兌儲備	重估儲備	合併儲備	保留利潤	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
						(Note a) (附註a)			(Note b) (附註b)				
At 1 January 2023	於2023年1月1日	2,168	332,147	1,955	-	67,619	(48,980)	1,765	34,561	434,052	825,287	1,114	826,401
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	36,417	36,417	314	36,731
Other comprehensive (expense) income for the year:	年度其他全面(開支)收益:												
- fair value gain on investment in equity instrument designated at fair value through other comprehensive income	- 指定為按公允值計入其他全面收益之權益工具投資之公允值收益	-	-	-	-	-	-	5,627	-	-	5,627	-	5,627
- exchange differences arising on translation of financial statements of foreign operations	- 換算海外業務財務報表產生的匯兌差額	-	-	-	-	-	(2,273)	-	-	-	(2,273)	257	(2,016)
- release of exchange reserve upon disposal of a subsidiary	- 於出售一間附屬公司時解除匯兌儲備	-	-	-	-	-	(4,820)	-	-	-	(4,820)	-	(4,820)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	-	(7,093)	5,627	-	36,417	34,951	571	35,522
Issue of shares for share award scheme (Note 32)	因股份獎勵計劃發行股份(附註32)	29	-	-	(29)	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments (Note 37)	確認以權益結算以股份支付款項(附註37)	-	-	6,281	-	-	-	-	-	-	6,281	-	6,281
Vested shares for share awards (Note 37)	就股份獎勵歸屬股份(附註37)	-	2,703	(2,720)	17	-	-	-	-	-	-	-	-
Transfer	轉撥	-	-	-	-	3,542	-	-	-	(3,542)	-	-	-
At 31 December 2023	於2023年12月31日	2,197	334,850	5,516	(12)	71,161	(56,073)	7,392	34,561	466,927	866,519	1,685	868,204

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share based compensation reserve	Statutory reserve	Translation reserve	Revaluation reserve	Merger reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	以股份補償儲備	法定儲備	匯兌儲備	重估儲備	合併儲備	保留利潤	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
					(Note a) (附註a)			(Note b) (附註b)				
At 1 January 2022	於2022年1月1日	2,168	332,147	-	65,713	7,406	440	34,561	376,046	818,481	1,569	820,050
Profit for the year	年度利潤	-	-	-	-	-	-	-	59,912	59,912	(1,116)	58,796
Other comprehensive (expense) income for the year	年度其他全面(開支)收益:											
- fair value gain on investment in equity instrument designated at fair value through other comprehensive income	- 指定為按公允值計入其他全面收益之權益工具投資之公允值收益	-	-	-	-	-	1,325	-	-	1,325	-	1,325
- exchange differences arising on translation of financial statements of foreign operations	- 換算海外業務財務報表產生的匯兌差額	-	-	-	-	(56,386)	-	-	-	(56,386)	661	(55,725)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(56,386)	1,325	-	59,912	4,851	(455)	4,396
Recognition of equity-settled share-based payments (Note 37)	確認以權益結算以股份支付款項(附註37)	-	-	1,955	-	-	-	-	-	1,955	-	1,955
Transfer	轉撥	-	-	-	1,906	-	-	-	(1,906)	-	-	-
At 31 December 2022	於2022年12月31日	2,168	332,147	1,955	67,619	(48,980)	1,765	34,561	434,052	825,287	1,114	826,401

### Notes:

- (a) As stipulated by regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) as determined in accordance with the applicable laws and regulations in the PRC, to statutory reserve until the reserve balance reaches 50% of the registered capital of the relevant subsidiaries. The transfer to this reserve must be made before distribution of a dividend to equity owners.
- (b) Merger reserve represented the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

In 2013, as part of the pre-listing reorganisation, the Company issued 135 ordinary shares of HK\$1,000,000 each which, through its subsidiaries, were used to subscribe for new shares issued and allotted by Wai Chi Group (HK) Limited and became the holding company of the Group. The difference between the proceeds from the issuance of shares and the then share capital and capital reserve subscribed was recognised in the merger reserve.

### 附註:

- (a) 中華人民共和國(「中國」)法規規定本公司於中國成立及營運的附屬公司須根據中國適用法律及法規釐定劃撥其除稅後利潤(於抵銷上一年度虧損後)10%為法定儲備,直至儲備結餘達相關附屬公司註冊資本50%。轉撥至此儲備須於分派股息予權益擁有人前作出。
- (b) 合併儲備指根據集團重組收購的附屬公司的已發行股本面值與就收購該等附屬公司已付代價的差額。

於2013年,作為上市前重組的一部分,本公司透過其附屬公司發行135股每股面值1,000,000港元的普通股,用作認購由偉志集團有限公司發行及配發的新股份,並成為本集團的控股公司。發行股份所得款項與已認購的當時股本及資本儲備間的差額於合併儲備確認。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前利潤	38,895	59,173
Adjustments for:	調整以下各項：		
Finance costs	財務成本	37,848	40,189
Bank interest income	銀行利息收入	(29,162)	(34,815)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,430	53,262
Depreciation of right-of-use assets	使用權資產折舊	4,718	6,748
Government grants	政府補助	(37,913)	(10,981)
Provision and written-off/(reversal) of impairment losses of trade and other receivables and prepayment, net	應收賬款及其他應收款項以及預付款項減值虧損撥備及撇銷／(撥回)淨額	20,975	(308)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	424	9,366
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備虧損	1,200	1,390
Impairment loss recognised on construction in progress	就在建工程確認之減值虧損	-	2,624
Reversal of provision of inventories	撥回存貨撥備	(2,251)	(13,713)
Provision of inventories	存貨撥備	18,226	7,196
Share-based payment expenses	以股份支付款項開支	6,281	1,955
Gain on fair value changes of derivative financial instrument	衍生金融工具之公允值變動收益	-	(3,162)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	199	-
Loss on fair value changes of investment property	投資物業之公允值變動虧損	1,000	1,600
Gain on fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動收益	(176)	(155)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>109,694</b>	120,369
(Increase) decrease in inventories	存貨(增加)減少	(8,328)	19,756
Increase in trade receivables	應收賬款增加	(124,772)	(160,240)
Decrease in bills receivables	應收票據減少	23,271	102,760
Increase (decrease) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加(減少)	20,578	(49,096)
Increase in trade payables	應付賬款增加	151,657	23,850
(Decrease) increase in bills payables	應付票據(減少)增加	(289,377)	257,861
Decrease in contract liabilities	合約負債減少	(9,743)	(11,412)
(Decrease) increase other payables and accruals	其他應付款項及預提費用(減少)增加	(4,498)	18,412
<b>Cash (used in) generated from operations</b>	<b>經營(所用)所產生現金</b>	<b>(131,518)</b>	322,260
PRC Enterprise Income Tax paid	已付中國企業所得稅	(4,419)	(2,481)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所產生現金淨額</b>	<b>(135,937)</b>	319,779

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	58,901	1,703
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	38,054	93
Purchase of property, plant and equipment	購置物業、廠房及設備	(106,456)	(50,660)
Cash outflow on disposal of a subsidiary	出售一間附屬公司現金 流出	(239)	–
Withdrawal of deposits with bank	提取銀行存款	169,204	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	515,048	519,108
Placements of pledged bank deposits	存入已抵押銀行存款	(242,337)	(766,166)
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所產生(所用) 現金淨額</b>	<b>432,175</b>	<b>(295,922)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(37,405)	(40,149)
Repayment of bank and other borrowings	償還銀行及其他借款	(760,860)	(769,384)
Repayment of lease liabilities	償還租賃負債	(4,551)	(6,772)
Repayment of corporate bond	償還公司債券	(2,000)	–
New bank and other borrowings raised	新增銀行及其他借款	591,075	942,648
Government grants received	已收政府補助	21,466	10,841
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所產生 現金淨額</b>	<b>(192,275)</b>	<b>137,184</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加 淨額</b>	<b>103,963</b>	<b>161,041</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等 價物</b>	<b>257,912</b>	<b>112,312</b>
Effect of foreign exchange rate changes	匯率變動的影響	(4,667)	(15,441)
<b>CASH AND CASH EQUIVALENTS AT THE END OF 31 DECEMBER, represented by bank balances and cash</b>	<b>於12月31日結束時的 現金及現金等價物， 包括銀行結餘及現金</b>	<b>357,208</b>	<b>257,912</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 1. GENERAL

Wai Chi Holdings Company Limited (the “**Company**”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 16 August 2013 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 November 2014. In the opinion of the directors of the Company, Rexell Technology Company Limited, a company incorporated in the British Virgin Islands, is considered as the parent and ultimate parent company of the Company. Its ultimate controlling party is Ms. Luk Fong.

The address of the registered office of the Company is Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of the principal place of business of the Company is 6th Floor, Liven House, 63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are set out in Note 39.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the PRC are Renminbi (“**RMB**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

### 1. 一般資料

偉志控股有限公司(「**本公司**」)乃一間於2013年8月16日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司，而其股份於2014年11月18日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司董事認為，銳士科技有限公司(一間於英屬處女群島註冊成立的公司)被視為本公司母公司及最終母公司。其最終控制方為陸方女士。

本公司註冊辦事處的地址為Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點的地址為香港九龍觀塘敬業街63號利維大廈6樓。

本公司主要從事投資控股。其附屬公司的主要業務載於附註39。

本公司及於香港註冊成立的附屬公司的功能貨幣為港元(「**港元**」)，而於中國成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)。就呈列綜合財務報表而言，本公司及其附屬公司(下文統稱「**本集團**」)採納港元為其呈列貨幣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

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

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

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

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂香港財務報告準則（「香港財務報告準則」）及其修訂本，自本集團於2023年1月1日開始的財政年度生效：

香港財務報告準則第17號（包括香港財務報告準則第17號的2020年10月及2022年2月修訂本）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革－支柱二模板規則

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團當前及過往期間的財務表現及狀況及／或本綜合財務報表內所載的披露資料並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

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

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The application of the amendments has had no material impact on the Group’s financial performance and positions, but has affected the disclosures of accounting policies as set out in Note 3.

#### Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax assets (provided that sufficient taxable profit is available) and a deferred tax liability for temporary difference arising from these transactions. The amendments shall be applied to transactions related leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments had no material impact on the consolidated financial statements of the Group.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）－會計政策披露的影響

香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）作出重要性判斷為實體將重要性判斷應用於會計政策披露提供了指引及實例。該修訂本透過將實體披露其「主要」會計政策的要求替換為披露其「重大」會計政策的要求，增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而幫助實體提供更加有用的會計政策披露。應用該修訂本對本集團的財務表現及狀況並無重大影響，惟影響到附註3所載會計政策的披露。

#### 應用香港會計準則第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的影響

香港會計準則第12號（修訂本）收窄遞延稅項負債及遞延稅項資產的初步確認豁免範圍，使其不再適用於初步確認時產生相等應課稅及可扣減暫時性差額的交易（如租賃及棄置負債）。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產（前提是有足夠的應課稅溢利）及遞延稅項負債。該修訂本應於所呈列的最早比較期間開始時應用於交易相關資產及棄置義務，任何累計影響均確認為對該日保留盈利期初結餘的調整。就所有其他交易而言，該修訂本適用於所呈列最早期間開始後發生的該等交易。

該等修訂本對本集團的綜合財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

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

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

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間資產出售或投入 <sup>3</sup>
香港財務報告準則第16號（修訂本）	售後回租的租賃負債 <sup>1</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號（2020年）財務報表之呈列—借款人對包含按要求償還條款的定期貸款進行分類的相關修訂 <sup>1</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>1</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或其後開始的年度期間生效。

<sup>2</sup> 於2025年1月1日或其後開始的年度期間生效。

<sup>3</sup> 於待定日期或其後開始的年度期間生效。

本公司董事預期，除下文所述者外，應用其他香港財務報告準則修訂本將不會對本集團的業績及財務狀況有重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020); Amendments to HKAS 1 – Non-current Liabilities with Covenants

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the “**2020 Amendments**”) clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments specify that an entity’s right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

Amendments to HKAS 1 Non-current Liabilities with Covenants issued in 2022 (the “**2022 Amendments**”) further clarify how an entity determine the current or non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the amendments will not result in change in the classification of the Group’s liabilities.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 香港會計準則第1號（修訂本）將負債分類為流動或非流動及香港詮釋第5號（2020年）的相關修訂；香港會計準則第1號（修訂本）—附帶契諾的非流動負債

於2020年發佈的香港會計準則第1號（修訂本）將負債分類為流動或非流動（「**2020年修訂本**」）澄清釐定負債是否為流動或非流動的規定，尤其是釐定實體是否有權將負債的結算延遲至報告期後至少12個月。該修訂本訂明實體延遲結算的權利必須於報告期末存在。分類不受管理層有關實體是否會行使其延遲結算權利的意向或預期所影響。該修訂本亦澄清透過發行實體本身的權益工具將會或可能結算的負債分類。

於2022年發佈的香港會計準則第1號（修訂本）附帶契諾的非流動負債（「**2022年修訂本**」）進一步澄清當實體延遲結算的權利取決於是否遵守契諾時，如何釐定負債的流動或非流動分類。

該等修訂本規定，當實體有權延遲結算在其於十二個月內遵守未來契諾的情況下產生的該等負債時，將貸款安排所產生的負債分類為非流動負債的實體須作出額外披露。

該等修訂本於2024年1月1日或之後開始的年度期間生效，並將追溯應用。允許提早應用。然而，提早應用2020年修訂本的實體亦須應用2022年修訂本，反之亦然。

根據本集團於2023年12月31日的尚未償還負債，應用該等修訂本不會導致本集團負債分類的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment property, financial assets at fair value through profit or loss, financial asset at fair value through other comprehensive income and derivative financial instrument, that are measured at fair values at the end of each reporting period.

Historical cost is generally based on fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

### 3. 重大會計政策資料

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

除投資物業、按公允值計入損益之金融資產、按公允值計入其他全面收益之金融資產及衍生金融工具於各報告期末按公允值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按交換貨品代價的公允值計算。

公允值指市場參與者於計量日期在有秩序交易中出售資產可收取或轉讓負債須支付的價格，不論該價格是否可直接觀察或使用其他估值方法估計所得。公允值計量的詳情於下文載列的會計政策中詳述。

重大會計政策載列如下。

#### 綜合基準

綜合財務報表載入本公司及由本公司及其附屬公司控制的實體的財務報表。

當本集團(i)擁有對被投資者的權力；(ii)可透過參與被投資者事務而承擔或有權取得可變回報；及(iii)可利用對被投資者的權力影響本集團回報的金額，則取得控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Basis of consolidation (continued)

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income/expenses of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

### 3. 重大會計政策資料(續)

#### 綜合基準(續)

倘事實及情況顯示上述其中一項或多項控制要素出現變動，本集團將重新評估是否對被投資者擁有控制權。

對附屬公司的綜合入賬，於本集團獲得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時終止。

附屬公司的收入及開支自本集團獲得控制權當日開始計入綜合損益表，直至本集團不再擁有附屬公司控制權當日止。

附屬公司的損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益／開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

所有與本集團實體之間交易相關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates and enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 重大會計政策資料(續)

#### 來自客戶合約的收益

實體應以反映該實體因交換約定商品預期將獲得的代價的方式確認收益，以說明向客戶轉讓相關商品。具體而言，本集團使用5步收益確認法：

- 第1步：與客戶確認合約
- 第2步：確認合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：當實體完成履約責任時確認收益。

本集團於完成履約責任時(或就此)確認收益，即與特定履約責任相關的商品的「控制權」轉讓予客戶時。

履約責任指一個明確商品(或一批明確商品)或一系列大致相同的明確商品。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並享用本集團履約所提供的利益；
- 於資產增設或優化時，本集團的履約增設或優化一項由客戶控制的資產；或
- 本集團的履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes discounts and sales related taxes.

#### Contract liabilities

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

The Group recognised revenue from the sales of goods including (i) Light-Emitting Diode ("LED") backlight; (ii) LED lighting; and (iii) semiconductor memory chips.

#### Sales of goods

Revenue from sales of goods is recognised when goods are delivered to location specified by the customers and accepted by the customers, which is recognised at a point in time when the customer has the ability to direct the use of the products.

#### Principal versus agent

When another party is involved in providing goods to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods itself (i.e. the Group is a principal) or to arrange for those goods to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good by another party. In this case, the Group does not control the specified good provided by another party before that good is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods to be provided by the other party.

### 3. 重大會計政策資料(續)

#### 來自客戶合約的收益(續)

否則，收益會在當客戶獲得明確商品的控制權時在某一時點確認。

收益乃根據本集團預期於與客戶簽訂的合約中收取的代價計算，不包括折讓及與銷售相關的稅項。

#### 合約負債

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓商品的責任。

本集團就銷售商品確認收益，該等商品包括(i)發光二極體(「LED」)背光；(ii) LED照明；和(iii)半導體存儲芯片。

#### 銷售商品

銷售商品收益於商品交付至客戶指定的地點並獲客戶接納時確認，即於客戶有能力指示產品使用的時間點確認。

#### 委託人與代理人

當另一方從事向客戶提供貨品，本集團釐定其承諾的性質是否為提供指定貨品本身的履約責任(即本集團為委託人)或安排由另一方提供該等貨品(即本集團為代理人)。

倘本集團在向客戶轉讓貨品之前控制指定貨品，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的貨品，則本集團為代理人。在此情況下，在將貨品轉讓予客戶之前，本集團不控制另一方提供的指定貨品。當本集團為代理人時，其所確認收入金額為其預期有權就安排由另一方提供的指定貨品而取得的任何費用或佣金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 重大會計政策資料(續)

#### 租賃

##### 租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為或包含租賃。

##### 本集團作為承租人

本集團於合約初始評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義為租賃期為自開始日期起12個月或以下且並無包含購買選擇權的租賃)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

##### 租賃負債

於開始日期，本集團按於該日未支付租賃付款的現值計量租賃負債。租賃付款使用租賃中的內含利率進行貼現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，扣除任何應收租賃優惠；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利作終止租賃)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

###### *Lease liabilities (continued)*

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

###### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Except for the right-of-use assets classified as investment property and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property is presented within "investment property".

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

### 3. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### *租賃負債(續)*

租賃負債於綜合財務狀況表內單獨列示。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。

###### *使用權資產*

使用權資產包括相應租賃負債、於開始日期或之前支付的租賃付款以及任何初始直接成本的初始計量。

除分類為投資物業及於公允值模式項下計量之使用權資產外，使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年限以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產於相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將不符合投資物業定義之使用權資產於綜合財務狀況表內單獨列示。符合投資物業定義之使用權資產於「投資物業」內呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

當本集團於租期結束行使購買選擇權時取得相關租賃資產的擁有權，相關使用權資產的賬面值轉移至物業、廠房及設備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為出租人

本集團作為出租人就其投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將所有權之絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入於相關租賃期內按直線法確認。於磋商及安排經營租賃時產生之初始直接成本將附加於租賃資產之賬面值，並於租賃期內按直線法確認。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期適用匯率以相關功能貨幣(即實體營運所在主要經濟環境的貨幣)入賬。於報告期末，以外幣計值的貨幣項目乃按該日現行匯率重新換算。按外幣歷史成本計量的非貨幣項目則不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，所產生匯兌差額(如有)於其他全面收益確認並累計至匯兌儲備項下的權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that included a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重大會計政策資料(續)

#### 外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去一間包含海外業務的附屬公司的控制權)後,就本公司擁有人應佔該項業務的於權益累計的所有匯兌差額重新分類至損益。

#### 借款成本

收購、興建或生產合資格資產(即需要長時間方可用於其擬定用途或可供出售的資產)直接應佔的借款成本加入該等資產的成本內,直至資產大致上可用於其擬定用途或可供出售時為止。

其他借款成本於其產生期間在損益確認。

#### 政府補助

政府補助於可合理確認本集團將遵守補助金附帶的條件及收取補助金時方予確認。

政府補助乃於本集團確認有關補助擬補償的相關成本為開支期間按系統化基準在損益中確認。具體來說,首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入,並在有關資產的可用年期內按系統化及合理基準轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補助,乃於其成為可收取的期間在損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Retirement benefit costs

Payments to stage-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

### 3. 重大會計政策資料(續)

#### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)所作的供款於僱員提供服務而有權獲得有關供款時確認為開支。

#### 短期及其他長期僱員福利

負債乃就相關服務提供期間的工資及薪金按為交換該項服務而預計將支付的福利的未貼現金額對屬於僱員的福利進行確認。

就短期僱員福利確認的負債乃按為交換相關服務而預計將支付的福利的未貼現金額計量。

#### 稅項

所得稅(開支)抵免指即期應付稅項與遞延稅項之和。

即期應付稅項根據年內應課稅利潤計算。應課稅利潤與綜合損益表呈報的除稅前利潤不同，原因為其剔除其他年度的應課稅或可扣減收入或開支項目及進一步剔除毋須課稅或不可扣減項目。本集團的即期稅項負債採用於各報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用的相應稅基之間的暫時性差額確認。所有應課稅的暫時性差額一般確認為遞延稅項負債。所有可扣減的暫時性差額一般確認為遞延稅項資產，惟以有應課稅利潤可用作抵銷可扣減暫時性差額為限。倘暫時性差額因初步確認既不影響應課稅利潤亦不影響會計利潤的交易中資產及負債而產生及於交易時並無產生等額應課稅及可扣減暫時性差額，則不會確認該等遞延稅項資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策資料(續)

#### 稅項(續)

遞延稅項負債乃就於附屬公司投資產生的應課稅暫時性差額予以確認，惟本集團能夠控制暫時性差額的撥回且暫時性差額於可見未來可能不會撥回則除外。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產，僅於可能有足夠應課稅利潤可用作抵銷暫時性差額的利益，且暫時性差額預期會於可見未來撥回的情況下，方予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，惟以不再可能有足夠應課稅利潤以收回全部或部分資產為限。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據於報告期末已實施或實質上已實施的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式產生的稅項結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

For the purposes of measuring deferred tax for investment property that is measured using the fair value model, the carrying amount of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Company reviewed the Group's investment property and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in investment property over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment property as the Group is not subject to any income taxes on the fair value changes of the investment property on disposal.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### 稅項(續)

就計量遞延稅項而言，利用公允值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)內持有時，有關假設會被推翻。本公司董事檢討本集團之投資物業，並得出結論認為，本集團並無以隨時間推移而非通過銷售消耗投資物業所含絕大部分經濟利益為目標之商業模式持有投資物業。因此，本公司董事認定載於香港會計準則第12號修訂本之「銷售」假設不會被推翻。因此，本集團並無就投資物業之公允值變動確認任何遞延稅項，因為本集團毋須就出售投資物業之公允值變動繳納任何所得稅。

當有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而其與同一稅務機構徵收之所得稅相關時，則可將遞延稅項資產與負債抵銷，且本集團擬按淨額基準結算即期稅項負債及資產。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團僅於應課稅溢利可用於抵扣可扣減暫時性差額及遞延稅項負債可用於抵扣所有應課稅暫時性差額時，方會確認與租賃負債有關的遞延稅項資產。

即期及遞延稅項於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or for administrative purposes other than construction in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those are classified and accounted for as investment properties under the fair value model.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 重大會計政策資料(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持有用作生產或供應貨品或作行政用途的樓宇, 不包括下文所述的在建工程)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

#### 於租賃土地及樓宇的所有權權益

當本集團就物業擁有權權益(包括租賃土地及樓宇部分)作出付款, 則代價按於首次確認時之相對公允值比例, 於租賃土地及樓宇部分之間悉數分配。倘相關付款分配能可靠計量時, 租賃土地權益於綜合財務狀況表「使用權資產」呈列, 分類及入賬列為公允值模式項下的投資物業除外。

折舊乃採用直線法按物業、廠房及設備項目(在建工程除外)的估計可使用年期撇銷其成本(減去其剩餘價值)確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討, 並對任何估計變動的影響進行核算。

正在興建作生產、供應或行政用途的物業按成本減任何已確認的減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試相關資產是否正常運行的成本), 以及(就合資格資產而言)根據本集團會計政策資本化的借款成本。該等物業於竣工及可作擬定用途時被分類為適當類別的物業、廠房及設備。該等資產於其可投入擬定用途時按與其他物業資產相同的基準開始計提折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Ownership interests in leasehold land and buildings (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognised in profit or loss.

#### Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Owned investment property are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

#### Inventories

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

#### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

### 3. 重大會計政策資料(續)

#### 於租賃土地及樓宇的所有權權益(續)

物業、廠房及設備項目乃於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損乃按資產的銷售所得款項與其賬面值的差額計算，並於損益確認。

#### 投資物業

投資物業為持作賺取租金及／或資本增值之物業。

自有投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允值計量。投資物業公允值變動所產生收益或虧損計入產生期間之損益。

#### 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。存貨成本採用加權平均法計算。存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售的必要成本。

#### 現金及現金等價物

於綜合財務狀況表中，現金及銀行結餘包括現金（即手頭現金）及現金等價物。現金等價物為可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期（原到期日一般為三個月或以下）高流動性投資。現金等價物乃持作滿足短期現金承諾，而非投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義之現金及現金等價物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Investment in subsidiaries

Investment in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Financial instruments

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

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

#### Financial assets

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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“**FVTOCI**”) and FVTPL.

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

### 3. 重大會計政策資料(續)

#### 於附屬公司的投資

於附屬公司的投資乃按成本值減累計減值虧損在本公司的財務狀況表內呈列。

#### 金融工具

當一個集團實體成為工具合約條文的訂約方時，金融資產及金融負債會於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量，惟客戶合約產生之應收賬款初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債(按公允值計入損益之金融資產除外)直接應佔的交易成本，於初步確認時在金融資產或金融負債(倘適用)公允值中計入或扣除。收購按公允值計入損益之金融資產直接應佔之交易成本即時於損益確認。

#### 金融資產

所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允值計量。金融資產於初始確認時分類為其後按攤銷成本、按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)及按公允值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

###### *Amortised cost and effective interest method*

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

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *按攤銷成本計量之金融資產(債務工具)*

本集團僅會於同時符合以下兩項條件的情況下，才會計量其後按攤銷成本計量之金融資產：

- 該金融資產由一個業務模式持有，而持有金融資產之目的為收取合約現金流量；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後採用實際利率法計量及可能出現減值。

###### *攤銷成本及實際利率法*

實際利率法乃計算債務工具攤銷成本及於有關期間分配利息收入之方法。

就金融資產而言，實際利率乃按債務工具預計存續期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)(不包括預期信貸虧損(「預期信貸虧損」))至其初步確認時債務工具之賬面總值之利率。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Amortised cost and effective interest method (continued)*

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the “Other income” line item (Note 7).

###### *Equity instrument designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investment in equity instrument as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investment in equity instrument at FVTOCI is initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, instead, it will be transferred to retained profits.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *攤銷成本及實際利率法(續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就其後出現信貸減值之金融資產而言，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘於報告期後，信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，利息收入乃對金融資產賬面總值應用實際利率予以確認。

利息收入於損益確認並計入「其他收入」項目(附註7)。

###### *指定為按公允值計入其他全面收益之權益工具*

於初始確認時，本集團可作出不可撤回的選擇(按個別金融工具基準)，指定於權益工具的投資為按公允值計入其他全面收益。倘若權益投資乃為交易而持有或倘若其為業務合併中收購方所確認的或然代價，則不得指定為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權益工具投資首次按公允值加上交易成本計量。其後，彼等按公允值計量，而公允值變動所產生的收益和虧損會於其他全面收益中確認並累計至重估儲備。出售權益投資時，累計收益或虧損將不會被重新分類至損益，取而代之，其會轉撥至保留利潤。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss on the financial asset and is included in the “other gains and losses” line item (Note 9). Fair value is determined in the manner described in note 6.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *按公允值計入損益之金融資產*

不符合按攤銷成本計量或按公允值計入其他全面收益計量標準的金融資產按以公允值計入損益計量。具體而言為以下項目：

- 權益工具投資分類為按公允值計入損益，惟除本集團於初步確認時指定並非持做交易或由按公允值計入其他全面收益之業務合併產生的或然代價的權益投資外。
- 並不符合攤銷成本規定或按公允值計入其他全面收益規定之債務工具分類為按公允值計入損益。此外，符合攤銷成本標準或按公允值計入其他全面收益標準的債務工具在初始確認時可以指定為按公允值計入損益，惟此類指定須可以消除或明顯減少，因按不同基準計量資產或負債的價值或確認其收益或虧損而出現不一致的計量或確認情況。本集團並未指定任何債務工具為按公允值計入損益。

於各報告期末，按公允值計入損益之金融資產按公允值計量，而任何公允值收益或虧損於金融資產之損益中確認並不屬指定對沖關係。在損益中確認的收益或虧損淨額計入「其他收益及虧損」項目(附註9)。公允值按附註6所述的方式釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Financial assets at FVTPL (continued)*

A financial asset is held for trading if:

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

This category contains investment in a life insurance policy. The Group accounts for the investment at FVTPL.

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

###### *Impairment of financial assets*

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *按公允值計入損益之金融資產(續)*

倘符合以下條件，金融資產分類為持有作買賣用途：

- 收購該項資產之主要目的是作短期內出售；或
- 於初步確認時，該項資產構成本集團一併管理之已識別金融工具組合一部分，並有證據顯示最近有實際之短期盈利情況；或
- 該項資產為衍生工具（惟為一份財務擔保合約或一項指定及有效對沖工具之衍生工具除外）。

此類別包含人壽保險單投資。本集團將該投資按公允值計入損益入賬。

###### *衍生金融工具*

衍生工具按衍生工具合約訂立日期的公允值初始確認，其後按其於報告期末的公允值重新計量。所產生的收益或虧損於損益中確認。

###### *金融資產減值*

本集團就按攤銷成本計量之債券工具投資確認預期信貸虧損之減值準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

##### 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 credit loss experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

本集團一直就應收賬款確認存續期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向(包括金錢時間值，如適用)的評估作出調整。

就所有其他金融工具而言，本集團計量相等於十二個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，則在此情況下本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

##### 信貸風險顯著增加

評估金融工具的信貸風險是否自初始確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理可作為依據的定量及定性資料，包括毋須付出不必要成本或努力便可獲得的過往信貸虧損經驗及前瞻資料。所考慮的前瞻性資料包括從相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團業務相關的各種外部實際及預測經濟資料來源。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

###### 信貸風險顯著增加(續)

具體而言，評估信貸風險自初始確認以來曾否顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期嚴重轉差；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融工具的信貸風險已自初始確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### Definition of default

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

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

###### 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：(i) 金融工具有低違約風險，(ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及(iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，資產的外部信貸測評為「投資級」，則該債務工具具有較低信貸風險，或倘不可獲得外部評級，該項資產具有內部評級「履約級」。履約級指交易對手方具有強勁的財務狀況且並無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

###### 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，因為過往經驗表明符合以下任何一項標準的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

###### Definition of default (continued)

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.

###### Credit-impaired financial assets

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 includes observable data about the following events:

- significant financial difficulty of the issuer or the debtor;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

###### 違約的定義(續)

不計及上述分析，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

###### 信貸減值金融資產

當發生對金融資產的估計未來現金流產生不利影響的一件或多件事件之時，該金融資產即出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：

- 發行人或債務人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 債務人可能破產或進行其他財務重組；或
- 因財務困難令該項金融資產失去活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

###### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

###### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

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

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

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

###### 撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如交易對手已清算或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

###### 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上文所述前瞻性資料調整。金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

就金融資產而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流與本集團可望收取之所有現金流（按最初實際利率折讓）兩者間之差額作出估計。

倘本集團於上個報告期間以相等於存續期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該存續期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有金融工具之減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

###### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

###### 終止確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一方時，終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團於其須支付相關款項的資產及相關負債中確認其保留權益。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益內確認。於終止確認本集團於首次確認時已選擇按公允值計入其他全面收益計量之權益工具投資時，先前於重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留利潤。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

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

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### 金融負債及權益工具

##### 分類為債務或權益

集團實體發行的債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定义分類為金融負債或權益。

##### 權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。集團實體發行之權益工具按已收所得款項扣除直接發行成本入賬。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

##### 其後按攤銷成本計量的金融負債

並非(i)收購人於業務合併中的或然代價，(ii)持作買賣，或(iii)指定為按公允值計入損益的金融負債其後使用實際利率法按攤銷成本計量。

實際利率法為計算金融負債的攤銷成本以及分配相關期間的利息開支之方法。實際利率乃於按金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至金融負債攤銷成本的利率。

##### 終止確認金融負債

本集團僅會於本集團責任遭解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔的負債)之差額於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

###### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

##### Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generation units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策資料(續)

#### 以股份支付款項之交易

##### 以權益結算以股份支付款項之交易

###### *授予僱員之購股權*

參考於授出日期授出購股權之公允值而釐定已獲服務之公允值，乃以直線法於歸屬期內支銷，並相應增加權益(購股權儲備)。

於報告期末，本集團修訂其對於預計最終歸屬之購股權數目的估計。於歸屬期修訂原估計產生的影響(如有)於損益中確認，以累計開支反映經修訂估計，購股權儲備亦隨之相應調整。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬期後被沒收或於到期日仍未行使時，先前於購股權儲備內確認之金額將轉撥至保留盈利。

##### 物業、廠房及設備以及使用權資產減值虧損

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產賬面值，以確定是否有任何跡象顯示該等資產已產生減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額以確定減值虧損(如有)程度。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基準，企業資產亦會分配至單個現金產生單位，否則會按能識別的、合理且一致的基準分配至最小的現金產生單位組合。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策資料(續)

#### 物業、廠房及設備以及使用權資產 減值虧損(續)

可收回金額是指公允值減去出售成本後的餘額與使用價值兩者間的較高者。在評估使用價值時，估計未來現金流會採用稅前貼現率貼現為現值，該稅前貼現率應反映當前市場對貨幣時間價值的評估及該資產特有的風險（未就此調整估計未來現金流者）。

如資產（或現金產生單位）的可收回金額估計較其賬面值少時，則該資產（或現金產生單位）的賬面值將降低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽（如適用）的賬面值，然後根據單位或該組現金產生單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減去出售成本（如可計量）、其使用價值（如可釐定）及零的最高值。否則原應將分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，資產（或現金產生單元）的賬面值將調升至其經修訂的估計可收回金額，惟調升後的賬面值不得超過倘該資產（或現金產生單元）在過往年度並無確認減值虧損時原應確認的賬面值。減值虧損撥回即時於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment and right-of-use assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3. 重大會計政策資料(續)

#### 研發開支

研究活動開支於其產生年度確認為開支。

#### 公允值計量

於計量公允值時(本集團的以股份支付款項之交易、租賃交易、存貨可變現淨值及評估減值所用物業、廠房及設備以及使用權資產的使用價值除外)，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。

計量非金融資產公允值時，須考慮市場參與者藉資產的最高及最佳用途所得經濟效益、或售予另一以最高及最佳用途使用資產的市場參與者所得經濟效益。

本集團所用的估值方法，務求切合情況，且有充足數據用以計量公允值，盡量使用相關可觀察輸入數據，而盡量避免使用不可觀察輸入數據。具體而言，本集團按輸入數據特性將公允值計量分成如下三級：

- 第一級 – 就相同資產或負債於活躍市場的市場報價(未經調整)。
- 第二級 – 以對公允值計量有重大影響，而可直接或間接觀察的最低輸入數據，作為估值技術的基礎。
- 第三級 – 以對公允值計量有重大影響，而不可觀察的最低層輸入數據，作為估值技術的基礎。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Fair value measurement (continued)

At the end of the reporting period, the Group determines whether transfer occurs between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgement, estimates and assumptions about the amounts of assets and liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgement in applying accounting policies

The following are the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

### 3. 重大會計政策資料(續)

#### 公允值計量(續)

於報告期末，就以公允值定期計量的資產及負債，本集團檢視其各自的公允值計量，以釐定其公允值層級間有否劃撥。

### 4. 關鍵會計判斷及估計不確定因素的主要來源

應用附註3所述本集團的會計政策時，本公司董事須就綜合財務報表中所呈報的資產及負債、收益及開支金額及披露作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為相關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘會計估計修訂僅影響修訂估計期間，則修訂只會在該期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

#### 應用會計政策時的關鍵判斷

以下為除涉及估計之外的關鍵判斷(見下文)，即本公司董事在應用本集團會計政策過程中作出及對該等於綜合財務報表內已確認金額及所作披露具有最大影響的判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Principal versus agent consideration

The Group engages in packing and testing services and scouring business of semiconductor memory chip. The Group assessed whether the Group should recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as that the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and discretion in establishing selling prices of the goods. During the year ended 31 December 2023, the Group recognised revenue in respect of such business is approximately HK\$208,967,000 (2022: HK\$504,317,000).

#### Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that is measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is held under a business model whose objective is to consume through sale, rather than to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in measuring the Group's deferred taxation on such investment property, the directors of the Company have determined that the presumption that the carrying amount of investment property measured using the fair value model is recovered entirely through sale not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment property on disposal.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 委託人與代理人考慮事項

本集團從事封測服務及半導體存儲芯片採購業務。本集團重新評估其是否應繼續根據香港財務報告準則第15號的規定按總額基準確認收益。經考慮本集團主要負責履行提供貨品的承諾等指標後，本集團認為其為該等交易的委託人，原因為本集團在特定貨品轉讓予客戶之前對該等貨品進行控制。本集團在確定貨品的售價時面臨存貨風險及擁有酌情權。截至2023年12月31日止年度，本集團就該業務確認的收益約208,967,000港元(2022年：504,317,000港元)。

#### 投資物業之遞延稅項

就利用公允值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業，並認為本集團之投資物業乃按目標為透過出售消耗而非隨時間消耗投資物業所含之絕大部份經濟利益之業務模式持有。因此，於計量本集團有關投資物業之遞延稅項時，本公司董事認為使用公允值模式計量之投資物業之賬面值可透過出售全部收回之推測將不會被推翻。因此，本集團並無就投資物業之公允值變動確認任何遞延稅項，因為本集團並無就出售投資物業時之公允值變動繳納任何所得稅。

#### 估計不確定因素的主要來源

以下為具重大風險使下個財政年度的資產及負債賬面值出現重大調整的與未來有關的主要假設及於報告期末估計不確定因素的其他主要來源。

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Income taxes

As at 31 December 2023, No deferred tax asset has been recognised on the tax losses of HK\$72,402,000 (2022: HK\$64,147,000) due to the unpredictability of future profit streams for certain subsidiaries. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

##### Valuation of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories, less the estimated costs of completion and costs necessary to make the sales. The management reviews the inventory ageing listing on a periodic basis for those aged inventories. This involves comparison of carrying amount of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made in the consolidated financial statements for any obsolete and slow moving items. The Group has carried periodic review on the net realisable value of inventory. However, the actual realisable value of inventory is not known until the sale was concluded. As at 31 December 2023, the carrying amounts of inventories of the Group was approximately HK\$265,803,000 (2022: HK\$276,763,000) (net of provision of inventories of approximately HK\$69,085,000 (2022: HK\$61,465,000)). Net provision of inventories of approximately HK\$15,975,000 (2022: Net reversal of provision of HK\$6,517,000) was recognised during the year.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 所得稅

於2023年12月31日，由於若干附屬公司未來利潤的不可預測性，並無就稅項虧損72,402,000港元（2022年：64,147,000港元）確認遞延稅項資產。遞延稅項資產的變現主要取決於是否有足夠的未來利潤或應課稅的暫時性差額。當產生的實際未來利潤低於預期時，遞延稅項資產可能發生重大撥回，發生有關撥回時會於期內損益確認。

##### 存貨估值

存貨按成本與可變現淨值兩者間的較低者列賬。可變現淨值為存貨的估計售價減估計完成成本及銷售的必要成本。管理層定期檢視存貨賬齡清單，以識別出陳舊存貨。此涉及將陳舊存貨項目之賬面值與各自的可變現淨值互相比較，以確定是否需要在綜合財務報表中就任何陳舊及滯銷存貨作出撥備。本集團對存貨的可變現淨值進行定期審閱。然而，於銷售結束前，並不知悉存貨的實際可變現價值。於2023年12月31日，本集團的存貨賬面值約為265,803,000港元（2022年：276,763,000港元），扣除存貨撥備約69,085,000港元（2022年：61,465,000港元）。年內，已確認存貨撥備淨額約15,975,000港元（2022年：撥備撥回淨額6,517,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Valuation of trade receivables

Allowance for impairment of trade receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is past due as well as the Group's historical credit loss experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimations could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment to the consolidated statement of profit or loss. As at 31 December 2023, the carrying amounts of trade receivables of the Group was approximately HK\$880,858,000 (2022: HK\$749,923,000) (net of accumulated allowance for impairment of trade receivables of HK\$9,323,000 (2022: HK\$25,217,000)). Net reversal of impairment losses of trade receivables of approximately HK\$11,689,000 was recognised during the year.

##### Estimated impairment of property, plant and equipment and right-of-use-assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 應收賬款估值

應收賬款的減值撥備乃根據有關預期信貸虧損的假設作出。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收賬款逾期天數以及本集團於報告期末的歷史信貸虧損經驗及前瞻性資料作出判斷。該等假設及估計的變動或會對評估結果產生重大影響，及可能需於綜合損益表中作出額外減值撥備。於2023年12月31日，本集團的應收賬款賬面值為約880,858,000港元(2022年：749,923,000港元)，扣除應收賬款累計減值撥備9,323,000港元(2022年：25,217,000港元)。年內已確認應收賬款減值虧損撥回淨額約11,689,000港元。

##### 物業、廠房及設備以及使用權資產估計減值

物業、廠房及設備以及使用權資產以成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產淨值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Estimated impairment of property, plant and equipment and right-of-use-assets (continued)

As at 31 December 2023, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$331,093,000 and HK\$27,435,000 respectively (2022: HK\$309,002,000 and HK\$46,186,000 respectively) (net of accumulated impairment loss of approximately HK\$2,624,000 and nil (2022: HK\$2,624,000 and nil) respectively). No impairment loss of property, plant and equipment (2022: HK\$2,624,000) was recognised during the year.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consist of net debt, (which includes lease liabilities in Note 17, bank and other borrowings disclosed in Note 28, corporate bond disclosed in Note 30, net of pledged bank deposits, deposits with bank and bank balances and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new shares issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 物業、廠房及設備以及使用權資產估計減值(續)

於2023年12月31日，物業、廠房及設備以及使用權資產的賬面值分別為約331,093,000港元及27,435,000港元(2022年：分別為309,002,000港元及46,186,000港元)，扣除累計減值虧損分別約2,624,000港元及零(2022年：2,624,000港元及零)。年內，並無確認物業、廠房及設備減值虧損(2022年：2,624,000港元)。

### 5. 資本風險管理

本集團的資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益結餘，竭力為股東帶來最大回報。本集團的整體策略與往年相比保持不變。

本集團的資本架構由債務淨額(包括附註17的租賃負債、附註28披露的銀行及其他借款、附註30披露的公司債券，已抵押銀行存款淨額、銀行存款以及銀行結餘及現金)以及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過派付股息、發行新股及購回股份，以及發行新債或贖回現有債務以平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具的類別

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost (including bank balances and cash)	攤銷成本 (包括銀行結餘及現金)	1,684,599	1,962,539
Financial asset at FVTOCI	按公允值計入其他全面收益之 金融資產		
– Equity instruments designated at FVTOCI	– 指定為按公允值計入其他 全面收益之權益工具	17,319	11,692
Financial assets at FVTPL	按公允值計入損益之金融資產		
– Financial assets mandatorily measured at FVTPL	– 強制按公允值計入損益 計量之金融資產	7,809	10,795
		<b>1,709,727</b>	1,985,026
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,514,793	1,850,829

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### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL and FVTOCI, trade receivables, bills receivables, deposits and other receivables, pledged bank deposits, deposits with bank, bank balances and cash, trade payables, bills payables, other payables and accruals, bank and other borrowings and corporate bond. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

##### *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 33% (2022: 58%) of the Group's sales is denominated in United States dollars ("US\$") other than the functional currency of the group entities making the sale, while approximate 29% (2022: 59%) of costs is denominated in US\$ which are different from the functional currencies of the entities carrying out the transactions.

### 6. 金融工具(續)

#### 財務風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益及按公允值計入其他全面收益之金融資產、應收賬款、應收票據、按金及其他應收款項、已抵押銀行存款、銀行存款、銀行結餘及現金、應付賬款、應付票據、其他應付款項及預提費用、銀行及其他借款及公司債券。金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

#### 市場風險

##### *貨幣風險*

本公司若干附屬公司有外幣銷售及採購活動，令本集團面臨外幣風險。本集團約33%(2022年：58%)的銷售額以作出銷售之集團實體功能貨幣以外的美元(「美元」)計值及約29%(2022年：59%)的成本以美元計值，與實體進行交易的功能貨幣不同。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

Also, trade, bills and other receivables, bank balances and cash, trade, bills and other payables and bank and other borrowings are denominated in RMB, US\$ and HK\$ which are currencies other than the functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	3,005	267	-	-
US\$	美元	312,030	254,343	255,387	163,829
HK\$	港元	74	42	4	-

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to RMB and HK\$.

No sensitivity analysis was prepared for US\$ as the financial assets and liabilities denominated in US\$ are mainly held by the subsidiaries with HK\$ as the functional currency and HK\$ is pegged to US\$.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

此外，應收賬款、應收票據及其他應收款項、銀行結餘及現金、應付賬款、應付票據及其他應付款項以及銀行及其他借款以相關集團實體功能貨幣以外的人民幣、美元及港元計值。本集團於報告期末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將考慮於有需要時對沖重大外匯風險。

##### 敏感度分析

本集團主要面對人民幣及港元的風險。

由於以美元計值的金融資產及負債主要由以功能貨幣為港元的附屬公司持有，而港元與美元掛鉤，故並無就美元進行敏感度分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2022: 5%) increase or decrease in HK\$ against the relevant foreign currencies other than US\$. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates a decrease in post-tax profit where the respective functional currencies strengthen by 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of HK\$ against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析(續)

下表詳列本集團有關港元兌美元以外的相關外幣上升或下跌5% (2022年: 5%) 的敏感度。5% (2022年: 5%) 為內部向主要管理人員報告外匯風險所使用的敏感比率, 代表管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未償還貨幣項目, 並對其於各報告期末的換算作出外幣匯率變動5% (2022年: 5%) 的調整。敏感度分析包括外部貸款以及向本集團內的海外業務提供的貸款, 其中貸款以貸款人或借款人的功能貨幣以外的貨幣計值。下文所列的負數顯示倘各自功能貨幣兌相關外幣升值5% (2022年: 5%) 時除稅後利潤減少。倘港元兌相關外幣貶值5% (2022年: 5%), 將對利潤及其他權益構成相等金額的相反影響, 而以下結餘將為負數。

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Impact on profit for the year	對年內利潤的影響			
RMB	人民幣	(i)	(125)	(11)
HK\$	港元	(ii)	(3)	(2)

(i) This is mainly attributable to the exposure to bank balances and cash and other receivables denominated in RMB at the end of the reporting period.

(ii) This is mainly attributable to exposure to bank balances and cash, trade and bills receivables and trade and bills payables denominated in HK\$ at the end of the reporting period.

(i) 此乃主要歸因於報告期末以人民幣計值的銀行結餘及現金及其他應收款項所面對的風險。

(ii) 此乃主要歸因於報告期末以港元計值的銀行結餘及現金、應收賬款及票據以及應付賬款及票據所面對的風險。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and deposits with bank (see Note 24) and fixed-rate bank and other borrowings (see Note 28). The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits and bank balances (see Note 24) and variable-rate bank and other borrowings (see Note 28). It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR")/ London Interbank Borrowing Rate ("LIBOR") arising from the Group's Hong Kong dollars denominated borrowings and the fluctuation of Loan Prime Rate ("LPR") arising from the Group's RMB denominated borrowings.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amounts of financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2022: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

## 6. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險

本集團承受與固定利率已抵押銀行存款及銀行存款(見附註24)以及固定利率銀行及其他借款(見附註28)有關的公允價值利率風險。本集團現時並無利率對沖政策。然而，本集團管理層監管利率風險，並將於預見重大利率風險時，考慮採取其他必要行動。

本集團亦承受與浮動利率已抵押銀行存款及銀行結餘(見附註24)及浮動利率銀行及其他借款(見附註28)有關的現金流量利率風險。本集團的政策為將借款按浮動利率計息以盡量減低公允價值利率風險。

本集團金融負債所承受的利率風險於本附註流動資金風險管理一節詳述。本集團的現金流量利率風險主要集中於由本集團以港元計值的借款產生的香港銀行同業拆息利率(「香港銀行同業拆息利率」)／倫敦銀行同業拆息利率(「倫敦銀行同業拆息利率」)波動以及由本集團以人民幣計值的借款產生的最優惠貸款利率(「最優惠貸款利率」)波動。

##### 敏感度分析

以下敏感度分析根據於報告期末非衍生工具的利率風險釐定。有關分析假設於報告期末尚未償還的金融工具金額於整個年度均未償還。在內部向主要管理人員報告利率風險時增加或減少50個基點(2022年：50個基點)，代表管理層對利率合理可能變動的評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

###### Interest rate risk (continued)

###### Sensitivity analysis (continued)

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would increase/decrease by HK\$2,022,000 (2022: post-tax profit decrease/increase by HK\$2,907,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate bank and other borrowings.

##### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from bank balances, pledged bank deposits, deposits with bank, trade receivables, bills receivables and deposits and other receivables and amount due from a related party. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險(續)

###### 敏感度分析(續)

倘利率上升/下降50個基點(2022年: 50個基點), 而所有其他可變因素均維持不變, 本集團截至2023年12月31日止年度的除稅後利潤將增加/減少2,022,000港元(2022年: 除稅後利潤減少/增加2,907,000港元), 主要歸因於本集團就其浮動利率銀行及其他借款面臨現金流量利率風險。

##### 信貸風險

信貸風險指本集團對手方未履行合約責任導致本集團蒙受財務虧損的風險。於2023年及2022年12月31日, 本集團因交易對手方未能履行責任, 而將導致本集團蒙受財務虧損的最高信貸風險(不計及任何持有的抵押品或其他信用增級), 乃因綜合財務狀況表所列有關已確認金融資產的賬面值而產生。

本集團的信貸風險主要來自銀行結餘、已抵押銀行存款、銀行存款、應收賬款、應收票據及按金以及其他應收款項及應收一名關連人士款項。本集團並無持有任何抵押品或其他信用增級以應對與其金融資產相關的信貸風險。本集團就金融資產面臨的最大信貸風險為該等結餘的賬面值。

為盡量降低信貸風險, 本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施, 以確保採取跟進措施收回逾期未付的債項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For bills receivables, deposits and other receivables, and amount due from a related party the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Included in the Group's trade receivables balance as at 31 December 2023, HK\$162,314,000 (2022: HK\$206,274,000), representing 18% (2022: 28%) of the total trade receivables, is due from the Group's largest customer and 54% (2022: 62%) of the total trade receivables is due from the five largest customers. There are no other customers who represent more than 5% of the total trade receivables balance as at the end of the reporting periods. The concentration of credit risk is limited due to the customer base being large and unrelated.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 78% (2022: 69%) of the total trade receivable as at 31 December 2023.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。本集團基於過往信貸虧損經驗及債務人經營所在行業的一般經濟狀況，使用撥備矩陣共同確定預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

就應收票據、按金和其他應收款項及應收一名關連人士款項而言，本集團已對自初始確認以來信貸風險是否有顯著增加作出評估。本集團認為，該等金額自初始確認以來的信貸風險並未顯著增加，本集團已根據12個月預期信貸虧損計提減值。

由於交易對手方為獲國際信貸評級機構給予高信貸評級的銀行，故流動資金的信貸風險有限。

本集團於2023年12月31日的應收賬款結餘包括162,314,000港元(2022年：206,274,000港元)，佔應收賬款總額的18%(2022年：28%)為應收本集團最大客戶款項及應收賬款總額的54%(2022年：62%)為應收首5大客戶款項。於報告期末，概無佔應收賬款結餘總額5%以上的其他客戶。由於客戶基礎廣泛及並無關連，故信貸集中風險有限。

本集團按地域劃分的信貸風險主要集中在中國，於2023年12月31日，佔應收賬款總額的78%(2022年：69%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

*The Group's exposure to credit risk*

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has been low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險較低或於初始確認以來信貸風險並無顯著增加及並無出現信貸減值的金融資產(指第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 就於初始確認以來信貸風險顯著增加但並無出現信貸減值的金融資產(指第二階段)	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無出現信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值(指第三階段)	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團面臨之信貸風險

本集團目前之信貸風險評級框架包括以下類別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

*The Group's exposure to credit risk (continued)*

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

*本集團面臨之信貸風險(續)*

下表詳述按信貸風險評級劃分之本集團金融資產之信貸質素以及本集團面臨之最大信貸風險。

	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	31/12/2023 2023年12月31日			31/12/2022 2022年12月31日		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
				賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	22	(Note) (附註)	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	890,181	(9,323)	880,858	775,140	(25,217)	749,923
Bills receivables 應收票據	22	Performing 履約	12-month ECL 12個月預期信貸虧損	110,769	-	110,769	135,822	-	135,822
Deposits and other receivables 按金及其他應收款項	23	Performing 履約	12-month ECL 12個月預期信貸虧損	56,181	(11,740)	44,441	98,630	(10,295)	88,335
Amounts due from a related party 應收關連人士款項	34	Performing 履約	12-month ECL 12個月預期信貸虧損	7,614	-	7,614	-	-	-
Deposits with bank 銀行存款	24	Performing 履約	12-month ECL 12個月預期信貸虧損	-	-	-	167,917	-	167,917
Pledged bank deposits 已抵押銀行存款	24	Performing 履約	12-month ECL 12個月預期信貸虧損	283,709	-	283,709	562,630	-	562,630
Bank balances 銀行結餘	24	Performing 履約	12-month ECL 12個月預期信貸虧損	357,208	-	357,208	257,912	-	257,912
					(21,063)			(35,512)	

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

###### *The Group's exposure to credit risk (continued)*

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables collectively by using a provision matrix, estimated based on historical credit loss experience and the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Note 22 includes further details on the loss allowance for these assets.

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 19 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2023, the Group has available unutilised trade financing and bank loan facilities of HK\$658,064,000 (2022: HK\$57,671,000), details of which are set out in Note 28(e).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institution choosing to exercise their rights. The maturity dates for other non-derivatives financial liabilities are based on the agreed repayment dates.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

###### *本集團面臨之信貸風險(續)*

附註：就應收賬款而言，本集團應用香港財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。本集團通過使用撥備矩陣共同釐定應收賬款的預期信貸虧損，及根據債務人的歷史信貸虧損經驗及過往逾期狀況作出估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。附註22載有該等資產虧損撥備的進一步詳情。

附註19所披露本集團按公允值計入損益之金融資產之賬面值最能代表相關資產各自面對之最高信貸風險。本集團並無就任何該等結餘持有任何抵押品。

##### 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務及減低現金流量波動的影響的現金及現金等價物水平。管理層監控銀行及其他借款的使用情況，以及確保遵守貸款契諾。

本集團依賴銀行及其他借款作為流動資金的主要來源。於2023年12月31日，本集團擁有可用的未動用貿易融資及銀行貸款融資658,064,000港元(2022年：57,671,000港元)。有關詳情載於附註28(e)。

下表詳列本集團非衍生金融負債的剩餘合約期。下表根據金融負債的未貼現現金流量編製，並按本集團可能須付款的最早日期分類。具體而言，含有須按要求償還條款的銀行借款計入最早時間段，而不論銀行或金融機構是否可能選擇行使彼等的權利。其他非衍生金融負債的到期日根據協定償還日期編製。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表包括利息及本金現金流量。倘利息流為浮動利率，則未貼現金額以各報告期末的利率曲線計算。

		As at 31 December 2023 於2023年12月31日				
		On demand or within 1 year 應要求 或1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	應付賬款	539,744	-	-	539,744	539,744
Bills payables	應付票據	637,557	-	-	637,557	637,557
Other payables and accruals	其他應付款項及 預提費用	66,092	-	-	66,092	66,092
Bank and other borrowings (Note)	銀行及其他借款 (附註)	271,400	-	-	271,400	271,400
		<b>1,514,793</b>	<b>-</b>	<b>-</b>	<b>1,514,793</b>	<b>1,514,793</b>
Lease liabilities	租賃負債	4,730	2,988	-	7,718	7,340

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

As at 31 December 2022  
於2022年12月31日

		On demand or within 1 year 應要求 或1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	應付賬款	393,639	-	-	393,639	393,639
Bills payables	應付票據	938,391	-	-	938,391	938,391
Other payables and accruals	其他應付款項及 預提費用	72,415	-	-	72,415	72,415
Bank and other borrowings (Note)	銀行及其他借款 (附註)	482,976	-	-	482,976	444,408
Corporate bond	公司債券	2,120	-	-	2,120	1,976
		1,889,541	-	-	1,889,541	1,850,829
Lease liabilities	租賃負債	4,895	4,496	2,871	12,262	11,362

Note: Bank and other borrowings with a repayment on demand clause are included in the "on demand or within 1 year time band in the above maturity analysis. As at 31 December 2023, the aggregate undiscounted principal amounts of these bank and other borrowings amounted to HK\$271,400,000 (2022: HK\$444,408,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks and financial institution will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these bank and other borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$320,986,000 (2022: HK\$485,202,000).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

附註：設有應要求償還條款的銀行及其他借款於上述到期日分析計入「應要求或1年內」的時間組別。於2023年12月31日，該等銀行及其他借款的未貼現本金總額為271,400,000港元（2022年：444,408,000港元）。經考慮本集團的財務狀況後，本公司董事並不認為銀行及金融機構可能將行使其酌情權要求即時還款。本公司董事認為該等銀行及其他借款將根據載於貸款協議的預定還款日期償還。屆時，本金及利息現金流出總額將達到約320,986,000港元（2022年：485,202,000港元）。

倘浮動利率變動有別於各報告期末釐定的估計利率，上述非衍生金融負債浮動利率工具金額或須變更。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Fair value measurements of financial instruments

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Level 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		31/12/2023 2023年12月31日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益之金融資產</b>				
Investments in a life insurance policy	人壽保險單投資	-	7,809	-	7,809
<b>Financial asset at FVTOCI</b>	<b>按公允值計入其他全面收益之金融資產</b>				
Unlisted equity investment	非上市權益投資	-	-	17,319	17,319
Total	總計	-	7,809	17,319	25,128

		31/12/2022 2022年12月31日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益之金融資產</b>				
Derivate financial instrument	衍生金融工具	-	3,162	-	3,162
Investments in a life insurance policy	人壽保險單投資	-	7,633	-	7,633
<b>Financial asset at FVTOCI</b>	<b>按公允值計入其他全面收益之金融資產</b>				
Unlisted equity investment	非上市權益投資	-	-	11,692	11,692
Total	總計	-	10,795	11,692	22,487

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 金融工具的公允值計量

下表提供於各報告期末按公允值計量的金融工具分析，並根據本集團會計政策基於公允值可觀察之程度分類為第一至三級。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Fair value measurements of financial instruments (continued)

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

Financial instruments 金融工具	Fair value hierarchy 公允價值層級	Fair value as at 公允價值		Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of key inputs and significant unobservable inputs to fair values 主要輸入數據及重大不可觀察輸入數據與公允值的關係
		31/12/2023 2023年 12月31日 HK\$'000 千港元	31/12/2022 2022年 12月31日 HK\$'000 千港元			
Derivate financial instrument 衍生金融工具	Level 2 第二級	-	3,162	Discounted cash flow 貼現現金流量	N/A 不適用	N/A 不適用
Investment in a life insurance policy 人壽保險單投資	Level 2 第二級	7,809	7,633	Quoted price by the insurance company 保險公司報價	N/A 不適用	N/A 不適用
Unlisted equity investment 非上市權益投資	Level 3 第三級	17,319	11,692	Market approach 市場法	Mean Enterprise Value-to-sales ratio ("EV/S") multiples of 0.88 (2022: 0.7) 企業價值與銷售比率 ("EV/S") 倍數中位數0.88倍 (2022年: 0.7倍)	The mean of EV/S is positively correlated to the fair value measurement of the unlisted equity investment EV/S中位數與非上市權益投資的公允值計量呈正相關
					Mean Price-to-book ratio ("P/B") multiples of 1.11 (2022:1.25) 市價與賬面值比率 ("市賬率") 倍數中位數1.11倍 (2022年: 1.25倍)	The mean of P/B is positively correlated to the fair value measurement of the unlisted equity investment 市賬率中位數與非上市權益投資的公允值計量呈正相關
					Mean Enterprise Value-to-Earning Before Interest and Taxes ratio ("EV/EBIT") multiples of 17.16 (2022: 13.41) 企業價值與除息稅前盈利比率 ("EV/EBIT") 倍數中位數17.16倍 (2022年: 13.41倍)	The mean of EV/EBIT is positively correlated to the fair value measurement of the unlisted equity investment EV/EBIT中位數與非上市權益投資的公允值計量呈正相關

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 金融工具的公允值計量 (續)

各金融工具公允值計量所使用的估值方法及輸入數據 (按經常性基準) 載列如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Fair value measurements of financial instruments (continued)

Financial instruments	Fair value hierarchy	Fair value as at	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair values
金融工具	公允價值層級	公允值	估值方法及主要輸入數據	重大不可觀察輸入數據	主要輸入數據及重大不可觀察輸入數據與公允值的關係
		31/12/2023 2023年 12月31日 HK\$'000 千港元	31/12/2022 2022年 12月31日 HK\$'000 千港元		

Mean Price-to-Earning ratio ("P/E") multiples of 13.5 (2022: 13.78)  
市價與盈利比率(「市盈率」)倍數  
中位數13.5倍(2022年: 13.78倍)

The mean of P/E is positively correlated to the fair value measurement of the unlisted equity investment  
市盈率中位數與非上市權益投資的公允值計量呈正相關

Marketability discount rate of 20% (2022: 20%)  
市場流通折讓率20%(2022年: 20%)

The discount rate is negatively correlated to the fair value measurement of the unlisted equity investment  
折讓率與非上市權益投資的公允值計量呈負相關

Mean Price-to-Sales ratio ("P/S") multiples of 2023: 0.85 (2022: 0.73)  
2023年市價與銷售比率(「市銷率」)倍數  
中位數: 0.85倍(2022年: 0.73倍)

The mean of P/S is positively correlated to the fair value measurement of the unlisted equity investment  
市銷率中位數與非上市權益投資的公允值計量呈正相關

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Fair value measurements of financial instruments (continued)

During the reporting periods, there were no transfers between levels of fair value hierarchy.

For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, if the marketability discount rate to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted equity investment would decrease/increase by HK\$1,299,000 (2022: HK\$1,278,000).

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis:

		Unlisted equity investment 非上市權益投資 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	10,367
Total gain in other comprehensive income	其他全面收益的收益總額	1,325
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>11,692</b>
Total gain in other comprehensive income	其他全面收益的收益總額	<b>5,627</b>
At 31 December 2023	於2023年12月31日	<b>17,319</b>

For the year ended 31 December 2023, included in the above total gain is an amount of HK\$5,627,000 (2022: gain of HK\$1,325,000) relating to unlisted equity investment designated at FVTOCI held at the end of the year.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 金融工具的公允值計量(續)

於報告期間內，公允值層級之等級間並無轉移。

就歸類於公允值層級第三級的經常性公允值計量而言，倘估值模式的市場流通折讓率上升／下降5%，而所有其他變量維持不變，則非上市權益投資的賬面值將減少／增加約1,299,000港元(2022年：1,278,000港元)。

按經常性基準的金融資產第三級公允值計量的對賬：

截至2023年12月31日止年度，上述收益總額包括與年末持有的指定為按公允值計入其他全面收益的非上市權益投資有關的5,627,000港元(2022年：收益1,325,000港元)。

本公司董事認為，綜合財務報表以攤銷成本入賬的其他金融資產及金融負債的賬面值與其公允值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 7. REVENUE AND OTHER INCOME

Revenue represented revenue arising on sales of goods excludes discounts and sales related taxes for the year. An analysis of the Group's revenue for the year is as follows:

### 7. 收益及其他收入

收益指年內銷售貨品產生的收益，不包括折讓及銷售相關稅項。本集團年內的收益分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		<b>香港財務報告準則第15號範圍內來自客戶合約的收益</b>	
<b>Disaggregated by major products lines</b>		<b>按主要產品線劃分的明細</b>	
Sales of goods	銷售貨品		
LED backlight	LED 背光	<b>1,656,359</b>	1,620,565
LED lighting	LED 照明	<b>120,442</b>	91,470
Semiconductor memory chips	半導體存儲芯片	<b>208,967</b>	504,317
		<b>1,985,768</b>	2,216,352
		<hr/>	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Disaggregation of revenue from contracts with customers by timing of recognition</b>		<b>按確認時間劃分來自客戶合約的收益明細</b>	
Timing of revenue recognition	收益確認時間		
At a point in time	在某個時間點	<b>1,985,768</b>	2,216,352

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 7. REVENUE AND OTHER INCOME (continued)

An analysis of the Group's other income for the year is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	29,162	34,815
Government grants	政府補助	37,913	10,981
Sales of scrapped materials	銷售廢料	2,035	1,995
Rental income	租金收入	1,179	1,361
Sundry income	雜項收入	2,254	3,183
		<b>72,543</b>	<b>52,335</b>

Notes:

- (i) During the year ended 31 December 2023, government grants of approximately HK\$21,466,000 (2022: HK\$10,681,000) were received from PRC government in respect of the extra deduction from the value-added tax ("VAT") and certain research project and salaries subsidies and were recognised as other income immediately.
- (ii) During the year ended 31 December 2023, government grants of approximately HK\$16,447,000 in respect of certain assets were recognised as there are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies. During the year ended 31 December 2022, government grants of HK\$140,000 were recognised as deferred income utilised during the year (Note 31).
- (iii) During the year ended 31 December 2022, the Group recognised government grants of HK\$160,000 (2023: nil) in respect of the subsidies, which was related to Employment Support Scheme ("ESS") provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce the employee head count below prescribed level for a specific period of time. The Group had complied with all attached condition during the year ended 31 December 2022 and does not have other unfulfilled conditions and other contingencies attached to receipts of the grant.

### 7. 收益及其他收入(續)

本集團年內的其他收入分析如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Other income</b>		
銀行利息收入	29,162	34,815
政府補助	37,913	10,981
銷售廢料	2,035	1,995
租金收入	1,179	1,361
雜項收入	2,254	3,183
	<b>72,543</b>	<b>52,335</b>

附註：

- (i) 截至2023年12月31日止年度，已就增值稅(「增值稅」)加計抵減以及若干研究項目及工資補貼自中國政府收取政府補助約21,466,000港元(2022年：10,681,000港元)，並即時確認為其他收入。
- (ii) 截至2023年12月31日止年度，已就若干資產確認政府補助約16,447,000港元，乃由於收取該等補貼不附帶任何未履行的條件及其他或然事項。截至2022年12月31日止年度，政府補助140,000港元已確認為年內已動用遞延收入(附註31)。
- (iii) 截至2022年12月31日止年度，本集團就香港特別行政區政府根據防疫抗疫基金提供的與就保就業計劃(「保就業計劃」)有關的補貼確認政府補助160,000港元(2023年：無)。根據保就業計劃，本集團須承諾將該等補貼用於工資開支及於一段指定時間內不會裁減僱員人數至低於指定水平。本集團於截至2022年12月31日止年度符合所有附加條件，並無附於領取補助的其他未達成條件及其他或有事項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker (the “CODM”) for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. In addition, for both LED backlight and LED lighting operations and packaging and testing services and sourcing business of semiconductor memory chips, the information reported to the CODM is further categorised into different types of products and application of products. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- |                               |   |
|-------------------------------|---|
| 1. LED backlight              | – Manufacture and trading of LED backlight products in different sizes and applications |
| 2. LED lighting               | – Manufacture and trading of LED lighting products for public and commercial use        |
| 3. Semiconductor memory chips | – Provision of packaging and testing services and related products sourcing business    |

### 8. 分部資料

向本公司行政總裁（即主要營運決策人（「主要營運決策人」））呈報的資料，就資源分配及評估分部表現而言，著重於交付貨品的種類。此外，就LED背光及LED照明業務以及封測服務及半導體存儲芯片採購業務向主要營運決策人呈報的資料，進一步將產品分為不同類別及應用方法。於設定本集團的可呈報分部時，概無彙合主要營運決策人已識別的營運分部。

具體而言，本集團根據香港財務報告準則第8號劃分的可呈報營運分部如下：

- |            |                          |
|------------|--------------------------|
| 1. LED 背光  | – 製造及買賣不同大小及應用的LED背光產品   |
| 2. LED 照明  | – 製造及買賣用作公用及商用用途的LED照明產品 |
| 3. 半導體存儲芯片 | – 提供封測服務及相關產品採購業務        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

#### For the year ended 31 December 2023

		LED backlight LED 背光 HK\$'000 千港元	LED lighting LED 照明 HK\$'000 千港元	Semiconductor memory chips 半導體存儲芯片 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External sales	外部銷售	1,656,359	120,442	208,967	1,985,768
Segment profit	分部利潤	67,212	2,301	465	69,978
Unallocated income	未分配收入				37,068
Unallocated expenses	未分配開支				(30,722)
Unallocated finance costs	未分配財務成本				(37,429)
Profit before tax	除稅前利潤				38,895

#### For the year ended 31 December 2022

		LED backlight LED 背光 HK\$'000 千港元	LED lighting LED 照明 HK\$'000 千港元	Semiconductor memory chips 半導體存儲芯片 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External sales	外部銷售	1,620,565	91,470	504,317	2,216,352
Segment profit	分部利潤	101,437	1,844	2,666	105,947
Unallocated income	未分配收入				51,596
Unallocated expenses	未分配開支				(58,994)
Unallocated finance costs	未分配財務成本				(39,376)
Profit before tax	除稅前利潤				59,173

### 8. 分部資料 (續)

#### 分部收益及業績

本集團按可呈報營運分部劃分的收益及業績分析如下：

#### 截至2023年12月31日止年度

#### 截至2022年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, certain other income, certain finance costs and certain other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
LED backlight	LED 背光	1,204,504	1,263,080
LED lighting	LED 照明	238,423	167,042
Semiconductor memory chips	半導體存儲芯片	134,945	95,090
Total segment assets	分部資產總值	<b>1,577,872</b>	1,525,212
Unallocated assets	未分配資產	<b>820,851</b>	1,197,575
Consolidated total assets	綜合資產總值	<b>2,398,723</b>	2,722,787

### 8. 分部資料 (續)

#### 分部收益及業績 (續)

營運分部的會計政策與附註3所述本集團會計政策一致。分部利潤乃各分部賺取的利潤，不包括中央行政費用、董事酬金、若干其他收入、若干財務成本以及若干其他收益及虧損的分配。此乃向主要營運決策人所報告作為資源分配及表現評估用途的措施。

#### 分部資產及負債

本集團按可呈報營運分部劃分的資產及負債分析如下：

#### 分部資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

##### Segment liabilities

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
LED backlight	LED背光	1,037,850	1,275,548
LED lighting	LED照明	175,897	105,006
Semiconductor memory chips	半導體存儲芯片	58,039	85,956
Total segment liabilities	分部負債總額	1,271,786	1,466,510
Unallocated liabilities	未分配負債	258,733	429,876
Consolidated total liabilities	綜合負債總額	1,530,519	1,896,386

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, financial assets at FVTPL and FVTOCI, pledged bank deposits, deposits with bank, bank balances and cash, certain property, plant and equipment, investment property and certain other receivables. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than income tax payables, certain bank and other borrowings, corporate bond, deferred tax liabilities, certain lease liabilities and certain other payables and accruals. Liabilities for which reportable segments are jointly liable are allocated on the basis of the revenues earned by individual reportable segments.

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

##### 分部負債

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
LED backlight	1,037,850	1,275,548
LED lighting	175,897	105,006
Semiconductor memory chips	58,039	85,956
Total segment liabilities	1,271,786	1,466,510
Unallocated liabilities	258,733	429,876
Consolidated total liabilities	1,530,519	1,896,386

就監察分部表現及分配分部間資源而言：

- 所有資產分配至營運分部，遞延稅項資產、按公允值計入損益及按公允值計入其他全面收益之金融資產、已抵押銀行存款、銀行存款、銀行結餘及現金、若干物業、廠房及設備、投資物業及若干其他應收款項除外。由可呈報分部共同使用的資產按個別可呈報分部所得收益分配；及
- 所有負債分配至營運分部，應付所得稅、若干銀行及其他借款、公司債券、遞延稅項負債、若干租賃負債及若干其他應付款項以及預提費用除外。由可呈報分部共同承擔的負債按個別可呈報分部所得收益分配。

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For the year ended 31 December 2023 截至2023年12月31日止年度

8. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 December 2023

8. 分部資料 (續)

其他分部資料

截至2023年12月31日止年度

		LED backlight LED 背光 HK\$'000 千港元	LED lighting LED 照明 HK\$'000 千港元	Semiconductor memory chips 半導體 存儲芯片 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>計入分部利潤或分部資產計量的金額：</b>					
Additions to non-current assets <sup>#</sup>	添置非流動資產 <sup>#</sup>	88,894	22,995	95	26	112,010
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,753	7,773	1,033	4,871	49,430
Depreciation of right-of-use assets	使用權資產折舊	3,977	741	-	-	4,718
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	424	-	-	-	424
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備虧損	1,200	-	-	-	1,200
Provision/(reversal) of impairment losses of trade and other receivables and prepayment, net	應收賬款及其他應收款項以及預付款項減值虧損撥備/(撥回)淨額	22,299	(471)	(853)	-	20,975
Provision of inventories, net	存貨撥備淨額	11,949	4,026	-	-	15,975
Finance costs	財務成本	419	-	-	37,429	37,848
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要營運決策人提供但不計入分部利潤或分部資產計量的金額：</b>					
Bank interest income	銀行利息收入	-	-	-	(29,162)	(29,162)

<sup>#</sup> Non-current assets excluded deferred tax assets, deposits with bank and financial assets at FVTOCI and FVTPL.

<sup>#</sup> 非流動資產不包括遞延稅項資產、銀行存款及按公允值計入其他全面收益及按公允值計入損益之金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2022

		LED backlight	LED lighting	Semiconductor memory chips 半導體	Unallocated	Total
		LED 背光	LED 照明	存儲芯片	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>計入分部利潤或分部資產計量的金額：</b>					
Additions to non-current assets <sup>#</sup>	添置非流動資產 <sup>#</sup>	47,358	2,727	-	3,675	53,760
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,064	5,858	1,079	4,261	53,262
Depreciation of right-of-use assets	使用權資產折舊	5,978	770	-	-	6,748
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9,293	73	-	-	9,366
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備虧損	1,390	-	-	-	1,390
(Reversal) provision of impairment losses of trade and other receivables, net	應收賬款及其他應收款項減值虧損(撥回)撥備淨額	(540)	31	201	-	(308)
(Reversal of) provision of inventories	存貨(撥回)撥備	(10,746)	4,229	-	-	(6,517)
Finance costs	財務成本	778	35	-	39,376	40,189
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要營運決策人提供但不計入分部利潤或分部資產計量的金額：</b>					
Bank interest income	銀行利息收入	-	-	-	(34,815)	(34,815)

<sup>#</sup> Non-current assets excluded deferred tax assets, deposits with bank and financial assets at FVTOCI and FVTPL.

<sup>#</sup> 非流動資產不包括遞延稅項資產、銀行存款及按公允值計入其他全面收益及按公允值計入損益之金融資產。

### 8. 分部資料(續)

#### 其他分部資料(續)

截至2022年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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For the year ended 31 December 2023 截至2023年12月31日止年度

8. SEGMENT INFORMATION (continued)

Revenue from major products

Analysis by type of products

8. 分部資料(續)

來自主要產品的收益

按產品類別劃分的分析

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
LED backlight	LED背光		
– Small dimension	– 小尺寸	192,504	254,913
– Medium dimension	– 中尺寸	1,413,067	1,320,540
– Large dimension	– 大尺寸	50,788	45,112
Sub-total	小計	1,656,359	1,620,565
LED lighting	LED照明		
– Indoor lighting	– 室內照明	118,616	90,565
– Outdoor lighting	– 室外照明	1,826	905
Sub-total	小計	120,442	91,470
Semiconductor memory chips	半導體存儲芯片	208,967	504,317
Total	合計	1,985,768	2,216,352

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Revenue from major products (continued)

##### Analysis by application of products

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
LED backlight	LED背光		
– Automobile displays	– 車載顯示器	1,491,407	1,350,820
– Equipment displays	– 設備顯示器	140,193	232,434
– Televisions	– 電視	24,759	37,311
Sub-total	小計	<b>1,656,359</b>	1,620,565
LED lighting	LED照明		
– Commercial lighting	– 商用照明	118,616	90,565
– Public lighting	– 公用照明	1,826	905
Sub-total	小計	<b>120,442</b>	91,470
Semiconductor memory chips	半導體存儲芯片	<b>208,967</b>	504,317
Total	合計	<b>1,985,768</b>	2,216,352

#### Geographical information

The Group's operations are located in Hong Kong and PRC. The Group's customers are mainly located in Hong Kong, the PRC and Taiwan.

### 8. 分部資料 (續)

#### 來自主要產品的收益 (續)

##### 按產品應用劃分的分析

#### 地域資料

本集團的營運業務位於香港及中國。本集團的客戶主要位於香港、中國及台灣。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The PRC	中國	1,546,526	1,582,166
Hong Kong	香港	111,709	230,746
Taiwan	台灣	206,157	319,160
Others	其他	121,376	84,280
		<b>1,985,768</b>	2,216,352

The Group's information about its non-current assets is presented based on geographical location of the assets as below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The PRC	中國	281,747	284,004
Hong Kong	香港	100,481	101,481
		<b>382,228</b>	385,485

Non-current assets excluded deferred tax assets, deposits with bank and financial assets at FVTOCI and FVTPL.

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of total revenue of the Group are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	545,033	818,522

<sup>1</sup> Revenue from LED backlight segment.

### 8. 分部資料 (續)

#### 地域資料 (續)

本集團按客戶所在地劃分來自外部客戶的收益分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The PRC	中國	1,546,526	1,582,166
Hong Kong	香港	111,709	230,746
Taiwan	台灣	206,157	319,160
Others	其他	121,376	84,280
		<b>1,985,768</b>	2,216,352

本集團按資產地理位置劃分的非流動資產資料如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The PRC	中國	281,747	284,004
Hong Kong	香港	100,481	101,481
		<b>382,228</b>	385,485

非流動資產不包括遞延稅項資產、銀行存款及按公允值計入其他全面收益及按公允值計入損益之金融資產。

#### 主要客戶資料

相應年度客戶收益佔本集團總收益10%以上的情況如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	545,033	818,522

<sup>1</sup> 來自LED背光分部的收益。

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 9. OTHER GAINS AND (LOSSES)

### 9. 其他收益及(虧損)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Provision of inventories (Note a)	存貨撥備(附註a)	<b>(18,226)</b>	(7,196)
Reversal of provision of inventories (Note b)	存貨撥備撥回(附註b)	<b>2,251</b>	13,713
(Provision and write-off)/reversal of impairment of trade and other receivables and prepayments, net (Note c)	應收賬款及其他應收款項以及預付款項減值(撥備及撇銷)/撥回淨額(附註c)	<b>(20,975)</b>	308
Impairment loss recognised on construction in progress	就在建工程確認減值虧損	-	(2,624)
Net foreign exchange gains	外匯收益淨額	<b>4,297</b>	8,920
Gain on fair value changes of derivative financial instrument	衍生金融工具之公允值變動收益	-	3,162
Loss on fair value changes of investment property	投資物業之公允值變動虧損	<b>(1,000)</b>	(1,600)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>(199)</b>	-
Gain on fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動收益	<b>176</b>	155
		<b>(33,676)</b>	14,838

Notes:

- (a) During the year ended 31 December 2023, provision of inventories of approximately HK\$18,226,000 (2022: HK\$7,196,000) was made for write-down of obsolete inventories that are no longer suitable for use in production or saleable in the market.
- (b) During the year ended 31 December 2023, a reversal of provision of HK\$2,251,000 (2022: HK\$13,713,000) was made due to the sell-out of inventories written off in previous years.
- (c) During the year ended 31 December 2023, certain prepayments of approximately HK\$22,902,000 were written-off as no future economic benefits are expected to be obtained from their use and disposal.

附註：

- (a) 截至2023年12月31日止年度，就撇減不再適用於生產或在市場銷售的陳舊存貨計提存貨撥備約18,226,000港元(2022年：7,196,000港元)。
- (b) 截至2023年12月31日止年度，因出售過往年度撇銷的存貨而作出撥備撥回2,251,000港元(2022年：13,713,000港元)。
- (c) 截至2023年12月31日止年度，若干預付款項約22,902,000港元已撇銷，因為其使用或處置預計將不會產生未來經濟效益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 10. FINANCE COSTS

### 10. 財務成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on:	以下各項的利息：		
– Bank and other borrowings	– 銀行及其他借款	25,156	18,891
– Corporate bond (Note 30)	– 公司債券(附註30)	123	200
– Lease liabilities	– 租賃負債	419	813
– Bills payables	– 應付票據	12,150	20,285
		<b>37,848</b>	40,189

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Current income tax</b>	<b>當期所得稅</b>		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	347	45
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	4,545	2,211
		<b>4,892</b>	2,256
Deferred taxation (Note 29)	遞延稅項(附註29)	<b>(2,728)</b>	(1,879)
		<b>2,164</b>	377

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2023 and 2022, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

根據香港利得稅兩級利得稅稅率制度，合資格企業的利潤首2,000,000港元將按8.25%的稅率徵稅，而超過2,000,000港元的利潤將按16.5%的稅率徵稅。截至2023年及2022年12月31日止年度，本集團的合資格實體的香港利得稅乃根據兩級制利得稅稅率制度計算。不符合兩級利得稅稅率制度的其他本集團實體的利潤將繼續按16.5%的統一稅率徵稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 11. INCOME TAX EXPENSES (continued)

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the year ended 31 December 2023 (2022: 25%).

Pursuant to the relevant laws and regulations in the PRC, the Group’s subsidiaries, Wai Chi Opto Technology (Shenzhen) Limited\* (偉志光電(深圳)有限公司) and Huizhou Wai Chi Electronics Company Limited\* (惠州偉志電子有限公司), were accredited as high-tech enterprises which will be expired in 2024 and 2023 respectively. They are entitled to the preferential tax rate of 15% for both years.

Pursuant to circular issued by Ministry of Finance and National Tax Bureau on 17 January 2019 and 2 August 2023 respectively, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% from 1 January 2019 to 31 December 2022 and further extended from 1 January 2023 to 31 December 2027, respectively. Certain PRC subsidiaries of the Group were qualified during the years ended 31 December 2023 and 2022.

\* The English name is for identification purpose only

### 11. 所得稅開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，於截至2023年12月31日止年度，中國公司的稅率為25%(2022年：25%)。

根據中國相關法律及法規，本集團的附屬公司偉志光電(深圳)有限公司及惠州偉志電子有限公司獲評定為高新技術企業(將分別於2024年及2023年到期)，可於兩個年度內享有優惠稅率15%。

根據財政部及國家稅務局分別於2019年1月17日及2023年8月2日頒佈的通知，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)的小型微利企業有權分別由2019年1月1日至2022年12月31日及由2023年1月1日進一步延長至2027年12月31日享有豁免75%應納稅所得額的稅務優惠及應用20%的所得稅稅率。本集團的若干中國附屬公司於截至2023年及2022年12月31日止年度符合資格。

\* 英文名稱僅供識別

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 11. INCOME TAX EXPENSES (continued)

The income tax expenses (credit) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

### 11. 所得稅開支(續)

年度所得稅開支(抵免)與綜合損益表所示除稅前利潤對賬如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before tax	除稅前利潤	<b>38,895</b>	59,173
Tax at the domestic income tax rate of 25% (2022: 25%)	按國內所得稅稅率25%計算的稅項(2022年: 25%)	<b>9,724</b>	14,793
Effect of preferential tax rate in the PRC	中國優惠稅率的影響	<b>(2,095)</b>	(4,448)
Effect of different tax rate of subsidiaries operating in other jurisdictions	其他司法權區營運的附屬公司不同稅率的影響	<b>808</b>	(1,144)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>3,890</b>	3,482
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(2,883)</b>	(2,034)
Additional tax deduction for research and development expenses	研發開支的額外稅項減免	<b>(8,182)</b>	(9,376)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>1,955</b>	3,810
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	<b>(781)</b>	(1,885)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	<b>282</b>	722
Utilisation of temporary differences previously not recognised	動用過往未確認的暫時性差額	<b>(422)</b>	(3,445)
Effect of two-tiered profits tax rates regime	兩級利得稅稅率制度的影響	<b>(132)</b>	(98)
Income tax expenses (credit) for the year	年度所得稅開支(抵免)	<b>2,164</b>	377

Details of the deferred taxation are set out in Note 29.

有關遞延稅項的詳情載於附註29。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 12. PROFIT FOR THE YEAR

### 12. 年度利潤

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度利潤於扣除下列各項後達致：		
Directors' and Chief Executive's emoluments Salaries and allowances (excluding Directors and Chief Executive of the Company)	董事及主要行政人員薪金及津貼(不包括本公司董事及主要行政人員)	9,158	5,160
Retirement benefits schemes contributions (excluding Directors and Chief Executive of the Company)	退休福利計劃供款(不包括本公司董事及主要行政人員)	282,258	264,383
Share-based payment expenses (excluding Directors and Chief Executive of the Company)	以股份支付款項開支(不包括本公司董事及主要行政人員)	28,986	22,431
		1,346	1,142
Total staff costs	員工成本總額	<b>321,748</b>	293,116
Auditor's remuneration	核數師薪酬	1,200	1,200
Cost of inventories recognised as expenses (included in cost of sales) (Note a)	確認為開支的存貨成本(計入銷售成本)(附註a)	1,628,336	1,852,630
Research and development costs recognised as expense (Note b)	確認為開支的研發成本(附註b)	77,172	86,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,430	53,262
Depreciation of right-of-use-assets	使用權資產折舊	4,718	6,748
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	424	9,366
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備虧損	1,200	1,390
Lease expenses for short-term leases	短期租賃的租賃開支	2,301	1,197

Notes:

- (a) Cost of inventories recognised as expenses included depreciation of property, plant and equipment, staff costs and net provision of inventories of HK\$30,011,000 (2022: HK\$29,630,000), HK\$193,477,000 (2022: HK\$195,836,000) and HK\$15,975,000 (2022: Net reversal of provision of HK\$6,517,000) respectively. The amounts were also included in the respective amounts disclosed above.
- (b) Research and development costs recognised as expense included staff costs of HK\$29,938,000 (2022: HK\$31,051,000). The amounts were also included in the respective amount disclosed above.

附註：

- (a) 確認為開支的存貨成本分別包括物業、廠房及設備折舊、員工成本及存貨撥備淨額30,011,000港元(2022年：29,630,000港元)、193,477,000港元(2022年：195,836,000港元)及15,975,000港元(2022年：撥備撥回淨額6,517,000港元)。該等金額亦已計入上文所披露的相關金額中。
- (b) 確認為開支的研發成本包括員工成本29,938,000港元(2022年：31,051,000港元)。該等金額亦已計入上文所披露的相關金額中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the nine (2022: nine) directors and chief executive of the Company during the year were as follows:

**For the year ended 31 December 2023**

	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事					Total
	Mr. Chen Chung Po (Chairman and Chief Executive Officer of the Company)	Ms. Yiu Kwan Yu (Sales and marketing manager of a subsidiary) 姚君瑜女士 (一間附屬 公司的銷售 及市場 推廣經理)	Mr. Chen Wei Wu (Financial controller of a subsidiary)	Ms. Yong Jian Hui (Deputy general manager of a subsidiary)	Ms. Luk Fong	Mr. Au Yeung Tin Wah	Mr. Chen Kwok Wang	Mr. Ho Chi Wai	Mr. Yu Zhenyu	
	陳維謙先生 (本公司主席 兼行政總裁)	陳維武先生 (一間附屬 公司的財務 總監)	雍達輝女士 (一間附屬 公司的 副總經理)	陸方女士 (附註)	歐陽天華 先生	陳國宏先生	何志威先生	余振宇先生	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertakings:	就個人作為董事(不論是本公司或其附屬公司的董事)提供服務而支付或應收的酬金:									
Fees	袍金									
	-	-	-	-	-	217	120	144	117	598
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings:	就管理本公司及其附屬公司的事務提供其他董事服務而支付或應收的酬金:									
Salaries and allowance	薪金及津貼									
Share-based payment expenses	以股份支付款項開支									
Retirement benefits schemes contributions	退休福利計劃供款									
	1,200	720	306	163	1,120	-	-	-	-	3,509
	2,705	798	399	1,033	-	-	-	-	-	4,935
	18	18	34	28	18	-	-	-	-	116
<b>Total emoluments</b>	<b>3,923</b>	<b>1,536</b>	<b>739</b>	<b>1,224</b>	<b>1,138</b>	<b>217</b>	<b>120</b>	<b>144</b>	<b>117</b>	<b>9,158</b>

Note: Ms. Luk Fong, as the spouse of Mr. Yiu Chi To was appointed on 22 March 2022.

Mr. Yu Zhen Yu was appointed on 3 April 2023.

Mr. Chen Kwok Wang was resigned on 31 October 2023.

附註：姚志圖先生之配偶陸方女士於2022年3月22日獲委任。

余振宇先生於2023年4月3日獲委任。

陳國宏先生於2023年10月31日辭任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and Chief Executive's emoluments (continued)

For the year ended 31 December 2022

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事					Total
	Mr. Chen Chung Po (Chairman)	Ms. Yiu Kwan Yu and Chief Executive Officer of the Company)	Ms. Yiu Kwan Yu (Sales and marketing manager of a subsidiary) 姚君瑜女士 (一間附屬 公司的銷售 及市場 推廣經理)	Mr. Chen Wei Wu (Financial controller of a subsidiary) 陳緯武先生 (一間附屬 公司的財務 總監)	Ms. Yong Jian Hui (Deputy general manager of a subsidiary) 雍建輝女士 (一間附屬 公司的 副總經理)	Ms. Luk Fong	Mr. Au Yeung Tin Wah	Mr. Chen Kwok Wang	Mr. Ho Chi Wai		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertakings:	姚志圖先生 (前主席) HK\$'000 千港元 (Note) (附註)	陳鍾譜先生 (本公司主席 兼行政總裁) HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	陸方女士 HK\$'000 千港元 (Note) (附註)	歐陽天華 先生 HK\$'000 千港元	陳國宏先生 HK\$'000 千港元	何志威先生 HK\$'000 千港元	總計 HK\$'000 千港元	
Fees	-	-	-	-	-	-	240	144	144	528	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings:											
Salaries and allowance	326	1,200	720	323	172	956	-	-	-	3,697	
Share-based payment expenses	-	361	181	90	181	-	-	-	-	813	
Retirement benefits schemes contributions	2	18	18	36	30	18	-	-	-	122	
Total emoluments	328	1,579	919	449	383	974	240	144	144	5,160	

Note: Mr. Yiu Chi To passed away on 28 January 2022.

附註：姚志圖先生於2022年1月28日辭世。

Ms. Luk Fong, as the spouse of Mr. Yiu Chi To was appointed on 22 March 2022.

姚志圖先生之配偶陸方女士於2022年3月22日獲委任。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and Chief Executive's emoluments (continued)

None of the directors of the Company waived or agreed to waive any emoluments paid by the Group during both years.

Mr. Chen Chung Po is also the Chief Executive of the Company and the emoluments disclosed above include those for services rendered by him as the Chief Executive of the Company.

There were no performance related incentive payments to the directors and Chief Executive of the Company during both years.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2022: three) were directors and Chief Executive of the Company for the year ended 31 December 2023. The emoluments of these directors are included in the disclosures in Note 13(a) above. The emoluments of the remaining two (2022: two) highest paid individuals for the year ended 31 December 2023 were as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,763	1,708
Retirement benefits schemes contributions	退休福利計劃供款	36	36
		<b>1,799</b>	1,744

### 13. 董事、主要行政人員及僱員酬金(續)

#### (a) 董事及主要行政人員酬金(續)

於兩個年度，概無本公司董事放棄或同意放棄任何酬金。

陳鐘譜先生亦為本公司主要行政人員，上文披露的酬金包括有關彼擔任本公司主要行政人員所提供服務的酬金。

於兩個年度，並無向本公司董事及主要行政人員支付與表現掛鈎的獎金。

#### (b) 僱員酬金

於截至2023年12月31日止年度，本集團五名最高酬金人士中，三名(2022年：三名)為本公司董事及主要行政人員。該等董事的酬金已於上文附註13(a)披露。於截至2023年12月31日止年度，餘下兩名(2022年：兩名)最高酬金人士的酬金如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments (continued)

Their emoluments were within the following bands:

		2023 2023年 No. of employees 僱員數目	2022 2022年 No. of employees 僱員數目
Not more than HK\$1,000,000	不多於1,000,000港元	2	2

There were no performance related incentive payments during both years.

No emoluments were paid by the Group to the five highest paid individuals and any of the directors and Chief Executive of the Company as an incentive payment to join or upon joining the Group, or as compensation for loss of office during both years.

### 14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 13. 董事、主要行政人員及僱員酬金(續)

#### (b) 僱員酬金(續)

該等人士的酬金介乎下列範圍：

	2023 2023年 No. of employees 僱員數目	2022 2022年 No. of employees 僱員數目
	2	2

於兩個年度，並無支付與表現掛鈎的獎金。

於兩個年度，本集團並無向五名最高薪人士以及本公司任何董事及主要行政人員支付酬金，作為加入本集團或加入本集團時的獎勵或離職補償。

### 14. 股息

於截至2023年12月31日止年度概無向本公司普通股股東派付或建議派付股息，自報告期末起亦無建議派付任何股息(2022年：無)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 15. EARNINGS PER SHARE

### 15. 每股盈利

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	作計算每股基本及攤薄盈利用途的盈利	<b>36,417</b>	59,912
		2023 2023年	2022 2022年
Number of ordinary shares for the purpose of basic and diluted earnings per share	作計算每股基本及攤薄盈利用途的普通股數目	<b>216,871,575</b>	216,825,000
Effect of dilutive potential ordinary shares: Share awards	潛在攤薄普通股的影響：股份獎勵	<b>2,805,479</b>	-
Number of ordinary shares for the purpose of diluted earnings per share	作計算每股攤薄盈利用途的普通股數目	<b>219,677,054</b>	216,825,000
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<b>0.168</b>	0.276
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	<b>0.166</b>	0.276

The weighted average number of ordinary shares shown above has been arrived at after deducting shares held by share award scheme trust as set out in Note 37.

The computation of diluted earnings per share does not assume the exercise of the Company's option because the exercise price of those options was higher than the average market price of shares for the years ended 31 December 2023 and 2022.

上文所示之普通股加權平均數乃經扣除附註37所載股份獎勵計劃信託所持有之股份後得出。

計算每股攤薄盈利時並無假設行使本公司購股權，因為截至2023年及2022年12月31日止年度該等購股權之行使價高於股份平均市價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery 廠房及機器	Motor vehicles 汽車	Office equipment 辦公室設備	Leasehold improvements 租賃物業裝修	Buildings 樓宇	Construction in progress 在建工程	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2022	於2022年1月1日	486,277	7,535	25,903	68,514	201,907	23,165	813,301
Additions	添置	44,697	1,366	2,580	529	-	1,488	50,660
Transfer	轉讓	6,663	-	-	-	-	(6,663)	-
Disposals/write-off	出售/撇銷	(27,869)	(540)	(3,954)	-	-	-	(32,363)
Exchange realignment	匯兌調整	(70,882)	(593)	(1,078)	(8,004)	(20,366)	(1,762)	(102,685)
At 31 December 2022 and At 1 January 2023	於2022年12月31日及 於2023年1月1日	438,886	7,768	23,451	61,039	181,541	16,228	728,913
Additions	添置	102,852	841	7,899	-	-	418	112,010
Transfer	轉讓	1,158	-	-	-	-	(1,158)	-
Disposals/write-off	出售/撇銷	(94,655)	(20)	(3,625)	-	-	-	(98,300)
Exchange realignment	匯兌調整	(18,361)	(193)	(347)	(889)	(2,588)	(226)	(22,604)
At 31 December 2023	於2023年12月31日	<b>429,880</b>	<b>8,396</b>	<b>27,378</b>	<b>60,150</b>	<b>178,953</b>	<b>15,262</b>	<b>720,019</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>							
At 1 January 2022	於2022年1月1日	364,649	6,210	21,248	27,705	28,213	13,919	461,944
Provided for the year	年內計提	41,228	300	800	5,567	5,367	-	53,262
Eliminated on disposals/write-off	出售時對銷/撇銷	(18,481)	(480)	(2,553)	-	-	-	(21,514)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	-	-	-	-	2,624	2,624
Exchange realignment	匯兌調整	(62,217)	(442)	(2,645)	(7,289)	(2,530)	(1,282)	(76,405)
At 31 December 2022 and At 1 January 2023	於2022年12月31日及 於2023年1月1日	325,179	5,588	16,850	25,983	31,050	15,261	419,911
Provided for the year	年內計提	39,509	464	5,065	235	4,157	-	49,430
Eliminated on disposals/write-off	出售時對銷/撇銷	(55,501)	(20)	(3,101)	-	-	-	(58,622)
Exchange realignment	匯兌調整	(20,257)	(159)	(243)	(390)	(526)	(218)	(21,793)
At 31 December 2023	於2023年12月31日	<b>288,930</b>	<b>5,873</b>	<b>18,571</b>	<b>25,828</b>	<b>34,681</b>	<b>15,043</b>	<b>388,926</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>							
At 31 December 2023	於2023年12月31日	<b>140,950</b>	<b>2,523</b>	<b>8,807</b>	<b>34,322</b>	<b>144,272</b>	<b>219</b>	<b>331,093</b>
At 31 December 2022	於2022年12月31日	113,707	2,180	6,601	35,056	150,491	967	309,002

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	10%–25%
Motor vehicles	10%–33%
Office equipment	10%–20%
Leasehold improvements	5%–50%
Buildings	Over the shorter of term of the lease or 2.5%

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線法按下列年率計提折舊：

廠房及機器	10%–25%
汽車	10%–33%
辦公室設備	10%–20%
租賃物業裝修	5%–50%
樓宇	按租期或2.5% (以較短者為準)

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Land	土地	16,980	31,795
Buildings	樓宇	5,023	7,902
Plant and machineries	廠房及機器	5,432	6,489
		<b>27,435</b>	46,186

Right-of-use assets of HK\$16,980,000 (2022: HK\$31,795,000) represents land use rights located in the PRC.

The Group has lease arrangements for buildings used for factory premises and offices and plant and machinery. The lease terms are generally ranged from 2 to 6 years (2022: 2 to 6 years).

Extension options are included in the lease of buildings. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the option.

### 17. 使用權資產及租賃負債

#### (i) 使用權資產

使用權資產16,980,000港元(2022年: 31,795,000港元)指位於中國的土地使用權。

本集團設有用於工廠物業及辦公室的樓宇以及廠房及機器的租賃安排。租賃期限一般介乎2至6年(2022年: 2至6年)。

樓宇租賃中包含延長選擇權。由於本集團合理確定行使該選擇權，故延長選擇權涵蓋的若干期間已納入該等租賃期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

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

Additions to the right-of-use assets for the year ended 31 December 2023 amounted to approximately of nil (2022: HK\$3,100,000), due to new lease of a machinery.

The above items of right-of-use assets are depreciated on a straight-line basis at the following rates per annum:

Land	Over the term of the lease
Buildings	Over the term of the lease
Plant and machineries	Over the term of the lease

#### (ii) Lease liabilities

### 17. 使用權資產及租賃負債(續)

#### (i) 使用權資產(續)

截至2023年12月31日止年度，使用權資產增加約零(2022年：3,100,000港元)，乃由於機器的新租賃所致。

上述使用權資產項目乃以直線法按下列年率折舊：

土地	按租期
樓宇	按租期
廠房及機器	按租期

#### (ii) 租賃負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current	非流動	3,175	7,015
Current	流動	4,165	4,347
		<b>7,340</b>	11,362
<b>Amounts payable under lease liabilities</b>	<b>根據租賃負債應付的款項</b>	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	4,165	4,347
After one year but within two years	一年後但兩年內	3,175	4,211
After two years but within five years	兩年後但五年內	-	2,804
		<b>7,340</b>	11,362
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的款項(於流動負債項下列示)	<b>(4,165)</b>	(4,347)
Amount due for settlement after 12 months	於12個月後到期結算的款項	<b>3,175</b>	7,015

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (ii) Lease liabilities (continued)

As at 31 December 2022, the lease liabilities in respect of leased machineries under hire purchase agreements amounted to HK\$3,172,000 (2023: nil) with purchase option at consideration of HK\$1,000 (2023: nil) was secured by the leased assets by the title of the lessor.

During the year ended 31 December 2023, the group did not enter into any new lease agreement. During the year ended 31 December 2022, additions to the right-of-use-assets amounted to approximately HK\$3,100,000 due to new lease of a machinery.

#### (iii) Amounts recognised in profit or loss

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation of right-of-use assets – Land	使用權資產折舊—土地	855	895
Depreciation of right-of-use assets – Buildings	使用權資產折舊—樓宇	2,806	5,121
Depreciation of right-of-use assets – Plant and machineries	使用權資產折舊—廠房及機器	1,057	732
Interest expense on lease liabilities	租賃負債利息開支	419	813
Expense relating to short-term leases	短期租賃開支	2,301	1,197

#### (iv) Others

During the year ended 31 December 2023, the total cash outflow for leases amounted to HK\$6,852,000 (2022: HK\$8,782,000).

#### Restrictions or covenants on leases

As at 31 December 2023, lease liabilities of HK\$7,340,000 are recognised with related right-of-use assets of HK\$27,435,000 (2022: lease liabilities of HK\$11,362,000 are recognised with related right-of-use assets of HK\$46,186,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 17. 使用權資產及租賃負債(續)

#### (ii) 租賃負債(續)

於2022年12月31日，根據租購協議租賃機器的租賃負債為3,172,000港元(2023年：無)，購買選擇權代價1,000港元(2023年：無)乃由出租人的租賃資產所有權抵押。

於截至2023年12月31日止年度，本集團並無訂立任何新租賃安排。於截至2022年12月31日止年度，由於機器的新租賃，添置使用權資產約3,100,000港元。

#### (iii) 於損益確認的款項

#### (iv) 其他

於截至2023年12月31日止年度，租賃的現金流出總額為6,852,000港元(2022年：8,782,000港元)。

#### 租賃的限制或契約

於2023年12月31日，確認租賃負債7,340,000港元連同相關使用權資產27,435,000港元(2022年：確認租賃負債11,362,000港元連同相關使用權資產46,186,000港元)。除出租人持有租賃資產作為抵押權益外，租賃協議不包含任何契約條款。租賃資產不得用作借款抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. INVESTMENT PROPERTY

### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2022	於2022年1月1日	26,300
Decrease in fair value recognised in profit or loss	於損益確認的公允值減少	(1,600)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	24,700
Decrease in fair value recognised in profit or loss	於損益確認的公允值減少	(1,000)
At 31 December 2023	於2023年12月31日	<b>23,700</b>

The fair value of the Group's investment property at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out on 31 December 2023 by Peak Vision Appraisals Limited, independent qualified professional valuers not connected with the Group. Peak Vision Appraisals Limited are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions and is categorised as Level 2 of the fair value hierarchy. There has been no change from the valuation technique used in prior year. In estimating the fair value of the property, the highest and best use of the property is their current use.

本集團投資物業於2023年及2022年12月31日的公允值乃根據與本集團並無關連的獨立合資格專業估值師滂鋒評估有限公司於2023年12月31日進行的估值得出。滂鋒評估有限公司為估價師協會成員。估值乃參考類似地點及條件類似物業之交易價格之市場證據而達致，並分類為公允值層級第二級。過往年度所用的估值技術並無變動。於估計物業之公允值時，物業之最高及最佳用途為其目前用途。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. INVESTMENT PROPERTY (continued)

Details of the valuation techniques and assumptions are discussed below.

An analysis of the Group's investment property that is measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

### 18. 投資物業(續)

估值方法及假設之詳情討論如下。

本集團於初始確認後按公允值計量的投資物業的分析，根據公允值計量輸入數據的可觀察程度歸類為公允值第一級至第三級，如下：

		Level 1	Level 2	Level 3	Fair value as at 31/12/2023 於2023年 12月31日的 公允值 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公允值 HK\$'000 千港元
Investment property	投資物業	-	23,700	-	23,700
		Level 1	Level 2	Level 3	Fair value as at 31/12/2022 於2022年 12月31日的 公允值 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公允值 HK\$'000 千港元
Investment property	投資物業	-	24,700	-	24,700

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. INVESTMENT PROPERTY (continued)

There were no transfers between levels of fair value hierarchy during the year ended 31 December 2023.

The following table gives information about how the fair value of the investment property as at 31 December 2023 are determined (in particular, the valuation techniques and inputs used):

Fair value hierarchy	Fair value as at 31 December 2023	Valuation technique and key inputs	Significant unobservable inputs	Range	Relationship of key inputs and significant unobservable inputs to fair value
公允價值層級	於2023年12月31日的公允價值	估值方法及主要輸入數據	重大不可觀察輸入數據	範圍	主要輸入數據及重大不可觀察輸入數據與公允價值的關係
Level 2 第二級	HK\$23,700,000 23,700,000港元 (2022: HK\$24,700,000) (2022年： 24,700,000港元)	Market Comparison approach – by reference to recent sales price of comparable properties on a price per square feet basis using market data which is publicly available 市場比較法－經參考按每平方英尺的單價計算的可資比較物業之近期售價，使用可公開查閱之市場數據釐定	N/A 不適用	N/A 不適用	N/A 不適用

### 18. 投資物業 (續)

於截至2023年12月31日止年度，概無公允價值層級之間之轉移。

下表提供有關如何確定2023年12月31日投資物業公允價值的資料(尤其是使用的估值方法及輸入數據)：

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

### 19. 按公允值計入損益之金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Investments in a life insurance policy	人壽保險單投資	<b>7,809</b>	7,633

In September 2021, the Group's subsidiary, Wai Chi Opto Technology Limited (“**Wai Chi Opto**”), entered into a life insurance policy with an insurance company to insure Mr. Chen Chung Po, a director of the Company. Under the policy, the beneficiary and the policy holder is Wai Chi Opto and the total insured sum is approximately US\$1,750,000 (equivalent to approximately HK\$13,650,000). The Company was required to pay a one-off premium payment of approximately US\$602,000 (equivalent to approximately HK\$4,696,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal (“**Cash Value**”), which is determined by the premium payment plus accumulated interest earned minus the accumulated insurance charges and a specified amount of surrender charge if the withdrawal is made before the specified policy year.

In February 2020, Wai Chi Opto entered into a life insurance policy with an insurance company to insure Ms. Yiu Kwan Yu, a director of the Company. Under the policy, the beneficiary and the policy holder was Wai Chi Opto and the total insured sum was approximately US\$3,492,000 (equivalent to approximately HK\$27,238,000). The Group was required to pay a one-off premium payment of approximately US\$600,000 (equivalent to approximately HK\$4,680,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal (“**Cash Value**”), which is determined by the premium payment plus accumulated interest earned minus the accumulated insurance charges and a specified amount of surrender charge if the withdrawal is made before the specified policy year.

於2021年9月，本集團的附屬公司偉志光電有限公司（「**偉志光電**」）與一間保險公司訂立人壽保險單，以為本公司董事陳鐘譜先生投保。根據保單，受益人及保單持有人為偉志光電，而總投保金額為約1,750,000美元（相等於約13,650,000港元）。本公司須支付一次性保費付款約602,000美元（相等於約4,696,000港元）。本公司可於任何時候終止保單，並基於退保日期保單的現金價值（「**現金價值**」）收回現金，有關現金價值乃按保費付款加上所賺取累計利息，再減累計保險費用及特定金額的退保手續費（倘於特定保單年度前退保）釐定。

於2020年2月，偉志光電與一間保險公司訂立人壽保險單，以為本公司董事姚君瑜女士投保。根據保單，受益人及保單持有人為偉志光電，而總投保金額為約3,492,000美元（相等於約27,238,000港元）。本集團須支付一次性保費付款約600,000美元（相等於約4,680,000港元）。本集團可於任何時候終止保單，並基於退保日期保單的現金價值（「**現金價值**」）收回現金，有關現金價值乃按保費付款加上所賺取累計利息，再減累計保險費用及特定金額的退保手續費（倘於特定保單年度前退保）釐定。

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### 20. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted equity investment	非上市權益投資	<b>17,319</b>	11,692

The unlisted equity investment is issued by a private entity incorporated in Taiwan.

The investment in equity instrument is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company elected to designate the investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising their performance potential in the long run.

### 20. 按公允值計入其他全面收益之 金融資產

非上市權益投資由在台灣註冊成立之私人實體發行。

該權益工具投資並非持作買賣投資。相反，其乃出於中長期戰略目的而進行的投資。因此，本公司董事選擇將該權益工具投資指定為按公允值計入其他全面收益，因為彼等認為，於損益確認該投資之公允值短期波動並不符合本集團持有該投資作長期用途並於長遠變現其表現潛力之戰略。

### 21. INVENTORIES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Raw materials	原材料	<b>20,979</b>	43,537
Work-in-progress	在製品	<b>86,105</b>	79,191
Finished goods	製成品	<b>158,719</b>	154,035
		<b>265,803</b>	276,763

### 21. 存貨

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22. TRADE AND BILLS RECEIVABLES

22. 應收賬款及票據

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量的應收款項		
	包括：		
Trade receivables	應收賬款	890,181	775,140
Less: allowance for impairment of trade receivables	減：應收賬款減值撥備	(9,323)	(25,217)
		<b>880,858</b>	749,923
Bills receivables	應收票據	<b>110,769</b>	135,822
Total trade and bills receivables	應收賬款及票據總額	<b>991,627</b>	885,745

As at 31 December 2023, the gross amount of trade receivables arising from contracts with customers amounted to HK\$890,181,000 (2022: HK\$775,140,000).

The Group allows an average credit period of 15 to 180 days (2022: 15 to 180 days) to its trade customers.

於2023年12月31日，來自客戶合約的應收賬款總額為890,181,000港元（2022年：775,140,000港元）。

本集團向其貿易客戶授予15至180天（2022年：15至180天）的平均信貸期。

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### 22. TRADE AND BILLS RECEIVABLES (continued)

The following is an aged analysis of trade receivables (net of allowance for impairment of trade receivables) presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0 to 90 days	0至90天	<b>810,416</b>	708,580
91 to 180 days	91至180天	<b>18,825</b>	36,901
181 to 365 days	181至365天	<b>51,617</b>	4,442
		<b>880,858</b>	749,923

HK\$70,442,000 (2022: HK\$41,343,000) has been past due 90 days or more and is not considered as in default due to the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

All the bills receivables are aged within 180 days (2022: 180 days).

### 22. 應收賬款及票據(續)

以下為於報告期末按發票日期(與相關收益確認日期相若)呈列的應收賬款(扣除應收賬款減值撥備)的賬齡分析。

70,442,000港元(2022年: 41,343,000港元)已逾期90天或以上,由於該等客戶的還款記錄良好、與本集團有持續業務及/或其他合理及支持性資料,故並無被視為違約。

所有應收票據的賬齡均為180天(2022年: 180天)內。

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### 22. TRADE AND BILLS RECEIVABLES (continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the year ended 31 December 2023 and 2022.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information which are assessed based on provision matrix.

### 22. 應收賬款及票據(續)

本集團按相當於存續期預期信貸虧損的金額計量應收賬款的虧損撥備。應收賬款的預期信貸虧損使用撥備矩陣估計，並參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的一般經濟狀況以及目前及預測狀況方向的評估作出調整。

於截至2023年及2022年12月31日止年度，估計方法或所作出的重大假設並無發生變化。

由於本集團的過往信貸虧損記錄並未對不同客戶分部呈現顯著不同的虧損模式，故並無在本集團不同客戶基礎之間進一步區分基於過往逾期狀況的虧損撥備。

下表提供根據撥備矩陣評估的資料。

As at 31 December 2023	於 2023 年 12 月 31 日	Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance 撥備 HK\$'000 千港元
Collectively assessed	集體評估			
0 to 90 days	0至90天	0.14%	811,588	1,172
91 to 180 days	91至180天	0.98%	19,011	186
181 to 365 days	181至365天	0.92%	52,094	477
Over 365 days	365天以上	100%	7,488	7,488
			<b>890,181</b>	<b>9,323</b>

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22. TRADE AND BILLS RECEIVABLES  
(continued)

22. 應收賬款及票據(續)

As at 31 December 2022	於2022年12月31日	Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance 撥備 HK\$'000 千港元
Collectively assessed	集體評估			
0 to 90 days	0至90天	0.21%	710,071	1,491
91 to 180 days	91至180天	0.62%	37,131	230
181 to 365 days	181至365天	1.27%	4,499	57
Over 365 days	365天以上	100%	23,439	23,439
			775,140	25,217

Generally, trade receivables are written-off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. The Group does not hold any collateral as security.

一般而言，當資料顯示債務人處於嚴重財務困難及無實際收回可能，則撇銷應收賬款。本集團並無持有任何抵押品作為抵押。

The movement in the allowance for impairment of trade receivables is set out below:

應收賬款的減值撥備變動載列如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	25,217	32,563
Impairment losses recognised on trade receivables	就應收賬款確認的減值虧損	8,308	5,169
Impairment losses reversed on trade receivables	就應收賬款撥回的減值虧損	(19,997)	(9,594)
Disposal of a subsidiary	出售一間附屬公司	(3,907)	-
Exchange realignment	匯兌調整	(298)	(2,921)
At 31 December	於12月31日	9,323	25,217



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 22. TRADE AND BILLS RECEIVABLES (continued)

The following significant changes in the gross carrying amounts of trade receivables mainly contributed to the decrease in the loss allowance during 2023.

- decrease in loss allowance of HK\$15,894,000 resulted from decrease in balance past due over 365 days.

### 22. 應收賬款及票據(續)

主要為應收賬款賬面總值的以下重大變動導致2023年虧損撥備減少。

- 逾期365天以上的結餘減少導致虧損撥備減少15,894,000港元。

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deposits and other receivables (Note)	按金及其他應收款項(附註)	56,181	98,630
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	<b>(11,740)</b>	(10,295)
		<b>44,441</b>	88,335
VAT receivables	應收增值稅	18,175	3,521
Prepayments (Note)	預付款項(附註)	9,169	62,738
		<b>71,785</b>	154,594

Note: Included in Deposits and other receivables amounted to approximately HK\$13,118,000 (2022: HK\$39,890,000) is represented interest receivables.

Included in prepayments as at 31 December 2023 and 2022, there were prepayment for purchase of equipment for a certain project of nil (2022: HK\$41,017,000) and trade deposits to suppliers of HK\$8,458,000 (2022: HK\$21,165,000), respectively.

Details of impairment assessment of deposits and other receivables for the year ended 31 December 2023 and 2022 are set out in Note 6.

附註：計入按金及其他應收款項約13,118,000港元(2022年：39,890,000港元)為應收利息。

計入於2023年及2022年12月31日的預付款項分別為若干項目採購設備的預付款項零(2022年：41,017,000港元)及供應商的貿易保證金8,458,000港元(2022年：21,165,000港元)。

有關截至2023年及2022年12月31日止年度的按金及其他應收款項減值評估的詳情載於附註6。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movement in the allowance for impairment of other receivables under Stage 1 is set out below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	10,295	6,927
Impairment losses recognised	已確認減值虧損	9,827	4,135
Impairment losses reversed	已撥回減值虧損	(65)	(18)
Disposal of a subsidiary	出售一間附屬公司	(8,226)	
Exchange realignment	匯兌調整	(91)	(749)
		<b>11,740</b>	<b>10,295</b>
At 31 December	於12月31日		

The following significant changes in the gross carrying amounts of other receivables mainly contributed to the increase in the loss allowance during 2023:

- origination of new other receivables net of those settled result in an increase in loss allowance of HK\$9,827,000
- decrease in loss allowance of HK\$8,226,000 resulted from disposal of a subsidiary as at 31 December 2023.

There has been no change in the estimation techniques or significant assumptions made during the years.

### 23. 預付款項、按金及其他應收款項(續)

第1階段下的其他應收款項減值撥備變動載列如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	10,295	6,927
Impairment losses recognised	9,827	4,135
Impairment losses reversed	(65)	(18)
Disposal of a subsidiary	(8,226)	
Exchange realignment	(91)	(749)
	<b>11,740</b>	<b>10,295</b>
At 31 December		

其他應收款項賬面總值的以下重大變化主要由於2023年虧損撥備增加所致：

- 產生新的其他應收款項(扣除已結算者)導致虧損撥備增加9,827,000港元
- 於2023年12月31日虧損撥備減少8,226,000港元，原因是出售一間附屬公司。

年內，估計方法或所作出的重大假設並無發生變化。

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### 24. DEPOSITS WITH BANK/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### Deposits with bank

The deposits with banks are unsecured, carry fixed interest rates at 3.3% per annum at 31 December 2023 and 2022, with an original maturity of 3 years from 2020 to 2023 mature.

#### Pledged bank deposits

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$283,709,000 (2022: HK\$562,630,000) as at 31 December 2023 have been pledged to secure bank borrowings and bills payables due within one year and are therefore classified as current assets. The pledged bank deposit will be released upon settlement of relevant bank borrowings.

The pledged fixed deposits carry interest rates is from 2.0% to 3.3% (2022: 0.3% to 0.38%) per annum at 31 December 2023.

#### Bank balances and cash

The bank balances and cash comprised cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances at 31 December 2023 carry interest at the prevailing market rate ranging from 0.2% to 0.44% (2022: 0.01% to 0.38%) per annum.

The Group's bank balances and cash denominated in RMB amounted to HK\$323,065,000 (2022: HK\$187,373,000) at 31 December 2023. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

### 24. 銀行存款／已抵押銀行存款／銀行結餘及現金

#### 銀行存款

於2023年及2022年12月31日，銀行存款為無抵押、按3.3%之固定年利率計息，原到期日自2020年起3年至2023年到期。

#### 已抵押銀行存款

已抵押銀行存款指已質押予銀行作為授予本集團銀行融資的抵押的存款。於2023年12月31日，已質押存款283,709,000港元(2022年：562,630,000港元)，作為一年內到期的銀行借款及應付票據的抵押，因此被分類為流動資產。已抵押銀行存款將於償還相關銀行借款後解除。

於2023年12月31日，已抵押定期存款按介乎2.0%至3.3% (2022年：0.3%至0.38%)的年利率計息。

#### 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以內的短期銀行存款。於2023年12月31日的銀行結餘按介乎0.2%至0.44% (2022年：0.01%至0.38%)的現行市場年利率計息。

於2023年12月31日，本集團以人民幣計值的銀行結餘及現金為323,065,000港元(2022年：187,373,000港元)。人民幣兌換成外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

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### 25. TRADE, BILLS AND OTHER PAYABLES AND ACCRUALS

### 25. 應付賬款、應付票據及其他應 付款項以及預提費用

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables (Note a)	應付賬款 (附註 a)	539,744	393,639
Bills payables (Note a)	應付票據 (附註 a)	637,557	938,391
		<b>1,177,301</b>	1,332,030
Other payables – Others	其他應付款項 – 其他	<b>36,087</b>	40,956
Accrued expenses VAT payables	預提開支 應付增值稅	<b>31,128</b> –	31,477 2,571
		<b>67,215</b>	75,004
Total trade and other payables	應付賬款及其他應付 款項總額	<b>1,244,516</b>	1,407,034

Note:

- (a) The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

附註：

- (a) 於報告期末，按發票日期呈列的應付賬款的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0 to 90 days	0至90天	450,958	319,400
91 to 180 days	91至180天	71,885	69,379
181 to 365 days	181至365天	7,991	2,969
Over 365 days	365天以上	8,910	1,891
		<b>539,744</b>	393,639

The average credit period on purchase of goods is from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

All the bills payables are aged within 180 days (2022: 180 days).

採購貨品的平均信貸期為30天至90天。本集團已制定財務風險管理政策，以確保所有應付賬款均於信貸期限內結清。

所有應付票據的賬齡均為180天內（2022年：180天）。

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### 26. DERIVATIVE FINANCIAL INSTRUMENT

### 26. 衍生金融工具

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Currency forward contract	貨幣遠期合約	-	3,162

As at 31 December 2023, all the currency forward contracts have been settled.

於2023年12月31日，所有貨幣遠期合約均已結算。

Major terms of the currency forward contract are as follow:

貨幣遠期合約的主要條款如下：

Nominal amount	Maturity	Exchange rates	面值	到期日	匯率
At 31 December 2022			於2022年 12月31日		
Buy US\$9,140,990	10 May 2023	US\$1:RMB7.152	購入9,140,990 美元	2023年 5月10日	1美元兌 人民幣7.152元

### 27. CONTRACT LIABILITIES

### 27. 合約負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Advances received to deliver goods	為交付貨品收取的墊款	993	10,766

As at 1 January 2022, contract liabilities amounted to HK\$22,499,000.

於2022年1月1日，合約負債為22,499,000港元。

In general, the Group receives certain percentage of the contract sum as advance payment from the customers upon signing of the sales contracts.

一般而言，本集團於簽署銷售合約時向客戶收取一定百分比的合約金額作為預付款項。

The change in contract liabilities in 2023 was mainly due to the decrease in purchases order from customers in 2023.

2023年合約負債的變動乃主要由於2023年客戶的採購訂單減少所致。

Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities as at 31 December 2022 was HK\$10,766,000 (2022: HK\$22,499,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

於2022年12月31日的合約負債包括截至2023年12月31日止年度確認的收益10,766,000港元(2022年：22,499,000港元)。概無於本年度確認有關去年達成的履約責任的收益。

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### 28. BANK AND OTHER BORROWINGS

### 28. 銀行及其他借款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Secured:	有抵押：		
Trust receipts loans (Note a)	信託收據貸款(附註a)	106,362	59,169
Other bank loans (Note b)	其他銀行貸款(附註b)	21,792	143,823
Other loans (Note c)	其他貸款(附註c)	993	3,534
		<b>129,147</b>	206,526
Unsecured:	無抵押：		
Other bank loans (Note b)	其他銀行貸款(附註b)	142,253	237,882
		<b>271,400</b>	444,408
Carrying amount repayable (based on scheduled repayment dates set out in loan agreements):	應償還賬面值(根據載於貸款協議的預定還款日期)：		
Within one year	於一年內	237,304	431,553
More than one year but not exceeding two years	超過一年但不超過兩年	34,096	12,855
		<b>271,400</b>	444,408
Less: Carrying amount of bank and other borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	減：非於報告期末起一年內償還但包含按按要求償還條款的銀行及其他借款賬面值(於流動負債項下列示)	(34,096)	(12,855)
Less: Carrying amount repayable within one year and contain a repayment on demand clause	減：於一年內償還及包含按按要求償還條款的賬面值	(237,304)	(55,501)
Less: Carrying amount repayable within one year without contain a repayment on demand clause	減：於一年內償還及並無包含按按要求償還條款的賬面值	-	(376,052)
Amount shown under current liabilities	於流動負債項下列示的款項	<b>(271,400)</b>	(444,408)
Amount shown under non-current liabilities	於非流動負債項下列示的款項	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 28. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 December 2023, trust receipts loans with carrying amounts of HK\$106,362,000 (2022: HK\$59,169,000) carry floating rate of interest of 1-month HIBOR/LIBOR plus 2.5% (2022: 1-month HIBOR/LIBOR plus 2.5%) per annum and was due within 3 months (2022: within 3 months).
- (b) As at 31 December 2023, other bank loans of approximately HK\$89,837,000 and HK\$74,208,000 carry interest at fixed rates and floating rates respectively (2022: HK\$306,388,000 and HK\$75,317,000 respectively). The range of effective interest rates per annum on the Group's other bank loans are as follows:

		2023 2023年	2022 2022年
Fixed rates other bank loans*	固定利率其他銀行貸款*	3.2–4.50% HIBOR/LIBOR plus 0.15%–0.97% 香港銀行同業拆息利率/ 倫敦銀行同業拆息 利率加0.15%至0.97%	3.65–4.85% HIBOR/LIBOR plus 2.50%–2.75% 香港銀行同業拆息利率/ 倫敦銀行同業拆息 利率加2.50%至2.75%
Floating rates other bank loans	浮動利率其他銀行貸款	LPR plus 0.15% to 1.90% 最優惠貸款利率加0.15%至1.90%	LPR plus 0.85% to 1.90% 最優惠貸款利率加0.85%至1.90%

\* The interest rate is reference to a current HIBOR/LIBOR plus certain fixed percentage.

- (c) As at 31 December 2023, the other loans of approximately HK\$993,000 (2022: HK\$3,534,000) carried floating interest at 6.25% (2022: 4.85%). In 2019, Huizhou Wai Chi Electronics Company Limited (“**Huizhou Wai Chi**”), a subsidiary of the Group, entered into a sales and leaseback agreement for financing with an amount of HK\$24,560,000. Pursuant to which, Huizhou Wai Chi sold certain plant and machineries to a financial institution (the “**lessor**”), which shall then be leased back for use by Huizhou Wai Chi, with the lease period of 2 years from the date of inception. Upon expiry of the lease term, Huizhou Wai Chi has the right to repurchase the leased assets in accordance with the agreed terms and with a consideration of a nominal amount of RMB1,000. The loan has been further extended for 2 years to 9 February 2023.

### 28. 銀行及其他借款(續)

附註：

- (a) 於2023年12月31日，賬面值106,362,000港元(2022年：59,169,000港元)的信託收據貸款按一個月香港銀行同業拆息利率／倫敦銀行同業拆息利率加2.5%(2022年：一個月香港銀行同業拆息利率／倫敦銀行同業拆息利率加2.5%)的浮動年利率計息，並於3個月內到期(2022年：三個月內)。
- (b) 於2023年12月31日，其他銀行貸款約89,837,000港元及74,208,000港元分別以固定利率及浮動利率計息(2022年：分別為306,388,000港元及75,317,000港元)。本集團其他銀行貸款的實際年利率範圍如下：

\* 該利率乃參考當前香港銀行同業拆息利率／倫敦銀行同業拆息利率加若干百分比得出。

- (c) 於2023年12月31日，約993,000港元(2022年：3,534,000港元)的其他貸款按6.25%(2022年：4.85%)的浮動利率計息。於2019年，本集團附屬公司惠州偉志電子有限公司(「**惠州偉志**」)訂立銷售及回租協議，融資金額為24,560,000港元。據此，惠州偉志將若干廠房及機器出售予一間金融機構(「**出租人**」)，其後將其租回供惠州偉志使用，租期自開始日起計2年。於租期屆滿後，惠州偉志有權按協定條款以名義代價人民幣1,000元購回租賃資產。貸款已進一步延期2年至2023年2月9日。

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 28. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) As at 31 December 2023, secured bank and other borrowings of HK\$129,147,000 (2022: HK\$206,526,000) were secured by:
- The pledge of certain property, plant and equipment and investment property of the Group with carrying amount of nil and HK\$23,700,000 respectively (2022: HK\$163,121,000 and HK\$24,700,000 respectively);
  - The pledge of certain right-of-use assets with carrying amount of nil (2022: HK\$31,795,000);
  - The pledge of certain trade receivables with carrying amount of approximately HK\$49,675,000 (2022: HK\$28,258,000); and
  - The pledge of bank deposits as set out in Note 24.
- (e) As at 31 December 2023, the Group has undrawn available trade financing and bank loan facilities of HK\$658,064,000 (2022: HK\$57,671,000).

### 29. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	11,927	9,254
Deferred tax liabilities	遞延稅項負債	(390)	(368)
		<b>11,537</b>	<b>8,886</b>

### 28. 銀行及其他借款(續)

附註：(續)

- (d) 於2023年12月31日，129,147,000港元(2022年：206,526,000港元)的已抵押銀行及其他借款乃以下列方式作抵押：
- 抵押賬面值分別為零及23,700,000港元(2022年：分別為163,121,000港元及24,700,000港元)之本集團若干物業、廠房及設備以及投資物業；
  - 抵押賬面值為零(2022年：31,795,000港元)的若干使用權資產；
  - 抵押賬面值約為49,675,000港元(2022年：28,258,000港元)之若干應收賬款；及
  - 附註24所載之抵押銀行存款。
- (e) 於2023年12月31日，本集團有未提取貿易融資及銀行貸款融資658,064,000港元(2022年：57,671,000港元)。

### 29. 遞延稅項

以下為作財務報告目的之遞延稅項結餘分析：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. DEFERRED TAXATION (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereof during the current and prior years:

### 29. 遞延稅項(續)

本年度及過往年度所確認的主要遞延稅項資產(負債)及其變動如下:

		Difference between depreciation allowance and related depreciation 折舊撥備及 相關折舊 的差額 HK\$'000 千港元	Impairment and allowances 減值及撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	(368)	8,052	7,684
Credit to profit or loss (Note 11)	計入損益(附註11)	-	1,879	1,879
Exchange realignment	匯兌調整	-	(677)	(677)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>(368)</b>	<b>9,254</b>	<b>8,886</b>
Credit to profit or loss (Note 11)	計入損益(附註11)	<b>(22)</b>	<b>2,750</b>	<b>2,728</b>
Exchange realignment	匯兌調整	-	<b>(77)</b>	<b>(77)</b>
At 31 December 2023	於2023年12月31日	<b>(390)</b>	<b>11,927</b>	<b>11,537</b>

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### 29. DEFERRED TAXATION (continued)

As the end of the reporting period, certain subsidiaries of the Group had aggregate unused tax losses of HK\$72,402,000 (2022: HK\$64,147,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses due to the unpredictability of future profit stream of these subsidiaries. As at 31 December 2023, tax losses of HK\$14,142,000 (2022: HK\$11,585,000) will be expired within 5 years from 2018. With effective from 1 January 2018, the tax losses incurred by “High and New Technology Enterprise” (“**HNTE**”) of HK\$65,129,000 (2022: HK\$52,562,000) will expired in ten years from the year in which the loss originated in 2015. Other losses may be carried forward indefinitely.

As the end of the reporting period, the Group has deductible temporary differences of HK\$130,679,000 (2022: HK\$113,062,000). A deferred tax asset has been recognised in relation to HK\$77,577,000 (2022: HK\$59,110,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining HK\$53,102,000 (2022: HK\$53,952,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the “**Post-2008 Earnings**”). Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the “Post-2008 Earnings” amounting to HK\$558,312,000 (2022: HK\$518,439,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 29. 遞延稅項 (續)

於報告期末，本集團若干附屬公司可供抵銷未來利潤的未動用稅項虧損總額為72,402,000港元(2022年：64,147,000港元)。由於難以預測該等附屬公司的未來利潤流，故並無就該等未動用稅項虧損確認遞延稅項資產。於2023年12月31日，稅項虧損14,142,000港元(2022年：11,585,000港元)將自2018年起5年內到期。自2018年1月1日起，「高新技術企業」(「**高新技術企業**」)產生之稅項虧損65,129,000港元(2022年：52,562,000港元)將自虧損產生年度2015年起十年內屆滿。其他虧損可無限期結轉。

於報告期末，本集團可扣減暫時性差額為130,679,000港元(2022年：113,062,000港元)。已就該等暫時性差額中77,577,000港元(2022年：59,110,000港元)確認遞延稅項資產。由於應課稅利潤將可用作抵銷可扣減暫時性差額的可能性不大，故並無就餘下53,102,000港元(2022年：53,952,000港元)確認遞延稅項資產。

根據企業所得稅法，自2008年1月1日起，中國附屬公司就其所賺取利潤(「**2008年後的盈利**」)的股息須繳交預扣稅。由於本集團可控制撥回暫時性差額的時間，而有關暫時性差額可能不會於可預見的將來撥回，故此並無於綜合財務報表內就「2008年後的盈利」應佔暫時性差額558,312,000港元(2022年：518,439,000港元)的遞延稅項作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 30. CORPORATE BOND

In 2017, the Group issued a 7.5 year corporate bond with principal amount of HK\$2,000,000 to an independent third party, net of direct expenses of HK\$300,000, which have been due in September 2023. The corporate bond carries interest at a fixed rate of 8% per annum with interest payable annually in arrears. The corporate bond is unsecured. The effective interest rate of the corporate bond is approximately 11.05% per annum.

### 30. 公司債券

於2017年，本集團向獨立第三方發行本金額2,000,000港元的7.5年公司債券，扣除直接開支300,000港元，已於2023年9月到期。公司債券按固定年息率8%計息（每年期末支付利息）。公司債券並無抵押。公司債券的實際年利率約為11.05%。

		HK\$'000 千港元
At 1 January 2022	於2022年1月1日	1,936
Effective interest expenses (Note 10)	實際利息開支(附註10)	200
Interest paid during the year	年內已付利息	(160)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>1,976</b>
Effective interest expenses (Note 10)	實際利息開支(附註10)	<b>123</b>
Interest paid during the year	年內已付利息	<b>(99)</b>
Repayment of corporate bond principal	償還公司債券本金額	<b>(2,000)</b>
At 31 December 2023	於2023年12月31日	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 31. GOVERNMENT GRANTS

### 31. 政府補助

		HK\$'000 千港元
At 1 January 2022	於2022年1月1日	18,793
Government grants utilised during the year (Note 7)	年內動用政府補助(附註7)	(140)
Exchange realignment	匯兌調整	(1,453)
		<hr/>
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>17,200</b>
Government grants utilised during the year (Note 7)	年內動用政府補助(附註7)	<b>(16,447)</b>
Exchange realignment	匯兌調整	<b>(245)</b>
		<hr/>
At 31 December 2023	於2023年12月31日	<b>508</b>

As at 31 December 2023, the government grants of HK\$508,000 (2022: HK\$17,200,000) which were designated for certain research projects, export incentives, technical innovation, localisation incentives and fiscal refund were granted by the PRC municipal government. The government grants of HK\$508,000 (2022: HK\$17,200,000) is stated as non-current liabilities in the consolidated statement of financial position as the directors of the Company are of the opinion that certain conditions in respect of these grants will not be fulfilled within the next twelve months from the end of the reporting period.

於2023年12月31日，指定用於若干研究項目、出口獎勵、技術創新、地方獎勵及財政退款的政府補助508,000港元(2022年：17,200,000港元)乃由中國市政府授予。由於本公司董事認為將不會於各報告期末起未來12個月內達成該等補助的若干條件，故政府補助508,000港元(2022年：17,200,000港元)於綜合財務狀況表列賬為非流動負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 32. SHARE CAPITAL

The share capital of the Company as at 31 December 2023 and 2022 is as follows:

		Number of shares 股份數目		Share capital 股本	
		2023 2023年	2022 2022年	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised At 1 January and 31 December	每股0.01港元的普通股 法定 於1月1日及12月31日	<b>1,000,000,000</b>	1,000,000,000	<b>10,000</b>	10,000
Issued and fully paid At 1 January	已發行及繳足 於1月1日	<b>216,825,000</b>	216,825,000	<b>2,168</b>	2,168
Share allotted (Note) (Note 37)	已配發股份(附註) (附註37)	<b>2,900,000</b>	-	<b>29</b>	-
31 December	12月31日	<b>219,725,000</b>	216,825,000	<b>2,197</b>	2,168

Note: On 4 January and 14 February 2023, the Company has allotted 2,900,000 shares to the share pool maintained by the trustee under the Share Award Scheme at nil consideration. Details of the Share Award Scheme are set out in Note 37.

### 32. 股本

本公司於2023年及2022年12月31日的股本如下：

附註：於2023年1月4日及2月14日，本公司根據股份獎勵計劃以零代價向受託人維持的股份池配發2,900,000股股份。有關股份獎勵計劃的詳情載於附註37。

### 33. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2023, the Group did not enter into any lease arrangement. During the year ended 31 December 2022, the Group entered into a lease arrangement in respect of acquisition of right-of-use assets with a total capital value at the inception of the lease of HK\$3,100,000.

### 33. 主要非現金交易

於截至2023年12月31日止年度，本集團並無訂立任何租賃安排。於截至2022年12月31日止年度，本集團就於租賃開始時購置總資本價值3,100,000港元的使用權資產訂立一項租賃安排。

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### 34. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year.

#### (a) Compensation of key management personnel

Other than the remuneration paid to the directors and employees of the Group as set out in Note 13, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel.

The remuneration of the directors of the Company and key management personnel of the Group is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

#### (b) Banking facilities and bank and other borrowings

As at 31 December 2023 and 2022, certain banking facilities and bank and other borrowings of the Group were guaranteed by Ms. Luk Fong, the ultimate controlling party and the director of the Company, to the following extent:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Ms. Luk Fong 陸方女士	461,980	538,453

### 34. 關連人士交易及結餘

除於綜合財務報表其他部分詳列的交易及結餘外，本集團已於年內與關連人士訂立以下重大交易。

#### (a) 主要管理人員的補償

除於附註13所載支付予本集團董事及僱員（彼等被視為本集團主要管理人員）的薪酬外，本集團並無向主要管理人員支付任何其他重大補償。

本公司董事及本集團主要管理人員的薪酬由本公司董事會經考慮個人表現及市場趨勢釐定。

#### (b) 銀行融資以及銀行及其他借款

於2023年及2022年12月31日，由最終控股方兼本公司董事陸方女士擔保的本集團若干銀行融資以及銀行及其他借款如下：

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34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Other related parties transactions and balance

The following was other related party transaction during the year ended 31 December 2023:

Name of company 公司名稱	Relationship 關係	Nature of transaction 交易性質	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Shenzhen City Shaohua BuFu Technology Company Limited ("Shaohua BuFu") 深圳市韶華不負科技有限公司 〔韶華不負〕	A company wholly owned by Ms. Luk Fong 陸方女士控制之公司	Consideration receivable for disposal of 100% equity interest in a subsidiary 出售一間附屬公司之100%股權之應收代價	7,664	-

The following balance was outstanding at the end of the reporting period:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amount due from a related party 應收一間關連公司款項	7,614	-

On 22 December 2023, the Company has entered into the equity interest transfer agreement with Shaohua BuFu, which is directly wholly owned by the Company's ultimate controlling shareholder and executive director, pursuant to which the Company transferred 100% of its equity interests in Sanxia Wai Chi Opto Technology (Yichang) Limited to Shaohua BuFu at the consideration of RMB6,900,000 (equivalent to approximately HK\$7,664,000) that shall be payable in cash within 90 days from the date of the equity interest transfer agreement.

34. 關連人士交易及結餘(續)

(c) 其他關連人士交易及結餘

以下為截至2023年12月31日止年度之其他關連人士交易：

截至報告期末，未清餘額如下：

於2023年12月22日，本公司與韶華不負（由本公司最終控股股東兼執行董事直接全資擁有）訂立股權轉讓協議，據此，本公司向韶華不負轉讓其於三峽偉志光電（宜昌）有限公司之100%股權，代價為人民幣6,900,000元（相當於約7,664,000港元），須於股權轉讓協議日期起計90天內以現金支付。

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### 35. RETIREMENT BENEFITS SCHEMES

The Group participates in the Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month.

The employees of the Company’s subsidiary established in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of its payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the scheme.

The Group made contributions to the retirement benefits schemes of HK\$29,102,000 (2022: HK\$22,553,000) for the year ended 31 December 2023.

#### Long service Payment Liabilities

##### Obligation to long service payments (“LSP”) under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment)  $\times$  2/3  $\times$  Years of service. Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

### 35. 退休福利計劃

本集團為香港所有合資格僱員參與強積金計劃（「強積金計劃」）。計劃的資產於受託人控制的基金中，與本集團的資產分開持有。本集團按相關成本的5%向計劃作出供款，並由僱員作出配對供款。僱主及僱員各自的供款上限為每月1,500港元。

本公司在中國成立的附屬公司的僱員為由中國政府營運的國家管理退休福利計劃的成員。中國附屬公司須將薪金的若干百分比向退休福利計劃供款，以為福利提供資金。本集團就退休福利計劃的唯一責任是根據計劃作出規定的供款。

於截至2023年12月31日止年度，本集團向退休福利計劃作出的供款為29,102,000港元（2022年：22,553,000港元）。

#### 長期服務付款負債

##### 香港《僱傭條例》項下之長期服務金（「長期服務金」）責任

根據第57章《僱傭條例》，本集團有責任在若干情況下向香港僱員支付長期服務金，惟受僱期須最少為5年，計算公式為：最後一個月的工資（終止僱傭前） $\times$  2/3  $\times$  服務年限。最後一個月工資上限為22,500港元，而長期服務付款金額不得超過390,000港元。該責任作為離職後界定福利計劃入賬。



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### 35. RETIREMENT BENEFITS SCHEMES (continued)

#### Long service Payment Liabilities (continued)

##### Obligation to long service payments (“LSP”) under Hong Kong Employment Ordinance (continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s Mandatory Provident Fund contributions, plus/minus any positive/negative returns thereof (collectively, the “**Eligible Offset Amount**”), for the purpose of offsetting LSP payable to an employee (the “**Offsetting Arrangement**”).

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment Ordinance will come into effect prospectively from 1 May 2025 (the “**Transition Date**”). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

The Group is currently assessing the impact of the LSP obligation due to the Amendment Ordinance.

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 35. 退休福利計劃(續)

#### 長期服務付款負債(續)

##### 香港《僱傭條例》項下之長期服務金(「長期服務金」)責任(續)

此外，1995年通過的《強制性公積金計劃條例》允許本集團動用本集團之強積金供款，加上／減去任何正／負回報(統稱「**合資格抵銷額**」)，以抵銷應付僱員之長期服務金(「**抵銷安排**」)。

《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)於2022年6月17日刊憲，最終將廢除抵銷安排。修訂條例將自2025年5月1日(「**過渡日期**」)提前生效。根據修訂條例，過渡日期後之合資格抵銷額只能用於抵銷過渡日期前之長期服務金責任，惟不再合資格抵銷過渡日期後之長期服務金責任。此外，過渡日期前之長期服務金責任將不受此限，並將根據緊接過渡日期前之最後一個月工資計算。

本集團目前正在評估長期服務金責任因修訂條例之影響。

### 36. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動，包括現金及非現金變動。由於現金流量來自融資活動，融資活動產生之負債為已經或將要分類為綜合現金流量表的現金流量或未來現金流量。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

36. 融資活動產生之負債之對賬 (續)

		Non-cash changes 非現金變動						
1/1/2023	Financing cash flows	Finance costs incurred (Note 10) 已產生	New leases arrangement (Notes 17 & 33) 新租賃安排	Government grants recognised 已確認	Foreign exchange movements 外匯變動	31/12/2023		
2023年 1月1日	融資現金 流量	財務成本 (附註10)	新租賃安排 (附註17及33)	政府補助	外匯變動	2023年 12月31日		
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	千港元	
Interest payable (included in other payables)	應付利息(計入其他應付款項)	56	(37,306)	37,306	-	-	(1)	55
Bank and other borrowings (Note 28)	銀行及其他借款(附註28)	444,408	(169,785)	-	-	-	(3,223)	271,400
Corporate bond (Note 30)	公司債券(附註30)	1,976	(2,099)	123	-	-	-	-
Government grants (Note 31)	政府補助(附註31)	17,200	21,466	-	-	(37,913)	(245)	508
Lease liabilities (Note 17)	租賃負債(附註17)	11,362	(4,551)	419	-	-	110	7,340
		475,002	(192,275)	37,848	-	(37,913)	(3,359)	279,303

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**36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)**

**36. 融資活動產生之負債之對賬 (續)**

		Non-cash changes 非現金變動						
		Financing cash flows		Finance costs incurred (Note 10) 已產生	New leases arrangement (Notes 17 & 33) 新租賃安排	Government grants recognised 已確認	Foreign exchange movements 外匯變動	31/12/2022
		2022年 1月1日	融資現金 流量	財務成本 (附註10)	(附註17 及33)	政府補助	2022年 12月31日	2022年 12月31日
		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
Interest payable (included in other payables)	應付利息(計入其他應付款項)	61	(39,989)	39,989	-	-	(5)	56
Bank and other borrowings (Note 28)	銀行及其他借款(附註28)	325,429	173,264	-	-	-	(54,285)	444,408
Corporate bond (Note 30)	公司債券(附註30)	1,936	(160)	200	-	-	-	1,976
Government grants (Note 31)	政府補助(附註31)	18,793	10,841	-	-	(10,981)	(1,453)	17,200
Lease liabilities (Note 17)	租賃負債(附註17)	16,133	(6,772)	-	3,100	-	(1,099)	11,362
		<b>362,352</b>	<b>137,184</b>	<b>40,189</b>	<b>3,100</b>	<b>(10,981)</b>	<b>(56,842)</b>	<b>475,002</b>

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### 37. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company:

##### 2014 Share Option Scheme

The Company's share option scheme (the "2014 Scheme"), was adopted pursuant to a resolution passed on 27 October 2014 for the purpose of recognising and acknowledging the contributions of eligible participants (the "Eligible Participants") to the Group by granting options to them as incentives and rewards. Eligible Participants include any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of any member of the Group (or person(s) proposed to be appointed as such) and other individuals as may be proposed by the Board of Directors of the Company. The 2014 Scheme will expire on 25 October 2024. Under the 2014 Scheme, the Board of Directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company.

At 28 June 2022, 4,710,000 share options were granted by the Company to a number of Eligible Participants (the "Grantees") under the 2014 Scheme. The share options will entitle the Grantees to subscribe for 4,710,000 ordinary shares of HK\$0.01 each of the Company. The vesting period of the share options under the 2014 Scheme is 12 months from the date of grant of the share options. The details were set out in the Company's announcement dated 28 June 2022.

2014 Scheme was terminated pursuant to a shareholders' resolution passed on 19 December 2022 due to the expiration of the 2014 Scheme on 25 October 2024. The management of the Company proposes to take the opportunity to adopt a new share option scheme to replace the 2014 Scheme. The share options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the 2014 Scheme. The details were set out in the Company's announcement dated 29 November 2022 and the Company's circular dated 1 December 2022.

### 37. 以股份支付款項之交易

#### 本公司以權益結算之購股權計劃：

##### 2014年購股權計劃

本公司的購股權計劃（「2014年計劃」）根據於2014年10月27日通過之決議案予以採納，目的為透過向合資格參與者（「合資格參與者」）授出購股權作為獎勵或回報，以嘉許及認可彼等為本集團作出之貢獻。合資格參與者包括本集團任何成員公司的任何行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、諮詢人、顧問及／或代理（或擬獲委任擔任該等職務的人士）及本公司董事會可能建議的其他人士。2014年計劃將於2024年10月25日屆滿。根據2014年計劃，本公司董事會可向合資格參與者授出購股權，以認購本公司股份。

於2022年6月28日，本公司根據2014年計劃向多名合資格參與者（「承授人」）授出4,710,000份購股權。購股權將使承授人有權認購4,710,000股每股面值0.01港元之本公司普通股。2014年計劃項下之購股權之歸屬期為自購股權授出日期起計12個月。詳情載於本公司日期為2022年6月28日之公告。

由於2014年計劃於2024年10月25日屆滿，故2014年計劃已根據2022年12月19日通過之股東決議案終止。本公司管理層擬藉此機會採納一項新的購股權計劃以取代2014年計劃。於有關終止前授出之購股權將繼續有效，並根據2014年計劃之規定可予行使。詳情載於本公司日期為2022年11月29日之公告及本公司日期為2022年12月1日之通函。

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### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2014 Share Option Scheme (continued)

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the 2014 Scheme was 4,710,000 (31 December 2022: 4,710,000), representing 2.2% (31 December 2022: 2.2%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the 2014 Scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the listing date unless further Shareholders' approval has been obtained pursuant to the rules of the 2014 Scheme. The total number of shares issued and to be issued upon an exercise of the options granted and to be granted under the 2014 Scheme and any other schemes of the Group (including both exercised and outstanding options) to each Eligible Participant in any period of 12 consecutive months up to and including the date of grant of the options shall not exceed 1% of the Shares in issue as at the date of grant of the options. The proposed grant of options to a substantial shareholder or any independent non-executive director of the Company or their respective associates which will result in the number of Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value in excess of HK\$5 million (based on the closing price of the Shares at the date of such grant), will be subject to the issue of a circular by the Company together with the notice of the relevant general meeting and the approval of the Shareholders in general meeting at which all connected persons of the Company shall abstain from voting in favour of the relevant resolutions at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to vote against the proposed grant has been stated in the Shareholders' circular; and/or such other requirements prescribed under the Listing Rules from time to time.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2014年購股權計劃(續)

於2023年12月31日，根據2014年計劃已授出但仍未行使之購股權所涉股份數目為4,710,000股(2022年12月31日：4,710,000股)，佔本公司於該日已發行股份之2.2%(2022年12月31日：2.2%)。除非根據2014年計劃之規定取得股東的進一步批准，否則根據2014年計劃可授出購股權所涉股份總數合共不得超過本公司於上市日期已發行股份的10%。各合資格參與者在截至授出購股權日期(包括該日)的任何連續十二個月期間因行使根據2014年計劃及本集團任何其他計劃所獲授或將獲授之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行的股份總數，不得超過截至授出購股權當日的已發行股份1%。建議向本公司主要股東或任何獨立非執行董事或其各自的聯繫人授出購股權，而將導致該名人士於截至該授出日期(包括該日)止十二個月期間因在行使獲授及將獲授所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行股份的數目：(i)合計超過已發行股份的0.1%；及(ii)總值超過5百萬港元(根據該授出日期股份的收市價計算)，則須待本公司刊發通函連同相關股東大會通告，並經股東在股東大會上批准，而本公司所有關連人士均須於該等股東大會上放棄就相關決議案投贊成票，(惟已於股東通函上列明有意投票反對該建議授出之任何關連人士則可於股東大會上投票反對相關決議案)，及/或遵守上市規則不時列明的其他要求，始可進一步授出購股權。

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### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2014 Share Option Scheme (continued)

Options may be exercised by an Eligible Participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board of Directors of the Company may determine in granting the option, but in any event not exceeding ten years from the date of grant, except that no option may be exercised until the expiry of 12 months after the date of grant of the options. The subscription price of a Share payable on the exercise of any option granted under the 2014 Scheme shall be such price as determined by the Board of Directors of the Company, save that such price shall at least be the highest of: (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a business day (that is, a day on which the Stock Exchange is open for the business of dealing in securities); and (iii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; or (where applicable) such price as from time to time adjusted pursuant to the 2014 Scheme.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2014年購股權計劃(續)

合資格參與者可於授出日期起至本公司董事會於授出購股權時可能釐定的日期止期間隨時全部或部分行使購股權，惟在任何情況下不得超過購股權授出日期起計十年，亦概無購股權於購股權授出日期起計十二個月到期前可獲行使。行使根據2014年計劃授出之任何購股權而須付的股份認購價須由本公司董事會決定，惟不得低於以下最高者：(i) 股份的面值；(ii) 要約日期聯交所每日報價表所示的股份收市價，而要約日期須為營業日(即聯交所買賣證券的營業日)；及(iii) 緊接要約日期前五個營業日聯交所每日報價表所示的股份平均收市價；或(如適用)根據2014年計劃不時調整之價格。

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### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2014 Share Option Scheme (continued)

The following tables disclose movements of the Company's share options under the 2014 Scheme during the years ended 31 December 2023 and 2022:

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2014年購股權計劃(續)

下表披露本公司截至2023年及2022年12月31日止年度2014年計劃項下之購股權變動情況：

Category	Date of grant	Exercise price	Vesting period	Exercisable period	Number of option shares 購股權股份數目					Outstanding at 31 December 2023 於2023年 12月31日 尚未行使
					Outstanding at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
類別	授出日期	行使價 HK\$ 港元	歸屬期	行使期	尚未行使	年內授出	年內行使	年內失效	年內註銷	尚未行使
<b>Directors of the Company</b> <b>本公司董事</b>										
Mr. Chen Chung Po 陳鐘譜先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	800,000	-	-	-	-	800,000
Ms. Yiu Kwan Yu 姚君瑜女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	400,000	-	-	-	-	400,000
Ms. Yong Jian Hui 雍建輝女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	400,000	-	-	-	-	400,000
Mr. Chen Wei Wu 陳緯武先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	200,000	-	-	-	-	200,000
<b>Employee of the Company</b> <b>本公司僱員</b>	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	2,910,000	-	-	-	-	2,910,000
					<b>4,710,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,710,000</b>
Exercisable at the end of the year 於年末可行使										<b>4,710,000</b>
Weighted average exercise price (HK\$) 加權平均行使價(港元)		<b>1.49</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.49</b>

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### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2014 Share Option Scheme (continued)

Category	Date of grant	Exercise price	Vesting period	Exercisable period	Number of option shares 購股權股份數目					Outstanding at 31 December 2022 於2022年 12月31日 尚未行使
					Outstanding at 1 January 2022 於2022年 1月1日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
類別	授出日期	行使價 HK\$ 港元	歸屬期	行使期	尚未行使	年內授出	年內行使	年內失效	年內註銷	尚未行使
<b>Directors of the Company</b> <b>本公司董事</b>										
Mr. Chen Chung Po 陳鐘謙先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	800,000	-	-	-	800,000
Ms. Yu Kwan Yu 姚君瑜女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	400,000	-	-	-	400,000
Ms. Yong Jian Hui 雍達輝女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	400,000	-	-	-	400,000
Mr. Chen Wei Wu 陳緯武先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	200,000	-	-	-	200,000
<b>Employee of the Company</b> <b>本公司僱員</b>										
	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	2,910,000	-	-	-	2,910,000
					-	4,710,000	-	-	-	4,710,000
Exercisable at the end of the year 於年末可行使										-
Weighted average exercise price (HK\$) 加權平均行使價(港元)					1.49	-	-	-	-	1.49

Note: The options may be exercised, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board of Directors of the Company may determine in granting the options, but in any event not exceeding ten years from the date of grant, except that no option may be exercised until the expiry of 12 months after the date of grant of the options (i.e. from 28 June 2023 up to and inclusive of 27 June 2032).

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2014年購股權計劃(續)

Category	Date of grant	Exercise price	Vesting period	Exercisable period	Number of option shares 購股權股份數目					Outstanding at 31 December 2022 於2022年 12月31日 尚未行使
					Outstanding at 1 January 2022 於2022年 1月1日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
類別	授出日期	行使價 HK\$ 港元	歸屬期	行使期	尚未行使	年內授出	年內行使	年內失效	年內註銷	尚未行使
<b>Directors of the Company</b> <b>本公司董事</b>										
Mr. Chen Chung Po 陳鐘謙先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	800,000	-	-	-	800,000
Ms. Yu Kwan Yu 姚君瑜女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	400,000	-	-	-	400,000
Ms. Yong Jian Hui 雍達輝女士	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	400,000	-	-	-	400,000
Mr. Chen Wei Wu 陳緯武先生	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	200,000	-	-	-	200,000
<b>Employee of the Company</b> <b>本公司僱員</b>										
	28 June 2022 2022年6月28日	1.49	1 year 1年	Note 附註	-	2,910,000	-	-	-	2,910,000
					-	4,710,000	-	-	-	4,710,000
Exercisable at the end of the year 於年末可行使										-
Weighted average exercise price (HK\$) 加權平均行使價(港元)					1.49	-	-	-	-	1.49

附註：購股權可於授出日期起至本公司董事會於授出購股權時可能釐定的日期止期間隨時全部或部分行使，惟在任何情況下不得超過購股權授出日期起計十年，亦概無購股權於購股權授出日期起計十二個月（即2023年6月28日至2032年6月27日（包括該日））到期前可獲行使。



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For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2014 Share Option Scheme (continued)

During the year ended 31 December 2022, options were granted on 28 June 2022. The estimated fair value of the options granted on that date is approximately HK\$3,816,000.

The fair value was calculated using The Black-Scholes pricing model. The inputs into the model were as follows:

		2022 2022年
Weighted average share price	加權平均股價	HK\$1.31 港元
Exercise price	行使價	HK\$1.49 港元
Expected volatility	預期波幅	60.83%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	3.08%
Expected dividend yield	預期股息收益率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,861,000 for the year ended 31 December 2023 (2022: HK\$1,955,000) in relation to share options granted by the Company.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2014年購股權計劃(續)

截至2022年12月31日止年度，已於2022年6月28日授出購股權。已授出購股權於該日期的估計公允值約為3,816,000港元。

公允值乃以柏力克-舒爾斯定價模式計算。該模式之輸入數據如下：

預期波幅乃使用本公司股份價格於過去10年之過往波幅釐定。模式採用之預期年期已按管理層之最佳估計就不可轉讓性、行使限制及行為的考慮因素而作出調整。

本集團就本公司授出之購股權確認截至2023年12月31日止年度之總開支約為1,861,000港元(2022年：1,955,000港元)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2022 Share Option Scheme

The Company's share option scheme (the "2022 Scheme"), was adopted pursuant to a Shareholders' resolution passed on 19 December 2022 for the purposes and objectives of recognising and acknowledging the contributions of the eligible participants to the Group by granting share options to them as incentives or rewards thereto in orders to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The eligible participants include any executive, employee, director (including non-executive director and independent non-executive director) of the Company or any of its subsidiaries. The 2022 Scheme will expire on 17 December 2032. Under the 2022 Scheme, the Board of Directors of the Company may grant options to eligible participants to subscribe for shares in the Company. The details were set out in the Company's announcement dated 29 November 2022 and the Company's circular dated 1 December 2022.

During the year ended 31 December 2022, no share options had been granted and remained outstanding under the 2022 Scheme. The vesting period of the share options under the 2022 Scheme is 12 months from the date of grant of the share options.

On 11 July 2023, 90,000 share options were granted by the Company to three eligible employees of the Group (the "Grantees of 2022 Scheme") under the 2022 Scheme. The share options entitle the Grantees to subscribe for a total of 90,000 new shares with a nominal value of HK\$0.01 each in the share capital of the Company. The vesting period of the share options under the 2022 Scheme is 12 months from the date of grant of the share options. The details were set out in the Company's announcement dated 11 July 2023.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2022年購股權計劃

本公司的購股權計劃(「2022年計劃」)根據於2022年12月19日通過之股東決議案予以採納，目的及目標為透過向合資格參與者授出購股權作為獎勵或回報，以嘉許及認可彼等為本集團作出之貢獻，從而挽留彼等為本集團之持續營運及發展效力，並吸引合適人員以進一步推動本集團之發展。各資格參與者包括本公司或其任何附屬公司之任何行政人員、僱員、董事(包括非執行董事及獨立非執行董事)。2022年計劃將於2032年12月17日屆滿。根據2022年計劃，本公司董事會可向合資格參與者授出購股權，以認購本公司股份。詳情載於本公司日期為2022年11月29日之公告及本公司日期為2022年12月1日之通函。

截至2022年12月31日止年度，並無根據2022年計劃已授出但尚未行使之購股權。2022年計劃項下之購股權之歸屬期為購股權授出日期起計12個月。

於2023年7月11日，本公司根據2022年計劃向本集團三名合資格僱員(「2022年計劃承授人」)授出90,000份購股權。購股權使承授人有權認購本公司股本中合共90,000股每股面值0.01港元的新股份。2022年計劃項下之購股權的歸屬期為自授出購股權日期起計12個月。詳情載於本公司日期為2023年7月11日的公告。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2022 Share Option Scheme (continued)

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the 2022 Scheme was 90,000 (2022: nil), representing 0.04% (2022: nil) of the shares of the Company in issue at that date. The total number of shares which may be issued upon exercise of all options and awards to be granted under the 2022 Scheme, the Share Award Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the 2022 Scheme, unless further shareholders' approval has been obtained pursuant to the rules of the 2022 Scheme. Where any grant of options to an individual eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the 2022 Scheme and the Share Award Scheme, respectively) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2022 Scheme and the Share Award Scheme) to such person in the period of twelve (12) consecutive months up to and including the date of grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by the Shareholders in general meeting in accordance with the Listing Rules. In such circumstance, the Company must send a circular to the Shareholders in accordance with the relevant requirements under the Listing Rules.

### 37. 以股份支付款項之交易 (續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2022年購股權計劃 (續)

於2023年12月31日，根據2022年計劃已授出但仍未行使之購股權所涉股份數目為90,000股(2022年：無)，相當於本公司於該日期已發行股份之0.04%(2022年：無)。因行使根據2022年計劃、股份獎勵計劃及本集團任何其他計劃將予授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過批准2022年計劃當日已發行股份的10%，除非根據2022年計劃之規定取得股東進一步批准。倘向個別合資格參與者授出任何購股權會導致於截至有關授出日期(包括該日)止12個月期間內，就向該名合資格參與者授出的所有購股權及獎勵(不包括根據2022年計劃及股份獎勵計劃的條款分別失效的任何購股權及獎勵)而已發行及將予發行的股份合共超過已發行相關類別股份的1%，則有關授出須經股東於股東大會上另行批准，而該名合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則為聯繫人)須放棄投票。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，導致於截至授出日期(包括該日)止連續十二(12)個月內，就向有關人士授出的所有購股權及獎勵(不包括根據2022年計劃及股份獎勵計劃條款失效的任何購股權及獎勵)而已發行及將予發行的股份合共超過已發行股份的0.1%，則有關進一步授出購股權須根據上市規則經股東於股東大會上批准。於該情況下，本公司須根據上市規則之有關規定向股東寄發通函。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2022 Share Option Scheme (continued)

Options may be exercised by an eligible participant (or in the case of his/her death, his/her personal representative(s)), in whole or in part, at any time during the option period except that no option may be exercised until the expiry of 12 months vesting period after the date of grant. The price per Share payable on the exercise of an option as determined by the Board of Directors of the Company shall at least be the highest of: (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a Business Day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer; or (where applicable) such price as from time to time adjusted pursuant to the 2022 Scheme.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2022年購股權計劃(續)

合資格參與者(或倘其身故,則其遺產代理人)可於購股權期間內隨時行使全部或部分購股權,惟購股權不得於授出日期後12個月歸屬期屆滿前行使。行使購股權時由本公司董事會釐定之應付每股股份價格應至少為下列各項的最高者:(i)股份的面值;(ii)股份於要約日期(須為營業日)在聯交所每日報價表所報之收市價;及(iii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價;或(如適用)根據2022年計劃不時調整之有關價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2022 Share Option Scheme (continued)

The following tables disclose movements of the Company's share options under 2022 Scheme during the year ended 31 December 2023:

Category	Date of grant	Exercise price	Vesting period	Exercisable period	Number of option shares 購股權股份數目					Outstanding at 31 December 2023 於2023年 12月31日 尚未行使
					Outstanding at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
類別	授出日期	行使價 HK\$ 港元	歸屬期	行使期	尚未行使	年內授出	年內行使	年內失效	年內註銷	尚未行使
Employees of the Company 本公司僱員	11 July 2023 2023年7月11日	1.49	1 year 1年	Note 附註	-	90,000	-	-	-	90,000
Exercisable at the end of the year 於年末可行使										-
Weighted average exercise price (HK\$) 加權平均行使價(港元)					-	1.49	-	-	-	1.49

Note: Options may be exercised by an eligible participant (or in the case of his/her death, his/her personal representative(s)), in whole or in part, at any time during the option period except that no option may be exercised until the expiry of 12 months vesting period after the date of grant.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2022年購股權計劃(續)

下表披露本公司截至2023年12月31日止年度2022年計劃項下之購股權變動情況：

附註：合資格參與者(或倘其身故，則其遺產代理人)可於購股權期間內隨時行使全部或部分購股權，惟購股權不得於授出日期後12個月歸屬期屆滿前行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### 2022 Share Option Scheme (continued)

During the year ended 31 December 2023, options were granted on 11 July 2023. The estimated fair value of the options granted on that date is approximately HK\$75,000.

The fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		2023 2023年
Weighted average share price	加權平均股價	HK\$1.42 港元
Exercise price	行使價	HK\$1.49 港元
Expected volatility	預期波幅	61.92%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	3.87%
Expected dividend yield	預期股息收益率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$36,000 for the year ended 31 December 2023 (2022: nil) in relation to the share options granted by the Company.

### 37. 以股份支付款項之交易 (續)

#### 本公司以權益結算之購股權計劃： (續)

##### 2022年購股權計劃 (續)

截至2023年12月31日止年度，已於2023年7月11日授出購股權。已授出購股權於該日期的估計公允值約為75,000港元。

公允值乃以柏力克-舒爾斯定價模式計算。該模式之輸入數據如下：

預期波幅乃使用本公司股份價格於過去10年之過往波幅釐定。模式採用之預期年期已按管理層之最佳估計就不可轉讓性、行使限制及行為的考慮因素而作出調整。

本集團就本公司授出之購股權確認截至2023年12月31日止年度之總開支約為36,000港元(2022年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### Share Award Scheme

The Company's Share Award Scheme was adopted pursuant to a shareholders' resolution passed on 19 December 2022 for the purposes and objectives of recognising the contribution and/or future contributions of the Selected Employees to the growth and development of the Group and giving incentives thereto in order to retain them for the continual operation and development of the Group, and attracting suitable personnel for the future development of the Group. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. Under the Share Award Scheme, the Board may, from time to time at their absolute discretion, select any Selected Employee as a Selected Employee, determine the number of Awarded Shares to be awarded and inform in writing the trustee and the Selected Employee(s) of such number of Awarded Shares and the vesting period and conditions (if any) accordingly; and such Awarded Shares can be satisfied by (i) new Shares to be allotted and issued to the trustee upon its application for the same without exceeding the scheme limit specified in the Share Award Scheme; or (ii) Shares purchased by the trustee in the open market at its reasonable discretion and in good faith.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 股份獎勵計劃

本公司的股份獎勵計劃根據於2022年12月19日通過之股東決議案予以採納，目的及目標為嘉許經選定僱員目前及／或日後向本集團的成長及發展所作貢獻並給予獎勵，從而挽留彼等為本集團之持續營運及發展效力，並吸引合適人員以進一步推動本集團之發展。股份獎勵計劃自採納日期起計10年內有效及生效。根據股份獎勵計劃，董事會可不時全權酌情選擇任何經選定僱員作為經選定僱員，釐定將予獎勵之獎勵股份數目以及以書面通知受託人及經選定僱員獎勵股份之有關數目及相應的歸屬期及條件(如有)；該等獎勵股份可由以下方式支付：(i)於受託人申請時向受託人配發及發行之新股份，惟不超過股份獎勵計劃所規定之計劃限額；或(ii)受託人在公開市場上合理酌情並善意購買之股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option scheme of the Company: (continued)

##### Share Award Scheme (continued)

On 23 December 2022, the Board resolved to award conditionally an aggregate of 2,900,000 new shares of the Company (the “**2022 Shares Awards**”) to twelve grantees. For 1,700,000 awarded shares (“**Lot 1**”) granted to certain directors and employees of the Group, the vesting date is the first anniversary date of the date of grant. For the remaining 1,200,000 awarded shares (“**Lot 2**”), the vesting date is the first anniversary date of the date on which the independent shareholders’ approval at the extraordinary general meeting of the Company was obtained. Details were set out in the announcement of the Company dated 23 December 2022 and the Company’s circular dated 17 January 2023. At an extraordinary general meeting of the Company held on 9 February 2023, the conditional of grant of Lot 2 awarded shares was approved. The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date. As such, the estimated fair value of the shares granted are HK\$4,460,000.

The Company has allotted 2,900,000 shares to the share pool maintained by the trustee under the Share Award scheme at nil consideration.

During the year ended 31 December 2023, shares based payment of HK\$4,384,000 (2022: nil) was recognised in the profit or loss respectively.

### 37. 以股份支付款項之交易(續)

#### 本公司以權益結算之購股權計劃： (續)

##### 股份獎勵計劃(續)

於2022年12月23日，董事會決議向十二名承授人有條件獎勵合共2,900,000股本公司新股份(「**2022年股份獎勵**」)。就授予本集團若干董事及僱員的1,700,000股獎勵股份(「**第1批**」)而言，歸屬日期為授出日期之首個週年日。就餘下1,200,000股獎勵股份(「**第2批**」)而言，歸屬日期為於本公司臨時股東大會上獲得獨立股東批准日期之首個週年日。詳情載於本公司日期為2022年12月23日之公告及本公司日期為2023年1月17日之通函。於2023年2月9日舉行的本公司臨時股東大會上，有條件授出第2批獎勵股份已獲批准。獎勵股份的公允值乃根據本公司股份於各授出日期的市價計算得出。因此，已授出股份的估計公允值為4,460,000港元。

本公司已無償向受託人根據股份獎勵計劃管理的股份池配發2,900,000股股份。

截至2023年12月31日止年度，以股份支付款項4,384,000港元(2022年：無)已分別於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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For the year ended 31 December 2023 截至2023年12月31日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS  
(continued)

Equity-settled share option scheme of the  
Company: (continued)

Share Award Scheme (continued)

The movement of the grant of share awards during the year is as follows:

		Number of shares award 股份獎勵數目	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Outstanding as at 1 January	於1月1日尚未行使	1,700,000	–
Granted during the year	年內授出	1,200,000	1,700,000
Vested during the year	年內歸屬	(1,700,000)	–
Outstanding as at 31 December	於12月31日尚未行使	1,200,000	1,700,000

Details of the terms and conditions of the grant of share awards under the Share Award Scheme are as follows:

本公司以權益結算之購股權計劃：  
(續)

股份獎勵計劃(續)

年內授出股份獎勵變動如下：

根據股份獎勵計劃授出股份獎勵之條款及條件詳情如下：

		Number of shares 股份數目	Per shares 每股 HK\$ 港元	Aggregate amount 總額 HK\$'000 千港元	Vesting conditions 歸屬條件
The Share Award Scheme	股份獎勵計劃				
– Lot 1	– 第1批	1,700,000	1.60	2,720	Note (i) 附註(i)
– Lot 2	– 第2批	1,200,000	1.45	1,740	Note (ii) 附註(ii)
Total share awards granted	已授出股份獎勵總額	2,900,000			

Notes:

- (i) The awarded shares granted have been vested in twelve months after the grant date (i.e. 23 December 2022).
- (ii) The awarded shares granted have been vested in twelve months after the date of the independent shareholders' approval at the extraordinary general meeting of the Company held on 9 February 2023.

附註：

- (i) 已授出獎勵股份已於授出日期(即2022年12月23日)後十二個月內歸屬。
- (ii) 已授出獎勵股份已於本公司於2023年2月9日舉行之臨時股東大會上獲獨立股東批准當日後十二個月內歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

38. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY

38. 本公司財務狀況表

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current asset</b>			
Investment in a subsidiary		135,000	135,000
<b>Current assets</b>			
Prepayments, deposits and other receivables		1,592	1,590
Amounts due from subsidiaries	(a)	190,023	192,415
Bank balances and cash		1,351	1,353
		192,966	195,358
<b>Current liability</b>			
Corporate bond		-	1,976
Other payables and accruals		666	665
		666	2,641
<b>Net current assets</b>		192,300	192,717
<b>Total assets less current liabilities</b>		327,300	327,717
<b>Net assets</b>		327,300	327,717
<b>Capital and reserves</b>			
Share capital		2,197	2,168
Reserves	(b)	325,103	325,549
<b>Total equity</b>		327,300	327,717

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

- (a) The amounts due from subsidiaries are unsecured, interest free and are repayable on demand.
- (b) Movements in reserves

### 38. 本公司財務狀況表(續)

附註：

- (a) 應收附屬公司款項乃無抵押、免息以及須按要求償還。
- (b) 儲備變動

		Share based compensation reserve	Shares held for the share awards reserve	Share premium	Accumulated losses	Total
		以股份 補償儲備 HK\$'000 千港元	就股份 獎勵儲備 持有之股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	-	-	331,977	(5,103)	326,874
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	(3,280)	(3,280)
Recognition of equity-settled share-based payments (Note 37)	確認以權益結算以股份支 付款項(附註37)	1,955	-	-	-	1,955
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>1,955</b>	-	<b>331,977</b>	<b>(8,383)</b>	<b>325,549</b>
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	(6,698)	(6,698)
Issue shares to share awards scheme	因股份獎勵計劃發行股份	-	(29)	-	-	(29)
Vested shares for share options (Note 37)	就購股權歸屬之股份 (附註37)	(2,720)	17	2,703	-	-
Recognition of equity-settled share-based payments (Note 37)	確認以權益結算以股份支 付款項(附註37)	6,281	-	-	-	6,281
As at 31 December 2023	於2023年12月31日	<b>5,516</b>	<b>(12)</b>	<b>334,680</b>	<b>(15,081)</b>	<b>325,103</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 39. SUBSIDIARIES

Particulars of the Company's subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Form of legal entity 法人實體形式	Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/投票權百分比				Principal activities 主要業務
					Direct 直接		Indirect 間接		
					2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Windrider Technology Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	Company with limited liability 有限公司	100%	100%	-	-	Investment holding 投資控股
Techwide Management Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股
Wai Chi Electronic Technology Management Company Limited 偉志電子科技管理有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100,000 普通股 100,000港元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股
Ecosquare Energy Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股
Wai Chi Energy Services Company Limited 偉志節能服務有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100,000 普通股 100,000港元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股
Allied Solution Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股
Wai Chi Group (HK) Limited 偉志集團有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$135,100,000 普通股 135,100,000港元	Company with limited liability 有限公司	-	-	100%	100%	Investment holding 投資控股

### 39. 附屬公司

本公司附屬公司的詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 39. SUBSIDIARIES (continued)

### 39. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Form of legal entity 法人實體形式	Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/投票權百分比				Principal activities 主要業務
					Direct 直接		Indirect 間接		
					2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Wai Chi Opto Technology Limited 偉志光電有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$62,380,000 普通股 62,380,000港元	Company with limited liability 有限公司	-	-	100%	100%	Trading of LED backlight and lighting products and semiconductor memory chips 買賣LED背光·照明產品及半導體存儲芯片
偉志光電(深圳)有限公司 (Note a) (附註a)	The PRC 中國	The PRC 中國	Registered capital RMB97,128,000 註冊資本 人民幣97,128,000元	Company with limited liability 有限公司	-	-	100%	100%	Manufacture and sale of LED backlight and lighting products and sourcing business 製造及銷售LED背光及照明產品及採購業務
三峽偉志光電(宜昌)有限公司 (Note c) (附註c)	The PRC 中國	The PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	Company with limited liability 有限公司	-	-	-	100%	Manufacture and sale of LED lighting products and provision of LED light installation service 製造及銷售LED照明產品及提供LED照明安裝服務
深圳市偉志照明有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	Company with limited liability 有限公司	-	-	100%	100%	Manufacture and sale of LED lighting products 製造及銷售LED照明產品

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 39. SUBSIDIARIES (continued)

### 39. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Form of legal entity 法人實體形式	Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/投票權百分比				Principal activities 主要業務
					Direct 直接		Indirect 間接		
					2023 2023年	2022 2022年	2023 2023年	2022 2022年	
惠州偉志電子有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB144,113,349 註冊資本 人民幣144,113,349元	Company with limited liability 有限公司	-	-	100%	100%	Manufacture and sale of LED backlight and lighting products 製造及銷售LED背光及照明產品
偉志精密五金塑膠(惠州)有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital US\$3,720,000 註冊資本 3,720,000美元	Company with limited liability 有限公司	-	-	100%	100%	Inactive 暫無營業
惠州樂信光電五金有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB4,838,290 註冊資本 人民幣4,838,290元	Company with limited liability 有限公司	-	-	100%	100%	Manufacture and sale of LED backlight products 製造及銷售LED背光產品
惠州偉志半導體有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	Company with limited liability 有限公司	-	-	77%	77%	Trading of semiconductor memory chips 買賣半導體存儲芯片
Maxtone Electronics Limited 萬事通電子有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100 普通股 100港元	Company with limited liability 有限公司	-	-	100%	100%	Property holding 物業持有

None of the subsidiaries had issued any debt securities during the years.

概無附屬公司於該等年度發行任何債務證券。

Notes:

附註：

- (a) The entity is wholly foreign owned enterprise established in the PRC.
- (b) These entities are limited liability companies established in the PRC.
- (c) On 22 December 2023, the Group completed the disposal of the subsidiary. Details are disclosed in Note 40.

- (a) 該實體為於中國成立的外商獨資企業。
- (b) 該等實體為於中國成立的有限公司。
- (c) 於2023年12月22日，本集團完成出售該附屬公司。詳情於附註40披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. DISPOSAL OF A SUBSIDIARY

Disposal of Sanxia Wai Chi Opto Technology (Yichang) Limited (“**Sanxia Wai Chi**”) (三峽偉志光電(宜昌)有限公司)

On 22 December 2023, the Group disposed of the entire equity interests of Sanxia Wai Chi, at a consideration of approximately HK\$7,664,000 (equivalent to RMB\$6,900,000) to Shaohua BuFu, which is directly wholly owned by Ms. Luk Fong, who is the Company’s ultimate controlling shareholder and also an executive director of the Company. The net assets of Sanxia Wai Chi at the date of disposal were as follows:

### 40. 出售一間附屬公司

出售三峽偉志光電(宜昌)有限公司(「**三峽偉志**」)

於2023年12月22日，本集團以代價約7,664,000港元(相當於人民幣6,900,000元)向韶華不負出售三峽偉志之全部股權，韶華不負由本公司最終控股股東兼執行董事陸方女士直接全資擁有。三峽偉志於出售日期之資產淨值如下：

		HK\$'000 千港元
Consideration receivable	應收代價	7,664
Analysis of assets over which control was lost: 對失去控制權之資產分析：		
		HK\$'000 千港元
Right-of-use assets	使用權資產	13,666
Trade receivables	應收賬款	-
Prepayment and other receivables	預付款項及其他應收款項	1,208
Bank balance	銀行結餘	239
Trade payables	應付賬款	(170)
Other payables	其他應付款項	(2,260)
Amount due to group companies	應付集團公司款項	(7,112)
Net assets disposed of	已出售資產淨值	5,571
Loss on disposal of Sanxia Wai Chi	出售三峽偉志之虧損	
Consideration receivable	應收代價	7,664
Net assets disposed of	已出售資產淨值	(5,571)
Amount due from Sanxia Wai Chi (Note)	應收三峽偉志款項(附註)	(7,112)
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	4,820
Loss on disposal	出售之虧損	(199)
Net cash outflow arising on disposal of Sanxia Wai Chi	出售三峽偉志產生之現金流出淨額	
- Bank balance disposed of	- 已出售銀行結餘	(239)
		(239)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. DISPOSAL OF A SUBSIDIARY (continued)

Note: The amount due to the Company of approximately HK\$7,112,000 was waived by the Company upon completion of the disposal of a subsidiary.

The consideration receivable will be settled in cash by the Shaohua BuFu within 90 days from the date of the equity interest transfer agreement.

### 40. 出售一間附屬公司(續)

附註：本公司於出售一間附屬公司完成時豁免應付本公司款項約7,112,000港元。

應收代價將由韶華不負於股權轉讓協議日期起計90天內以現金支付。

### 41. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

Gross property rental income earned during the year was approximately HK\$1,179,000 (2022: HK\$1,361,000). The Group leases out its investment properties (Note 18) under operating lease arrangements, with leases negotiated for terms ranging from two to four years (2022: two to four years). The terms of the leases generally require the tenants to pay security deposits. During the year, the investment properties generated rental yields of 5.5% (2022: 5.5%). None of the leases includes variable payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	732	732
After one year but within two years	一年後但兩年內	-	732
		<b>732</b>	1,464

### 41. 經營租賃安排

#### 本集團作為出租人

年內賺取的物業租金收入總額約為1,179,000港元(2022年：1,361,000港元)。本集團根據經營租賃安排出租其投資物業(附註18)，經磋商租賃期限介乎二至四年(2022年：二至四年)。租賃條款一般要求租戶支付按金。年內，投資物業的租金收益率為5.5%(2022年：5.5%)。概無租賃包括可變付款。

本集團將於下列未來期間收取於報告日期不可撤銷經營租賃項下的未貼現租賃付款：



## PARTICULARS OF PROPERTIES

### 物業附表

Property 物業	Percentage interest of the Group 本集團佔有權益 之百分比	Floor Area 面積 (sq.ft) (平方呎)	Usage as at 31 December 2023 於2023年12月31日之用途
An Industrial complex located in Sanxu Village and Meihua Village, Luoyang Town, Boluo County, Huizhou, Guangdong Province, the PRC 一個位於中國廣東省惠州市博羅縣羅陽鎮三徐村及梅花村之工業園	100%	1,807,709	Occupied by the Group for industrial use 本集團佔用作工業用途
An industrial premises located at Unit A, 6/F., Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong 一個位於香港九龍觀塘敬業街61-63號利維大廈6樓A室的工業處所	100%	8,500	Occupied by the Group for use of warehouse and office 本集團佔用作倉庫及辦公室
An industrial premises located at Unit B & C, 6/F., Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong 一個位於香港九龍觀塘敬業街61-63號利維大廈6樓B及C室的工業處所	100%	6,299	Leased to an independent third party for use as warehouse 租予第三方佔用作倉庫
An industrial premises located at Factory Unit C on 2/F., King Yip Factory Building, No. 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong 一個位於香港九龍觀塘敬業街59號敬業工業大廈2樓C室的工業處所	100%	5,340	Leased to an independent third party for use as warehouse 租予第三方佔用作倉庫

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	營業額	<b>1,985,768</b>	2,216,352	1,922,595	1,395,888	2,214,974
Cost of sales	銷售成本	<b>(1,717,167)</b>	(1,953,661)	(1,640,398)	(1,197,471)	(1,986,007)
<b>Gross profit</b>	<b>毛利</b>	<b>268,601</b>	262,691	282,197	198,417	228,967
Operating expenses	經營成本	<b>(229,706)</b>	(203,518)	(230,324)	(167,716)	(188,798)
<b>Profit before tax</b>	<b>除稅前利潤</b>	<b>38,895</b>	59,173	51,873	30,701	40,169
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>(2,164)</b>	(377)	69	329	(3,021)
<b>Profit for the year</b>	<b>年度利潤</b>	<b>36,731</b>	58,796	51,942	31,030	37,148
<b>Earnings per share</b>	<b>每股盈利</b>					
Basic (HK\$)	基本(港元)	<b>0.168</b>	0.276	0.237	0.143	0.171
Diluted (HK\$)	攤薄(港元)	<b>0.166</b>	0.276	0.237	0.143	0.171
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>419,283</b>	581,981	647,695	557,002	310,333
Current assets	流動資產	<b>1,979,440</b>	2,140,806	1,783,944	1,475,013	1,299,379
Current liabilities	流動負債	<b>(1,526,446)</b>	(1,871,803)	(1,580,287)	(1,244,054)	(904,404)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>872,277</b>	850,984	851,352	787,961	705,308
Non-current liabilities	非流動負債	<b>(4,073)</b>	(24,583)	(31,302)	(36,094)	(29,619)
<b>Net assets</b>	<b>資產淨值</b>	<b>868,204</b>	826,401	820,050	751,867	675,689
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	<b>2,197</b>	2,168	2,168	2,168	2,168
Reserves	儲備	<b>864,322</b>	823,119	816,313	747,687	673,521
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>866,519</b>	825,287	818,481	749,855	675,689
Non-controlling interests	非控股權益	<b>1,685</b>	1,114	1,569	2,012	-
<b>Total equity</b>	<b>總權益</b>	<b>868,204</b>	826,401	820,050	751,867	675,689



Wai Chi Holdings Company Limited  
偉志控股有限公司

