



WISE ALLY
International Holdings Limited
麗年國際控股有限公司

(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 : 9918

2023
ANNUAL
REPORT
年報

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生 (主席兼行政總裁)
朱文彥先生
劉士峰先生 (首席財務官)

獨立非執行董事

羅君美女士 (於2023年6月1日獲委任)
凌潔心女士 (於2023年6月1日退任)
李華倫先生
司徒毓廷先生

審核委員會

羅君美女士 (主席) (於2023年6月1日獲委任)
凌潔心女士 (主席) (於2023年6月1日退任)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生 (主席)
朱慧恒先生
羅君美女士 (於2023年6月1日獲委任)
凌潔心女士 (於2023年6月1日退任)
李華倫先生

提名委員會

李華倫先生 (主席)
朱慧恒先生
羅君美女士 (於2023年6月1日獲委任)
凌潔心女士 (於2023年6月1日退任)
司徒毓廷先生

公司秘書

陳秀玲女士

授權代表

朱慧恒先生
陳秀玲女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors

Ms. Law Elizabeth (appointed on 1 June 2023)
Ms. Ling Imma Kit Sum (retired on 1 June 2023)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Law Elizabeth (*Chairperson*) (appointed on 1 June 2023)
Ms. Ling Imma Kit Sum (*Chairperson*) (retired on 1 June 2023)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Law Elizabeth (appointed on 1 June 2023)
Ms. Ling Imma Kit Sum (retired on 1 June 2023)
Mr. Lee Wa Lun Warren

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Law Elizabeth (appointed on 1 June 2023)
Ms. Ling Imma Kit Sum (retired on 1 June 2023)
Mr. Szeto Yuk Ting

Company Secretary

Ms. Chan Sau Ling

Authorised Representatives

Mr. Chu Wai Hang Raymond
Ms. Chan Sau Ling

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

公司資料 Corporate Information

香港法律顧問

鴻鵠律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

合規顧問

華金融資(國際)有限公司

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
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

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Hong Kong Legal Adviser

Bird & Bird

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

Compliance Adviser

Huajin Corporate Finance (International) Limited

Registered Office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1
Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

財務摘要

Financial Highlights

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
經營業績	OPERATING RESULTS		
收益	Revenue	1,227,190	1,335,549
毛利	Gross profit	210,646	194,954
經營溢利	Operating profit	21,370	32,107
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	1,245	15,134
每股基本及攤薄盈利(港仙)	Basic and diluted earnings per share (HK cents)	1.2	15.1
財務狀況	FINANCIAL POSITION		
流動資產	Current assets	822,662	866,773
流動負債	Current liabilities	748,322	794,879
非流動資產	Non-current assets	142,969	110,743
非流動負債	Non-current liabilities	67,016	26,602
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	150,293	156,035
主要財務比率	KEY FINANCIAL RATIOS		
毛利率	Gross profit margin	17.2%	14.6%
淨利率	Net profit margin	0.1%	1.1%
權益回報率(附註1)	Return on equity (Note 1)	0.8%	9.8%
總資產回報率(附註2)	Return on total assets (Note 2)	0.1%	1.6%
流動比率	Current ratio	1.1倍times	1.1倍times
淨資本負債比率(附註3)	Net gearing ratio (Note 3)	12.0%	21.2%

附註:

1. 權益回報率乃按年內溢利除以總權益的平均結餘再乘以100%計算。
2. 總資產回報率乃按年內溢利除以總資產的平均結餘再乘以100%計算。
3. 淨資本負債比率乃按總銀行借款扣除現金及現金等價物，以及銀行存款，除以總權益再乘以100%計算。

Notes:

1. The calculation of return on equity is based on profit for the year divided by average balance of total equity and multiplied by 100%.
2. The calculation of return on total assets is based on profit for the year divided by average balance of total assets and multiplied by 100%.
3. The calculation of net gearing ratio is based on total bank borrowings net of cash and cash equivalents, along with bank deposits, divided by total equity and multiplied by 100%.

五年財務概要

Five-Year Financial Summary

綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度				
		For the year ended 31 December				
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	1,227,190	1,335,549	1,047,330	819,503	980,844
經營溢利	Operating profit	21,370	32,107	34,978	14,692	63,253
本公司權益持有人 應佔年內溢利	Profit for the year attributable to equity holders of the Company	1,245	15,134	20,120	1,451	33,390

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於12月31日				
		As at 31 December				
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	Current assets	822,662	866,773	798,815	637,049	494,598
流動負債	Current liabilities	748,322	794,879	726,397	582,013	479,342
非流動資產	Non-current assets	142,969	110,743	98,394	108,517	117,094
非流動負債	Non-current liabilities	67,016	26,602	18,068	25,848	80,195
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	150,293	156,035	152,744	137,705	52,155

主席報告書

Chairman's Statement

本人謹代表麗年國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」，及各「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至2023年12月31日止年度（「2023財政年度」或「報告期間」）的年度業績及綜合財務報表連同截至2022年12月31日止年度（「2022財政年度」）的比較數字。

2023年全球雖免於經濟災難，但受到持續高利率、主要經濟體（除美國外）需求降溫以及以色列與哈馬斯胡塞衝突引發的混亂等多重因素影響下，過去一年對本集團而言極具挑戰性。此外，客戶因為在2022年庫存積壓過多而取消訂單的情況在電子製造服務（「電子製造服務」）行業甚為普遍。

儘管如此，我們仍竭盡全力，收益錄得優於預期的8.1%跌幅。我們具備的唯一利好因素是略微下降的材料價格。

我們的合營公司Talentone Technology Limited（「TTL」）主攻美國市場真空吸塵器銷售，其在最終完成所需物流及營銷準備工作後，於2023年末獲得未經確認的潛在訂單。美國消費市場似乎並無受到美聯儲委員會利率政策及全球經濟衰退的影響且仍保持增長，而這有望促進其滯後的銷售增長。在TTL業務起步慢於預期的情況下，本集團錄得本集團於TTL發行的可換股債券的投資公平值變動虧損約29.4百萬港元，該公平值已於2023年12月31日重新計量。截至2023年12月31日止年度，有關公平值虧損並不影響本集團之現金流量。未計及本集團於TTL可換股債券投資的公平值虧損，本集團除所得稅前溢利為33.4百萬港元，與2022年所得稅前溢利19.3百萬港元相比，實際有所改善。展望未來，本集團將監察我們的業務表現，同時兼顧本集團所面對的挑戰。

On behalf of the board (the “Board”) of directors (the “Directors” and each a “Director”) of Wise Ally International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results and consolidated financial statements of the Group for the year ended 31 December 2023 (“FY2023” or the “reporting period”) together with the comparative figures for the year ended 31 December 2022 (“FY2022”).

The world might have averted an economic disaster in 2023, but under the combined weight of continuous high interest rate, cooling demands from the major economies (the US aside), and fresh disruptions emanating from the Israeli-Hamas/Houthi conflict, the past year had been tantalizingly challenging to the Group. As well, cancellation of orders by customers due to over-stocking in 2022 was widespread in the electronics manufacturing services (“EMS”) industry.

Despite the above, our best effort has resulted in a better-than-expected 8.1% drop in revenue. The only compensating element we experienced is somewhat lower material prices.

Our joint venture, Talentone Technology Limited (“TTL”), with a main focus in sales of vacuum cleaners on the US market, has unconfirmed potential orders in late 2023 after finally completing the necessary logistical and marketing setups. Hopefully, a surging US consumer market that is seemingly undaunted by Federal Reserve Board interest policy and global downturn, could facilitate a belated sales ramp-up. Amidst a slower than expected start of TTL’s business, the Group recorded losses of approximately HK\$29.4 million from the changes in the fair value of the Group’s investment in the convertible bonds issued by TTL, which were remeasured as at 31 December 2023. Such fair value losses does not affect the Group’s cash flows during the year ended 31 December 2023. Without taking into account the fair value losses in the Group’s investment in convertible bonds of TTL, the Group’s profit before income tax would have been HK\$33.4 million which actually improves as compared to profit before income tax of HK\$19.3 million in 2022. Looking ahead, the Group will monitor the performance of our business while taking into account the challenges faced by the Group.

主席報告書

Chairman's Statement

前景

在美國總統大選年，全球總是帶著顧慮去預測其帶來的政治及經濟影響。而今年的白宮競選很可能是最具爭議、爭論，甚至可能是不穩定的一次。

經過數月的籌備，於報告期後，我們與Giken Sakata (S) Limited (「**Giken**」)訂立合營協議以成立一間合營公司，主攻銷售及推廣本集團與Giken合作提供的電子製造服務。具備生產能力的Giken位於印度尼西亞巴淡島—與新加坡隔海相望，類似於20世紀80年代的深圳，目前在物流及營運方面均已準備就緒，可以承接我們部分中國生產業務，以迎合部分美國客戶需求。有關詳情請參閱本公司日期為2024年3月20日的公告。

得益於我們對業務發展及工程的持續不懈投入，2024年研發管線已較去年大為豐富。COVID-19疫情結束後，凜冬驟降。全球經濟形勢崎嶇暗淡。這可能是充滿疑慮的時代，亦可能是充滿光明的時節。但我們以蓬勃活力、睿智才華、團隊合作共創輝煌，定能將絕望之冬轉化為希望之春。

致謝

本人謹藉此機會代表董事會對我們客戶、業務夥伴及股東的持續支持表示衷心感謝。本人亦謹對管理團隊及全體員工於年內的貢獻致以感謝。

主席、執行董事兼行政總裁
朱慧恒

香港，2024年3月26日

PROSPECTS

In a US Presidential Election Year, the world invariably anticipates the political and economic repercussions with apprehensions. And this year's run for the White House will, in all likelihood, be the most contentious, controversial, and perhaps de-stabilising.

After months of preparations, after the reporting period, we entered into a joint venture agreement with Giken Sakata (S) Limited (“**Giken**”) to establish a joint venture company with a focus on the sales and marketing of the collaboration effort of the Group and Giken in the provision of EMS. Giken which possesses manufacturing capabilities at the Indonesian Island of Batam – opposite a narrow stretch of water from Singapore, akin to Shenzhen in the 1980s is now logistically and operationally ready for divesting some of our China manufacturing activities that caters to some US customers. For details, please refer to the announcement of the Company dated 20 March 2024.

The Research & Development pipeline of 2024 has been significantly enriched from the previous year as a result of our unwavering commitment to invest in business development and engineering. Since the end of COVID-19, adversity has descended with unprecedented speed and fury. Global economic terrain is rough and bleak. It might be the epoch of incredulity, or the season of light. But with vigor, wisdom, and the splendor of teamwork, we are committed in teaming the winter of despair into the spring of hope.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our customers, business partners and Shareholders for their continuous support. I would like to also thank the management team and all staff members for their contribution during the year.

Chu Wai Hang Raymond
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 March 2024

管理層討論與分析

Management Discussion and Analysis

財務回顧

本集團於2023財政年度錄得收益1,227.2百萬港元(2022財政年度:1,335.5百萬港元),相當於減少108.3百萬港元或8.1%。有關減少乃主要由於2023年來自幾名主要客戶的客戶訂單減少。

2023財政年度,我們的產品運往逾25個(2022財政年度:25個)國家和地區。美國仍然是我們最大的市場,其貢獻460.3百萬港元(2022財政年度:496.8百萬港元)或我們總收益37.5%(2022財政年度:37.2%)。我們美國銷售額在銷售組合中下降7.3%,乃由於2023財政年度在其他國家地區(如瑞士及中國內地)的銷售額顯著增加。銷往世界其他主要國家的銷售組合變動,主要受COVID-19疫情後和部分國家之間的主要客戶分銷策略改變之綜合影響。

2023財政年度毛利為210.6百萬港元(2022財政年度:195.0百萬港元),其增加15.6百萬港元或8.0%,而毛利率由2022財政年度的14.6%增加至2023財政年度的17.2%。毛利的增加乃主要由於產品組合有所變動以及其所需直接材料數量減少,這與2023財政年度收益下降相一致。

2023財政年度銷售及分銷開支與行政開支為161.6百萬港元(2022財政年度:149.8百萬港元),相當於增加11.8百萬港元或7.9%。成本增加乃主要由於戰略性增加投入產品創新營銷的員工人數,以把握未來商機。

淨融資成本由2022財政年度的10.8百萬港元增加5.1百萬港元或47.2%至2023財政年度的15.9百萬港元。增加主要歸因於2023財政年度內全球利率顯著上升。

2023財政年度溢利大幅下降主要是由於(i)按公平值計入損益表之金融資產公平值變動之大額虧損;(ii)存貨撥備增加;(iii)行政開支大幅增加;及(iv)淨融資成本增加。鑒於上文所述,2023財政年度本公司權益持有人應佔年內溢利為1.2百萬港元(2022財政年度:15.1百萬港元),減少13.9百萬港元或92.1%。

FINANCIAL REVIEW

The Group recorded revenue of HK\$1,227.2 million for FY2023 (FY2022: HK\$1,335.5 million), reflecting a decrease of HK\$108.3 million or 8.1%. Such decrease was mainly due to the decrease in customer orders from a few key customers in the year of 2023.

For FY2023, our products were shipped to over 25 (FY2022: 25) countries and regions. The U.S. continued to be our largest market, contributing HK\$460.3 million (FY2022: HK\$496.8 million), or 37.5% (FY2022: 37.2%) of our total revenue. The U.S. sales showed a drop of 7.3% in the sales mix, which is the result of notable increases in sales in other regions, such as Switzerland and Chinese Mainland, in FY2023. The changes in sales mix to other major countries around the world were mainly the combined impact after the COVID-19 pandemic and a change in the distribution strategy from some of our major customers between countries.

Gross profit for FY2023 amounted to HK\$210.6 million (FY2022: HK\$195.0 million), which increased by HK\$15.6 million, or 8.0%, and gross profit margin increased from 14.6% for FY2022 to 17.2% for FY2023. The increase in gross profit was mainly due to the change in product mix, as well as a decrease in the amount of direct materials required. This aligns with the decrease in revenue in FY2023.

Selling and distribution and administrative expenses for FY2023 were HK\$161.6 million (FY2022: HK\$149.8 million), reflecting an increase of HK\$11.8 million or 7.9%. The cost increase was mainly due to a strategic increase in headcounts for product innovation marketing efforts to capture future business opportunities.

Net finance costs increased by HK\$5.1 million, or 47.2% from HK\$10.8 million for FY2022 to HK\$15.9 million for FY2023. The increase was mainly due to the fact that the global interest rates have been dramatically increased during FY2023.

The significant drop in profit for FY2023 was mainly attributable to (i) the significant loss on fair value changes of financial asset at fair value through profit or loss; (ii) the increase in provision for inventories; (iii) a significant increase in administrative expenses; and (iv) an increase of net finance cost. As a result of the foregoing, profit for the year attributable to equity holders of the Company for FY2023 was HK\$1.2 million (FY2022: HK\$15.1 million), reflecting a decrease of HK\$13.9 million or 92.1%.

管理層討論與分析

Management Discussion and Analysis

股息

董事會不建議就截至2023年12月31日止年度派付任何末期股息(2022年:5.0百萬港元)。

本公司並無訂立任何安排以致股東須據此放棄或同意放棄任何股息。

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2023年12月31日,本集團銀行借款為292.6百萬港元(2022年12月31日:275.3百萬港元),而本集團現金及現金等價物及銀行存款為274.6百萬港元(2022年12月31日:242.2百萬港元)。

於2023年12月31日,本集團總借款淨額為18.0百萬港元(2022年12月31日:33.1百萬港元),而其總權益為150.3百萬港元(2022年12月31日:156.0百萬港元),淨資本負債比率為12.0%(2022年12月31日:21.2%)。淨資本負債比率乃按總借款扣除現金及現金等價物及銀行存款除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

資本開支及承擔

於2023財政年度,本集團產生總資本開支13.8百萬港元(2022財政年度:14.6百萬港元),用於添置物業、廠房及設備以及無形資產。

於2023年12月31日,本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔2.8百萬港元(2022年12月31日:0.5百萬港元)。

或然負債

於2023年12月31日,據董事會所知,本集團並無牽涉任何可能對我們的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外,於2023年12月31日,本集團並無任何重大或然負債。

資產抵押

於2023年及2022年12月31日,並無抵押本集團的資產。

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: HK\$5.0 million).

There is no arrangement under which a shareholder has waived or agreed to waive any dividends.

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 31 December 2023, the Group's bank borrowings were HK\$292.6 million (31 December 2022: HK\$275.3 million) while the Group's cash and cash equivalents and bank deposits were HK\$274.6 million (31 December 2022: HK\$242.2 million).

As at 31 December 2023, the Group's total net borrowings amounted to HK\$18.0 million (31 December 2022: HK\$33.1 million) while its total equity amounted to HK\$150.3 million (31 December 2022: HK\$156.0 million), resulting in a net gearing ratio of 12.0% (31 December 2022: 21.2%). The net gearing ratio is calculated as total borrowings net of cash and cash equivalents and bank deposits divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

CAPITAL EXPENDITURES AND COMMITMENTS

The Group incurred total capital expenditures of HK\$13.8 million during FY2023 (FY2022: HK\$14.6 million) for additions of properties, plant and equipment and intangible assets.

As at 31 December 2023, the Group had capital commitments in relation to the purchase of plant and machinery contracted but not provided for in the amount of HK\$2.8 million (31 December 2022: HK\$0.5 million).

CONTINGENT LIABILITIES

As at 31 December 2023, to the best knowledge of the Board, the Group was not involved in any legal proceedings pending or threatened against our Group which could have a material adverse effect on our business or operations. Besides, the Group did not have any significant contingent liabilities as at 31 December 2023.

CHARGES ON ASSETS

As at 31 December 2023 and 2022, there were no charges over the assets of the Group.

附屬公司、聯營公司及合營企業之重大收購及出售事項

於2023年9月，本金額22,000,000港元之剩餘一批可換股債券已根據麗年控股有限公司（本公司的全資附屬公司，作為認購人）及TTL（作為發行人）訂立的可換股債券認購協議條款及條件完成。

有關上述交易的詳情，請參閱本公司日期為2022年1月28日、2022年2月8日、2022年3月22日及2023年9月12日的公告。

除上文所披露者外，本集團於截至2023年12月31日止年度並無任何附屬公司、聯營公司或合營企業的其他重大投資、重大收購或出售事項。

重大投資

除上述計入按公平值計入損益之金融資產之可換股債券外，截至2023年12月31日止年度，本集團並無作出或持有任何重大投資（包括於2023年12月31日任何佔本公司總資產價值5%或以上的投資）。

外匯及風險管理

本集團於香港及中國內地營運並面對主要有關美元（「美元」）及人民幣（「人民幣」）的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團部分採購及經營開支以人民幣列值。本集團不時密切監控其整體外匯風險，並將採納積極審慎的措施，以將有關風險減至最低。

於2023財政年度，本集團訂立衍生工具以對沖其外匯風險。

資本結構

本公司股份已自2020年1月10日（「上市日期」）起在聯交所主板上市。於2023年12月31日，本公司已發行每股面值0.2港元的股份總數為100,000,000股股份（2022年12月31日：每股面值0.2港元的100,000,000股股份）。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In September 2023, the remaining tranche of convertible bond of a principal amount of HK\$22,000,000 was completed in accordance with the terms and conditions of the CB Subscription Agreement between Wise Ally Holdings Limited (a wholly-owned subsidiary of the Company) as the subscriber and TTL as the issuer.

Details of the above transaction can be found in the announcements of the Company dated 28 January 2022, 8 February 2022, 22 March 2022 and 12 September 2023.

Save as disclosed above, the Group did not have any other significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2023.

SIGNIFICANT INVESTMENTS

Save as aforesaid convertible bond included in the financial assets at fair value through profit or loss, the Group did not make or hold any significant investments (including any investment with a value of 5% or more of the Company's total assets as at 31 December 2023) during the year ended 31 December 2023.

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and the Chinese Mainland and is exposed to foreign exchange risk arising primarily with respect to the United States dollars ("USD") and Chinese Renminbi ("RMB"). Most of the Group's sales proceeds are received in USD and some of the Group's purchases and operating expenses are denominated in RMB. The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

The Group entered into derivative instruments to hedge against its foreign exchange exposure during FY2023.

CAPITAL STRUCTURE

The shares of the Company have been listed on the Main Board of the Stock Exchange since 10 January 2020 (the "Listing Date"). As at 31 December 2023, the Company's total number of issued shares was 100,000,000 at HK\$0.2 each (31 December 2022: 100,000,000 at HK\$0.2 each).

管理層討論與分析

Management Discussion and Analysis

於2023年12月31日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益（包括已發行股本及儲備）。於2023財政年度，本集團資本結構概無任何重大變動。

僱員

於2023年12月31日，本集團於香港及中國內地聘用約1,600名（2022年12月31日：1,700名）僱員。僱員人數減少可歸因於收益下降8.1%。2023財政年度的總員工成本為223.5百萬港元（2022財政年度：230.2百萬港元）。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會經考慮本集團經營業績、個人表現及具比較性的市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者（包括本集團的董事、全職僱員、顧問及諮詢師）提供獎勵。於2023財政年度，概無授出任何購股權及於2023年12月31日，計劃項下概無已授出的發行在外購股權。

重大投資及資本資產之未來計劃

本集團已於本公司日期為2019年12月27日的招股章程（「招股章程」）載列其未來計劃。於2023年12月31日，全球發售（定義見招股章程）籌集的所得款項淨額已根據招股章程「未來計劃及所得款項用途」一節中所述的所得款項用途計劃獲悉數動用。

除本報告其他部分所披露者外，本集團於本報告日期並無任何重大投資或資本資產的確實意願或具體計劃。

報告期結束後的重大事項

報告期結束後概無發生任何重大事項。

As at 31 December 2023, the Group's capital structure consisted of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during FY2023.

EMPLOYEES

As at 31 December 2023, the Group employed approximately 1,600 (31 December 2022: 1,700) employees in Hong Kong and Chinese Mainland. The reduction in the number of employees can be attributable to an 8.1% decline in revenue. Total staff costs for FY2023 amounted to HK\$223.5 million (FY2022: HK\$230.2 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the Remuneration Committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to the Group. No option was granted during FY2023 and as at 31 December 2023, there was no outstanding option granted under the scheme.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has set out its future plans in the prospectus of the Company dated 27 December 2019 (the "Prospectus"). As at 31 December 2023, the net proceeds raised from the Global Offering (as defined in the prospectus) have been fully utilised according to its plan on the use of proceeds as stated in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Saved as disclosed elsewhere in this report, the Group does not have any firm intention or specific plans for material investments or capital assets as at the date of this report.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no significant events occurring after the end of the reporting period.

董事及高級管理層

Directors and Senior Management

執行董事

朱慧恒先生（「朱慧恒先生」），71歲，為本集團的主席、執行董事及創始人之一，自2021年9月30日起獲委任為本公司行政總裁。彼亦為本公司提名委員會及薪酬委員會成員以及授權代表。彼負責領導董事會、本集團的企業管治提升、策略規劃及主要決策。

朱慧恒先生為本公司多家附屬公司之董事。於本集團在2010年7月成立前，朱慧恒先生自1990年6月起於德豐控股（香港）有限公司及其附屬公司擔任主席，負責電子製造服務（「EMS」）分部的技術、資訊科技及研發職能，其後則負責該分部的管理及營運。自1977年5月至20世紀90年代初，朱慧恒先生於一家主要從事提供機電驅動系統及解決方案的公司擔任工程師。

朱慧恒先生於1977年3月畢業於美國加州大學伯克利分校，取得機械工程理學士學位。

朱慧恒先生為執行董事及原創品牌開發董事總經理朱文彥先生的父親，且為本公司控股及主要股東朱惠璋先生的哥哥。彼亦為本公司控股及主要股東及Smart Union Global Group Limited及Smartview Investments Limited各自的董事及股東，上述公司各自於本公司股份中擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部條文須向本公司予以披露的權益。

朱文彥先生（「朱文彥先生」），41歲，於2021年7月2日獲委任為執行董事。彼於2021年1月加入本集團擔任原創品牌開發的董事總經理，負責本集團新品牌分部的整體營運。其職責包括制定自主研發產品的營銷策略及開發新銷售機遇及與內外部合作夥伴保持長期合作關係。

Executive Directors

Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”), aged 71, is our Chairman, an executive Director and one of the founders of our Group and has been the Chief Executive Officer of the Company since 30 September 2021. He is also a member of the Nomination Committee and Remuneration Committee and an authorized representative of the Company. He is responsible for the leadership of the Board, corporate governance promotion, strategic planning, and major decision-making of our Group.

Mr. Raymond Chu is a director of various subsidiaries of the Company. Prior to the establishment of our Group in July 2010, Mr. Raymond Chu had worked for Defond Holdings (H.K.) Co. Limited and its subsidiaries since June 1990 as the chairman responsible for technical, information technology and research and development functions and later for the management and operation of the electronics manufacturing services (“EMS”) division. From May 1977 to early 1990s, Mr. Raymond Chu had worked as an engineer for a company principally engaged in the supply of electromechanical motion systems and solutions.

Mr. Raymond Chu graduated from the University of California, Berkeley in the U.S. with a bachelor of science in mechanical engineering in March 1977.

Mr. Raymond Chu is the father of Mr. Chu Man Yin Arthur Newton, Executive Director and the Managing Director of original brand development, and the elder brother of Mr. Chu Wai Cheong Wilson (a controlling and substantial shareholder of the Company). He is also a controlling and substantial shareholder of the Company and a director and shareholder of each of Smart Union Global Group Limited and Smartview Investments Limited, each of which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”).

Mr. Chu Man Yin Arthur Newton (“Mr. Arthur Chu”), aged 41, was appointed as an Executive Director on 2 July 2021. He joined the Group in January 2021 with the position as the Managing Director of original brand development responsible for overall operation of the New Branded Division of the Group. His duties include formulation of the marketing strategy of self-developed products, identification and development of new sales opportunities, and maintaining long-term relationships with internal and external partners.

董事及高級管理層 Directors and Senior Management

朱文彥先生於加入本集團前，曾於2015年12月至2021年1月任職於賀通發展有限公司，擔任研發高級經理，負責新型LED照明產品開發的研究、規劃及監督工作。朱文彥先生於2008年4月加入德豐電業有限公司（「德豐電業」），擔任機械工程師，負責監督產品設計及開發、測試進度、與其他部門合作以推動及控制項目進度。彼於2013年2月晉升為高級項目經理，負責監督新項目的啟動、預算控制、產品的協調及實施以及處理與客戶的商業問題。於2015年4月至2015年11月，朱文彥先生任職高級研發經理，是離開德豐電業前的最後職位，負責研究、規劃及將開發新項目應用至機構內。

朱文彥先生於2006年畢業於南加州大學，取得機械工程理學學士學位。

朱文彥先生為本公司主席、行政總裁兼執行董事及控股及主要股東朱慧恒先生的兒子。朱文彥先生亦為本公司控股及主要股東朱惠璋先生的侄子。

劉士峰先生（「劉先生」），57歲，分別於2021年10月31日及2021年12月1日獲委任為本公司首席財務官及執行董事。彼負責本集團的財務及會計管理。於加入本集團前，劉先生一直擔任德豐控股（香港）有限公司之首席財務官，並曾出任多個職位，包括於2016年4月至2021年10月出任德豐控股（香港）有限公司的財務部副總裁及公司秘書。於2013年9月至2016年3月，彼曾為金寶通集團有限公司（一家於聯交所主板上市的公司，股份代號：320）的財務部副總裁。於2019年8月至2020年3月期間，彼曾於佳兆業健康集團控股有限公司（一家於聯交所主板上市的公司，股份代號：0876）出任獨立非執行董事。於2018年6月至2019年6月，彼亦在Nam Tai Property Inc.，一家於紐約證券交易所上市的公司，股份代號：NTP）出任獨立非執行董事。由2001年11月至2013年9月，彼於Nam Tai Electronics, Inc.（該公司名稱於2014年變更為Nam Tai Property Inc.）曾擔任多個職位，如集團財務總監、財務副總裁兼公司秘書。

Prior to joining the Group, Mr. Arthur Chu had worked for Cornerstone Developments Limited as research and development senior manager from December 2015 to January 2021, responsible for research, planning and overseeing development of new LED lighting products. Mr. Arthur Chu joined Defond Electrical Industries Limited (“DEIL”) as a mechanical engineer in April 2008, and was responsible for monitoring product design and development, testing schedule, collaborating with different departments to drive and control the project progress. He was later promoted to senior program manager in February 2013, responsible for overseeing the new projects launching, budget control, coordination and implementation of products, and handling commercial issues with customers. Mr. Arthur Chu’s last position in DEIL was research and development senior manager from April 2015 to November 2015, responsible for research, planning and implementing new programs development into the organization.

Mr. Arthur Chu graduated from the University of Southern California with a Bachelor Degree of Science in Mechanical Engineering in 2006.

Mr. Arthur Chu is the son of Mr. Raymond Chu, the Chairman, the Chief Executive Officer, an Executive Director, and a controlling and substantial shareholder of the Company. Mr. Arthur Chu is also the nephew of Mr. Chu Wai Cheong Wilson, a controlling and substantial shareholder of the Company.

Mr. Lau Shui Fung (“Mr. Lau”), aged 57, was appointed as Chief Financial Officer of the Company and an executive Director on 31 October 2021 and on 1 December 2021, respectively. He is responsible for financial and accounting management of the Group. Prior to joining the Group, Mr. Lau had been the chief financial officer of Defond Holdings (H.K.) Co Ltd., and held various positions, including vice president of finance and company secretary in Defond Holdings (H.K.) Co Ltd. from April 2016 to October 2021. From September 2013 to March 2016, he was the vice president of finance of Computime Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 320). He had served as an independent non-executive director of Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0876) for the period from August 2019 to March 2020. He had also served as an independent non-executive director of Nam Tai Property Inc., a company listed on the New York Stock Exchange (stock code: NTP), from June 2018 to June 2019. He held various positions, such as group financial controller, vice president of finance and corporate secretary of Nam Tai Electronics, Inc. (the company name was changed to Nam Tai Property Inc. in 2014) from November 2001 to September 2013.

董事及高級管理層

Directors and Senior Management

劉先生獲得澳洲南昆士蘭大學會計商業學士學位及香港理工大學專業會計碩士學位。劉先生為香港會計師公會資深會員、澳洲會計師公會執業會計師及國際會計師公會資深會員。劉先生於會計、審計及財務方面擁有逾22年豐富經驗，而該等經驗均從在美國及香港上市的高科技公司中獲取。

Mr. Lau obtained a bachelor degree of commerce in accounting from The University of Southern Queensland in Australia and a master of professional accounting degree from The Hong Kong Polytechnic University. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia and a fellow member of the Association of International Accountants. Mr. Lau has over 22 years of extensive experience in accounting, auditing and finance gained from high technology companies listed in the United States and Hong Kong.

獨立非執行董事

羅君美女士（「羅女士」），69歲，於1976年獲加拿大麥基爾大學頒授會計專業商科學士學位。羅女士為羅思雲羅君美會計師事務所有限公司之董事總經理及羅思雲會計師行之經營者。彼為特許專業會計師、加拿大特許會計師、香港執業會計師、英格蘭及威爾斯特許會計師公會資深會員及澳洲會計師公會資深會員。羅女士為新華滙富金融控股有限公司（股份代號：0188）、祈福生活服務控股有限公司（股份代號：3686）、九龍倉集團有限公司（股份代號：0004）、萬物雲空間科技服務股份有限公司（股份代號：2602）及星光集團有限公司（股份代號：0403）之獨立非執行董事，該等公司均於聯交所主板上市。

Independent non-executive Directors

Ms. Law Elizabeth (“Ms. Law”), aged 69, obtained a Bachelor of Commerce degree in Accounting from McGill University of Canada in 1976. Ms. Law is the Managing Director of Law & Partners CPA Limited and Proprietor of Stephen Law & Company. She is a Chartered Professional Accountant, Chartered Accountant of Canada, a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of the CPA Australia. Ms. Law is an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (stock code: 0188), Clifford Modern Living Holdings Limited (stock code: 3686), The Wharf (Holdings) Limited (stock code: 0004), Onowo Inc. (stock code: 2602) and Starlite Holdings Limited (stock code: 0403), all of which are listed on the Main Board of the Stock Exchange.

李華倫先生（「李先生」），60歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為提名委員會主席以及薪酬委員會及審核委員會成員。

Mr. Lee Wa Lun Warren (“Mr. Lee”), aged 60, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee.

董事及高級管理層 Directors and Senior Management

李先生為禹銘投資管理有限公司（「禹銘」）於1996年7月成立時首屆董事會成員之一，並自此於禹銘任職，負責監督業務發展、維持客戶關係、監督行業發展及監管企業融資顧問及資產管理團隊向客戶提供服務。李先生為大禹金融控股有限公司之執行董事，其為禹銘的控股公司，並自2019年7月起於聯交所主板上市（股份代號：1073）。李先生曾任新工投資有限公司執行董事及董事會主席（一家於1990年12月於聯交所主板上市的公司，股份代號：666，但於成功私有化後於2021年4月23日除牌）。李先生於1992年7月加入新工投資有限公司擔任經理，於2004年9月出任執行董事。彼於2009年3月起獲委任為董事會之主席並不再擔任新工投資有限公司董事總經理。於2007年11月至2015年3月期間，李先生曾出任Rotol Singapore Ltd之非執行主席。截至2011年8月，Rotol Singapore Ltd於新加坡證券交易所有限公司主板上市。彼於2010年6月至2013年6月擔任非凡中國控股有限公司（一家於聯交所創業板上市的公司，股份代號：8032）的執行董事。於2013年2月至2013年4月期間，彼曾出任中國金石礦業控股有限公司（一家於聯交所主板上市的公司，股份代號：1380）的非執行董事。於2006年12月至2007年5月期間，彼曾出任Nam Tai Electronics, Inc.（現稱為Nam Tai Property Inc.，一家於紐約證券交易所上市之電子製造服務供應商，股份代號：NTP）之行政總裁。於2004年3月至2006年2月期間，彼曾出任Nam Tai Electronic & Electrical Products Limited之獨立非執行董事，並於2006年2月至2007年4月期間調任非執行董事。於彼出任董事期間，Nam Tai Electronic & Electrical Products Limited於聯交所主板上市（股份代號：2633）。於2007年1月至2007年4月，彼亦曾出任J.I.C. Technology Company Limited（現稱中國再生能源投資有限公司）（一家於聯交所主板上市的公司，股份代號：987）的非執行董事。

李先生於1986年畢業於英國The University of East Anglia並取得理學學士學位，以及於1988年以優異成績取得倫敦The City University Business School之理學碩士學位。

李先生為根據證券及期貨條例持牌進行第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的負責人員。

Mr. Lee was one of the founding directors of Yu Ming Investment Management Limited (“Yu Ming”) in July 1996 and has worked in Yu Ming ever since, responsible for overseeing business development, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients. Mr. Lee is an executive director of Da Yu Financial Holdings Limited, the holding company of Yu Ming, which has been listed on the Main Board of the Stock Exchange (stock code: 1073) since July 2019. Mr. Lee was an executive director and the chairman of the board of SHK Hong Kong Industries Limited which was listed on the Main Board of the Stock Exchange (stock code: 666) in December 1990 but was delisted on 23 April 2021 subsequent to its successful privatization. Mr. Lee first joined SHK Hong Kong Industries Limited as a manager in July 1992 and became an executive director in September 2004. He was appointed as the chairman of the board and ceased to act as the managing director of SHK Hong Kong Industries Limited in March 2009. From November 2007 to March 2015, Mr. Lee was a non-executive chairman of Rotol Singapore Ltd which was listed on the main board of the Singapore Exchange Limited until August 2011. He acted as an executive director of Viva China Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8032), from June 2010 to June 2013. From February 2013 to April 2013, he was a non-executive director of China Kingstone Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1380). From December 2006 to May 2007, he was the chief executive officer of Nam Tai Electronics, Inc. (currently known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange (stock code: NTP). From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited, and from February 2006 to April 2007, he was re-designated as a non-executive director. At the time of his directorship, Nam Tai Electronic & Electrical Products Limited was listed on the Main Board of the Stock Exchange (stock code: 2633). From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (currently known as China Renewable Energy Investment Limited), which is listed on the Main Board of the Stock Exchange (stock code: 987).

Mr. Lee graduated from The University of East Anglia in England in 1986 with a bachelor of science and obtained a distinction in master of science from The City University Business School in London in 1988.

Mr. Lee is a responsible officer licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

董事及高級管理層

Directors and Senior Management

司徒毓廷先生(「司徒先生」)，56歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。

司徒先生於1992年9月獲認可為香港律師及現時為香港執業律師。司徒先生為於1996年9月成立的司徒毓廷律師行的共同創辦人，並自2001年1月起為該律師行的獨資經營者。司徒先生自1993年10月至1996年8月任職於陳乃強律師行，擔任助理律師。在此之前，司徒先生自1990年9月至1992年9月於Messrs. Norman Yung & Co., Solicitors擔任見習律師，其後自1992年9月至1993年10月於該律師行擔任助理律師。

司徒先生於1989年12月畢業於香港的香港大學，獲得法律學士學位，並於1990年6月獲香港的香港大學頒授法律深造文憑。自2017年6月起，司徒先生擔任訓修實業集團有限公司(一家於聯交所主板上市的公司，股份代號：1962)的獨立非執行董事。自2022年3月4日起，司徒先生擔任齊合環保集團有限公司(一家於聯交所主板上市的公司，股份代號：976)的獨立非執行董事。

高級管理層

韋益兆先生(「韋先生」)，54歲，於2023年1月1日獲晉升為首席營銷總監。韋先生於2021年8月3日歷任為本公司客戶基礎管理部副總裁。彼參與本集團的策略規劃及業務發展。於加入本集團前，韋先生於2017年10月至2021年6月擔任栢能科技有限公司(栢能集團有限公司(一家於聯交所主板上市的公司，股份代號：1263，主要業務為開發及製造OBM系列個人遊戲電腦及圖像顯示卡)的附屬公司)的董事，負責管理EMS業務部門。韋先生負責EMS業務部新業務的開發、新技術平台的建立及主導研發工作。自2000年至2017年，韋先生加入明日國際集團有限公司(一家於聯交所主板上市的公司，原股份代號：760)的附屬公司明日電子有限公司，其主要從事LCD計時器設計及製造業務以及面向全球市場的LCD連接消費電子產品。彼於該集團的最後職位為運營總監。於1995年至2000年，韋先生於香港平岡有限公司擔任部門高級經理，該公司為一家知名日本貿易公司，經營外包製造及電器、消費電子產品開發，其大部分客戶來自日本。韋先生於1992年6月畢業於多倫多大學，獲得經濟學及日本研究學士學位。於多倫多大學期間，彼自1990年起參加日本上智大學的交流項目，以提高其日語能力。

Mr. Szeto Yuk Ting (“Mr. Szeto”), aged 56, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Szeto was admitted as a solicitor in Hong Kong in September 1992 and is currently a practicing solicitor in Hong Kong. Mr. Szeto is the co-founder of Messrs. Y.T. Szeto & Co., Solicitors that was established in September 1996 and has served as the sole proprietor of Messrs. Szeto & Co., Y.T. since January 2001. Mr. Szeto worked for Messrs. Paul Chan & Co., Solicitors from October 1993 to August 1996 as an assistant solicitor. Prior to that, Mr. Szeto served as an articled clerk in Messrs. Norman Yung & Co., Solicitors from September 1990 to September 1992 and then as an assistant solicitor with the same firm from September 1992 to October 1993.

Mr. Szeto graduated from the University of Hong Kong in Hong Kong with a bachelor of laws in December 1989 and was awarded the postgraduate certificate of laws by the University of Hong Kong in Hong Kong in June 1990. Since June 2017, Mr. Szeto has served as an independent non-executive director of Evergreen Products Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1962). Since 4 March 2022, Mr. Szeto has served as an independent non-executive director of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976).

Senior Management

Mr. WEI Andrew, Yick Siu, (“Mr. Wei”) age 54, was promoted to Chief Marketing Officer on 1 January 2023, who was initially appointed as Vice President of Client Base Management of the Company on 3 August, 2021. He participates in strategic planning and business development for our Group. Prior to joining our Group, from October 2017 to June 2021, Mr. Wei was managing the EMS Business Unit as a Director at PC Partner Limited, a subsidiary of PC Partner Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1263), the principal business of which is to develop and manufacture an OBM line of gaming PCs as well as graphics interface cards. Mr. Wei was responsible for developing new business, establishing new technology platform and leading R&D for the EMS Business Unit. From 2000 to 2017, Mr. Wei joined Electronics Tomorrow Limited, a subsidiary of Tomorrow International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Former stock code: 760) principally engaged in the designing and manufacturing of LCD time piece and LCD connected consumer electronics for global markets. His last position for the group was Chief Operation Officer. From 1995 to 2000, Mr. Wei joined Hiraoka & Co., HK. Limited, as Departmental Senior Manager, a renowned Japanese Trading firm that managed outsource manufacturing and product development for appliance & consumer electronics with majority of clientele from Japan. Mr. Wei graduated from the University of Toronto in June 1992 with a Bachelor Degree in Economics & Japanese Studies. During his years in the University of Toronto, he has participated in an exchange program with Sophia University in Japan for his Japanese proficiency since 1990.

董事及高級管理層 Directors and Senior Management

蔡月媚女士（「**蔡女士**」），52歲，自2021年10月起獲委任為本集團供應管理部副總裁，主要負責監督本集團的採購團隊。蔡女士帶領採購團隊進行議價及條款磋商，推動制定替代採購計劃以提升物料成本競爭力，制定供應商戰略安排，建立供應商合作夥伴關係，管理供應商服務績效。

於加入本集團前，蔡女士於電子及外殼製造行業工作近30年，負責採購、供應鏈、物流運營、生產運營管理、項目管理。蔡女士於2017年7月至2021年9月加入嘉利集團（一家於香港上市的公司，股份代號：1050），擔任採購—供應鏈管理部助理總經理，負責制定整體採購戰略管理、採購政策方向，以及確保供應鏈管理的穩定性。於2009年7月至2013年10月，彼於深圳市實益達科技股份有限公司（於深圳證券交易所上市的中國EMS企業，股票代碼：2137）擔任副總經理，負責管理項目管理部、採購部、物流供應鏈及運營管理。

蔡女士於2009年7月畢業於澳大利亞麥覺理大學，取得物流與運營管理碩士學位。

陳偉豪先生（「**陳先生**」），54歲，於2020年4月6日加入本集團，擔任本集團總經理。彼負責監督本集團的生產運營。

陳先生於EMS及製造業的多家跨國公司累積逾30年經驗。於加入本集團前，於2018年1月至2020年4月，陳先生於一家EMS公司擔任總經理並晉升為營運副總裁，負責制定整體戰略及制定政策確保生產平穩高效運行。於2012年11月至2018年1月，陳先生曾就職於香港中華煤氣有限公司（一家於聯交所主板上市的公司，股份代號：3）的全資附屬公司Meter Technology Limited，主要從事用於中國市場具備微機電系統技術的公用燃氣流量計的設計及製造。彼曾擔任營運副總經理，負責氣表生產、燃氣流量傳感器設計的改進、品質改良、計量改進、製造工藝開發及供應商開發。

Ms. Choi Yuet Mei Mercury, (“**Ms. Choi**”) aged 52, has been appointed as the Vice President of the Supply Base Management of the Group since October 2021, and is primarily responsible for overseeing the procurement team of the Group. Ms. Choi leads the procurement team to negotiate prices and terms, promotes the formulation of alternative procurement plans to improve material cost competitiveness, formulates strategic arrangements for suppliers, establishes supplier partnerships, and manages suppliers service performance.

Before joining the Group, Ms. Choi worked in the electronics and enclosure manufacturing industry for nearly 30 years, responsible for procurement, supply chain, logistics operation, production operation management, program management. Ms. Choi joined Karrie Group (stock code: 1050), a Hong Kong listed company, from July 2017 to September 2021 as the Assistant General Manager of Procurement – Supply Chain Management, responsible for formulating overall procurement strategic management, procurement policy direction, and ensuring the stability of supply chain management. From July 2009 to October 2013, she worked for a Chinese based EMS enterprise listed on the Shenzhen Stock Exchange, Shenzhen Sea Star Technology Co., Ltd. (stock code: 2137), as the Vice General Manager, responsible for managing the Program Management Department, Purchasing Department, Logistics Supply Chain and Operations Management.

Ms. Choi graduated from Macquarie University, Australia in July 2009 with a Master Degree in Logistics and Operations Management.

Mr. Chan Wai Ho, (“**Mr. Chan**”) aged 54, joined our Group on 6 April 2020 as general manager of our Group. He is responsible for overseeing production operation of our Group.

Mr. Chan has over 30 years’ experience in various multinational companies in EMS and manufacturing industry. Before joining our Group, from January 2018 to April 2020, Mr. Chan worked for an EMS company as general manager and was promoted to the position of vice president of operations, with the responsibility of formulating overall strategy and establishing policies to ensure production runs smoothly and efficiently. Mr. Chan worked for Meter Technology Limited, a wholly owned subsidiary of The Hong Kong & China Gas Company Limited, a company listed on Main Board of the Stock Exchange (stock code: 3), principally engaged in design and manufacturing of utility gas flow meter with micro electro mechanical system (MEMS) technology for China market, from November 2012 to January 2018, where he was the assistant general manager of operation, responsible for gas meter production, gas flow sensor design enhancement and improvement, quality improvement, metrology development and manufacturing process development and supplier development.

董事及高級管理層 Directors and Senior Management

於2010年9月至2012年11月，陳先生擔任萬威科研有限公司（一家於聯交所主板上市的公司，股份代號：167，主要從事無線電波鐘、電子溫度計、氣壓計及氣象儀、可穿戴運動及健身產品、無線產品（包括無線電話及基於無線電話的會議電話）的設計及製造）製造部主管，負責管理製造營運事宜。

於2008年4月至2010年9月，陳先生就職於羅門哈斯電子材料（東莞）有限公司（一家主要從事用於印刷電路板生產的特種化學品設計及製造的公司），擔任副總經理，負責日常運營，包括供應鏈管理團隊及質量與分析實驗室。

陳先生於1999年7月通過於香港接受課程獲得英國華威大學的製造系統工程學深造證書，並於1993年7月獲得英國利物浦約翰摩爾大學計算機輔助工程學學士學位。

During September 2010 to November 2012, Mr. Chan worked as the head of manufacturing of IDT Technology Limited, a company listed on Main Board of the Stock Exchange (Stock code: 167), principally engaged in design and manufacturing of radio control clocks, electronic thermometers, barometers and weather stations, wearable sport & fitness product, wireless product like including DECT phone & DECT based conference phone where he was responsible for managing the affairs of the manufacturing operations.

From April 2008 to September 2010, Mr. Chan worked for Rohm and Haas Electronic Material Dongguan Limited, a company principally engaged in design and manufacturing of specialty chemical for print circuit board production use, as a deputy general manager and was responsible for daily operation, including supply chain management team and quality & analytical laboratory.

Mr. Chan obtained a Post Certification in Manufacturing System Engineering from University of Warwick in the United Kingdom in July 1999 where he attended the course in Hong Kong and obtained a bachelor of engineering in computer aided engineering from Liverpool John Moores University in the United Kingdom in July 1993.

董事會報告書

Report of the Directors

董事會欣然呈列本報告連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

一般資料

本公司於2019年1月15日在開曼群島註冊成立為獲豁免有限公司，並於2019年3月14日根據香港法例第622章公司條例第16部登記為非香港公司。股份已通過香港公開發售及國際配售（「全球發售」）自2020年1月10日起在聯交所主板上市。

全球發售所得款項用途

經扣除包銷費用及其他相關上市開支後，全球發售所得款項淨額約為74.0百萬港元，其中11.2百萬港元於2023年6月30日仍未動用。於2023年12月31日，全球發售所籌集的所得款項淨額已根據招股章程「未來計劃及所得款項用途」一節中所述的所得款項用途獲悉數動用。

於2023年12月31日，所有所得款項淨額的動用情況如下：

所得款項擬作用途 Intended use of proceeds	所得款項 建議用途 Proposed use of proceeds 百萬港元 HK\$ million	已動用 Utilised 百萬港元 HK\$ million
通過在東南亞地區及中國擴展製造平台增加產能 Increasing production capacity by expanding manufacturing platform in South East Asia region and the PRC	8.9	(8.9)
加強於北美及歐洲的營銷能力 Increasing marketing efforts in North America and Europe	2.3	(2.3)
	11.2	(11.2)

The Board is pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 15 January 2019 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) on 14 March 2019. The Shares have been listed on the Main Board of the Stock Exchange since 10 January 2020 by way of Hong Kong public offering and international placing (the “Global Offering”).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds raised from the Global Offering, after deducting the underwriting fees and other related listing expenses, amounted to approximately HK\$74.0 million, out of which HK\$11.2 million remained unutilised as at 30 June 2023. As at 31 December 2023, the net proceeds raised from the Global Offering have been fully utilised according to its plan on the use of proceeds as stated in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

As at 31 December 2023, all net proceeds were utilised as follows:

主要業務

本公司主要從事投資控股。本公司附屬公司主要從事電子產品的製造及銷售。

業績及末期股息

本集團截至2023年12月31日止年度的業績載於第104頁的綜合全面收益表內。

董事會不建議就截至2023年12月31日止年度派付任何末期股息(2022年: 5.0百萬港元)。

並無有關股東豁免或同意豁免任何股息的安排。

暫停辦理股份過戶登記手續

2024年股東週年大會定於2024年6月3日(星期一)舉行。為確定出席2024年股東週年大會並於會上投票的權利,本公司將於2024年5月29日(星期三)至2024年6月3日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續,期間不會辦理股份過戶登記手續。為符合資格出席2024年股東週年大會並於會上投票,本公司股份的未登記持有人應確保所有過戶文件連同相關股票必須不遲於2024年5月28日(星期二)下午4時30分遞交本公司之香港股份過戶登記分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,以辦理登記手續。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries of the Company are primarily engaged in the manufacturing and sales of electronic products.

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 104.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: HK\$5.0 million).

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The 2024 AGM is scheduled to be held on Monday, 3 June 2024. For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the 2024 AGM, unregistered holder(s) of share(s) of the Company should ensure that all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office 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 Tuesday, 28 May 2024.

業務回顧

本集團截至2023年12月31日止年度的業務回顧，包括使用財務關鍵績效指標對本集團表現的分析、本公司面臨的主要風險及不確定因素、自2023財政年度末以來影響本公司的重要事項及有關本集團未來業務發展的討論，載於本年報第6至7頁的「主席報告書」及第8至11頁的「管理層討論與分析」。該等討論構成本董事會報告書的一部分。除本年報其他部分所載的事項外，自回顧年度結算後及直至本年報日期，概無發生影響本集團的其他重大事項。

環境政策及表現

本集團致力於透過減少對社區及環境的影響並保障公眾的健康及安全以履行保護環境的責任。有關本集團環境政策及表現更多詳情，載於本年報第61至96頁的「環境、社會及管治報告」。

遵守相關法律法規

就董事所深知，於回顧年度，本集團一直於所有重大方面遵守對本公司業務及運營有重大影響的相關法律及法規。有關本集團遵守有關環境及社會的適用法律進一步詳情，載於本年報第61至96頁的「環境、社會及管治報告」。

與僱員、客戶及供應商的主要關係

本集團深明僱員乃本集團的寶貴資產之一。本集團持續致力為僱員打造關愛的環境，並重視僱員的個人發展。

本集團與客戶及供應商保持良好關係。儘管業務狀況具挑戰性，本集團持續致力提供符合或超出客戶對質量、可靠性及價值要求或預期的產品及服務。為達成該目標，本集團竭盡全力與供應商建立長期互惠的合作關係，以確保能夠向客戶交付可靠的產品。

截至2023年12月31日止年度，本集團與其僱員、供應商及／或客戶之間概無重要及重大爭議。

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2023 including an analysis of the Group's performance using key financial performance indicators, principal risks and uncertainties facing by the Company, important events affecting the Company that have occurred since the end of FY2023, and a discussion on the Group's future business development are provided in the "Chairman's Statement" on pages 6 to 7 and "Management Discussion and Analysis" on pages 8 to 11 of this annual report. These discussions form part of this Report of the Directors. Other than the events set out in other parts of this annual report, no other significant event affecting the Group has occurred since the end of the year under review and up to the date of this annual report.

Environmental Policy and Performance

The Group is committed to environmental responsibility through minimizing the impacts to the community and environment while safeguarding the health and safety of the public. More details regarding the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" on pages 61 to 96 of this annual report.

Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board, during the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company. Further details regarding the Group's compliance with the applicable laws relating to the environmental and social aspects are provided in the "Environmental, Social and Governance Report" on pages 61 to 96 of this annual report.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the valuable assets of the Group. The Group aims to continue establishing a caring environment to its employees and emphasise the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. Despite the challenging business conditions, the Group aims to continue providing products and services that meet or exceed its customers' requirement or expectation for quality, reliability and value. In accomplishing this goal, the Group endeavours to build long-term and mutually beneficial relationships with its suppliers, ensuring reliable delivery to its customers.

For the year ended 31 December 2023, there was no significant and material dispute between the Group and its employees, suppliers and/or customers.

捐款

於報告期間，本集團曾作出慈善捐款合共25,000港元。

物業、廠房及設備

本集團於截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註12。

報告期後事項

報告期結束後概無發生任何重大事項。

附屬公司

本公司主要附屬公司於2023年12月31日的詳情載於綜合財務報表附註30。

股本

本公司於截至2023年12月31日止年度的股本變動詳情載於綜合財務報表附註28。

DONATIONS

During the reporting period, the Group made charitable donation amounting to HK\$25,000.

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 12 to the consolidated financial statements.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There is no significant events occurring after the end of the reporting period.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2023 are set out in note 30 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 28 to the consolidated financial statements.

已發行股份

為籌備本公司股份於聯交所主板上市，本公司進行了一系列重組安排，更多詳情載於招股章程「歷史、重組及公司架構」分節。

緊接資本化發行及全球發售前，本公司擁有1,000,000股已發行股份。於2020年1月10日（緊接全球發售前），本公司向於全球發售前營業時間結束時名列本公司股東名冊的股東發行1,499,000,000股新股份，方式為將因全球發售進賬的本公司股份溢價賬的進賬額14,990,000港元資本化。於2020年1月10日，根據全球發售，本公司發行每股面值0.25港元的500,000,000股的新股份。本公司已收全球發售所得款項淨額（經扣除包銷費及其他相關上市開支）為約74.0百萬港元。全球發售之詳情披露於招股章程。緊隨全球發售完成後，本公司已發行股份總數為2,000,000,000股股份。於2022年8月5日，董事會建議將本公司股本中每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股面值0.2港元的合併股份的基準進行股份合併。股份合併於2022年9月16日生效及於本報告日期，本公司已發行股份總數為100,000,000股股份。

可分派儲備

於2023年12月31日，本公司可分派儲備為82,734,000港元。

股息政策

本公司股息政策詳情載於本年報「企業管治報告書」一節。

優先購買權

本公司的組織章程細則（「**組織章程細則**」）或開曼群島法例並無載有任何優先購買權條文，以令本公司有責任按比例向現有股東發售新股份。

稅務抵免

本公司並不知悉股東因其所持本公司證券而獲得任何稅務抵免。

SHARES ISSUED

In preparation for the listing of the Company's Shares on the Main Board of the Stock Exchange, the Company underwent series of reorganisation arrangements, which are more particularly described in the subsection headed "History, Reorganisation and Corporate Structure" in the Prospectus.

The Company had 1,000,000 issued Shares immediately before the capitalisation issue and the Global Offering. On 10 January 2020, immediately before the Global Offering, the Company issued 1,499,000,000 new Shares to the Shareholders whose name appeared on the register of members of the Company at the close of business on a date prior to the Global Offering by way of capitalisation of an amount of HK\$14,990,000 standing in the share premium account of the Company credited as a result of the Global Offering. On 10 January 2020, pursuant to the Global Offering, the Company issued 500,000,000 new Shares at HK\$0.25 each. The net proceeds received by the Company from the Global Offering (after deducting the underwriting fees and other related listing expenses), amounted to approximately HK\$74.0 million. Details of the Global Offering were disclosed in the Prospectus. Immediately upon completion of the Global Offering, the total number of issued shares of the Company was 2,000,000,000. On 5 August 2022, the Board proposed to implement the Share Consolidation on the basis that every twenty (20) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.2. The Share Consolidation became effective on 16 September 2022 and as at the date of this report, the total number of issued shares of the Company is 100,000,000.

DISTRIBUTABLE RESERVES

As at 31 December 2023, distributable reserves of the Company amounted to HK\$82,734,000.

DIVIDEND POLICY

Details of the Company's dividend policy are set out in the section headed "Corporate Governance Report" in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**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 its existing Shareholders.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's securities.

銀行借款

本集團於2023年12月31日的銀行借款詳情載於綜合財務報表附註27。

於2023年及2022年12月31日，本集團若干銀行借款及銀行融資乃透過本公司執行董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有至少佔本公司本公司實益股權之51%及共同為本公司單一最大股東。

於2023年12月31日，兩間銀行合共240,116,000港元的銀行借款的若干財務契諾未獲達成，倘有關銀行行使其要求權，可能需要即時償還。於年結日後，本集團已獲得銀行的豁免函，確認有關財務契諾違規不會觸發即時償還該等貸款結餘的要求。

經計及現金及現金等價物約274,572,000港元，本集團的財務狀況及經營活動以及於2023年12月31日可供使用的未提取銀行融資，本集團認為上述銀行融資項下的財務契諾違規並無對本集團產生任何重大不利影響。

五年財務概要

本集團於過往財政年度的業績與資產及負債概要載於本年報「五年財務概要」一節。

股票掛鈎協議

截至2023年12月31日止年度，本公司並未訂立任何股票掛鈎協議，惟本董事會報告書內「購股權計劃」一節披露的本公司購股權計劃（定義見本年報）除外。於2023年12月31日，本公司未在購股權計劃下授予購股權。

BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2023 are set out in note 27 to the consolidated financial statements.

As at 31 December 2023 and 2022, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, an executive director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered; and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

As at 31 December 2023, certain financial covenants in respect of bank borrowings of an aggregate HK\$240,116,000 from two banks were not satisfied and might be immediately repayable should the relevant banks exercise their right of demand. Subsequent to year-end date, the Group has obtained waiver letters from the banks confirming that such non-compliance of financial covenants would not trigger their immediate demand for repayment of these loan balances.

Taking into consideration of the cash and cash equivalents amounting to approximately HK\$274,572,000, the financial position and operating activities of the Group and the undrawn bank facilities available as at 31 December 2023, the Group considers that the non-compliance of financial covenants under the bank facilities described above did not have any material adverse impact to the Group.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the previous financial years is set out in the section headed "Five-Year Financial Summary" in this annual report.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2023, the Company did not enter into any equity-linked agreements, save for the Share Option Scheme (as defined in this annual report) of the Company as disclosed under the section headed "Share Option Scheme" in this Report of the Directors. As at 31 December 2023, no share option had been granted by the Company under the Share Option Scheme.

董事會報告書 Report of the Directors

購買、出售或贖回本公司上市證券

於截至2023年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事

於截至2023年12月31日止年度及直至本報告日期的董事如下：

執行董事：

朱慧恒先生 (主席兼行政總裁)
朱文彥先生
劉士峰先生 (首席財務官)

獨立非執行董事：

羅君美女士 (於2023年6月1日獲委任)
凌潔心女士 (於2023年6月1日退任)
李華倫先生
司徒毓廷先生

根據組織章程細則第123條，朱文彥先生及司徒毓廷先生須於2024年股東週年大會上輪值退任，且合資格於2024年股東週年大會上重選。

朱文彥先生及司徒毓廷先生符合資格，將願意於2024年股東週年大會上重選連任。

董事服務合約

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起計為期三年且任期獲重續三年，自2023年1月10日起生效，而執行董事朱文彥先生及劉士峰先生已各自與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起計為期三年（在相關董事服務協議訂明的若干情況下（包括向另一方發出不少於三個月的書面通知或以付款代替通知予以終止）可予終止）。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

DIRECTORS

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

Executive Directors:

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors:

Ms. Law Elizabeth (*appointed on 1 June 2023*)
Ms. Ling Imma Kit Sum (*retired on 1 June 2023*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Pursuant to Article 123 of the Articles of Association, Mr. Chu Man Yin Arthur Newton and Mr. Szeto Yuk Ting shall retire from office by rotation at the 2024 AGM and be eligible for re-election at the 2024 AGM.

Mr. Chu Man Yin Arthur Newton and Mr. Szeto Yuk Ting, being eligible, will offer themselves for re-election at the 2024 AGM.

DIRECTORS' SERVICE CONTRACTS

Mr. Raymond Chu, an Executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date and the term has been renewed for a further period of three years commencing from 10 January 2023 while each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into director service agreement with the Company for terms of three years commencing from 2 July 2021 and 1 December 2021 respectively (all are subject to termination in certain circumstances as stipulated in the relevant director service agreement, including termination by giving to the other party three months' written notice or payment in lieu of notice).

董事會報告書 Report of the Directors

各獨立非執行董事李華倫先生、司徒毓廷先生及羅君美女士已分別於2023年3月1日、2023年3月1日及2023年6月1日與本公司訂立委任函，其並無具體委任期限，但彼等之委任可由任何一方向另一方發出不少於三個月的書面通知予以終止。

擬於2024年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內毋須賠償（法定賠償除外）而終止的服務協議或委任書。

關連交易

本集團於截至2023年12月31日止財政年度與適用會計準則項下界定之「關聯方」進行若干交易，該等交易披露於綜合財務報表附註32。除涉及自德豐電業有限公司採購貨品（附註32(b)(i)）及向本集團若干主要管理層人員（包括董事）支付薪酬（附註32(c)）之關聯方交易構成獲完全豁免遵守上市規則第14A.76(1)條或第14A.95條項下關連交易規定的持續關連交易外，綜合財務報表所披露的關聯方交易概無構成上市規則第14A章所界定之關連交易。

董事於交易、安排或合約中的重大權益

除綜合財務報表附註32及本年報「關連交易」一節所披露者外，於年末或截至2023年12月31日止年度內任何時間，概無存續本公司、任何其附屬公司或其任何控股公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排或合約。

Each of Mr. Lee Wa Lun Warren, Mr. Szeto Yuk Ting and Ms. Law Elizabeth, the independent non-executive Directors, has entered into a letter of appointment with the Company on 1 March 2023, 1 March 2023 and 1 June 2023 respectively, which did not specify the term of appointment but their appointment may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors being proposed for re-election at the 2024 AGM has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONNECTED TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under applicable accounting standards during the financial year ended 31 December 2023 which were disclosed in Note 32 to the consolidated financial statements. Save as the related parties transactions involving purchase of goods from Defond Electrical Industries Limited (Note 32(b)(i)) and payment of remuneration to certain key management of the Group (including directors) (Note 32(c)), which constituted continuing connected transactions fully exempt from the connected transaction requirements under Rule 14A.76(1) or Rule 14A.95 of the Listing Rules, no related parties transactions disclosed in the consolidated financial statements constituted a connected transaction as defined under Chapter 14A of the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 32 to the consolidated financial statements, and in the section headed “Connected Transactions” in this annual report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which the Company, any of its subsidiaries, or any of its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

董事會報告書 Report of the Directors

董事酬金

董事酬金詳情載於綜合財務報表附註33。

自2024年1月1日起，朱慧恒先生的月薪已自380,000港元增至405,000港元，朱文彥先生的月薪已自100,000港元增至125,000港元，及劉士峰先生的月薪已自180,000港元增至205,000港元。

自2024年1月1日起，李華倫先生、羅君美女士及司徒毓廷先生的月薪已自30,000港元增至33,000港元。

獲准許彌償條文

根據組織章程細則，本公司須以其資產向各董事就執行職務或於其各自崗位或信託的擬定職務所作出、發生或未有作出的行動而產生或可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支作出彌償。

本公司已就其董事及高級管理層可能面對因公司業務活動產生針對彼等採取的法律行動，為董事及高級職員的責任作出適當投保安排。於本年報日期，獲准許彌償條文現時為董事利益而生效。

管理合約

截至2023年12月31日止年度，除本年報所披露者外，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors are set out in note 33 to the consolidated financial statements.

With effect from 1 January 2024, monthly remuneration of Mr. Raymond Chu has been increased from HK\$380,000 to HK\$405,000, monthly remuneration of Mr. Chu Man Yin Arthur Newton has been increased from HK\$100,000 to HK\$125,000 and monthly remuneration of Mr. Lau Shui Fung has been increased from HK\$180,000 to HK\$205,000.

With effect from 1 January 2024, monthly remuneration of Mr. Lee Wa Lun Warren, Ms. Law Elizabeth and Mr. Szeto Yuk Ting has been increased from HK\$30,000 to HK\$33,000.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty or supposed duty in his/her respective offices or trusts.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. As at the date of this annual report, the permitted indemnity provision is currently in force for the benefits of the Directors.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2023年12月31日，董事及本公司主要行政人員於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄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」）須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於股份的好倉

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

(1) Long position in the Shares

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權的概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	63,000,000 (附註) (Note)	63.0%

附註：12,000,000股股份以Smart Union Global Group Limited（「Smart Union」）的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。51,000,000股股份以Smartview Investments Limited（「Smartview」）的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的全部股份中擁有權益。

Note: 12,000,000 of the Shares are registered in the name of Smart Union Global Group Limited ("Smart Union"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 51,000,000 of the Shares are registered in the name of Smartview Investments Limited ("Smartview"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the Shares held by Smart Union and Smartview.

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of interest		股份數目 Number of share(s)	佔相聯法團股權的 概約百分比 Approximate percentage of shareholding interest in the associated corporation
		權益類別 Class of interest			
朱慧恒先生 Mr. Raymond Chu	Smartview Smartview	實益擁有人 Beneficial owner	普通 Ordinary	1	50.0%

除上文所披露者外，於2023年12月31日，概無董事或本公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES

除本年報另行披露者外，本公司或其任何附屬公司於截至2023年12月31日止年度任何時間概無參與可使董事或其聯繫人通過收購本公司或任何其他法人團體的股份以取得利益的任何安排。

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2023 was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in the Company or any other body corporate.

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

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

就董事所知，於2023年12月31日，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益：

So far as known to the Directors, as at 31 December 2023, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股份的好倉

Long position in the Shares

主要股東姓名／名稱 Name of substantial Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權的 概約百分比 Approximate percentage of shareholding in the Company
Smartview Smartview	實益權益 Beneficial interest	51,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	12,000,000	12.0%
Grandview Group Holdings Limited (「Grandview」)	實益權益		
Grandview Group Holdings Limited (“Grandview”)	Beneficial interest	12,000,000	12.0%
朱惠璋先生 Mr. Chu Wai Cheong Wilson	受控制法團權益 Interest in controlled corporations	63,000,000 (附註1) (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	63,000,000 (附註2) (Note 2)	63.0%
吳馨女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	63,000,000 (附註3) (Note 3)	63.0%

附註：

(1) 12,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。51,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持全部股份的權益。

(2) 譚惠儀女士為朱慧恒先生的配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的股份中擁有權益。

(3) 吳馨女士為朱惠璋先生的配偶。根據證券及期貨條例，吳馨女士被視作於朱惠璋先生於其中擁有權益的相同數目的股份中擁有權益。

Notes:

(1) 12,000,000 of the Shares are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Chu Wai Cheong Wilson (the younger brother of Mr. Raymond Chu). 51,000,000 of the Shares are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Chu Wai Cheong Wilson. Under the SFO, Mr. Chu Wai Cheong Wilson is deemed to be interested in all the Shares held by Grandview and Smartview.

(2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of Shares in which Mr. Raymond Chu is interested by virtue of the SFO.

(3) Ms. Ng Ching Annetta is the spouse of Mr. Chu Wai Cheong Wilson. Ms. Ng Ching Annetta is deemed to be interested in the same number of Shares in which Mr. Chu Wai Cheong Wilson is interested by virtue of the SFO.

董事會報告書

Report of the Directors

除上文所披露者外，於2023年12月31日，概無人士（董事及本公司的最高行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上權益。

購股權計劃

本公司已根據當時股東於2019年12月10日（「採納日期」）通過的書面決議案採納購股權計劃（「購股權計劃」）。自採納日期起及直至本報告日期，本公司概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概要如下。

(a) 目的

購股權計劃的目的為肯定及嘉許合資格參與者（定義見下文(b)段）對本集團已作出或將作出的貢獻。購股權計劃將讓合資格參與者有機會獲得本公司的個人權益，以達致以下目標：

- (i) 鼓勵合資格參與者為本集團利益提升工作績效；及
- (ii) 吸引及挽留合資格參與者或與其維持持續的業務關係，而其貢獻有助或將有助本集團的長遠發展。

(b) 參與人士

「合資格參與者」為：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶及代理；及

Save as disclosed above, as at 31 December 2023, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the then Shareholders passed on 10 December 2019 (the “Adoption Date”). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

The following is a summary of the principal terms of the Share Option Scheme.

(a) Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the Eligible Participants (as defined in paragraph (b) below) who have contributed and will contribute to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Participants

The “Eligible Participants” are:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and

(iv) 董事會全權認為將對或已對本集團作出貢獻的有關其他人士，其評估標準為：

- 為本集團的發展及業績作出的貢獻；
- 對本集團所履行工作的質素；
- 在履行其職責方面的主動性及承諾；及
- 服務年期或對本集團的貢獻。

(c) 可供發行的股份總數

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限不得超過於上市日期已發行股份總數的10%，即200,000,000股股份，而經股份合併後調整至10,000,000股股份（「限制」）（即於本年報日期已發行股份總數的10%）。董事會可能待股東批准及／或符合上市規則及購股權計劃訂明的其他規定後更新限制，惟限制不得超過不時已發行股份的30%。

(d) 向任何個別人士授出購股權的數目上限

已發行股份及因於任何12個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使購股權及根據購股權計劃及本公司任何其他購股權計劃已授出及獲接納，但於其後被註銷的購股權所涉及的股份）獲行使而可予發行的股份總數不得超過截至授出日期已發行股份的1%。進一步授出超過本公司已發行股份1%的購股權須待股東批准及／或符合上市規則以及購股權計劃訂明的其他規定後，方可作實。

(iv) such other persons who, in the sole opinion of our Board, will contribute or have contributed to the Group, the assessment criteria of which are:

- contribution to the development and performance of the Group;
- quality of work performed for the Group;
- initiative and commitment in performing his/her duties; and
- length of service or contribution to the Group.

(c) Total number of Shares available for issue

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date, being 200,000,000 Shares, and this number has been adjusted to 10,000,000 Shares (the “Limit”) (representing 10% of the total number of Shares in issue as at the date of this annual report) following the Share Consolidation. The Board may renew the Limit subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme but the Limit must not exceed 30% of the issued Shares from time to time.

(d) Maximum number of options to any one individual

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme and any other share option schemes of the Company but subsequently canceled) under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% of the issued shares of the Company should be subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme.

(e) 購股權的行使期限

購股權可於購股權被視為已授出並獲接納日期後至該日起計十年屆滿前隨時根據購股權計劃的條款予以行使。董事會可能全權酌情釐定購股權於可行使前須持有的任何最短期限及／或購股權於可行使前須達到的任何業績目標，惟於購股權獲授出日期後十年以上未獲行使則除外。

(f) 接納購股權的應付款項及付款期限

承授人須於相關接納日期（定義見購股權計劃，為不遲於授出日期後30日的日期）或之前向本公司支付1.0港元作為授出購股權的代價，方能接納授出的購股權。

(g) 釐定行使價的基準

行使價須由董事會全權酌情釐定，惟在任何情況下不得低於下列各項當中的最高者：

- (i) 股份於授出日期（須為聯交所開市買賣證券的日子（「營業日」））於聯交所每日報價表所報的收市價；
- (ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所報的平均收市價；及
- (iii) 股份面值。

(h) 購股權計劃的期限

購股權計劃將自2020年1月10日起直至2030年1月9日（包括當日）的十年期間生效及有效。

(i) 可供授出的購股權數目

於2022年1月1日，根據購股權計劃的計劃授權可供授出的購股權數目為200,000,000份。鑒於截至2022年12月31日止年度並無授出任何購股權及自2022年9月16日起股份合併生效後，於2022年12月31日，根據購股權計劃的計劃授權可供授出的購股權數目已調整為10,000,000份。

購股權計劃的其他詳情載於招股章程。

(e) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The Board may at its absolute discretion determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised, except that no option may be exercised more than ten years after it has been granted.

(f) Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$1.0 as consideration for the grant of an option must be paid by the grantee to the Company on or before the relevant acceptance date, as defined in the Share Option Scheme, which is a date not later than 30 days after the date of grant.

(g) Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day");
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(h) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 10 January 2020 up to and including 9 January 2030.

(i) The number of options available for grant

As at 1 January 2022, the number of options available for grant under the scheme mandate of the Share Option Scheme was 200,000,000. Given that no option was granted during the year ended 31 December 2022 and following the Share Consolidation which has become effective from 16 September 2022, the number of options available for grant under the scheme mandate of the Share Option Scheme has been adjusted to 10,000,000 as at 31 December 2022.

Other details of the Share Option Scheme are set out in the Prospectus.

董事會報告書

Report of the Directors

截至2023年12月31日止年度以及於2023年12月31日及直至本年報日期，概無根據購股權計劃授出購股權或同意授出購股權。因此，於本年報日期，根據購股權計劃可發行股份總數為10,000,000股股份，即於本年報日期已發行股份總數的10%。

從2023年1月1日起，上市規則第17章已予修訂。誠如經修訂的上市規則第17章項下的過渡安排所規定，本公司可繼續根據現有購股權計劃向合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂購股權計劃的條款，以符合經修訂的上市規則第17章並尋求股東批准新計劃授權。

於2023年12月31日直至本年報日期，除購股權計劃外，本公司並無採納任何股份計劃（定義見上市規則第17章）。

重大合約

於截至2023年12月31日止年度，除綜合財務報表所披露者外，概無控股股東或其任何附屬公司與本公司或其附屬公司訂立任何重大合約（包括有關向本公司或其任何附屬公司提供服務的重大合約）。

主要客戶及供應商

本集團的主要客戶及供應商應佔截至2023年12月31日止年度的銷售額及採購額百分比如下：

銷售額

- 最大客戶：本集團總銷售額的15.6%
- 五大客戶總和：本集團總銷售額的48.7%

採購額

- 最大供應商：本集團總採購額的10.7%
- 五大供應商總和：本集團總採購額的32.6%

概無董事、彼等的緊密聯繫人或任何股東（據董事所深知擁有超過本公司已發行股份數目的5%）擁有上述主要客戶及供應商的任何權益。

During the year ended 31 December 2023 and as at 31 December 2023 and up to the date of this annual report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of Shares available for issue under the Share Option Scheme as of the date of this annual report was 10,000,000 Shares, representing 10% of the total number of Shares in issue as of the date of this annual report.

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended. As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company would continue to make grants to participants eligible under the existing Share Option Scheme until refreshment or expiry of the existing scheme mandate, upon which the Company will be required to amend the terms of the scheme to comply with the amended Chapter 17 of the Listing Rules and seek shareholders' approval for a new scheme mandate.

As at 31 December 2023 and up to the date of this annual report, the Company has not adopted any share schemes (as defined under Chapter 17 of the Listing Rules) other than the Share Option Scheme.

MATERIAL CONTRACTS

Save as disclosed in the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any material contract (including material contract for the provision of services to the Company or any of its subsidiaries) with the Company or its subsidiaries during the year ended 31 December 2023.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year ended 31 December 2023 attributable to the Group's major customers and suppliers are as follows:

Sales

- the largest customer: 15.6% of the Group's total sales
- five largest customers combined: 48.7% of the Group's total sales

Purchases

- the largest supplier: 10.7% of the Group's total purchases
- five largest suppliers combined: 32.6% of the Group's total purchases

None of the Directors, their close associates or any Shareholder (who to the best knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in the above major customers and suppliers.

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註8(a)。

董事於競爭業務中的權益

本公司已接獲董事的確認函，確認除本集團的業務外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

於2023年12月31日，就董事所深知，概無董事被視為於正與或可能會與本集團業務直接或間接構成競爭的業務中擁有任何權益，惟董事因代表本公司及／或本集團的利益而獲委任為董事的業務除外。

與控股股東間的合約

截至2023年12月31日止年度，除本年報綜合財務報表附註32及「關連交易」一節所披露者外，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告書」一節。

審核委員會審閱年度業績

本公司審核委員會包括三名獨立非執行董事，即羅君美女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團截至2023年12月31日止年度的綜合財務報表。

公眾持股量

根據本公司可得的公開資料，就董事所深知，於2023財政年度期間及直至本年報日期，本公司一直維持充足的公眾持股量。

RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 8(a) to the consolidated financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Company has received confirmation letters from the Directors confirming that other than the business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

As at 31 December 2023, to the best knowledge of the Directors, none of the Directors was considered to have any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 32 to the consolidated financial statements and in the section headed "Connected Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2023.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely, Ms. Law Elizabeth (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2023.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float for the period during FY2023 and up to the date of this annual report.

核數師

股份已自2020年1月10日起在聯交所上市，此後核數師並無變動。截至2023年12月31日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，其任期將於2024年股東週年大會結束時屆滿。一項續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於2024年股東週年大會上提呈。

致謝

本人謹此代表董事會向管理層及全體員工於年內對本集團作出的努力及貢獻致以衷心謝意。

承董事會命

朱慧恒
主席、執行董事兼行政總裁
香港，2024年3月26日

AUDITOR

The Shares have been listed on the Stock Exchange since 10 January 2020 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 December 2023 were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the 2024 AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the 2024 AGM.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year.

By Order of the Board

Chu Wai Hang Raymond
Chairman, Executive Director and Chief Executive Officer
Hong Kong, 26 March 2024

企業管治報告書

Corporate Governance Report

董事會欣然向股東報告本公司截至2023年12月31日止年度的企業管治情況。

企業管治常規

本公司致力確保以高道德標準處理事務。這反映本公司堅信要實現長期目標，必須以廉潔、透明和負責的態度行事。本公司相信恪守此理念可為股東取得最大的長遠回報，而僱員、業務夥伴及其經營所在社區亦將受惠。

企業管治是董事會指導本集團管理層處理事務以實現目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當管理整體業務風險；
- 提供令客戶滿意的高質素產品與服務；及
- 維持高道德標準。

董事會致力於達致高企業管治標準。

董事會相信，高企業管治標準對本集團提供架構保障股東權益、提升公司價值、制訂其業務策略及政策以及提高其透明度和問責制至關重要。

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

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to the Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

本公司已落實企業管治框架，並基於上市規則附錄C1所載企業管治守則（「**企業管治守則**」）採納一系列政策及程序。有關政策及程序為提升董事會能力，使其更好地執行管治及對本公司業務行為及事務行使妥善監督奠定基礎。

董事認為，於截至2023年12月31日止年度，除本企業管治報告書所披露者外，本公司已遵守企業管治守則所載之所有守則條文。

本公司亦已制定企業管治守則所載之若干建議最佳常規。

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則作為其自身的有關董事進行證券交易的行為守則。

經向全體董事進行具體查詢後，董事已確認，彼等於截至2023年12月31日止年度及直至本報告日期止整個期間一直遵守標準守則。

本公司亦對有可能持有本公司未發佈價格敏感資料的僱員進行證券交易制定了與標準守則所規定者同等嚴謹的書面指引（「**員工書面指引**」）。本公司未發現員工違反員工書面指引事件。

董事會

本公司由高效能的董事會領導，董事會負責領導和控制，並通過指導及監督本公司事務共同負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決策。

董事會於技能、經驗及多元化方面取得平衡，適合本公司業務要求，並定期檢討董事履行其對本公司之職責須作出之貢獻，以及董事是否投入足夠時間履行職責，是否與其角色及董事會職責相稱。董事會包括執行董事及非執行董事的均衡組合，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

The Company has in place a corporate governance framework and has adopted a set of policies and procedures based on the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

In the opinion of the Directors, during the year ended 31 December 2023, the Company has complied with all the code provisions as set out in the CG Code except as disclosed in this Corporate Governance Report.

The Company has also put in place certain recommended best practices as set out in the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period during the year ended 31 December 2023 and up to the date of this report.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and takes collective responsibility for promoting the Company’s success by directing and supervising the Company’s affairs. Directors make decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board’s responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會組成

於本報告日期，董事會組成如下：

執行董事

朱慧恒先生 (主席兼行政總裁)
朱文彥先生
劉士峰先生 (首席財務官)

獨立非執行董事

羅君美女士 (於2023年6月1日獲委任)
凌潔心女士 (於2023年6月1日退任)
李華倫先生
司徒毓廷先生

各董事的履歷詳情及各董事之間的關係載於本年報第12至18頁「董事及高級管理層」一節。

董事會會議及董事出席記錄

定期董事會會議應至少每年舉行四次，涉及多數董事親自或通過電子通信積極參與。

截至2023年12月31日止年度，董事會舉行了六次會議。董事於年內舉行的董事會會議出席記錄概要載列如下：

董事姓名 Name of Directors	出席情況 Attendance	
朱慧恒先生	Mr. Chu Wai Hang Raymond	6/6
朱文彥先生	Mr. Chu Man Yin Arthur Newton	6/6
劉士峰先生	Mr. Lau Shui Fung	6/6
凌潔心女士 (附註1)	Ms. Ling Imma Kit Sum (Note 1)	2/2
李華倫先生	Mr. Lee Wa Lun Warren	6/6
司徒毓廷先生	Mr. Szeto Yuk Ting	6/6
羅君美女士 (附註2)	Ms. Law Elizabeth (Note 2)	4/4

附註：

- 凌潔心女士已自2023年6月1日起退任獨立非執行董事。
- 羅君美女士已自2023年6月1日起獲委任為獨立非執行董事。

除定期董事會會議外，截至2023年12月31日止年度，主席亦於其他董事並未出席的情況下與獨立非執行董事舉行了一次會議。

Board Composition

As at the date of this report, the composition of the Board is as follows:

Executive Directors

Mr. Chu Wai Hang Raymond (Chairman and Chief Executive Officer)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (Chief Financial Officer)

Independent non-executive Directors

Ms. Law Elizabeth (appointed on 1 June 2023)
Ms. Ling Imma Kit Sum (retired on 1 June 2023)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

The biographical information of the Directors and the relationships between the Directors are set out in the section headed "Directors and Senior Management" on pages 12 to 18 of this annual report.

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

For the year ended 31 December 2023, the Board held six meetings. A summary of the attendance records of the Directors at the Board meetings held during the year is set out below:

Notes:

- Ms. Ling Imma Kit Sum has retired as independent non-executive Director with effect from 1 June 2023.
- Ms. Law Elizabeth has been appointed as independent non-executive Director with effect from 1 June 2023.

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2023.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，不應由一人同時兼任。本公司已偏離此守則條文，原因為朱慧恒先生自2021年9月30日起同時擔任本公司主席兼行政總裁。

考慮到朱慧恒先生為本集團創辦人且在EMS行具備專業知識和豐富經驗，有利於本公司業務的發展，加上其負責有關本集團日常管理及業務營運的重大決策，董事會認為，由朱慧恒先生一人身兼主席及行政總裁角色能為本集團提供強而有力且貫徹一致之領導，並可有效推進長遠業務發展策略及高效執行業務決策和規劃。

董事會亦認為，董事會目前包括三名可提供不同獨立觀點的獨立非執行董事，足以確保其職權均衡。同時，本公司所有重大決策均在經諮詢董事會成員以及高級管理層後制定。因此，董事會認為本公司當前的組織架構符合股東的整體利益，且已具備足夠的權力平衡及保障。然而，董事會仍將根據現況不時檢討本公司的組織架構及董事會的組成，以保持本公司的高水平企業管治常規。

獨立非執行董事

截至2023年12月31日止年度，董事會一直遵守上市規則所載有關最少委任三名獨立非執行董事（即最少三分之一的董事會成員）及其中一名須具備適當的專業資格或會計或財務管理相關專長的規定。

本公司已取得各獨立非執行董事獨立性之年度確認書，確認彼等符合上市規則第3.13條所載的獨立性指引。本公司認為所有獨立非執行董事均屬獨立人士。

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from this code provision as Mr. Raymond Chu has acted as both the Chairman and Chief Executive Officer of the Company since 30 September 2021.

Considering that Mr. Raymond Chu is the founder of the Group possessing the expertise and extensive experience in the EMS industry conducive to the Company's development, coupled with his responsibility in major decision-making concerning the Group's daily management and business, the Board believes that the roles of Chairman and Chief Executive Officer being assumed solely by Mr. Raymond Chu can provide the Group with strong and consistent leadership and allow for effective development of long-term business strategies and efficient execution of business decisions and plans.

The Board also believes that the balance of authority is adequately ensured as the Board currently comprises three independent non-executive Directors who offer different independent perspectives. At the same time, all major decisions of the Company are made in consultation with members of the Board as well as the senior management. Therefore, the Board is of the view that the current organizational structure of the Company is in the interests of the Shareholders as a whole, and there is adequate balance of power and safeguards in place. The Board will nevertheless review the organizational structure of the Company and composition of the Board from time to time in light of prevailing circumstances in order to maintain a high standard of corporate governance practices of the Company.

Independent non-executive Directors

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

委任及重選董事

根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一董事（如董事人數並非三或非三的倍數，則取最接近但不少於三分之一之數）將輪席退任，惟各董事（包括特定任期之董事）須最少每三年輪值退任及重選一次。本公司組織章程細則亦規定，任何經由董事會委任填補臨時空缺或增加現有董事會席位的董事，其任期將僅至其獲委任後的公司第一屆股東週年大會為止並符合資格於該次會議上重選連任。

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起為期三年，且任期已獲重續自2023年1月10日起為期三年。執行董事朱文彥先生及劉士峰先生已與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起為期三年。任何一方均可隨時通過向另一方發出三個月的書面通知或支付代通知款項以終止董事服務協議。

於截至2023年12月31日止年度，羅君美女士已獲委任為獨立非執行董事。羅君美女士已於2023年6月1日取得上市規則第3.09D條所述的法律意見且彼已確認彼知悉作為董事之責任。

獨立非執行董事李華倫先生及司徒毓廷先生已與本公司訂立委任函，自上市日期起為期三年，各獨立非執行董事李華倫先生、司徒毓廷先生及羅君美女士已分別於2023年3月1日、2023年3月1日及2023年6月1日與本公司訂立委任函，其並無具體委任期限，但彼等之委任可由任何一方向另一方發出不少於三個月的書面通知予以終止。

Appointment and Re-election of Directors

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation and re-election at least once every three years. The Company's Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Mr. Raymond Chu, executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date and the term has been renewed for a further period of three years commencing from 10 January 2023. Each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into a director service agreement with the Company for a term of three years commencing from 2 July 2021 and 1 December 2021 respectively. Either party may at any time terminate the director service agreement by giving to the other party three months' written notice or payment in lieu of notice.

During the year ended 31 December 2023, Ms. Law Elizabeth has been appointed as independent non-executive Director. Ms. Law Elizabeth has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 1 June 2023 and she has confirmed that she understood her obligations as a Director.

Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting, the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Each of Mr. Lee Wa Lun Warren, Mr. Szeto Yuk Ting and Ms. Law Elizabeth, the independent non-executive Directors, has entered into a letter of appointment with the Company on 1 March 2023, 1 March 2023 and 1 June 2023 respectively, which did not specify the term of appointment but their appointment may be terminated by not less than three months' notice in writing served by either party on the other.

董事會獨立性評估

為確保董事會可獲得獨立意見及建議，本公司目前設有以下機制：

- (a) 各獨立非執行董事均須根據上市規則第3.13條就其獨立性向本公司發出確認書；
- (b) 董事於年內參與及討論本公司事務的情況反映出彼等持續為董事會及董事委員會提供獨立判斷的能力，本公司每年據此評估董事會的獨立性；
- (c) 所有董事會轄下委員會的職權範圍均明確說明，如有需要，各董事會轄下委員會獲董事會授權可獲取外部獨立專業意見，並邀請具備相關經驗及專業知識的外界人士出席會議，以協助董事履行其職責；及
- (d) 董事知悉彼等可能就本公司業務產生的任何潛在利益衝突。倘出現利益衝突，有關董事將向董事會申報其利益，並就待議決的事宜放棄投票。

本公司亦已建立董事會獨立性評估機制，當中載有確保董事會具備強大的獨立元素，及讓董事會能夠有效地作出獨立判斷以充分保障股東利益的流程及程序。

評估的目的為提升董事會的有效性、使優勢最大化及確定需提升或進一步發展的領域。評估過程亦闡明為維持及提升董事會的表現而需本公司採取的行動，例如，滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提呈予董事會，其將共同討論結果及改善行動計劃（如適用）。

於截至2023年12月31日止年度，所有董事均以單獨問卷調查及單獨訪談的形式完成獨立性評估。董事會獨立性評估報告已提呈予董事會，評估結果令人滿意。

Board Independence Evaluation

The Company currently has in place the following mechanisms to ensure that independent views and input are available to the Board:

- (a) the Company receives confirmations from all independent non-executive Directors for their independence pursuant to Rule 3.13 of the Listing Rules;
- (b) the Company has an annual evaluation on board independence through the Directors' participations in and discussion of the Company's business during the year in which independent non-executive Directors demonstrated their ability to continue to bring in independent judgements to the Board and respective Board Committees;
- (c) under the terms of reference of all Board committees, it is clearly stated each Board committee is authorised to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise where necessary to assist the Directors' performance of their duties; and
- (d) the Directors are aware of any potential conflicts of interest that may arise on their part in relation to the Company's businesses. In case of such conflict of interest arises, the Director concerned would declare his/her interest to the Board, and abstain from voting on the issues or matters to be resolved.

The Company has also established its Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, as well as allowing the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. A board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2023, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The board independence evaluation reports were presented to the Board and the evaluation results were satisfactory.

於截至2023年12月31日止年度，董事會已審閱董事會獨立性評估機制的實施及有效性，並認為上述機制能充分及有效地確保董事會獲得獨立意見及建議以履行職責。

董事會及管理層的職責、問責及貢獻

董事會須負責領導及監控本公司，及共同負責指導及監管本公司事務。

董事會直接及間接通過其委員會，通過制定戰略及監督其實施領導管理層並為其提供指導、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。

所有董事，包括獨立非執行董事，均為董事會帶來廣泛且寶貴的商業經驗、知識及專業精神，使董事會能夠有效運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動和營運提出有效的獨立判斷。

為履行對本公司的職責，所有董事均可全面和及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立的專業意見，費用由本公司承擔。

董事須向本公司披露其所擔任其他職務的詳情。

董事會的主要職能為監督本集團的業務及事宜；檢討本集團的財務表現；檢討本集團的風險管理及內部監控系統；批准戰略計劃；並任命本公司董事。

管理層則負責執行董事會決策、指導及協調本公司的日常營運和管理。

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and believed that it was adequate and effective to ensure independent views and inputs were available to the Board for them to perform their duties.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of risk management and internal control; to approve the strategic plans; and to appoint Directors of the Company.

Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事的持續專業發展

董事應緊跟監管發展及變化，以有效履行其職責，及確保其持續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每名新獲委任的董事均已獲得全面、正式及量身定制的入職培訓以及任何必要的簡介及專業發展，以確保彼等對本集團的運營及業務有適當的了解，並充分知悉彼等於憲法及普通法、上市規則、法律及其他監管規定項下的責任以及本集團的業務及管治政策。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將在適當情況下為董事安排內部簡報會並為董事提供相關主題的閱讀資料。

於截至2023年12月31日止年度，本公司由法律顧問為全體董事組織培訓課程。培訓課程涵蓋廣泛相關主題，包括董事職務及責任、企業管治及監管更新資料。此外，包括合規手冊、法律及監管更新資料及研討會講義在內的相關閱讀資料亦已提供予董事以供彼等參考及研習。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a comprehensive, formal and tailored induction on appointment and any necessary briefing and professional development to ensure that he/she has a proper understanding of the operations and business of the Group, and is fully aware of his/her responsibilities under statutes and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate.

During the year ended 31 December 2023, the Company organised training sessions conducted by legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

企業管治報告書

Corporate Governance Report

截至2023年12月31日止年度的董事培訓記錄已提供予本公司，並概述如下：

The training records of the Directors for the year ended 31 December 2023 have been provided to the Company and are summarized as follows:

董事 Directors		培訓類別 ^{附註} Type of Training ^{Notes}
執行董事 Executive Directors		
朱慧恒先生	Mr. Raymond Chu	A及B A and B
朱文彥先生	Mr. Arthur Chu	A及B A and B
劉士峰先生	Mr. Lau Shui Fung	A及B A and B
獨立非執行董事 Independent non-executive Directors		
凌潔心女士（附註1）	Ms. Ling Imma Kit Sum (Note 1)	A及B A and B
李華倫先生	Mr. Lee Wa Lun Warren	A及B A and B
司徒毓廷先生	Mr. Szeto Yuk Ting	A及B A and B
羅君美女士（附註2）	Ms. Law Elizabeth (Note 2)	A及B A and B
附註：	Notes:	
培訓類別	Types of training	
1. 凌潔心女士已自2023年6月1日起退任獨立非執行董事。	1. Ms. Ling Imma Kit Sum has retired as independent non-executive Director with effect from 1 June 2023.	
2. 羅君美女士已自2023年6月1日起獲委任為獨立非執行董事。	2. Ms. Law Elizabeth has been appointed as independent non-executive Director with effect from 1 June 2023.	
A：參加培訓課程，包括但不限於簡報、研討會、會議及講習班	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B：閱讀相關新聞通知、報紙、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會均訂明書面職權範圍，清晰界定各自的職權及職責。董事委員會的職權範圍已於本公司及聯交所網站公佈，可應股東要求予以查閱。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

企業管治報告書

Corporate Governance Report

各董事委員會的主席及成員名單載於本年報第2頁「公司資料」一節。

審核委員會

審核委員會由三名獨立非執行董事組成，即羅君美女士、李華倫先生及司徒毓廷先生。羅君美女士為審核委員會主席。上市規則規定，至少一名委員會成員須具備適當的專業資格或會計或財務管理相關專長。

審核委員會的職權範圍與企業管治守則所載者同等嚴謹。審核委員會的主要職責是協助董事會審閱財務資料和申報程序、風險管理及內部監控制度、內部審核職能的有效性、審核範圍、與外聘核數師的關係以及為本公司員工及與本公司有業務往來的人士對本公司的財務報告、內部監控或其他可能存在的不當行為私下提出疑問提供安排。

截至2023年12月31日止年度，審核委員會舉行了三次會議以審閱截至2022年12月31日止年度的年度財務業績及報告、截至2023年6月30日止六個月的中期財務業績及報告、財務報告的重大議題、營運及合規控制、風險管理、內部控制系統及內部審核職能的有效性、續聘外聘核數師、核數計劃、委聘非核數服務、持續關連交易以及讓僱員就潛在不當行為提出疑問的安排。

審核委員會成員的出席記錄如下：

審核委員會成員姓名 Name of Members of the Audit Committee	出席情況 Attendance	
凌潔心女士（附註1）	Ms. Ling Imma Kit Sum (Note 1)	1/1
李華倫先生	Mr. Lee Wa Lun Warren	3/3
司徒毓廷先生	Mr. Szeto Yuk Ting	3/3
羅君美女士（附註2）	Ms. Law Elizabeth (Note 2)	2/2

附註：

- 凌潔心女士已自2023年6月1日起退任獨立非執行董事。
- 羅君美女士已自2023年6月1日起獲委任為獨立非執行董事。

The list of the chairperson and members of each Board committee is set out in the section headed “Corporate Information” on page 2 of this annual report.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Ms. Law Elizabeth, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. Ms. Law Elizabeth is the chairperson of the Audit Committee. At least one of the committee members possesses appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit, relationship with the external auditor, and arrangements to enable the employees of the Company and those who have dealings with the Company to raise concerns, in confidence, about possible improprieties (including financial reporting and internal control) in the Company.

The Audit Committee held three meetings during the year ended 31 December 2023 to review annual financial results and report in respect of the year ended 31 December 2022, interim financial results and report in respect of the six months ended 30 June 2023, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor, audit planning, engagement of non-audit services, continuing connected transactions and arrangements for employees to raise concerns about possible improprieties.

The attendance records of the members of the Audit Committee are as follows:

Notes:

- Ms. Ling Imma Kit Sum has retired as independent non-executive Director with effect from 1 June 2023.
- Ms. Law Elizabeth has been appointed as independent non-executive Director with effect from 1 June 2023.

薪酬委員會

薪酬委員會由四名成員組成，即獨立非執行董事司徒毓廷先生、羅君美女士及李華倫先生以及執行董事朱慧恒先生。司徒毓廷先生為薪酬委員會主席。

薪酬委員會的職權範圍與企業管治守則所載者同等嚴謹。薪酬委員會的主要職能包括檢討個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並向董事會提出建議，根據上市規則第17章審閱及／或批准有關股份計劃的事宜，並建立透明程序，以制定有關薪酬政策及架構，確保任何董事或其任何聯繫人概無參與釐定其自身薪酬。

截至2023年12月31日止年度，薪酬委員會舉行了兩次會議以審閱執行董事、獨立非執行董事及高級管理層的薪酬提議以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提供意見。

薪酬委員會亦已就年內新獲委任的獨立非執行董事之委任函條款向董事會作出推薦建議。

截至2023年12月31日止年度，高級管理層的薪酬範圍載列如下：

薪酬範圍 Remuneration band		人數 Number of persons
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	3

截至2023年12月31日止年度各名董事的薪酬詳情載於綜合財務報表附註33。

Remuneration Committee

The Remuneration Committee consists of four members, namely Mr. Szeto Yuk Ting, Ms. Law Elizabeth and Mr. Lee Wa Lun Warren, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Szeto Yuk Ting is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee held two meeting during the year ended 31 December 2023 to review and make recommendations to the Board on the remuneration proposals of the executive Directors, independent non-executive Directors and senior management and the remuneration policy and structure of all Directors and senior management.

The Remuneration Committee also made recommendations to the Board on the terms of letters of appointment of the new independent non-executive Director appointed during the year.

For the year ended 31 December 2023, the remuneration of the senior management by band is set out below:

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in note 33 to the consolidated financial statements.

薪酬委員會成員的出席記錄如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名 Name of Members of the Remuneration Committee	出席情況 Attendance	
凌潔心女士 (附註1)	Ms. Ling Imma Kit Sum (Note 1)	2/2
李華倫先生	Mr. Lee Wa Lun Warren	2/2
司徒毓廷先生	Mr. Szeto Yuk Ting	2/2
朱慧恒先生	Mr. Raymond Chu	2/2
羅君美女士 (附註2)	Ms. Law Elizabeth (Note 2)	0/0

附註：

Notes:

1. 凌潔心女士已自2023年6月1日起退任獨立非執行董事。
2. 羅君美女士已自2023年6月1日起獲委任為獨立非執行董事。

1. Ms. Ling Imma Kit Sum has retired as independent non-executive Director with effect from 1 June 2023.
2. Ms. Law Elizabeth has been appointed as independent non-executive Director with effect from 1 June 2023.

提名委員會

提名委員會由四名成員組成，即獨立非執行董事李華倫先生、羅君美女士及司徒毓廷先生以及執行董事朱慧恒先生。李華倫先生為提名委員會主席。

提名委員會的職權範圍與企業管治守則所載者同等嚴謹。提名委員會的主要職責包括檢討董事會的架構、規模和組成、董事會多元化政策及本公司提名政策、開展和制定提名及委任董事的相關程序，就董事的委任、重新委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮各個方面及本公司董事會多元化政策所載的董事會多元化相關因素。提名委員會將在必要時討論和商定達致董事會多元化的可衡量目標，並建議董事會採納。

在物色及甄選合適董事候選人時，提名委員會會在推薦予董事會前，考慮本公司提名政策所載候選人就配合公司策略和達致董事會多元化（如適用）所必需的相關標準。

Nomination Committee

The Nomination Committee consists of four members, namely Mr. Lee Wa Lun Warren, Ms. Law Elizabeth and Mr. Szeto Yuk Ting, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Lee Wa Lun Warren is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy and Nomination Policy of the Company, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment, re-appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Company's Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

企業管治報告書 Corporate Governance Report

提名委員會舉行了兩次會議以審閱本公司董事會架構、規模及組成、獨立非執行董事的獨立性、提名政策及董事會多元化政策，並考慮於本公司股東週年大會上候選連任的董事及就此向董事會提供意見。

提名委員會認為，董事會就多元化角度而言已維持適當平衡，且在實行董事會多元化政策時並無設立任何可衡量目標。

提名委員會成員的出席記錄如下：

提名委員會成員姓名 Name of Members of the Nomination Committee	出席情況 Attendance
凌潔心女士（附註1） 李華倫先生 司徒毓廷先生 朱慧恒先生 羅君美女士（附註2）	Ms. Ling Imma Kit Sum (Note 1) Mr. Lee Wa Lun Warren Mr. Szeto Yuk Ting Mr. Raymond Chu Ms. Law Elizabeth (Note 2)
	2/2 2/2 2/2 2/2 0/0

附註：

- 凌潔心女士已自2023年6月1日起退任獨立非執行董事。
- 羅君美女士已自2023年6月1日起獲委任為獨立非執行董事。

董事會多元化政策

本公司已採納董事會多元化政策，當中載明達致董事會多元化的方法。本公司深知且信奉多元化的董事會對提升其表現品質的裨益，並將不斷提升的董事會多元化水平視為支持本公司實現戰略目標及可持續發展的重要因素。

在設計董事會組成時，本公司已從多個方面考慮董事會多元化，包括但不限於才能、技能、專業經驗、獨立性及知識。經妥為考慮董事會多元化的裨益後，董事會所有委任均將基於精英領導機制，並根據目標標準考慮候選人。

委任董事時，本公司將基於多個多元化角度篩選候選人，包括但不限於才能、技能、專業經驗、獨立性及知識。最終決定將取決於所選候選人將為董事會帶來的價值及貢獻。

The Nomination Committee held two meetings to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the Nomination Policy and Board Diversity Policy of the Company and to consider and recommend to the Board on the Directors standing for re-election at the annual general meeting of the Company.

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

The attendance records of the members of the Nomination Committee are as follows:

Notes:

- Ms. Ling Imma Kit Sum has retired as independent non-executive Director with effect from 1 June 2023.
- Ms. Law Elizabeth has been appointed as independent non-executive Director with effect from 1 June 2023.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to talent, skills, professional experience, independence and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates for appointment as Directors will be based on a range of diversity perspectives, including but not limited to talent, skills, professional experience, independence and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會將考慮設定可計量之目標以實施董事會多元化政策，不時檢討有關目標以確保其適當性，並確定為達致此等目標而作出的進展。目前，提名委員會認為董事會已足夠多元化。

提名委員會將於適當時檢討董事會多元化政策以確保其有效性。

於本報告日期，董事會的組成可由以下主要多元化角度概述如下：

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Nomination Committee considered that the Board is sufficiently diverse.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

As at the date of this report, the Board's composition can be by the following main diversity perspective:

董事人數
Number of Directors

性別	Gender	董事人數
女	Female	1
男	Male	5
國籍	Ethnicity	董事人數
中國	Chinese	6
年齡	Age	董事人數
41至50歲	41-50	1
51至60歲	51-60	3
61至70歲	61-70	1
71至80歲	71-80	1
服務年限	Length of Service	董事人數
1至2年	1-2 years	3
2至3年	2-3 years	0
3至4年	3-4 years	0
4至5年	4-5 years	3

性別多元化

本公司重視本集團各層面的性別多元化。於本報告日期，本集團員工（包括董事會及高級管理層）的性別比例載於下表：

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

單位：% (人)
Unit: % (person)

類別	Category	女性 Female	男性 Male
董事會	Board	16.7% (1)	83.3% (5)
高級管理層	Senior Management	33.3% (1)	66.7% (2)
其他僱員	Other employees	50.9% (795)	49.1% (766)
整體員工	Overall workforce	50.8% (797)	49.2% (773)

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董事會致力於實現及已實現本集團至少一名為女性董事、一名為女性高級管理層及至少40%為女性僱員，並認為上述之當前性別多元化令人滿意。

提名委員會將繼續確定合適的女性候選人，以根據客觀標準擇優委任董事會之潛在繼承者，從而維持董事會的性別多元化。

提名政策

董事會已向提名委員會委派有關董事篩選及委任的職責及權限。

本公司已採納提名政策，當中載有有關提名及委任董事的篩選標準及流程，並力爭確保董事會具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

提名政策載有評估建議候選人之合適性的考量因素，包括但不限於以下各項：

- 與本公司營運有關的技能、知識及經驗；
- 就其作為本公司董事會及／或董事委員會成員履行職責而作出之可投入時間的承諾；
- 本公司董事會多元化政策所載各個方面，包括但不限於性別、年齡、文化及教育背景以及專業經驗；
- 上市規則要求的建議獨立非執行董事的獨立性；及
- 本公司的業務模式及具體需求。

提名政策亦載有於股東大會上篩選及委任新董事以及重選董事的程序。

截至2023年12月31日止年度，提名委員會已向董事會推薦委任新獨立非執行董事羅君美女士。委任須根據提名政策及董事會多元化政策進行嚴格的提名程序，以確保董事會具備與本公司策略一致的必要技能、經驗及知識。

The Board had targeted to achieve and had achieved at least one female Director, one female senior management and at least 40% of female employees of the Group and considers that the above current gender diversity is satisfactory.

The Nomination Committee will continue to identify suitable female candidate(s) to develop a pipeline of potential successors for appointment to the Board on merit against objective criteria in order to maintain gender diversity in the Board.

Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- Skills, knowledge and experience relevant to the operations of the Company;
- Commitment in respect of available time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Various aspects set out in the Board Diversity Policy of the Company including but not limited to gender, age, cultural and educational background, and professional experience;
- Independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Company's business model and specific needs.

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

For the year ended 31 December 2023, the Nomination Committee recommended to the Board the appointment of a new independent non-executive Director, namely Ms. Law Elizabeth. The appointment was subject to a stringent nomination process in accordance with the Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

提名委員會將於適當時檢討提名政策以確保其有效性。提名委員會亦將至少每年檢討董事會的結構、規模及組成（包括技能、知識及經驗）以及董事會多元化，確保其具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

企業管治職能

董事會負責履行上市規則附錄C1所載企業管治守則守則條文所載職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的相關政策及慣例、標準守則合規情況以及本公司的企業管治守則合規情況及於本企業管治報告書的披露。本公司已採納載有多項企業管治政策及程序的手冊，協助董事會及高級管理層更好地履行彼等對本集團的企業管治職責並向董事委員會委派有關責任。

風險管理及內部監控

董事會確認其對風險管理及內部監控制度以及檢討其有效性的職責。設立有關制度旨在管理而非消除未能達成業務目標之風險，且僅可合理而非絕對保證可防範重大失實陳述或損失。

董事會全面負責評估及釐定其在達致本公司戰略目標時願意承擔的風險的性質及程度，並負責建立及維持適當有效的風險管理及內部監控制度。

審核委員會協助董事會領頭管理並監察風險管理及內部監控制度的設計、實施及監測。

本公司已就包括銷售及應收款項、採購及付款、財務匯報、人力資源及信息技術在內的重要業務流程及辦公職能制定及採納具有界定實施權限的各項風險管理程序及指引。

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will also review at least annually the structure, size and composition (including skills, knowledge and experience) of the Board and diversity of the Board to ensure that it has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provisions of the CG Code contained in Appendix C1 to the Listing Rules.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. A manual setting out various corporate governance policies and procedures has been adopted by the Company, which applies to assist the Board and the top management to better perform their corporate governance duties to the Group and delegate the responsibilities to the Board committees.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and receivables, procurements and payments, financial reporting, human resources and information technology.

企業管治報告書 Corporate Governance Report

本公司風險管理及內部監控制度包括權限受限的已界定管理架構。本公司已設計、實施及檢討適當的政策及監控程序，確保不會不當使用或處置資產；貫徹遵守已訂立的制度、相關規則及規例；根據有關會計準則及監管性報告規定維持可靠的財務及會計記錄；及充分識別及管理或會影響本公司表現的主要風險。設計此等程序旨在管理未能達致業務目標的風險。

管理層連同部門負責人評估風險發生的可能性，提供處理方案及監察風險管理過程，並向審核委員會及董事會匯報所有發現及制度的有效性。確定的任何重大內部審計事宜會適當落實相關補救措施，且定期向審核委員會匯報進度。

管理層已向董事會及審核委員會確認風險管理及內部監控制度於截至2023年12月31日止年度的有效性。

於回顧年度，本公司委聘其外聘核數師羅兵咸永道會計師事務所對本集團部分營運流程進行內部監控評估。羅兵咸永道會計師事務所已向審核委員會提供評估結果及建議報告。本集團將採取措施以落實羅兵咸永道會計師事務所對內部監控制度作出的建議。

在審核委員會以及管理層報告及內部審核發現支持下，董事會檢討了截至2023年12月31日止年度之風險管理及內部監控制度，包括財務、營運及合規監控，並認為有關制度屬有效且適當。年度檢討亦涵蓋財務報告及內部審核職能、員工資質、經驗及相關資源。

The Company's risk management and internal control systems include a defined management structure with limits of authority. Appropriate policies and control procedures have been designed, implemented and reviewed to ensure that assets are safeguarded against improper use or disposal; established system, relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Company's performance are appropriately identified and managed. Such procedures are designed to manage the risk of failure to achieve business objectives.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems. Any significant internal audit issues identified and associated remedial actions are followed up for proper implementation, and the progress is reported to the Audit Committee periodically.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2023.

During the year under review, the Company engaged its external auditor, PricewaterhouseCoopers, to conduct an internal control review on certain operational processes of the Group. A report on the result of assessment and recommendations was provided by PricewaterhouseCoopers to the Audit Committee. The Group will take measures to implement the recommendations made by PricewaterhouseCoopers on the internal control system.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

本公司已採納舉報政策，鼓勵本集團員工及其他與本集團有往來者可以保密形式向審核委員會大膽提出在其工作場所中可能存在的慣例及程序的失當之處，包括財務報告、內部監控及其他事宜。員工可得以報告可能構成以下各項的事宜：(i)未遵守法律法規；(ii)與內部監控、會計、核數及財務事宜有關的瀆職、不當或欺詐行為；(iii)危害個人健康及安全；(iv)環境破壞；(v)可能損壞公司名聲的不當或不道德行為；及(vi)故意隱瞞上述任何一項。

本公司已制定內幕資料政策，就處理機密資料、監察信息披露及回應查詢為董事、本集團高級職員及有關僱員提供全面指引。內幕資料政策確保了可能存在的股價敏感或內幕資料可被及時發現、評估及引起董事會垂注，以決定是否需為確保符合證券及期貨條例第XIVA部而作出及時披露。

本公司已制定反貪污政策，以杜絕本公司內部的貪污賄賂行為。本公司對本公司僱員及利益相關者開放內部舉報渠道，以舉報任何疑似貪污及賄賂行為。

本公司亦採納業務操守政策守則，確保本集團秉持誠信態度，遵照本集團開展業務所在國家的倫理、道德及法律標準開展業務活動及交易。此政策適用於本公司的全球業務及本集團全體員工（本公司附屬公司有自身的業務操守守則則除外）並涵蓋以下方面：

- 對本集團的義務
- 個人操守
- 僱傭慣例
- 客戶關係
- 供應商及承包商關係
- 對股東之責任
- 對社區之責任
- 監察合規及強制執行方法
- 遵守法律、規則及規例

The Company has adopted a Whistle-blowing Policy to facilitate employees of the Group and those who deal with the Group to raise, in confidence, concerns with the Audit Committee about possible improprieties in the practices and procedures, including financial reporting, internal control and other matters, in their workplace. It enables employees to report matters that may constitute (i) non-compliance to laws or regulations; (ii) malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters; (iii) endangerment of the health and safety of an individual; (iv) damage caused to the environment; (v) improper conduct or unethical behaviour likely to prejudice the standing of the Company; and (vi) deliberate concealment of any of the above.

The Company has developed its Inside Information Policy which provides a general guide to the Directors, officers and relevant employees of the Group in handling confidential information, monitoring information disclosure and responding to enquiries. The Inside Information Policy ensures that potentially price sensitive or inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for timely disclosure in order to ensure compliance with Part XIVA of the SFO.

The Company has in place the Anti-corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company and stakeholders to report any suspected corruption and bribery.

The Company has also adopted a Code of Business Conduct Policy to ensure that the Group conducts its business activities and transactions with honesty and integrity, and in accordance with moral, ethical and legal standards of the countries in which the Group conducts its business. This policy applies to the Company's business worldwide and to all employees of the Group (unless the subsidiary(ies) of the Company has(have) its(their) own code of business conduct) and covers the following aspects:

- Obligations towards the Group
- Personal conduct
- Employment practices
- Relations with customers
- Relations with suppliers and contractors
- Responsibilities to shareholders
- Responsibilities to the community
- Monitoring of compliance and means of enforcement
- Compliance with laws, rules and regulations

控股股東作出的不競爭承諾

各控股股東，即Smartview、Smart Union、Grandview、朱慧恒先生及朱惠璋先生，於2019年12月20日以本公司為受益人訂立一份不競爭契據（「契據」），詳情載於招股章程。

本公司已收到各控股股東就其及／或其緊密聯繫人於截至2023年12月31日止年度遵守契據條款作出的書面聲明。獨立非執行董事亦已檢討控股股東對契據的遵守情況和對契據條款的執行情況，確認控股股東於截至2023年12月31日止年度概無違反契據。

董事有關財務報表的責任

董事確認彼等須負責編製本公司於截至2023年12月31日止年度的綜合財務報表。

董事概不知悉任何與可能會對本公司能否持續經營引起重大質疑的事項或情況有關的重大不確定因素。

本公司獨立核數師對其就綜合財務報表承擔報告責任的聲明載於本年報第97至103頁的獨立核數師報告。

董事會與審核委員會在外聘核數師的選擇、委任、辭任或解聘事宜上概無分歧。

NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

Each of the controlling Shareholders, namely Smartview, Smart Union, Grandview, Mr. Raymond Chu and Mr. Chu Wai Cheong Wilson, has entered into a deed of non-competition in favour of the Company on 20 December 2019 (the “Deed”), details of which have been set out in the Prospectus.

The Company has received written declaration from each controlling Shareholder in respect of his/its and/or his/its close associates’ compliance with the terms of the Deed during the year ended 31 December 2023. The independent non-executive Directors have also reviewed the compliance with the Deed and enforcement of the terms of the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2023.

DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2023.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 97 to 103 of this annual report.

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

核數師酬金

本公司就外聘核數師羅兵咸永道會計師事務所於截至2023年12月31日止年度提供的核數及非核數服務向其支付的酬金分析載列如下：

服務類別 Service Category		已付／應付費用 Fees Paid/Payable
核數服務	Audit services	2,400,000港元 HK\$2,400,000
非核數服務	Non-audit services	
– 稅務合規及諮詢服務	– Tax compliance and advisory services	455,000港元 HK\$455,000
– 其他諮詢服務—環境、社會及管治	– Other advisory services—environmental, social and governance	350,000港元 HK\$350,000
		3,205,000港元 HK\$3,205,000

公司秘書

外聘服務供應商卓佳專業商務有限公司之陳秀玲女士已自2021年10月31日起獲委任為本公司的公司秘書。

截至2023年12月31日止年度，陳秀玲女士已根據上市規則第3.29條，參與不少於15小時的相關專業培訓。

陳秀玲女士於本公司的主要聯繫人為本公司執行董事兼首席財務官劉士峰先生。

股東權利

本公司透過多個溝通渠道對接股東。

為保障股東權益及權利，股東大會上須就各個大致獨立的事項單獨提議決議案，包括選舉個別董事。所有提呈至股東大會的決議案將根據上市規則投票表決，而投票結果將在各股東大會結束後分別公佈於本公司及聯交所網站。

AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2023 is set out below:

COMPANY SECRETARY

Ms. Chan Sau Ling of Tricor Services Limited, external service provider, has been appointed as the Company Secretary of the Company with effect from 31 October 2021.

Ms. Chan Sau Ling has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2023.

The primary contact person of Ms. Chan Sau Ling at the Company is Mr. Lau Shui Fung, executive Director and Chief Financial Officer of the Company.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

企業管治報告書

Corporate Governance Report

董事於年內舉行的本公司股東大會出席記錄概要載列如下。

A summary of the attendance records of the Directors at the general meetings of the Company held during the year is set out below.

董事姓名	Name of Directors	出席情況 Attendance 股東週年大會 Annual General Meeting
朱慧恒先生	Mr. Raymond Chu	1/1
朱文彥先生	Mr. Arthur Chu	1/1
劉士峰先生	Mr. Lau Shui Fung	1/1
凌潔心女士 (於2023年6月1日退任)	Ms. Ling Imma Kit Sum (retired on 1 June 2023)	0/0
李華倫先生	Mr. Lee Wa Lun Warren	1/1
司徒毓廷先生	Mr. Szeto Yuk Ting	1/1
羅君美女士 (於2023年6月1日獲委任)	Ms. Law Elizabeth (appointed on 1 June 2023)	0/0

召開股東特別大會

根據本公司組織章程細則第64條，於遞交下述請求之日持有本公司股本總數（附帶於股東大會上投票的權利）不少於十分之一總投票權（按每股一票計算）的一名或多名股東（包括結算所或其代名人），可請求召開股東特別大會。若在遞交請求後21日內，董事會未有召開有關會議，則請求人本身可以同樣方式行事，而請求人因董事會未有召開有關會議而產生的所有合理開支應由本公司補償予請求人。

於股東大會上提呈提議

根據本公司組織章程細則第64條，於提呈要求當日持有本公司股本中合計不少於十分之一的總投票權（按每股一票計算）的任何一名或以上的股東（包括結算所或其代名人）可請求將決議案加至會議議程。

Convening an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings can be convened on the requisition of one or more Shareholders (including a clearing house (or its nominee(s))) holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the total voting rights (on a one vote per Share basis) in the share capital of the Company having the right of voting at general meetings. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

Pursuant to Article 64 of the Articles of Association of the Company, any one or more Shareholder(s) (including a clearing house (or its nominee(s))) holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the total voting rights (on a one vote per Share basis) in the share capital of the Company can make a requisition to add resolutions to the agenda of a meeting.

向董事會提出查詢

股東應向本公司的香港股份過戶登記分處卓佳證券登記有限公司查詢持股情況，聯絡詳情載列如下：

地址： 香港夏慤道16號遠東金融中心17樓
電郵： is-enquiries@hk.tricorglobal.com
電話： (852) 2980 1333
傳真： (852) 2810 8185

有關企業管治或其他須提請董事會垂注的事宜，股東應將其書面查詢郵寄至本公司的香港主要營業地點或以電郵方式向本公司作出查詢。郵寄及電郵地址載於下文「聯絡詳情」分節。

聯絡詳情

股東可按如下方式向本公司發送上述請求、提議及查詢：

地址： 香港九龍九龍灣宏照道38號企業廣場5期1座3203-3207室（收件人：公司秘書）
傳真： (852) 2505 1283
電郵： ir@wiseally.com.hk

為免生疑，股東須向上述地址遞交及發送經正式簽署的書面請求、通知或聲明或查詢（視情況而定）原件，並提供其全名、聯絡詳情及身份證明文件以令上述請求、通知或聲明或查詢生效。股東資料或會按法律規定進行披露。

本公司通常不會處理口頭或匿名查詢。

Putting Forward Enquiries to the Board

For enquiries about shareholdings, Shareholders shall direct their enquiries to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited and the contact details are set out as follows:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333
Fax: (852) 2810 8185

For enquiries about corporate governance or other matters to be brought to the attention of the Board, Shareholders shall send their written enquiries to the Company either via mail to the Company's principal place of business in Hong Kong or via email. The mail address and email address are set out in the subsection headed "Contact Details" below.

Contact Details

Shareholders can send their requisitions, proposals and enquiries as mentioned above to the Company as follows:

Address: Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
(For the attention of the Company Secretary)
Fax: (852) 2505 1283
Email: ir@wiseally.com.hk

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

The Company will normally not deal with verbal or anonymous enquiries.

與股東及投資者溝通

本公司認為，與股東維持有效溝通對加強投資者關係及投資者對本集團業務表現和戰略的認知至關重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或其委派代表（如適用））可與股東會面並解答其查詢。

為推動有效溝通，本公司經營網站 www.wiseally.com.hk，有關本公司財務資料、企業管治常規及其他資料的最新訊息及更新刊載於該網站。

於截至2023年12月31日止年度，本公司並無對組織章程大綱及細則作出任何修訂。本公司最新版本的組織章程大綱及細則可於本公司及聯交所網站查閱。

股東通訊政策

本公司已制定股東通訊政策。該政策載列與股東及準投資者溝通有關的準則及常規。本公司致力維持向股東及市場高效及時地傳遞本公司資料。本公司認為向股東及市場提供定期通訊至關重要，可確保其獲得對本公司的策略、營運及財務表現作出知情評估合理所需的資料。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at www.wiseally.com.hk where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

During the year ended 31 December 2023, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Shareholder Communication Policy

The Company has in place a Shareholder Communication Policy. The policy sets out the standards and practice in relation to communicating with Shareholders and prospective investors. The Company is committed to maintaining effective and timely dissemination of the Company's information to Shareholders and the market. The Company believes that providing regular communications to Shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.

本公司已建立下列多個渠道與其股東持續保持對話：

股東大會

本公司股東週年大會及其他股東大會是本公司與股東溝通及股東參與的主要平台。本公司鼓勵及支持股東參加股東大會。如股東無法出席大會，本公司鼓勵股東委任代表代其出席大會並於會上投票。董事會將定期檢討股東參與機制，以鼓勵最高水平的參與。董事會主席、董事委員會的適當成員及本公司外聘核數師將出席股東週年大會，以回答股東的提問。

本公司網站

本公司網站(www.wiseally.com.hk)載有股東通訊等有關本公司的資料。本公司將於其網站上發佈符合適用法律、規則及法規的本公司公告、通函、股東大會通告及其他資料。

股東查詢

股東應向本公司股份登記處提出有關其持股情況的問題。股東及公眾人士可隨時要求提供本公司的公開資料。股東可向本公司公司秘書提出疑問。本公司將及時回應股東的疑問及擔憂。

董事會已審閱股東通訊政策的實施及有效性，結果令人滿意。

股息政策

本公司已就股息派付採納股息政策。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素而定，董事會可於某個財政年度建議及／或宣派股息，而財政年度的任何末期股息均須經股東批准。董事會不建議就截至2023年12月31日止財政年度派付任何末期股息。

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

Shareholders' meetings

The annual general meetings and other general meetings of the Company are the primary forum for communication by the Company with Shareholders and for shareholder participation. The Company encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings. Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation. The Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the Shareholders.

Company's website

The Company's website (www.wiseally.com.hk) contains information about the Company including shareholder communications. The Company will place on its website the Company's announcements, circulars, notices of general meetings and other information in compliance with the applicable laws, rules and regulations.

Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's share registrar. Shareholders and the public may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may direct their queries to the Company's company secretary. The Company will respond promptly to Shareholders' queries and concerns.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. The Board do not recommend the payment of any final dividend for the financial year ended 31 December 2023.

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告（「環境、社會及管治報告」）概覽

麗年國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」，或「我們」）致力於可持續發展，因其是企業長期興盛的奠基石。我們欣然提呈我們的環境、社會及管治報告（「本報告」）。

在本報告中，本集團概述其環境、社會及管治（「環境、社會及管治」）的策略、慣例及遠景目標，清晰地描述其對環境、社會及管治議題的影響。此外，報告亦提供報告期間識別的主要環境、社會及管治議題的最新相關資料。有關本集團企業管治慣例的詳情，請參閱本年度報告「企業管治報告書」一節。整體而言，報告範圍與上一年度的報告範圍一致。

報告期及範圍

本報告的範圍涵蓋所有主要附屬公司，包括於香港的業務及辦事處以及中華人民共和國（「中國」）東莞的生產廠房。

本報告涵蓋自2023年1月1日至2023年12月31日止期間（「報告期間」或「年內」）。報告範圍與上一個報告期間相比並無變動。

報告標準

本報告乃根據香港聯合交易所有限公司（「香港交易所」）主板上市規則附錄C2《環境、社會及管治報告指引》（「環境、社會及管治指引」）所載「強制性披露規定」編製，並遵守當中所載的「不遵守就解釋」條文。

OVERVIEW OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (THE “ESG REPORT”)

Wise Ally International Holdings Limited (the “Company”, and its subsidiaries, collectively the “Group”, “we” or “us”) is dedicated to sustainability as it is fundamental to our long-term business success. We are pleased to present our Environmental, Social and Governance Report (“this Report”).

In this Report, the Group summarises its Environmental, Social and Governance strategy, practices, and vision, conveying a clear message about the impact it has on the environment, social, and governance (“ESG”) issues. Additionally, it provides pertinent updates on major ESG issues identified during the reporting period. For the Group’s corporate governance practices, please refer to the section “Corporate Governance Report” of this Annual Report. Overall, the reporting boundary remains the same as last year.

Reporting Period and Scope

The scope of this Report covers all principal subsidiaries, which include the businesses and offices in Hong Kong and Dongguan production plant in the People’s Republic of China (the “PRC”).

This Report covers the period from 1 January 2023 to 31 December 2023 (the “reporting period” or “the Year”). There was no change to the reporting scope compared to the previous reporting period.

Reporting Standard

This Report has been prepared in accordance with the “mandatory disclosure requirements” and adheres to the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide (“ESG Guide”) under Appendix C2 of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (“HKEx”).

環境、社會及管治報告

Environmental, Social and Governance Report

報告原則

本報告已遵守香港交易所環境、社會及管治報告指引所載報告原則以確定報告內容及確保所呈列資料的質量，包括：

Materiality

Stakeholder engagement and materiality review is conducted to assure that the ESG issues identified remain relevant and material to our business operations and stakeholders.

重要性

持份者參與及重要性評估可確保識別的環境、社會及管治議題具有相關性且對於業務運營及持份者具有重要性。

Quantitative

Quantitative metrics are collected and monitored regularly in order to track the progress of our ESG initiatives.

量化

收集量化指標並定期監測，以跟踪環境、社會及管治舉措的進展。

Balance

To provide an unbiased picture of our ESG performance, this report highlights both the accomplishments and improvement areas of our ESG management.

平衡

本報告同等重視環境、社會及管治管理的成就與提升空間，不偏不倚地呈報環境、社會及管治表現。

Consistency

For meaningful comparison of our ESG performance, we adopt consistent methodologies. Remarks are provided in case of any change in data compilation methodologies and scope.

一致性

採用一致的方法實現有意義的環境、社會及管治表現對比。若數據統計方法及範疇有任何變動，則提供相應的解釋。

於編製環境、社會及管治報告時，本集團已採納環境、社會及管治指引的相關指引文件具體說明的國際準則及排放系數計算相關的關鍵績效指標（「**關鍵績效指標**」）¹。環境、社會及管治報告的編製方法與上一年度的編製方法相同。

數據來源及可靠性聲明

環境、社會及管治報告披露的資料來自本集團的內部文件、統計報告及相關公開資料。本集團承諾環境、社會及管治報告並無包含任何虛假信息、誤導性陳述或重大遺漏，並就報告所載內容的真實性、準確性及完整性承擔責任。

Reporting Principles

This report has followed the Reporting Principles as set out in the HKEx ESG Reporting Guide to define the report content and to ensure the quality of information presented, including:

In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the respective guidance materials on the ESG Guide for computing the relevant Key Performance Indicators (“**KPIs**”)¹. There is no change from the previous year in the way the ESG Report has been prepared.

Source of Data and Reliability Statement

The information disclosed in the ESG Report is extracted from the Group’s internal documents, statistical reports and relevant public materials. The Group undertakes that the ESG Report does not contain any false information, misleading statement or material omission, and takes responsibilities for the contents hereof as to the authenticity, accuracy and completeness.

¹ 《如何準備環境、社會及管治報告？－附錄二：環境關鍵績效指標匯報指引》，https://www.hkex.com.hk/-media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis。

¹ How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs, https://www.hkex.com.hk/-media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis.

環境、社會及管治報告

Environmental, Social and Governance Report

確認及批准

環境、社會及管治報告經本公司管理層確認後，於2024年3月26日經由本公司董事會（「董事會」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

聯絡

我們歡迎對我們的報告、報告內容及可持續發展表現提出意見，請聯繫我們：ir@wiseally.com.hk。

環境、社會及管治管理

本集團確保建立適當的架構與流程以創建互信、透明、負責任、所有持份者的權益獲保障的環境。有效治理的基本目標是保障內外部持份者（包括我們服務的社區）權益。

董事會聲明

董事會深知推行可持續發展實踐的價值並積極將環境、社會及管治制度融入重要業務決策。作為最高權力機構，董事會監察本集團的環境、社會及管治風險與機遇、制定及實行環境、社會及管治策略及目標、評估這些目標取得的進展，並在實現這些目標進展嚴重滯後的情況下檢討環境、社會及管治策略。

董事會定期評估及確定與本集團相關的風險（包括環境、社會及管治相關風險），監察內部控制系統及確保風險管理有效。董事會定期舉行董事會會議討論此等系統的有效性以及在實現相關環境、社會及管治目標方面取得的進展。董事會將持續檢討及監控本集團的環境表現，以確保其與環境目標保持一致。在為股東創造豐厚回報的同時，我們將以對環境及社會負責任的模式經營業務。

董事會定期進行檢討及評估以識別與本集團相關的風險（包括環境、社會及管治相關風險），監察內部控制機制，確保風險管理有效。董事會定期舉行董事會會議檢討此等機制的有效性以及監控相關環境、社會及管治目標的進展情況。本集團亦持續評估及監控其環境表現，以確保我們實現環境目標。我們的業務將持續將環境及社會責任置於首位，同時為股東創造豐厚回報。

Confirmation and approval

The ESG Report was approved by the board of directors of the Company (the “Board”) on 26 March 2024 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

Contact

We welcome feedback on our report, reporting content and sustainability performance, please contact us at ir@wiseally.com.hk.

ESG GOVERNANCE AND MANAGEMENT

The Group ensures that the appropriate structure and processes are in place to foster an atmosphere of trust, transparency, and accountability, as well as safeguard the interests of stakeholders. The foundational goal of effective governance is protecting the interests of all stakeholders, both internal and external, including the community we serve.

Board Statement

The Board understands the value of implementing sustainable practices and actively integrates ESG systems into important business decisions. As the highest level of authority, the Board oversees the Group’s ESG risks and opportunities, develops and implements ESG strategies and objectives, assesses progress toward these goals, and reviews ESG strategies in the case of significant delays in attaining them.

The Board evaluates and determines the risk (including ESG-related risks) relevant to the Group on a regular basis, monitoring internal control systems and ensuring effective risk management. The Board holds regular board meetings to discuss the effectiveness of these systems and progress towards relevant ESG goals. The Board will continue to review and monitor the Group’s environmental performance to ensure it aligns with our environmental targets. Our operations will be environmentally and socially responsible while generating strong shareholder returns.

The Board performs regular reviews and assessments to identify risks, including ESG-related risks that are relevant to the Group and monitors internal control mechanisms to ensure effective risk management. The Board holds regular board meetings to review the effectiveness of these mechanisms and to monitor progress towards the relevant ESG targets. Continuous assessments and monitoring of the Group’s environmental performance are also carried out to ensure that we meet our environmental objectives. Our businesses will constantly prioritise environmental and social responsibility while providing strong returns to shareholders.

環境、社會及管治管理架構

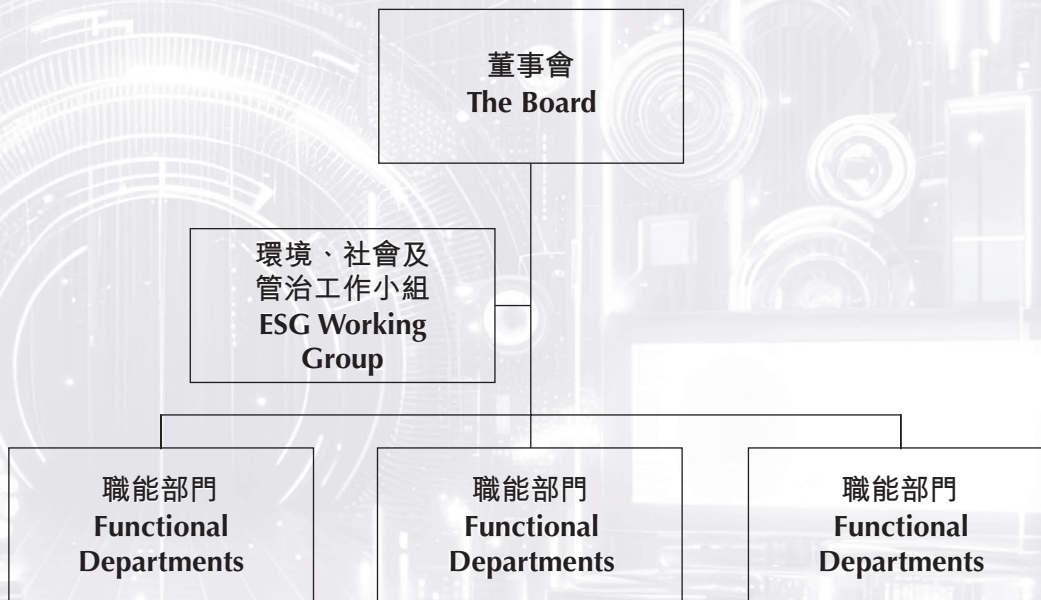
環境、社會及管治工作小組經已成立，成員包括中級管理層至高級管理層。為協助董事會執行環境、社會及管治策略及目標，環境、社會及管治工作小組就所關注的環境、社會及管治議題進行重要性評估，並從多個職能部門收集環境、社會及管治數據。倘發現任何重大問題，環境、社會及管治工作小組將立即向董事會匯報。

環境、社會及管治工作小組負責評估已識別的環境、社會及管治議題相關措施的實施情況。亦會評估任何偏離集團環境、社會及管治目標和指標的情況，並與相關職能部門協作處理有關差異。每年定期舉行會議，檢查已實施的環境、社會及管治措施的成效。通過開展行業研究及遵守監管要求，我們可適時識別新出現的困難。

ESG Governance Structure

An ESG Working Group has been established, with members including middle management to senior management. To assist the Board in executing ESG strategy and goals, the ESG Working Group performed materiality assessments on ESG concerns and gathered ESG data from several functional departments. If any significant issues are identified, the ESG Working Group will immediately report them to the Board.

The ESG Working Group is responsible for assessing the implementation of measures related to identified ESG concerns. It also evaluates any deviations from the Group's ESG objectives and targets, collaborating with the appropriate functional departments to address such differences. Every year, regular meetings are held to examine the success of ESG measures that have been implemented. By conducting industry research and adhering to regulatory requirements, we can appropriately identify emerging difficulties.



環境、社會及管治報告 Environmental, Social and Governance Report

管理架構

Governance Structure

Board	ESG is formulated, administered, and assessed by the Board, which is responsible for overall decision-making.
董事會	環境、社會及管治工作由董事會制定、管理與評估，而董事會亦負責整體決策。
ESG Working Group	ESG Working Group assists Board members in managing and monitoring ESG matters daily. This working group consists of senior representatives from various departments whose goal is to facilitate better coordination in addressing ESG issues.
環境、社會及管治工作小組	環境、社會及管治工作小組協助董事會成員日常管理及監督環境、社會及管治事項。該工作小組由各部門的高級代表組成，其目標為促進各部門更有效地溝通協調以共同應對環境、社會及管治議題。
Functional Departments	Implementing measures to achieve the set strategies and targets and monitoring and evaluating their effectiveness is the responsibility of the functional departments, including Operations, Supply Base Management, and Client Base Management.
職能部門	各職能部門（包括運營部、供應管理部及客戶基礎管理部）負責執行措施以實現既定策略及目標，並監測及評估相關措施的有效性。

作為負責任的企業公民，本集團非常重視實施嚴格的環境、社會及管治流程，以促進經濟可持續增長及發展。作為電子製造服務（「EMS」）行業的參與者，我們致力於最大程度地減少環境影響。

我們仔細考慮氣候相關問題，並將其納入我們的風險管理系統，以提高本集團抵禦及適應氣候變化潛在影響的能力。我們通過數據分析及持份者的參與，以識別可能影響我們財務與營運表現的氣候相關風險。

我們亦在年度企業風險評估中對可能嚴重影響我們業務營運的風險進行全面評估。目前，我們正實施適當的緩解策略，以降低氣候相關的潛在風險，並正探索增強長期可持續發展與韌性的可能性。我們將繼續監測風險緩解策略及控制的表現，確保與我們的企業風險管理框架保持一致。

作為董事會承諾為社會與環境作出更大貢獻的一部分，我們將繼續評估本集團在環境、社會及管治議題上的進展。

Recognising our role as a responsible corporate citizen, the Group places great importance on implementing a strong ESG process that contributes to sustainable economic growth and development. We are committed to minimising our environmental impact as a participant in the Electronic Manufacturing Services (“EMS”) industry.

Climate-related issues have been carefully considered and integrated into our risk management system to enhance the Group’s ability to withstand and adapt to the potential impacts of climate change. We conduct data analysis and stakeholder engagement to identify climate-related risks that may impact our financial and operational performance.

We also thoroughly evaluate risks that have the potential to significantly affect our business operations in our annual enterprise risk assessment. Currently, we are implementing appropriate mitigation strategies to mitigate the potential climate-related risks and are exploring possibilities to enhance long-term sustainability and resilience. We will continue to monitor the performance of our risk mitigation strategies and controls to ensure that they align with our enterprise risk management framework.

As part of the Board’s commitment to provide greater social and environmental contributions, we will continue to evaluate the Group’s progress regarding ESG issues.

持份者參與及重要性評估

於營運過程中，本集團始終關注內外持份者的重大關切事項。經過透明及充分的參與，我們積極與持份者溝通，並根據彼等寶貴的反饋意見持續完善可持續發展策略與計劃。透過滿足持份者的期望與需求，我們旨在促進相互信任，建立合作關係，並為創造經濟可持續發展、對環境負責及工作場所社會共融的美好未來鋪平道路。

下表概述本集團為與持份者建立聯繫而採用的溝通及參與渠道。其亦概述持份者所提出的主要環境、社會及管治議題：

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Throughout our operations, the Group remains attentive to the significant concerns expressed by both internal and external stakeholders. We actively engage with stakeholders through transparent and comprehensive communication, continuously enhancing our sustainable development strategies and plans based on their valuable feedback. By addressing the expectations and needs of stakeholders, we aim to foster mutual trust, cultivate cooperative relationships, and pave the way for a future marked by sustainable economic growth, environmental responsibility, and social inclusivity in the workplace.

The table provided below summaries the communication and engagement channels employed by the Group to connect with stakeholders. It also outlines the primary ESG concerns raised by stakeholders:

持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> 遵守上市規則； 信息披露與資料提交； 營運合規； 依法納稅；及 及時及準確的公告 Compliance with the Listing Rules; Disclosure of information and submission of materials; Operational compliance; Tax payment as legally required; and Timely and accurate announcements 	<ul style="list-style-type: none"> 年度審查程序； 本公司網站及公告； 會議；及 培訓與研討會 Annual reviewal process Company's website and announcements; Meetings; and Trainings and seminars
投資者 Investors	<ul style="list-style-type: none"> 業務策略及表現； 有效企業管治； 持續盈利；及 投資回報 Business strategies and performances; Effective corporate governance; Sustainable profitability; and Investment returns 	<ul style="list-style-type: none"> 股東大會； 財務報告及公告；及 本公司網站 General meetings; Financial reports and announcements; and Company's website
媒體及公眾 Media & Public	<ul style="list-style-type: none"> 企業管治； 環境保護；及 堅持人權準則 Corporate Governance; Environmental protection; and Uphold human rights standards 	<ul style="list-style-type: none"> 公告； 本公司網站；及 新聞發佈會 Announcements; Company's website; and Press conference

環境·社會及管治報告

Environmental, Social and Governance Report

持份者 Stakeholders	環境·社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
供應商 Suppliers	<ul style="list-style-type: none"> • 付款安排； • 需求穩定性； • 營運合規；及 • 優質的服務與產品 	<ul style="list-style-type: none"> • 實地訪查； • 會議；及 • 電話會議及會談
客戶 Customers	<ul style="list-style-type: none"> • Payment schedule; • Demand stability; • Operational Compliance; and • Quality services and products 	<ul style="list-style-type: none"> • 訪查； • 會議； • 電話會議；及 • 客戶諮詢處理機制
僱員 Employees	<ul style="list-style-type: none"> • 優質的服務與產品； • 產品安全； • 商業信譽； • 知識產權與保護；及 • 營運合規 	<ul style="list-style-type: none"> • Quality services and products; • Product safety; • Commercial credibility; • Intellectual property rights and protection; and • Operational compliance
僱員 Employees	<ul style="list-style-type: none"> • 僱員權利及福利； • 培訓及發展； • 工作環境及職業安全；及 • 平等機會 	<ul style="list-style-type: none"> • 定期會議； • 僱員培訓； • 年度考核； • 意見箱；及 • WhatsApp及微信群
社區 Community	<ul style="list-style-type: none"> • Rights and benefits of employees; • Training and development; • Work environment and occupational safety; and • Equal opportunities 	<ul style="list-style-type: none"> • Regular meetings; • Employee training; • Annual Appraisal; • Opinion box; and • WhatsApp and WeChat group
社區 Community	<ul style="list-style-type: none"> • 社區發展； • 就業機會； • 環境保護；及 • 社會福祉 	<ul style="list-style-type: none"> • 社區服務活動； • 媒體諮詢；及 • 新聞發佈及公告
社區 Community	<ul style="list-style-type: none"> • Community development; • Employment opportunities; • Environmental protection; and • Social welfare 	<ul style="list-style-type: none"> • Community service activities; • Media enquiry; and • Press release and announcements

我們已識別可能對可持續發展產生不利影響的環境、社會及管治議題。該等議題來源眾多，其中包括我們先前的環境、社會及管治報告、內部政策、行業趨勢及持份者的反饋意見。我們根據整體環境、社會及管治策略、發展、目標及指標對該等議題進行仔細評估。

We have identified ESG issues that may adversely affect our sustainable development. These issues have been identified from various sources, including our previous ESG report, internal policies, industry trends, and feedback from stakeholders. We have carefully evaluated these issues with our overall ESG strategy, development, goals, and target.

根據我們對業務營運、優先事項及發展的檢討，去年識別的16個重大議題仍然相關並適用。該等因素已透過相關措施得以解決，且我們認為其不會對我們的財務及經營業績產生重大影響。

According to our review of our business operations, priorities, and development, the 16 material issues identified last year remain relevant and applicable. The factors have been addressed by relevant measures, and we believe they have no significant effect on our financial and operational performance.

下表載列我們的重要性評估，其中重點說明被視為最為重要以及最有可能對我們的表現產生影響的環境、社會及管治議題。

Our materiality assessment is illustrated in the table below, highlighting the ESG issues that are deemed most significant and have the greatest potential to affect our performance.

環境 Environmental	運營 Operations	僱員 Employees	社區 Community
1. 溫室氣體（「 溫室氣體 」）及廢氣排放 1. Greenhouse Gas (“ GHG ”) & Air Emissions	6. 產品責任 6. Product Responsibility	11. 僱傭 11. Employment	16. 社區投資 16. Community Investment
2. 能源消耗及用水量 2. Energy & Water Consumption	7. 供應鏈管理 7. Supply Chain Management	12. 勞工準則 12. Labour Standards	
3. 廢棄物管理 3. Waste Management	8. 產品相關投訴 8. Product Related Complaints	13. 健康與安全 13. Health and Safety	
4. 氣候變化 4. Climate Change	9. 反貪污意識 9. Anti-corruption Awareness	14. 發展與培訓 14. Development and Training	
5. 包裝材料消耗 5. Packaging Material Consumption	10. 知識產權 10. Intellectual Property	15. 私隱保護 15. Privacy Protection	

環境

概覽

本集團是一家專注於各種消費電子產品的知名EMS供應商，為客戶提供完善的端到端解決方案，產品涵蓋的應用範圍包括霧化產品、電器、商業控件及加熱、通風及空調系統等。

我們深知環境保護的重要性，且致力於在我們的日常營運中踐行可持續發展，旨在提高僱員的環保意識、為構建可持續發展的環境作出貢獻。

此外，我們還制定環境、社會及管治政策以指導環境、社會及管治實踐，同時我們的東莞生產廠房已實施符合國際行業特定環境標準的環境管理系統，並已獲得獲得ISO 14001：2015認證。我們的環境管理系統包括各種政策及程序，例如環境管理手冊、環境因素／危害來源識別、評估及更新程序、環境表現監察及計量程序，以及用電及用水管理程序。

ENVIRONMENTAL

Overview

The Group is a reputable EMS provider that provides complete end-to-end solutions to customers, with a specific focus on a variety of consumer electronic products. These products encompass a diverse range of applications, including vapour products, appliances, commercial controls, and heating, ventilation, and air-conditioning systems.

We recognise the significance of environmental protection and are committed to practicing sustainable development in our day-to-day operations. We aim to enhance the environmental awareness of our employees and contribute to creating a more sustainable environment.

Additionally, we have established an ESG policy to guide our ESG practices. Our Dongguan production plant has also implemented an environmental management system that adheres to international industry-specific environmental standards. This system has been certified with ISO 14001:2015. Our environmental management system includes various policies and procedures, such as the Environmental Management Handbook, the Procedure for Environmental Factors/Hazard Source Identification, Evaluation, and Updating, the Procedure for Monitoring and Measurement of Environmental Performance, and the Management Procedures for Electricity and Water Usage.

本集團嚴格遵守中國的相關環境法律法規，包括但不限於：

- 《環境保護法》
- 《大氣污染防治法》
- 《水污染防治法》
- 《固體廢物污染環境防治法》；及
- 《節約能源法》。

The Group strictly adheres to the relevant environmental laws and regulations in the PRC, including but not limited to:

- “Environmental Protection Law”
- “Law on the Prevention and Control of Atmospheric Pollution”
- “Law on the Prevention and Control of Water Pollution”
- “Law on the Prevention and Control of Solid Waste Pollution to the Environment”; and
- “Law on Energy Conservation”.

環境目標一覽

Environmental targets at a glance

方面 Aspects	目標 Targets	截至2023年12月31日的進展 Progress as of 31 December 2023
溫室氣體排放 GHG Emissions	將維持在380噸二氧化碳當量／按件計的每百萬產量單位以下。 Maintain below 380 tonnes CO ₂ e per million units of production by pieces.	本集團2023年的溫室氣體排放量略低於我們的目標（即360.33噸二氧化碳當量／按件計的每百萬產量單位），原因是電力消耗、製冷劑及燃料發電機的使用減少。 The Group’s GHG emission in 2023 was slightly lower than our target (i.e. 360.33 tonnes CO ₂ e per million units of production by pieces) due to decrease in electricity consumption, refrigerants and the use of fuel-burning generators.
有害廢棄物生產 Hazardous Waste production	維持在0.10噸／按件計的每百萬產量單位以下。 Maintain below 0.10 tonnes per million units of production by pieces.	我們本年度通過將有害廢棄物產生量降至0.09噸／按件計的每百萬產量單位來實現了這一目標。 We achieved this goal by reducing our hazardous waste production to 0.09 tonnes per every million units of production by pieces this year.
紙張耗用 Paper Consumption	維持在0.30噸／按件計的每百萬產量單位以下。 Maintain below 0.30 tonnes per every million units of production by pieces.	我們本年度通過將紙張耗用降至0.02噸／按件計的每百萬產量單位來實現了這一目標。 We achieved this goal by reducing our paper consumption to 0.02 tonnes per every million units of production by pieces this year.

環境目標一覽

Environmental targets at a glance

方面 Aspects	目標 Targets	截至2023年12月31日的進展 Progress as of 31 December 2023
能源消耗 Energy Consumption	維持在0.50千瓦時／按件計的總產量單位以下。 Maintain below 0.50 kWh per total production unit by pieces.	本集團2023年的能源消耗略高於我們本年度的目標（即0.58千瓦時／按件計的總產量單位）。 The Group's energy consumption in 2023 was slightly above our target (i.e. 0.58 kWh per total production unit by pieces) this year.
用水 Water Consumption	維持在0.03立方米／按件計的總產量單位或以下。 Maintain below 0.03 m ³ per total production unit by pieces.	我們本年度通過將用水量降至0.01立方米／按件計的總產量單位來實現了這一目標。 We achieved this goal by reducing our water consumption to 0.01 m ³ per total production unit by pieces this year.

本集團清楚知悉上述環保目標，我們將致力於積極監察我們的可持續發展表現，並實施必要措施以實現這些目標。

The Group is highly aware of the environmental targets mentioned in the above table. We are dedicated to actively monitoring our sustainability performance and implementing the necessary to accomplish these goals.

廢氣排放

Air Emission

本集團深知燃料使用對環境的影響。汽車排放的氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及顆粒物質（「PM」）是大氣污染的重要來源。我們通過不斷物色及採購最環保的燃料替代品，優先選購市面上最節油的車輛，努力持續減少廢氣排放。

The Group is acutely aware of the environmental impact that fuel usage can have. A significant contributor to air pollution is our fleet of motor vehicles, which emits Nitrogen Oxides (“NO_x”), Sulphur Oxides (“SO_x”) and Particulate Matter (“PM”). We strive to continuously reduce air emissions by consistently identifying and procuring the most eco-friendly fuel alternatives and prioritising the purchase of the most fuel-efficient vehicles available in the market.

主要排放物 Major Emissions	單位 Unit	2023年排放量 ² 2023 Amount of Emission ²	2022年排放量 2022 Amount of Emission
氮氧化物(NO _x) Nitrogen Oxides (NO _x)	公斤 Kg	194.98	59.94
硫氧化物(SO _x) Sulphur Oxides (SO _x)	公斤 Kg	0.36	0.11
顆粒物質(PM) Particulate Matter (PM)	公斤 Kg	18.55	5.64

² 廢棄排放參考香港交易所頒佈的「環境關鍵績效指標匯報指引」中的排放系數計算。

² The calculation of air pollutants has taken reference from emission factors in “Reporting Guidance on Environmental KPIs” issued by HKEX.

溫室氣體排放

本集團的溫室氣體直接排放主要來源於車輛的燃料及製冷劑的使用，另一方面，本集團溫室氣體間接排放主要來源於外購電力、丟棄的廢紙以及僱員公事出差。

GHG Emissions

The main drivers of the Group's direct GHG emissions are the fuels used in vehicles and refrigerants. On the other hand, the main sources of the Group's indirect GHG are electricity purchases, discarded waste paper, and employee business travel.

排放物種類	單位	2023年排放量	2022年排放量
Types of Emissions	Unit	2023 Amount of Emissions	2022 Amount of Emissions

範圍1 – 直接能源排放

Scope 1 – Energy Direct Emissions

範圍1 – 發電機燃燒燃料³

Scope 1 – Fuel burning in generators³

二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	–	12.89
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	–	0.01
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	–	12.90

範圍1 – 車輛燃燒燃料

Scope 1 – Combustion of fuels in vehicles

二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	57.65	18.05
甲烷(CH ₄) Methane (CH ₄)	噸二氧化碳當量 Tonnes CO ₂ e	0.13	0.03
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	6.55	2.05
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	64.33	20.13

³ 報告年度並無有關發電機的活動，因此並無有關發電機燃燒的範圍1數據。

³ There was no generator activity in the reporting year, therefore there is no scope 1 data on fuel burning in generators.

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排放物種類 Types of Emissions	單位 Unit	2023年排放量 2023 Amount of Emissions	2022年排放量 2022 Amount of Emissions
範圍1 – 使用製冷劑 Scope 1 – Use of refrigerants			
二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	124.89	208.15
範圍1 – 溫室氣體排放⁴ Scope 1 – GHG Emissions⁴			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	189.22	241.18
範圍2 – 能源間接排放 Scope 2 – Energy Indirect Emissions			
電 ⁵ Electricity ⁵	噸二氧化碳當量 Tonnes CO ₂ e	5,047.35	7,151.68
範圍3 – 其他間接排放 Scope 3 – Other Indirect Emissions			
廢紙 ⁶ Waste Paper ⁶	噸二氧化碳當量 Tonnes CO ₂ e	1.30	15.14
商務差旅 ⁷ Business Trip ⁷	噸二氧化碳當量 Tonnes CO ₂ e	29.20	9.21
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	30.50	24.35
溫室氣體排放總量 Total GHG Emissions			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	5,267.07	7,417.21
排放密度 Emission Intensity	噸二氧化碳當量／按件計的 每百萬產量單位 Tonnes CO ₂ e/every million units of production by pieces	360.33	385.31

⁴ 範圍1溫室氣體排放的排放係數乃根據香港聯合交易所有限公司(「香港交易所」)刊發的「環境關鍵績效指標匯報指引」中的排放係數計算。

⁵ 數據包括使用外購電力所產生的溫室氣體排放，並根據中華人民共和國生態環境部(2019年)及香港當地公用事業公司所提供的排放係數計算。

⁶ 數據包括將紙張丟棄於堆填區所產生的溫室氣體排放，並根據香港交易所刊發的「環境關鍵績效指標匯報指引」中的排放係數計算。

⁷ 數據包括商務差旅所產生的溫室氣體排放，並根據「國際民航組織的碳排放計算器」計算。

⁴ The emission factors of Scope 1 GHG emissions were calculated based on the emission factors in the “Reporting Guidance on Environmental KPIs” published by The Hong Kong Exchanges and Clearing Limited (“HKEX”).

⁵ The data includes GHG emissions from the use of purchased electricity and is calculated based on the emission factors provided by The Ministry of Ecology and Environment of the People’s Republic of China (2019) and local utilities companies in Hong Kong.

⁶ The data includes GHG emissions from disposal of papers to landfill and is calculated based on the emission factors in the “Reporting Guidance on Environmental KPIs” published by HKEX.

⁷ The data includes GHG emissions from business travel and is calculated based on the “International Civil Aviation Organisation Carbon Emissions Calculator”.

於本年度內，溫室氣體排放量較上個報告期間有所減少，主要由於用電量及燃料燃燒發電機使用減少。然而，隨著本年度各國旅行限制減少，本集團產生了更多的商務差旅，導致溫室氣體排放增加。為解決此問題，本集團秉持可持續發展原則，將實施下列減輕措施減少碳足跡。

減排措施

本集團已實施多項措施減少產生排放物。車隊管理方面，本集團已禁止僱員將車輛作業務以外的用途，且僱員僅於須長途出行的情況下獲准用車。此外，本集團對其車輛進行定期維護及每週檢查，以確保車輛的最佳燃油經濟性。

本集團的生產設施定期安排脫硫、除塵及淨化作業，以減少柴油發電機的排放。為控制焊接過程中產生的污染物，我們亦安裝排氣通風系統。行政部專責人員負責管理及維護該等排氣設施。

通過上述措施，本集團一直保持穩定的排放水平，且該排放水平達到法律規定的排放標準，從而維持ISO 14001:2015認證。

The quantity of GHG emissions has decreased this year compared to the previous Reporting Period mostly due to a decrease in electricity consumption and the use of fuel-burning generators. However, with fewer travel restrictions to various countries this year, an increase in business trips contributed to a rise in GHG emissions. To address this, the Group will implement the following mitigation measures to reduce its carbon footprint in accordance with the principles of sustainable development.

Measures to Reduce Emissions

The Group has implemented several strategies to lower the emissions we generate. Regarding our fleet of vehicles, the Group has made it illegal for workers to use them for reasons other than business, and employees are only allowed to use our vehicles for long-distance travel when required. In addition, the Group does routine maintenance and weekly checks on the vehicles to guarantee optimal fuel economy.

The Group's production facilities routinely undertake desulfurisation, dust removal, and purification to lower emissions from diesel generators. In order to regulate pollutants produced during the soldering process, we also established exhaust ventilation systems. Appropriate staff from the Administrative Department are in charge of managing and maintaining these exhaust facilities.

Due to the above measures, the Group has been maintaining a stable emission level that meets the emission standards set out by law to maintain ISO 14001:2015 certification.

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廢棄物管理

本集團支持環境友好及可持續工作環境理念，並堅持「環保4R」原則（減少使用、廢物重用、循環再造及替代使用）。倡導僱員使用數字通訊，以減少紙張的使用。

本集團亦實行廢棄物管理程序，以有害性及無害性對廢棄物進行分類。

Waste Management

The Group supports the notion of an environmentally friendly and sustainable workplace and upholds the 4R's of environmental protection (reduce, reuse, recycle, and replace). Employees are encouraged to communicate digitally in order to use less paper.

The Group also put the Waste Management Procedures into practice, classifying the nature of wastes as hazardous or non-hazardous.

廢棄物類型 Types of Waste	單位 Unit	2023年 2023	2022年 2022
有害廢棄物 Hazardous Waste			
有害廢棄物總量 Total Hazardous Waste	噸 Tonnes	1.29	3.70
有害廢棄物密度 Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.09	0.19
無害廢棄物⁸ Non-Hazardous Waste⁸			
紙張耗用總量 Total Paper Consumption	噸 Tonnes	0.36	3.88
無害廢棄物總量 Total Non-hazardous Waste	噸 Tonnes	19,575.55	⁹ -
紙張耗用密度 Paper Consumption Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.02	0.20
無害廢棄物總量密度 Total Non-Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.001	-

化學廢棄物，如廢棄礦物油、含汞燈具及塗料是有害廢棄物的主要來源。本集團已與持有有害廢棄物業務牌照的環境服務提供商訂約，每年收集處理有害廢棄物。

無害廢棄物主要來自於紙張耗用及各種類型的一般商業廢棄物，如塑料製品及辦公用品。此外，本集團將無害廢棄物分類為可回收廢棄物及不可回收廢棄物。其後，回收公司將可回收廢棄物分類存放，並在集中存儲區域回收處理。我們亦要求僱員雙面打印或影印。單面紙在用於打印或複印原型文件後，如不含機密資料，則可回收利用。

Chemical waste, such as waste mineral oil, mercury-containing lamps, and paints, is the primary source of hazardous waste. The Group has contracted an environmental service provider with a Hazardous trash Business License to collect hazardous trash on an annual basis.

The primary sources of non-hazardous waste are paper consumption and various types of general commercial waste, including plastics and office supplies. Additionally, non-hazardous waste is divided by the Group into recyclable and non-recyclable waste. The recycling companies will then separate and collect the recyclable waste from the centralised location. We also require our staff members to utilise both sides of paper when conducting printing or photocopying activities. Single-sided paper is recycled after it has been used to print or photocopy prototype documents if no confidential information is contained.

⁸ 為加強我們2023年環境、社會及管治報告的披露，我們已重新審視並更新無害廢棄物總量的計算方法，數據收集已包括去年報告中披露的紙張耗用。

⁹ 標有「-」符號的數據為往年無法獲取的數據，收集新數據乃為應對經更新香港交易所的要求，以便為受眾提供更多有關我們可持續發展表現的資料。

⁸ To enhance our 2023 ESG reporting disclosure, we have revisited and updated the methodology for calculating the total non-hazardous waste which the data collection has included paper consumption disclosed in past year report.

⁹ Data which marked with a symbol “-”, is not available in previous years and new data collection to correspond to the updated HKEX, in order to provide additional information on our sustainability performance to the audience.

資源使用及能源效益

為促進在工作場所節約能源及確保工業安全，本集團已就節約用電實施用電管理程序。實施的具體節能措施包括：僱員須在離開工作場所以及不使用設備之時關閉電子設備及電源；禁止在未經行政部事先批准的情況下鋪設電線；每月監察用電情況；及超出用電標準的部門須接受紀律處分。

下表概述本集團的直接及間接能源消耗，主要來自於車輛燃料使用及用電。

能源消耗

能源類型	單位	2023年消耗量 2023 Consumption	2022年消耗量 2022 Consumption
Types of Energy	Unit		
直接能源消耗：發電機			
Direct Energy Consumption: Generators			
柴油	千瓦時		
Diesel	kWh	-	52,799.10
直接能源消耗：不可再生燃料			
Direct Energy Consumption: Non-Renewable Fuel			
汽油	千瓦時		
Gasoline	kWh	236,789.88	-
間接能源消耗：電力			
Indirect Energy Consumption: Electricity			
電力	千瓦時		
Electricity	kWh	8,294,398.00	8,927,305.60
能源消耗總量			
Total Energy Consumption			
能源消耗總量	千瓦時		
Total Energy Consumption	kWh	8,531,187.88	8,980,104.70
能源消耗密度	千瓦時／按件計的總產量單位		
Energy Consumption Intensity	kWh per total production units by pieces	0.58	0.47

本集團致力於培育低碳文化。於本年度，由於生產中汽油使用量增加，能源消耗密度已達至0.58千瓦時／按件計的總產量單位，略高於我們的目標。

未來，本集團仍繼續積極監測並減少能源消耗。我們亦確保來年能夠繼續達至我們的目標。

Use of Resources and Energy Efficiency

To promote energy conservation in the workplace and assure industrial safety, the Group has implemented the Management Procedures for Electricity Usage about electricity conservation. Specific measures have been implemented to conserve energy, such as employees are obligated to deactivate electrical equipment and the power supply before leaving the premises or when not in use; cable installation is strictly prohibited without prior authorisation from the Administration Department; monthly monitoring of electricity consumption is conducted; and departments that surpass the electricity usage standards are subject to disciplinary action.

The table below summarises the Group's direct and indirect energy consumption, which is mostly derived from the use of fuel for vehicles and electricity.

Energy Consumption

能源類型	單位	2023年消耗量 2023 Consumption	2022年消耗量 2022 Consumption
Types of Energy	Unit		
直接能源消耗：發電機			
Direct Energy Consumption: Generators			
柴油	千瓦時		
Diesel	kWh	-	52,799.10
直接能源消耗：不可再生燃料			
Direct Energy Consumption: Non-Renewable Fuel			
汽油	千瓦時		
Gasoline	kWh	236,789.88	-
間接能源消耗：電力			
Indirect Energy Consumption: Electricity			
電力	千瓦時		
Electricity	kWh	8,294,398.00	8,927,305.60
能源消耗總量			
Total Energy Consumption			
能源消耗總量	千瓦時		
Total Energy Consumption	kWh	8,531,187.88	8,980,104.70
能源消耗密度	千瓦時／按件計的總產量單位		
Energy Consumption Intensity	kWh per total production units by pieces	0.58	0.47

The Group is dedicated to fostering a low-carbon culture. This year, our energy consumption intensity of 0.58 kWh per total production unit by pieces, is slightly above our target because of the increased use of gasoline in production.

Moving forward, the Group remains committed to actively monitoring and reducing energy consumption. We also aim to ensure the continued attainment of our target in the following year.

用水

現有的供水充分滿足本集團的日常營運需求，且在求取水源上概無任何困難。水主要用於香港辦公室及東莞生產廠房的清潔與衛生。香港辦公場所的供水由物業管理集中管理，因此，以下數據僅涵蓋東莞生產廠房的用水情況。

用水	單位	2023年消耗量 2023 Consumption	2022年消耗量 2022 Consumption
Water Usage	Unit		
用水總量 Total Water Consumption	立方米 Cubic Meters	100,711	97,613
用水總量密度 Intensity of Total Water Consumption	立方米／按件計的總產量單位 Cubic meters per total production units by pieces	0.01	0.01

為履行節水承諾，本集團已採取一系列措施，包括採用循環用水系統，定期檢查水龍頭以避免不必要的漏水及及時報告任何損壞，在洗手間內及水龍頭旁張貼節約用水的標語。該等措施旨在提高僱員的節水意識，並於組織內宣揚節水文化。

Water Usage

The Group's daily operational water needs are adequately met by the existing water supply, and we did not encounter any difficulties in sourcing water. In our Hong Kong offices and the Dongguan production plant, water is primarily used for cleaning and sanitation purposes. The data provided below specifically pertains to water usage at the Dongguan production plant, as the water supply for the office premises in Hong Kong is managed centrally by the property management.

In line with our commitment to water conservation, the Group has implemented a range of measures. These include the adoption of a circulating water system, regular checks on faucets to prevent leakage and enable immediate reporting of any damage, and the placement of water-saving signs in toilets and next to faucets. These efforts aim to raise awareness among our employees and promote a culture of water conservation throughout the organisation.

包裝材料

本集團產品的包裝使用紙張、紙箱、分區紙板、膠袋以及泡沫海綿等材料。下表載列本集團於報告期間使用的包裝材料數據。

Packaging Material

The Group utilises various materials for product packaging, including paper, paper boxes, partition cardboard, plastic bags, and foam sponges. The table provided below presents the data on the quantity of packaging materials consumed by the Group during the Reporting Period.

包裝材料	單位	2023年消耗量 2023 Consumption	2022年消耗量 2022 Consumption
Packaging Materials	Unit		
使用包裝材料總量 Total Packaging Materials Used	噸 Tonnes	641.14	551.96
使用包裝材料總量密度 Intensity of Total Packaging Materials Used	噸／按件計的每百萬生產單位 Tonnes per every million units of production units by pieces	43.88	28.67

環境及自然資源

本著對環境負責的承諾，本集團持續監測業務運營對環境的影響，始終堅持遵守ISO 14001：2015環境管理標準並已實施一項環境、社會及管治政策。通過系統管理業務活動、產品及服務的所有層面，我們致力於最大程度地減少碳足跡及對環境的影響。通過實施有效的戰略及舉措，我們積極減少環境足跡，促進可持續發展。

氣候變化

為應對迫在眉睫的氣候變化挑戰，本集團已考慮潛在的氣候變化相關風險。根據氣候相關財務披露工作小組（「TCFD」）的指引，我們已識別適用於我們業務營運的具體氣候風險（包括實體及過渡風險）。

The Environment and Natural Resources

In line with our dedication to environmental responsibility, the Group consistently monitors the impact of our operations on the environment. We adhere to the ISO 14001:2015 environmental management standards and have implemented an ESG policy. Our commitment to minimising our carbon footprint and mitigating our environmental impact is evident through the systematic management of all aspects of our activities, products, and services. By implementing effective strategies and practices, we actively work towards reducing our environmental footprint and promoting sustainability.

Climate Change

In response to the imminent challenge of climate change, the Group has taken into account the potential risks associated with climate change. Following the guidelines of the Task Force on Climate-related Financial Disclosures (“TCFD”), we have identified specific climate risks, encompassing both physical and transitional risks, that apply to our business operations.

氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk
實體風險（急性） Physical risk (acute)	極端天氣（如颱風、極熱、洪災） Extreme weather conditions (e.g. typhoons, extreme heat flooding)	雖然我們的辦事處及生產廠房不處於易受惡劣天氣影響的地區，但仍須制定安全措施、開展演練，以將相關風險發生的可能性降至最低。 It is essential to implement safety measures and drills to minimise the likelihood of such risks occurring despite our offices and production plants being not situated in regions prone to severe weather conditions.
實體風險（慢性） Physical risk (chronic)	持續高溫 Sustained high temperatures	長期的熱浪及持續的高溫會導致用電量增加。本集團須採取節能措施減少或維持整體能源消耗量至穩定水平。 The occurrence of chronic heat waves and prolonged high temperatures can increase electricity usage. Thus, the Group should adopt energy conservation measures to reduce or maintain overall energy consumption at a steady level.

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氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk
過渡風險 Transition risk	監管合規風險 Regulatory compliance risk	環境監管日趨嚴格，徵收碳稅對於企業的財務影響日益重大，因此，本集團需充分了解相關事項，從而避免違法行為。 As environmental regulations become more stringent and carbon taxes carry significant financial implications for businesses, the Group must remain fully informed about these issues to prevent any violations of laws.
過渡風險 Transition risk	聲譽風險 Reputation Risk	消費者行為轉變或對於本集團為低碳經濟轉型所作貢獻的認知可能會影響麗年的聲譽。因此，本集團須根據低碳經濟優化業務模式，如不能在這方面取得進展，則客戶可能會產生負面的認知。 The reputation of Wise Ally may be influenced by changes in customer behaviour or their perception of the Group's contribution to the transition to a low-carbon economy. Therefore, the Group needs to enhance its business model to align with the low-carbon economy. Failure to make progress in this regard may result in negative perceptions from customers.

本集團認為極端天氣的潛在影響以及環境相關法例的變更不會對其當前運營產生重大影響。

此外，董事會積極監測及評估本集團業務策略的潛在後果及其對減輕氣候變化影響的承諾，確保有效監督氣候相關問題。董事會亦參與氣候相關培訓，進一步加深對氣候風險及法規的了解，更好地就本集團的策略作出知情決策。

儘管如此，本集團仍會持續監測及評估形勢，同時採取適當的舉措，以減少上述氣候相關風險的影響。

The Group believes that the potential impact of extreme weather conditions and changes in environmental regulations would not significantly affect its current operations.

In addition, the Board ensures effective oversight of climate-related issues by actively monitoring and evaluating the potential consequences of the Group's business strategy and its dedication to mitigating the effects of climate change. The Board has also participated in climate-related training to further develop the understanding of climate risk and the regulations and be better equipped to make informed decisions on the Group's strategy.

Nonetheless, the Group continues to monitor and evaluate the situation while implementing appropriate measures to mitigate exposure to the aforementioned climate-related risks.

社會

僱傭及勞工準則

本集團認為僱員是企業的重要資產，價值巨大，並視人力資源管理為整體業務策略不可缺少的部分。本集團嚴格遵守有關僱傭的所有適用法律法規，包括但不限於：

香港：

- 《僱傭條例》、
- 《最低工資條例》及
- 《僱員補償條例》

中國：

- 《勞動合同法》、
- 《勞動法》、
- 《職工帶薪年休假條例》、
- 《婦女權益保護法》、
- 《殘疾人保障法》及
- 《社會保險法》

在保證合規的同時，本集團致力於構建多元化及共融的工作環境，以保證僱員於招聘及晉升過程中不因其性別、種族、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭狀況而遭受歧視或被剝奪機會。本集團特別制定女性僱員勞動保護規定以及反歧視及反性騷擾程序，以保護僱員的權益及確保公平，從而保證所有僱員的才能得到公平的評估、反映及獎勵。

本集團對工作場所內的童工及強制勞工採取零容忍政策，並嚴格禁止任何形式的童工或強制勞工。為了預防童工及強制勞工，人力資源部對每位候選人實施嚴格的面試篩選程序，包括徹底的背景調查以核查申請表所述個人資料的準確性。我們仔細檢查候選人的身份證原件，並進行詳細的詢問，以確保組織內不僱用任何從事童工的人員。

SOCIAL

Employment and Labour Standards

The Group recognises the immense value of employees as a vital asset to us. We consider human resource management to be an essential component of our overall business strategy. In all aspects of employment, the Group diligently adheres to relevant laws and regulations, which include, but are not limited to:

In Hong Kong:

- “Employment Ordinance”,
- “Minimum Wage Ordinance”, and
- “Employees’ Compensation Ordinance”

In PRC:

- “Labour Contract Law”,
- “Labour Law”,
- “Regulations on Paid Annual Leave of Employees”,
- “Law on the Protection of Women’s Rights and Interests”,
- “Law on the Protection of Disabled Persons”, and
- “Social Insurance Law”

Beyond mere compliance, the Group is deeply committed to fostering a diverse and inclusive workplace where no employee faces discrimination or is denied opportunities based on factors such as gender, ethnicity, religion, colour, sexual orientation, age, marital status, or family status during the recruitment and promotion processes. To protect the rights of our employees and ensure fairness, we have developed specific policies, such as the Rules on the Labour Protection of Female Employees and Anti-discrimination and Harassment Procedures. These policies are in place to ensure that all employees’ talents are evaluated, acknowledged, and rewarded fairly.

The Group maintains a strict policy of zero tolerance towards child labour and forced labour in the workplace. We firmly prohibit any form of child labour or forced labour. To prevent such practices, the Human Resources Department implements rigorous interview screening procedures for each candidate. This includes conducting thorough background checks to verify the accuracy of personal information provided on application forms. We carefully examine the candidate’s original identity card and make detailed inquiries to ensure that no individuals involved in child labour are employed within our organisation.

環境、社會及管治報告 Environmental, Social and Governance Report

倘發現工作場所內有童工或強制勞工情況，本集團將即刻終止與該僱員的僱傭關係並對相關原因開展調查。我們保留對聘用童工或強制勞工的任何涉事僱員採取紀律行動的權利。於報告期間，本集團並無任何童工或強制勞工的事件。

為精簡經營並提高效率，本集團實施全面的人力資源政策，包括招聘、離職及晉升等僱員管理方面。該政策標準化程序，提高本集團整體效率。我們亦通過簡歷篩選、背景調查及工作面試等層層甄選程序聘用滿足我們特定要求的合資格候選人。僱員如欲辭職，須事先向主管及經理提交書面通知。於離職當天，人力資源部與離職僱員進行離職面談，以了解辭職原因並收集有用的反饋或投訴。該過程有助於我們識別任何可以改進的工作環境的地方。

僱員試用期評估及年度考核對確定獎勵、懲罰、薪資調整、晉升及年終花紅等事項具有重要作用。我們的薪酬政策旨在與僱員職責、資質及經驗保持一致，並且每年進行檢討以確保其有效性。

除了提供年度花紅及保險福利，我們根據個人表現提供酌情花紅以進一步激勵並認可僱員。本集團亦提供具競爭力的薪酬待遇、全面附加福利及福利津貼，包括醫療、社會保險、差旅津貼及電話津貼，以吸引人才並激勵僱員。

此外，僱員標準工作時數為每天8小時、每週平均40小時，每週休息至少1天。為促進團隊凝聚力及營造和諧的工作環境，本集團定期組織不同的團體活動，加深團隊感情，並在組織內營造積極氛圍。

If any incident of child labour or forced labour is identified in the workplace, the Group will promptly terminate the individual's employment and initiate an investigation into the underlying causes. We retain our right to take disciplinary measures against any employees who are found responsible for employing child labour or forced labour. During the Reporting Period, the Group was not aware of any cases regarding the practice of child labour or forced labour at work.

To streamline operations and enhance productivity, the Group has implemented a comprehensive Human Resources Policy that governs various aspects of employee management, including recruitment, resignation, and promotion. This policy serves to standardise procedures and improve overall efficiency within the Group. We also employ a variety of selection procedures to recruit qualified candidates and meet our specific requirements. These processes encompass resume screening, conducting background checks, and conducting job interviews. If an employee wishes to resign, they are required to provide written notice in advance to their Department Head and Manager-in-Charge. On the employee's final day, the Human Resources Department conducts an exit interview to understand the reasons for their resignation and gather valuable feedback or complaints. This process helps us identify any areas where the workplace environment can be improved.

Employee probation assessments and annual appraisals play an important role in determining rewards, penalties, salary adjustments, promotions, year-end bonuses, etc. Our remuneration policy is designed to align with the job responsibilities, qualifications, and experience of our employees, and it undergoes an annual review to ensure its effectiveness.

In addition to providing annual bonuses and insurance benefits, we offer discretionary bonuses based on individual performance to further incentivise and recognise our employees. The Group also offers competitive remuneration packages, comprehensive fringe benefits, and welfare allowances to attract top talent and foster motivation. These include medical and social insurance coverage, travel allowances, and phone bill allowances.

Furthermore, the standard working hours for our employees are 8 hours per day and 40 hours per week on average, with at least one rest day per week. To promote team cohesion and a harmonious working environment, the Group regularly organises various group activities. These activities serve to strengthen team bonds and create a positive atmosphere within the organisation.

於2023年，本集團連續第八年獲香港社會服務聯會授予「商界展關懷」標誌，此乃嘉獎及認可我們在推廣關懷文化及構建共融的工作環境方面的努力。

In 2023, the Group was awarded the “Caring Company Logo” by Hong Kong Council of Social Service for 8 consecutive years to recognise our commitment to offering a caring culture and inclusive workplace environment.

僱員統計數據 Employees Demographics		2023年 2023	2022年 2022
僱員總人數	Total number of employees	1,570	1,695
按性別劃分的僱員人數 Number of employees by gender			
女性	Female	797	873
男性	Male	773	822
按年齡組別劃分的僱員人數 Number of employees by age group			
25歲以下	<25	195	321
25至29歲	25-29	214	349
30至39歲	30-39	542	694
40至49歲	40-49	519	292
50歲以上	>50	100	39
按僱傭類型劃分的僱員人數 Number of employees by employment type			
全職	Full-Time	1,570	1,682
兼職	Part-Time	–	13
按地區劃分的僱員人數 Number of employees by geographical region			
香港	Hong Kong	88	63
中國	PRC	1,481	1,632
其他	Others	1	–
僱員流失比率¹⁰ Employee Turnover ¹⁰		2023年 2023	2022年 2022
整體僱員流失比率	Overall employee turnover rate	117%	18%
按性別劃分的僱員流失比率 Employee turnover rate by gender			
女性	Female	40%	14%
男性	Male	197%	21%
按年齡組別劃分的僱員流失比率 Employee turnover rate by age group			
25歲以下	<25	217%	37%
25至29歲	25-29	173%	16%
30至39歲	30-39	138%	11%
40至49歲	40-49	52%	15%
50歲以上	>50	29%	18%
按地區劃分的僱員流失比率 Employee turnover rate by geographical region			
香港	Hong Kong	17%	56%
中國	PRC	123%	16%
其他	Others	0%	0%

¹⁰ 為提升我們在2023年的環境、社會及管治報告披露水平，我們已重新檢討並更新計算僱員流失比率的方法。僱員流失比率的計算方法為「將指定類別的離職僱員人數除以指定類別的僱員人數，然後乘以100%」。

¹⁰ To enhance our 2023 ESG reporting disclosure, we have revisited and updated the methodology for calculating the employee turnover rate. Employee turnover rate is calculated as “employees in the specified category leaving employment divided by number of employees in the specified category and then multiplied by 100%”.

健康與安全

本集團對僱員的健康及安全極為重視，我們全面遵守相關的安全法規，包括香港的《職業安全及健康條例》以及中國的《安全生產法》及《消防法》。為確保安全的工作環境，我們已制定僱員安全政策，識別潛在危險，並為生產活動的各個方面訂明安全程序。此外，我們在員工手冊中設立應急措施，訂明颱風、暴雨、重大傳染病等危難時期及其他緊急情況下應採取的特殊工作安排。通過積極應對該等情況，我們將僱員的福健康置於首位，努力維護安全的工作環境。

在東莞生產廠房中，我們設有專責環境健康與安全（「EHS」）僱員負責管理健康及安全問題。作為安全程序的一部分，所有僱員都應檢查其工作環境，並通過簽署確認通知確認其遵守情況。此外，新僱員須於開始工作前完成全面的「三級安全培訓」，該培訓計劃包括操作及防範指南，旨在提升僱員的工作安全意識，指導僱員準確且安全地操作設備，並鼓勵僱員在緊急情況下迅速應對。

此外，本集團已制定一系列一般安全措施，該等措施包括禁止在無煙區（如倉庫、易燃區域及其他生產區域）吸煙。我們亦根據適用法律法規遵守消防安全管理計劃及預警程序，並定期開展消防演練，以增強所有僱員的安全意識，確保其對任何與火災相關的事故做好準備。我們將繼續營造注重安全的環境並促進員工身心健康。

於報告期間，本集團並無任何因工亡故事件，但有11宗工傷報告，由此導致的損失工作日數共為119天。

Health and Safety

The Group places the utmost importance on the health and safety of its employees. We fully comply with relevant safety regulations, including the “Occupational Safety and Health Ordinance” in Hong Kong and the “Production Safety Law” and “Fire Protection Law” in the PRC. To ensure a safe working environment, we have developed an Employee Safety Policy that identifies potential hazards and outlines safety procedures for various aspects of our production activities. Furthermore, we have implemented contingency measures in our Employee Handbook. These measures outline special work arrangements to be followed during times of crisis, such as typhoons, rainstorms, serious infectious diseases, and other emergencies. By proactively addressing these situations, we prioritise the well-being of our employees and strive to maintain a secure working environment.

In our Dongguan production plant, we have a dedicated Environmental Health and Safety (“EHS”) employee responsible for managing health and safety issues. As part of our safety procedures, all employees are expected to examine their work environment and acknowledge their observations by signing a confirmation notice. Additionally, new employees are required to complete a comprehensive “3-Level Safety Training” before commencing their duties. This training program encompasses both operational and preventive guidelines, to increase employees’ awareness of work safety. It guides operating equipment accurately and safely, while also encouraging prompt response in emergencies.

Additionally, the Group has developed a range of general safety measures. These measures include the prohibition of smoking in non-smoking zones, such as warehouses, flammable areas, and other production areas. We also adhere to fire safety management plans and precautionary procedures under applicable laws and regulations. Regular fire drills are also conducted to enhance safety awareness among all employees and ensure they are prepared for any fire-related incidents. We will continue creating a safety-conscious environment and promote the well-being of our workforce.

During the Reporting Period, there were no work-related fatalities but 11 reported cases of work injuries, resulting in a total of 119 lost days.

健康與安全	Health and Safety	2023年 2023	2022年 2022	2021年 2021
工傷數量	Number of injuries	11	6	11
因工傷損失工作日	Lost days due to work injuries	119	30	62
因工亡故事件	Work-related fatalities	零Nil	零Nil	零Nil

過去三年（包括報告期間），本集團僱員發生的工傷事故數量維持在較低水平。本集團將繼續努力加強現有的安全程序，於必要時調整優化職業安全措施。

Throughout the past three years, including the Reporting Period, our employees have consistently experienced a minimal number of work-related injuries. The Group remains committed to bolstering our current safety procedures and is dedicated to making necessary improvements to enhance occupational safety measures.

發展及培訓

本集團高度重視其僱員的技能及專業知識，深知彼等對於本集團的長期發展至關重要。因此，我們優先投資於僱員的成長，透過提供培訓機會提升彼等的知識及技能。該等培訓項目涵蓋從電子元件及焊接等領域的技術知識到溝通技能及關係建立等廣泛主題。通過提高僱員的能力，他們能更高效地履行職責並實現個人目標。本集團致力於為所有級別的僱員提供內部及外部培訓機會，支持他們的職業發展及個人成長。

Development and Training

The Group highly values the skills and expertise of its employees, understanding their critical significance in driving the Group's long-term growth. Hence, we prioritise investing in the development of our employees by providing training opportunities that enhance their knowledge and skills. These programmes cover a broad range of subjects, spanning technical knowledge in areas such as electronic components and welding, as well as communication skills and relationship building. By enhancing employees' capabilities, they are better equipped to perform their duties efficiently and achieve personal goals. The Group is fully committed to providing comprehensive in-house and external training opportunities for employees at all levels, supporting their career progression and personal growth.

僱員培訓 ¹¹		2023年 2023	2022年 2022
Employee Training¹¹			
按性別劃分的受訓僱員百分比	Percentage of employee trained by gender		
女性	Female	54%	55%
男性	Male	46%	45%
按僱員類別劃分的受訓僱員百分比	Percentage of employee trained by employee category		
管理層	Management	4%	13%
中級僱員	Mid-level employee	17%	10%
初級僱員	Junior employee	79%	77%
按性別劃分的每名僱員完成受訓的平均時數	Average training hours completed per employee by gender		
女性	Female	16.04小時 16.04 hours	9.68小時 9.68 hours
男性	Male	21.39小時 21.39 hours	10.65小時 10.65 hours
按僱員類別劃分的每名僱員完成受訓的平均時數	Average training hours completed per employee by employee category		
管理層	Management	2.19小時 2.19 hours	6.64小時 6.64 hours
中級僱員	Mid-level employee	3.89小時 3.89 hours	2.80小時 2.80 hours
初級僱員	Junior employee	11.44小時 11.44 hours	6.68小時 6.68 hours

¹¹ 按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數乃參考香港交易所頒佈的「社會關鍵績效指標匯報指引」計算。

¹¹ The percentage of employee trained, and average training hours completed per trained employee is calculated with reference to "Reporting Guidance on Social KPIs" published by HKEX.

供應鏈管理

本集團認識到負責任供應鏈管理在可持續發展中的重要角色，致力於與我們的供應商建立長期及和諧的合作關係。本集團的供應商須遵守包括歐洲聯盟（「歐盟」）的指令及法規在內的相關法律法規。與本集團合作的供應商須遵守包括歐盟的指令及法規在內的適用法律法規，包括遵守《有害物質限用指令 2002/95/EC》（「RoHS」）及《化學品註冊、評估、授權及限制法規 (EC) No. 1907/2009》（「REACH」）。確保供應商遵守該等指令是供應商關係的一個基本層面。我們將誠信務實置於首位，期望我們的供應商秉承這些價值觀並交付嚴格符合適用法律法規的產品及服務。遵守該等原則及法律規定對我們與供應商維持強勁而可持續的合作關係而言至關重要。

為標準化採購程序及強化供應商的監督與管理，本集團已實施一套全面的供應管理（「SBM」）標準操作程序。該程序包括在接納供應商為認可供應商之前進行評估，以及持續評估及定期審查認可供應商。

於選擇新供應商的過程中，SBM團隊及供應質量保證團隊會評估潛在供應商的能力，且我們的工程師可要求對潛在供應商的樣品進行檢測。此外，SBM團隊會收集潛在供應商提供的已簽署並加蓋公司印章的供應商信息表以及RoHS及REACH合規聲明表等相關文件。

經評估及SBM經理及副總裁批准後，新供應商方可加入認可供應商名單。該等評估包括供應商的背景資料、產品及服務質量、聲譽及對人權管理的承諾等多個方面。此外，我們會展開調查，確保潛在供應商不會涉及任何重大環境不合規事件。我們每年對供應商進行績效考核，未達到本集團標準的供應商可能會終止合作。

Supply Chain Management

Recognising the vital role of responsible supply chain management in sustainable development, the Group is fully committed to fostering long-term and harmonious partnerships with our suppliers. The Group's suppliers are required to comply with relevant laws and regulations, including those outlined in the European Union ("EU") directives and regulations. Suppliers working with the Group are required to comply with applicable laws and regulations, including EU directives and regulations. This includes adhering to the Restriction of Hazardous Substances Directive 2002/95/EC ("RoHS") and the Registration, Evaluation, Authorisation, and Restriction of Chemicals Regulation (EC) No. 1907/2009 ("REACH"). Ensuring suppliers' compliance with these directives is a fundamental aspect of our supplier relationships. We prioritise integrity and pragmatism, expecting our suppliers to uphold these values and deliver products and services that strictly align with applicable laws and regulations. Adherence to these principles and legal requirements is of paramount importance to us as we maintain strong and sustainable partnerships with our suppliers.

To standardise procurement procedures and enhance supplier monitoring and management, the Group has implemented a comprehensive set of Standard Operating Procedures known as Supply Base Management ("SBM"). The procedures encompass evaluations carried out before accepting a supplier as an approved supplier, as well as continuous assessments and regular inspections of approved suppliers.

During the supplier sourcing process, the SBM team and supply quality assurance team evaluate the potential supplier's capabilities. Our engineers may request samples from potential suppliers for testing purposes. In addition, the SBM team collects pertinent documents from potential suppliers, such as signed supplier information forms with company seals, as well as compliance declarations on RoHS and REACH regulations.

New suppliers will be accepted to the approved vendor list only after passing a thorough assessment and receiving approval from the SBM manager and vice president. These assessments encompass various aspects, including the supplier's background information, the quality of their products and services, their reputation, and their commitment to human rights management. Additionally, we conduct investigations to ensure potential suppliers have not been involved in any significant incidents of environmental non-compliance. Supplier performance is evaluated annually, and those who fail to meet the Group's standards may face termination of the cooperation.

按地區劃分的供應商 Geographical region of suppliers		2023年 供應商數量 Number of suppliers in 2023	2022年 供應商數量 Number of suppliers in 2022
		中國	PRC
香港	Hong Kong	146	181
美國、歐洲及亞洲其他國家及地區	U.S., Europe, and the rest of Asia	55	106
總計	Total	661	717

產品及服務責任

本集團致力於向客戶提供安全、優質及可靠的產品及服務。我們優先考慮在整個製造過程中保持嚴格的質量標準。我們亦已實施全面質量管理原則，並持續為僱員提供全面的質量保證培訓。此外，我們嚴格遵守所有相關法規，包括中國的《產品質量法》、歐盟指令2006/122/EC、2005/69/EC及2011/65/EU，以及歐盟理事會第1907/2006號法規。

我們非常重視保持嚴格的質量保證措施，在製造過程的各個階段進行全面檢查，當中包括對來料材料的嚴格檢查、生產過程中的持續檢查，以及對電子製成品的最終質量保證。我們勤奮的質量保證人員執行定期抽查，進行目視檢查、功能測試、自動化光學檢查及／或X光檢查。實施該等全面的措施旨在確保所有產品在交付予我們尊貴的客戶之前符合所需的規格及標準。

為便於檢索生產數據，本集團於生產線內建立一個追蹤系統。作為該系統的一部分，在製造過程中，我們所有的產品均貼有條碼標籤。在產品出現任何質量問題的情況下，該系統使本集團能夠快速確定生產過程中的缺陷源頭，查明不良產品的具體批次，並實施適當的糾正措施，以解決問題並防止日後再度發生。

此外，我們的生產廠房設有100K級潔淨生產樓層，建築面積約為2,700平方米。該潔淨區域亦設有一個專業的10K級潔淨實驗室，設計用於滿足生產醫療及保健產品的嚴格衛生要求。

本集團已獲得多項認證，以證明我們對質量保證的承諾。該等認證包括ISO 9001:2015，以認證我們在製造印刷電路板組件及設計家用控件模組方面的卓越質量管理系統。我們亦獲得ISO 13485:2016認證，證明我們遵守一個用於生產心電圖監測貼片的健全質量管理體系。此外，我們的脈搏血氧計已獲得美國食品藥品監督管理局醫療器械質量體系規定(QSR 820)認證。

Product and Service Responsibility

The Group is committed to delivering products and services that are safe, high-quality, and reliable to our customers. We prioritise maintaining stringent quality standards throughout our manufacturing process. We have also implemented the principles of total quality management and continuously provide comprehensive training to our employees in quality assurance. Furthermore, we strictly comply with all relevant regulations, including the "Product Quality Law" in the PRC, the EU Directives 2006/122/EC, 2005/69/EC, and 2011/65/EU, as well as the Regulation (EC) No. 1907/2006.

We place a strong emphasis on maintaining stringent quality assurance measures and conduct thorough inspections at various stages of the manufacturing process. This includes rigorous checks for incoming materials, ongoing inspections during production, and final quality assurance for finished electronic products. Our diligent quality assurance officers perform periodic sample checks, employing visual inspections, functionality tests, automated optical inspections, and/or x-ray inspections. These comprehensive measures are implemented to ensure that all products meet the required specifications and standards before they are delivered to our valued customers.

To facilitate the retrieval of production data, the Group has established a traceability record system within the production line. As part of this system, all our products are labelled with barcodes during the manufacturing process. In the event of any quality concerns with our products, this system enables the Group to quickly determine the origin of the defect throughout the production process. It allows us to identify the specific batch of faulty products and implement suitable corrective actions to address the issues and prevent their recurrence in the future.

Moreover, our production facility includes a Class 100K cleanroom production floor, spanning approximately 2,700 square meters. This cleanroom area also features a specialised Class 10K cleanroom laboratory facility, designed to meet the stringent sanitary requirements for the production of medical and healthcare products.

The Group has received various certifications to demonstrate our commitment to quality assurance. These include ISO 9001:2015 for our exceptional quality management system in the manufacturing of printed circuit board assemblies and the design of household control modules. We have also obtained ISO 13485:2016 certification, demonstrating our adherence to a robust quality management system for the production of electrocardiogram monitor patches. Additionally, our compliance with the United States Food and Drug Administration's Medical Device Quality System Regulation (QSR 820) has been acknowledged for our pulse oximeters.

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此外，我們就食品生產從國際電工委員會及美國安全檢測實驗室公司獲得頗受讚譽的良好生產規範認證。該等認證證明我們於食品生產方面保持最高標準的承諾。

知識產權

本集團深知保護及維護知識產權（「知識產權」）極其重要。我們完全致力於遵守在此方面對我們有重大影響的所有相關法律法規。我們嚴格遵守相關法律及法規，包括香港的《商標條例》及《版權條例》以及中國的《商標法》及《專利法》。為防止對我們的知識產權的任何潛在侵犯，我們已實施多項措施，該等舉措包括與我們的分包製造商及僱員簽署保密協議或不披露協議。此外，我們採取積極措施，將對我們業務營運至關重要的知識產權進行註冊。

截至2023年12月31日，本集團已註冊共計6個域名，其中有2個正頻繁使用。

私隱保護

作為我們業務營運的一部分，我們收集及維護關於客戶、供應商及僱員的重要資料。為保護所有持份者的利益，嚴禁使用或披露有關數據用於正常業務活動以外的任何用途。本集團遵循香港的《個人資料（私隱）條例》及中華人民共和國的《網絡安全法》，已建立規章制度並制定個人信息政策。該政策確保對機密信息的妥善處理，並防止未經授權洩露有關本集團、供應商、客戶及其他外部人士的任何數據。

在報告期間，東莞生產廠房採取積極措施，為僱員安排定期的信息系統安全培訓。該等培訓旨在提高僱員關於數據保護及私隱的意識及知識。

Furthermore, we have obtained highly regarded Good Manufacturing Practice certifications for food production from both the International Electrotechnical Commission and Underwriters Laboratories Inc.. These certifications validate our commitment to maintaining the highest standards in the production of food products.

Intellectual Property

The Group acknowledges the utmost importance of safeguarding and upholding our intellectual property (“IP”) rights. We are fully committed to complying with all relevant laws and regulations that significantly impact us in this regard. We strictly adhere to relevant laws and regulations, including the “Trademarks Ordinance” and “Copyright Ordinance” in Hong Kong, as well as the “Trademark Law” and “Patent Law” in the PRC. To prevent any potential infringements on our IP rights, we have implemented various practices. These practices include entering into Confidentiality Agreements or Non-Disclosure Agreements with our subcontracted manufacturers and employees. Additionally, we take proactive measures to register our intellectual property rights that hold significant value to our business operations.

As of 31 December 2023, the Group has registered a total of 6 domain names and 2 are actively used.

Privacy Protection

As part of our business operations, we gather and maintain essential information about our customers, suppliers, and employees. To safeguard the interests of all stakeholders, it is strictly prohibited to use or disclose this data for any purposes other than normal business activities. In adherence to the Personal Data (Privacy) Ordinance in Hong Kong and the Cybersecurity Law in the People’s Republic of China, the Group has established rules and formulated a Personal Data Policy. This policy ensures the proper handling of confidential information and prevents any unauthorised release of data concerning the Group, our suppliers, customers, and other external parties.

During the Reporting Period, our Dongguan production plant took proactive measures by arranging regular training sessions for employees on information system safety. The purpose of these trainings was to enhance employee awareness and knowledge regarding the protection and privacy of data.

投訴與回應

本集團極為重視客戶反饋，認為此乃我們成功的關鍵因素。我們及時認真地對待並處理來自客戶的所有反饋及投訴。為確保有效處理客戶投訴，我們建立專門的客戶投訴處理程序。收到投訴後，我們的質量保證部門的質量工程師進行徹底的調查、擬備詳細的報告、概述負責處理的部門、確定問題的根本原因，並記錄採取的糾正措施以解決問題。

在報告期間，本集團收到18宗客戶投訴。所有客戶投訴經妥善跟進後均已有效解決，後續生產及出貨均未發現類似問題。概無產品因安全或健康原因被召回。

反貪污

本集團嚴格遵守反貪污相關法律法規，如香港的《防止賄賂條例》及中國的《刑法》。我們的員工手冊明確列出本集團僱員須遵守的商業行為準則及職業道德。我們有力地向所有僱員傳遞強烈的信息，強調嚴明禁止賄賂、貪污、勒索及欺詐，貫徹企業管治政策與程序以及內幕消息政策。

於報告期間，東莞廠房及本集團香港辦事處的僱員進行超過750小時的反貪污培訓課程，以強調堅持道德標準的重要性。

我們始終堅持實施反貪污政策，該項政策為僱員收受禮品及優惠以及處理利益衝突提供全面指引。該政策明確列舉了僱員可收受禮品及優惠的具體情況。此外，僱員須向本集團人力資源主管報告任何現存或潛在利益衝突。我們致力於以道德和誠信開展業務，我們的業務合作夥伴亦是如此，我們要求彼等同樣遵守適用的本集團政策和標準。

Complaints and Responses

The Group places great importance on customer feedback as a crucial element for our success. We value and address all feedback and complaints from customers promptly and seriously. To ensure effective handling of customer complaints, we have established a dedicated customer complaint handling procedure. When complaints are received, our Quality Assurance Department's quality engineers conduct thorough investigations. Detailed reports are prepared, outlining the department held responsible, identifying the root causes of the problem, and documenting the corrective actions taken to resolve the issue.

During the Reporting Period, 18 customer complaints were received by the Group. All customer complaints were effectively addressed through appropriate follow-up actions, and no similar issues were observed in subsequent production and shipment processes. There were also no product recalls due to safety or health concerns.

Anti-corruption

The Group strictly adheres to relevant anti-corruption laws and regulations, such as the "Prevention of Bribery Ordinance" in Hong Kong and the "Criminal Law" in the PRC. Our Employee Handbook explicitly outlines the expected business conduct and professional ethics for our employees. We effectively communicate a strong message to all employees, emphasizing that bribery, corruption, extortion, and fraud are strictly forbidden, in alignment with the Corporate Governance Policies and Procedures and the Policy on Inside Information.

During the Report Period, over 750 hours of anti-corruption training sessions are conducted for employees in the Dongguan's plant and the Group's Hong Kong office to highlight the importance of upholding ethical standards.

We have consistently maintained our adherence to the implementation of the Anti-Corruption Policy, which provides employees with comprehensive guidelines on accepting gifts and benefits, as well as managing conflicts of interest. The policy clearly outlines the specific circumstances under which employees are permitted to accept gifts and benefits. Additionally, employees must report any existing or potential conflicts of interest to the Group's Head of Human Resources. Our dedication to conducting business with ethics and integrity extends to our business partners, and we hold them to the same level of compliance with the applicable Group policies and standards.

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此外，本集團還採取積極措施，確保最新舉報政策有效實施，該政策為僱員舉報任何與不當行為或不正當行為有關的問題提供更有力的指導。倘發現僱員有任何該等行為，我們強烈建議立即通過電郵向其直屬上司或舉報委員會舉報。隨後將展開徹底調查，一旦指控屬實，將對涉事僱員施予必要紀律處分。根據各個案件的具體性質及情況，本集團亦可進一步採取法律措施。

於報告期間，並無針對本集團或其僱員的貪污法律案件，本集團亦不知悉任何賄賂、勒索、欺詐或其他違法事件。

社區投資

本集團致力於履行社會責任，積極參與社會公益活動，並將社會公益視為企業文化的重要方面。

本年度，本集團向救世軍捐贈25,000港元，並參與義工服務600小時，彰顯本集團對社會公益服務的熱誠。我們積極致力於改善社區福祉，尤其重視為老人及兒童提供支持。

Moreover, the Group has taken proactive steps to ensure the effective implementation of its updated Whistleblowing Policy, which provides employees with enhanced guidance on reporting any concerns associated with misconduct or inappropriate conduct. In the case of employees having any such concerns, it is highly encouraged for them to promptly report these concerns to their supervisors or the Whistleblowing Committee via email. Subsequently, a thorough investigation will be carried out, and necessary disciplinary measures will be implemented against any employees who are found to be implicated, once the allegations have been substantiated. Depending on the specific nature and circumstances of each case, the Group may also pursue further legal actions.

During the Reporting Period, no legal cases regarding corruption were brought against the Group or our employees, and the Group is not aware of any incidents of bribery, extortion, fraud, or other violations.

Community Investment

The Group is dedicated to fulfilling social responsibilities by actively engaging in public welfare activities, viewing public welfare as a vital pillar of our corporate culture.

This year, the Group donated a total of HK\$25,000 to the Salvation Army and participated in 600 hours of volunteer hours respectively to demonstrate our dedication to social community service. We actively work towards improving the well-being of the community, with a particular emphasis on supporting the elderly and children.

附錄一：香港交易所環境、社會及管治報告指引內容索引 Appendix I: HKEX ESG Reporting Guide Index

層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面A1：排放物 Aspect A1: Emissions			
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	概覽	69
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non hazardous waste.	Overview	69
關鍵績效指標A1.1 KPI A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions data.	廢氣排放 Air Emissions	71 71
關鍵績效指標A1.2 KPI A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放（噸）以及（如適用）密度。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	溫室氣體排放 GHG Emissions	72 72
關鍵績效指標A1.3 KPI A1.3	所產生有害廢棄物總量（噸）及（如適用）密度。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	廢棄物管理 Waste Management	75 75
關鍵績效指標A1.4 KPI A1.4	所產生無害廢棄物總量（噸）及（如適用）密度。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	廢棄物管理 Waste Management	75 75
關鍵績效指標A1.5 KPI A1.5	描述訂立的排放量目標及為達至目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.	概覽·減排措施 Overview, Measures to Reduce Emissions	69, 74 69, 74
關鍵績效指標A1.6 KPI A1.6	描述處理有害及無害廢棄物的方法，及描述減廢目標及為達至目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	概覽·廢棄物管理 Overview, Waste Management	69, 75 69, 75

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面A2：資源使用 Aspect A2: Use of Resources			
一般披露 General disclosure	資源高效利用（包括能源、水源及其他原材料）相關政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	資源使用及能源效益 Use of Resources and Energy Efficiency	76 76
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源總耗量（千瓦時）及密度。 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	能源消耗 Energy Consumption	76 76
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度。 Water consumption in total and intensity.	用水 Water Usage	77 77
關鍵績效指標A2.3 KPI A2.3	描述訂立的能源使用效益目標及為達致目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	概覽，資源使用，能源 效益及能源消耗 Overview, Use of Resources and Energy Efficiency, Energy Consumption	69, 76 69, 76
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上是否有任何問題，所設立的用水效益目標及為達致目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	概覽，用水 Overview, Water Usage	69, 77 69, 77
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量（噸）及（如適用）每生產單位估量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	包裝材料 Packaging Material	77 77
層面A3：環境及天然資源 Aspect A3: The Environment and Natural Resources			
一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources.	環境及自然資源 The Environment and Natural Resources	78 78
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及為管理有關影響已採取的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	環境及自然資源 The Environment and Natural Resources	78 78
層面A4：氣候變化 Aspect A4: Climate Change			
一般披露 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	氣候變化 Climate Change	78 – 79 78 – 79
關鍵績效指標A4.1 KPI A4.1	已經及可能對發行人產生影響的重大氣候相關事宜及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	氣候變化 Climate Change	78 – 79 78 – 79

層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B1：僱傭			
Aspect B1: Employment			
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	僱傭及勞工準則	80
General disclosure	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on:	Employment and Labour Standards	80
關鍵績效指標B1.1 KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type, age group and geographical region.	僱傭及勞工準則 Employment and Labour Standards	80 – 82 80 – 82
關鍵績效指標B1.2 KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	僱傭及勞工準則 Employment and Labour Standards	80 – 82 80 – 82
層面B2：健康與安全			
Aspect B2: Health and Safety			
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	健康與安全	83
General disclosure	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on:	Health and Safety	83
關鍵績效指標B2.1 KPI B2.1	過去三年（包括報告年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	健康與安全 Health and Safety	83 83
關鍵績效指標B2.2 KPI B2.2	因工傷損失工作日數。 Lost days due to work injury.	健康與安全 Health and Safety	83 83
關鍵績效指標B2.3 KPI B2.3	描述所採取的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	健康與安全 Health and Safety	83 83

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B3：發展及培訓			
Aspect B3: Development and Training			
一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	發展及培訓 Development and Training	84
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category.	發展及培訓 Development and Training	84
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分的每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	發展及培訓 Development and Training	84
層面B4：勞工準則			
Aspect B4: Labour Standards			
一般披露 General disclosure	有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	僱傭及勞工準則 Employment and Labour Standards	80 – 82
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	僱傭及勞工準則 Employment and Labour Standards	80 – 82
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	僱傭及勞工準則 Employment and Labour Standards	80 – 82

層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B5：供應鏈管理			
Aspect B5: Supply Chain Management			
一般披露 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	供應鏈管理 Supply Chain Management	85 85
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	供應鏈管理 Supply Chain Management	85 85
關鍵績效指標B5.2 KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	85 85
關鍵績效指標B5.3 KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	85 85
關鍵績效指標B5.4 KPI B5.4	描述揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	85 85

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B6：產品責任			
Aspect B6: Product Responsibility			
一般披露 General disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	產品及服務責任 Product and Service Responsibility	86
關鍵績效指標B6.1 KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	產品及服務責任 Product and Service Responsibility	86
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	投訴與回應 Complaints and Responses	88
關鍵績效指標B6.3 KPI 6.3	描述維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	知識產權 Intellectual Property	87
關鍵績效指標B6.4 KPI 6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	產品及服務責任 Product and Service Responsibility	86
關鍵績效指標B6.5 KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	知識產權 Intellectual Property	87

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B7：反貪污			
Aspect B7: Anti-corruption			
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	88
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	88
關鍵績效指標B7.1	於報告期間對發行人或僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	88
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption	88
關鍵績效指標B7.2	描述貪污防範措施及舉報程序，以及相關執行及監察方法。	反貪污	88
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Anti-Corruption	88
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	88
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	88
層面B8：社區投資			
Aspect B8: Community Investment			
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	89
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment	89
關鍵績效指標B8.1	專注社區貢獻的範疇。	社區投資	89
KPI B8.1	Focus areas of contribution.	Community Investment	89
關鍵績效指標B8.2	專注社區貢獻範疇所動用資源。	社區投資	89
KPI B8.2	Resources contributed to the focus area.	Community Investment	89

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致麗年國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Wise Ally International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

麗年國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第104至188頁的綜合財務報表,包括:

The consolidated financial statements of Wise Ally International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 104 to 188, comprise:

- 於2023年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策資料及其他解釋信息。

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

我們的意見

Our opinion

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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



意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與按公平值計入損益（「按公平值計入損益」）之金融資產的公平值計量—可換股債券之投資有關：

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to fair value measurement of financial asset at fair value through profit or loss (“FVTPL”) — investment in convertible bonds:



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key Audit Matter

按公平值計入損益之金融資產的公平值計量－可換股債券之投資

Fair value measurement of financial asset at FVTPL – investment in convertible bonds

請參閱綜合財務報表附註3.5、4.4及15。

Refer to Notes 3.5, 4.4 and 15 to the consolidated financial statements.

截至2023年12月31日止年度，貴集團錄得按公平值計入損益（「按公平值計入損益」）之金融資產之公平值變動虧損約29,364,000港元，其乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。

During the year ended 31 December 2023, the Group recorded a loss of approximately HK\$29,364,000 on fair value changes of financial asset at fair value through profit or loss (“FVTPL”) which was measured based on significant unobservable inputs and classified as “Level 3 financial instrument”.

我們專注於此方面，原因為在釐定金融資產的公平值（並無直接公開市場報價）時須就於估值時採用適用估值方法及應用適當假設作出高度判斷。

We focused on this area due to the high degree of judgement required in determining the fair value of the financial asset which does not have direct open market quoted value, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們就按公平值計入損益之金融資產所執行的審計程序包括：

Our audit procedures performed on financial asset at FVTPL included:

- 我們通過評估 貴集團聘請的獨立估值師的資質、相關經驗及獨立性，以評估其對可換股債券投資進行估值的資格、能力及客觀性；
- We evaluated the competency, capability and objectivity of the independent valuer engaged by the Group for performing the valuation of investment in convertible bonds by assessing its qualifications, relevant experience and independence with the Group;
- 我們動員內部估值專家與管理層及獨立估值師討論，以評估於評估按公平值計入損益之金融資產的公平值所用方法及估值技術的適當性；
- We involved our internal valuation expert to discuss with management and the independent valuer to evaluate the appropriateness of methodology and valuation techniques used in the valuation of fair value of financial asset at FVTPL;
- 我們評估按公平值計入損益之金融資產的公平值進行估值的關鍵假設及輸入資料的適當性及相關性，包括各情況下貼現率及現金流動發生的可能性；及
- We assessed the appropriateness and relevance of the key assumptions and inputs in valuation of fair value of financial asset at FVTPL including discount rate and probability of cash flows happening of each scenario; and
- 我們測試應用於估值模型的數學計算的準確性。
- We tested the accuracy of mathematical calculation applied in the valuation model.

基於上述程序，我們發現管理層於釐定按公平值計入損益之金融資產的公平值時所制定的估值方法及假設獲現有憑據支持。

Based on the procedures above, we found the valuation methodology and the assumptions made by management in determining the fair value of financial asset at FVTPL were supported by available evidences.



其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在年報除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括公司資料、財務摘要、五年財務概要、主席報告書、管理層討論與分析、董事及高級管理層、以及董事會報告書。餘下的其他信息，包括在年報內的企業管治報告書以及環境、社會及管治報告，將預期會在本核數師報告日後取得。

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

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

基於我們對於本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與治理層溝通，並考慮我們的法律權利和義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including corporate information, financial highlights, five-year financial summary, chairman's statement, management discussion and analysis, directors and senior management, and report of the directors prior to the date of this auditor's report. The remaining other information, including the corporate governance report and environmental, social and governance report to be included in the annual report, are expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.



董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

羅兵咸永道

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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



核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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



核數師就審計綜合財務報表承擔的責任 (續)

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

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

- 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.

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

We communicate with those charged with governance 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.

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

We also provide those charged with governance 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.

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

From the matters communicated with those charged with governance, 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.

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

The engagement partner on the audit resulting in this independent auditor's report is Cheng Lap Yam.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2024年3月26日

Hong Kong, 26 March 2024

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		附註 Note	2023 千港元 HK\$'000	2022 千港元 HK\$'000
收益	Revenue	5	1,227,190	1,335,549
銷售成本	Cost of sales	6	(1,016,544)	(1,140,595)
毛利	Gross profit		210,646	194,954
其他淨虧損	Other losses, net	7	(29,159)	(9,774)
其他收入	Other income	7	816	3,288
銷售及分銷開支	Selling and distribution expenses	6	(53,138)	(52,247)
行政開支	Administrative expenses	6	(108,467)	(97,573)
金融資產減值虧損 撥回／(撥備)	Reversal of/(provision for) impairment losses on financial assets	3.2(a)	672	(6,541)
經營溢利	Operating profit		21,370	32,107
融資收入	Finance income	9	4,073	725
融資成本	Finance costs	9	(19,958)	(11,519)
淨融資成本	Finance costs, net	9	(15,885)	(10,794)
一間合營企業之應佔虧損	Share of loss of a joint venture	19	–	(2,000)
除所得稅前溢利	Profit before income tax		5,485	19,313
所得稅開支	Income tax expense	10	(4,240)	(4,179)
本公司權益持有人應佔年內 溢利	Profit for the year attributable to equity holders of the Company		1,245	15,134
其他全面虧損： 其後可重新分類至損益的 項目	Other comprehensive loss: Item that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		(1,987)	(6,843)
年內其他全面虧損總額	Total other comprehensive loss for the year		(1,987)	(6,843)
本公司權益持有人應佔年內 全面(虧損)/收益總額	Total comprehensive (loss)/income for the year attributable to equity holders of the Company		(742)	8,291
本公司權益持有人應佔 每股盈利	Earnings per share attributable to equity holders of the Company			
基本及攤薄(港仙)	Basic and diluted (HK cents)	11	1.2	15.1

上述綜合全面收益表應與隨附的附註一併閱讀。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Note	2023 千港元 HK\$'000	2022 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Properties, plant and equipment	12	129,056	88,927
無形資產	Intangible assets	13	637	700
按金及預付款項	Deposits and prepayments	16	6,827	5,569
於一間合營企業之投資	Investment in a joint venture	19	–	–
按公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	15	1,730	9,094
遞延稅項資產	Deferred tax assets	22	4,719	6,453
			142,969	110,743
流動資產	Current assets			
存貨	Inventories	17	223,828	227,846
貿易應收款項	Trade receivables	20	297,822	368,267
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	16	26,440	28,467
銀行存款	Bank deposits	18	–	32,370
現金及現金等價物	Cash and cash equivalents	18	274,572	209,823
			822,662	866,773
總資產	Total assets		965,631	977,516
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	28	20,000	20,000
儲備	Reserves		130,293	136,035
總權益	Total equity		150,293	156,035

綜合財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Note	2023 千港元 HK\$'000	2022 千港元 HK\$'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
長期服務金計劃	Long service payment scheme		25	25
遞延稅項負債	Deferred tax liabilities	22	116	1,615
租賃負債	Lease liabilities	21	66,875	24,962
			67,016	26,602
流動負債	Current liabilities			
貿易應付款項	Trade payables	23	249,755	332,591
合約負債、其他應付款項及 應計費用	Contract liabilities, other payables and accruals	25	167,378	157,171
租賃負債	Lease liabilities	21	19,775	12,976
應付票據	Bills payables	24	–	3,614
銀行借款	Bank borrowings	27	292,603	275,340
應付一間關聯公司款項	Amount due to a related company	32	171	338
即期所得稅負債	Current income tax liabilities		18,640	12,849
			748,322	794,879
總負債	Total liabilities		815,338	821,481
權益及負債總額	Total equity and liabilities		965,631	977,516

上述綜合財務狀況表應與隨附的附註一併閱讀。

第104至188頁所載的綜合財務報表乃經董事會於2024年3月26日批准及代表簽署。

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

The consolidated financial statements on pages 104 to 188 were approved by the Board of Directors on 26 March 2024 and were signed on its behalf.

朱慧恒
董事

劉士峰
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司權益持有人應佔						總權益
		Attributable to equity holders of the Company						
		股本	股份溢價	法定儲備	其他儲備	匯兌儲備	留存收益	
		Share capital	Share premium	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註b)						
		(Note b)						
於2023年1月1日的結餘	Balance at 1 January 2023	20,000	80,355	7,725	67	(7,083)	54,971	156,035
全面收益	Comprehensive income							
年內溢利	Profit for the year	-	-	-	-	-	1,245	1,245
其他全面收益	Other comprehensive loss							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(1,987)	-	(1,987)
全面收益總額	Total comprehensive loss	-	-	-	-	(1,987)	1,245	(742)
與權益持有人進行的交易	Transaction with equity holders							
股息(附註26)	Dividend (Note 26)	-	-	-	-	-	(5,000)	(5,000)
轉至法定儲備(附註a)	Transfer to statutory reserve (Note a)	-	-	647	-	-	(647)	-
		-	-	647	-	-	(5,647)	(5,000)
於2023年12月31日的結餘	Balance at 31 December 2023	20,000	80,355	8,372	67	(9,070)	50,569	150,293

綜合權益變動表

Consolidated Statement of Changes in Equity

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

本公司權益持有人應佔
Attributable to equity holders of the Company

		股本	股份溢價	法定儲備	其他儲備	匯兌儲備	留存收益	總權益
		Share	Share	Statutory	Other	Exchange	Retained	Total
		capital	premium	reserve	reserve	reserve	earnings	equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2022年1月1日的結餘	Balance at 1 January 2022	20,000	80,355	7,725	67	(240)	44,837	152,744
全面收益	Comprehensive income							
年內溢利	Profit for the year	-	-	-	-	-	15,134	15,134
其他全面收益	Other comprehensive loss							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(6,843)	-	(6,843)
全面收益總額	Total comprehensive income	-	-	-	-	(6,843)	15,134	8,291
與權益持有人進行的交易	Transaction with equity holders							
股息(附註26)	Dividend (Note 26)	-	-	-	-	-	(5,000)	(5,000)
於2022年12月31日的結餘	Balance at 31 December 2022	20,000	80,355	7,725	67	(7,083)	54,971	156,035

附註：

(a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

(b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算收益，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過與重組相關的代價。

Notes:

(a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(b) Other reserve represents the accumulated actuarial gains on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation.

上述綜合權益變動表應與隨附的附註一併閱讀。

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

綜合現金流量表

Consolidated Statement of Cash Flows

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

	附註 Note	2023 千港元 HK\$'000	2022 千港元 HK\$'000
經營活動產生的現金流量			
經營產生的現金	29(a)	90,067	90,196
已退返／(已付)所得稅		1,733	(2,195)
Cash flows from operating activities			
Cash generated from operations	29(a)	90,067	90,196
Income tax refunded/(paid)		1,733	(2,195)
經營活動產生的淨現金		91,800	88,001
投資活動產生的現金流量			
購買物業、廠房及設備		(13,391)	(14,087)
出售物業、廠房及設備的所得款項	29(b)	1,539	16
購買無形資產		(442)	(557)
已收利息		4,073	541
收購一間合營企業	19	–	(2,000)
認購由一間合營企業發行之可換股債券		(22,000)	(22,000)
銀行存款減少／(增加)		32,370	(32,370)
Cash flows from investing activities			
Purchase of properties, plant and equipment		(13,391)	(14,087)
Proceeds from disposal of properties, plant and equipment	29(b)	1,539	16
Purchase of intangible assets		(442)	(557)
Interest received		4,073	541
Acquisition of a joint venture	19	–	(2,000)
Subscription of convertible bonds issued by a joint venture		(22,000)	(22,000)
Decrease/(increase) in bank deposits		32,370	(32,370)
投資活動產生／(所用)淨現金		2,149	(70,457)
融資活動產生的現金流量			
銀行借款所得款項	29(c)	910,269	905,886
償還銀行借款	29(c)	(892,480)	(880,446)
支付租賃負債的本金部分	29(c)	(22,247)	(23,322)
已付股息	26	(5,000)	(5,000)
已付利息		(19,958)	(11,519)
Cash flows from financing activities			
Proceeds from bank borrowings	29(c)	910,269	905,886
Repayments of bank borrowings	29(c)	(892,480)	(880,446)
Payment of principal element of lease liabilities	29(c)	(22,247)	(23,322)
Dividend paid	26	(5,000)	(5,000)
Interest paid		(19,958)	(11,519)
融資活動所用淨現金		(29,416)	(14,401)
現金及現金等價物增加淨值		64,533	3,143
年初現金及現金等價物		209,823	207,272
貨幣換算差額		216	(592)
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		209,823	207,272
Currency translation differences		216	(592)
年末現金及現金等價物	18	274,572	209,823
Cash and cash equivalents at end of the year	18	274,572	209,823

上述綜合現金流量表應與隨附的附註一併閱讀。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料及重組

1.1 一般資料

本公司為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「本集團」)主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生(「朱慧恒先生」)及朱惠璋先生(「朱惠璋先生」)(統稱「控股股東」)。

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外，綜合財務報表以千港元(「千港元」)為單位呈列。

2 編製基準及重大會計政策

擬備綜合財務報表所採用的主要會計政策載於下文。除另有說明外，該等政策於所呈列所有年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港法例第622章公司條例的披露規定擬備。綜合財務報表按照歷史成本法擬備，並就重估按公平值計入損益(「按公平值計入損益」)之金融資產作出修訂，而該等金融資產按公平值入賬。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計，亦要求本公司董事於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面於附註4披露。

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”) and Mr. Chu Wai Cheong Wilson (“Mr. Wilson Chu”) (collectively, the “Controlling Shareholders”).

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 January 2020.

The consolidated financial statements are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all the applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial asset at fair value through profit or loss (“FVTPL”), which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise their judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 編製基準 (續)

2.1 Basis of preparation (continued)

(a) 本集團已採納的新訂及經修訂準則

(a) New and amended standards adopted by the Group

本集團已就2023年1月1日開始的年度報告期間首次採納下列新訂及經修訂準則：

The Group has applied the following new and amended standards for the first time for their annual reporting period beginning 1 January 2023:

香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)

會計政策之披露

HKAS 1 and HKFRS Practice Statement 2 (Amendments)

Disclosure of Accounting Policies

香港會計準則第8號 (修訂本)
HKAS 8 (Amendments)

會計估算之定義
Definition of Accounting Estimates

香港會計準則第12號 (修訂本)
HKAS 12 (Amendments)

單一交易所產生與資產及負債相關之遞延稅項
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

香港會計準則第12號 (修訂本)
HKAS 12 (Amendments)

國際稅務改革－第二支柱立法範本
International Tax Reform – Pillar Two Model Rules

香港財務報告準則第17號
HKFRS 17

保險合約
Insurance Contracts

香港財務報告準則第17號 (修訂本)
HKFRS 17 (Amendments)

香港財務報告準則第17號之修訂
Amendments to HKFRS 17

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例 (抵銷安排) (修訂) 條例》(「修訂條例」)，將自2025年5月1日(「轉制日」)起生效。根據修訂條例，僱主在實體強制性公積金計劃項下的強制性供款所產生的任何累算權益(「強積金權益」)將不再合資格抵銷其於轉制日或之後累算的長期服務金(「長服金」)部分的長服金責任。於轉制日前累算的長服金部分的最後一個月的月薪計算基準亦有所變化。

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

2 編製基準及重大會計政策 (續)

2.1 編製基準 (續)

(a) 本集團已採納的新訂及經修訂準則 (續)

於2023年1月1日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法（「**可行權宜方法**」）將可抵銷強積金權益入賬列作視作僱員供款，以減少相關服務提供期間的即期服務成本。

於2023年7月，香港會計師公會頒佈「香港廢除強積金—長服金抵銷機制的會計影響」（「**指引**」），就有關廢除抵銷機制的會計考量提供明晰詳盡指引。該指引闡明，修訂條例頒佈後，長服金不再為擬應用之可行權宜方法中的「簡單型供款計劃」。

本集團已因應指引更改其會計政策及不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員提供的服務就長服金法例首次獲得權益日期起，按直線基準重新入賬視作僱員供款。不再應用可行權宜方法後，該會計政策變動可能導致對過往服務成本作出追補調整且本集團於修訂條例頒佈年度（即截至2022年12月31日止年度）的長服金責任相應增加。截至2022年12月31日確認該調整的累計影響並不重大，故並無對期初留存收益或權益的其他組成部分作出調整。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group (continued)

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

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

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). This change in accounting policy upon the cessation in applying the practical expedient may result in a catch-up adjustment for past service costs and a corresponding increase in the Group’s LSP obligations in the year of enactment of the Amendment Ordinance (i.e. year ended 31 December 2022). The cumulative effect of recognising this adjustment as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or other component of equity.

2 編製基準及重大會計政策 (續)

2.1 編製基準 (續)

(a) 本集團已採納的新訂及經修訂準則 (續)

香港會計準則第12號(修訂本)所得稅規定公司對初始確認時產生等額應課稅及可扣減暫時性差異的交易確認遞延稅項。其通常適用於承租人的租賃及棄置義務等交易，並將需要確認額外遞延稅項資產及負債。

該修訂本須應用於在呈列的最早比較期間開始時或之後發生的交易。此外，實體應在最早比較期間開始時就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差異確認遞延稅項資產(以其很有可能獲使用為限)及遞延稅項負債。

截至2022年12月31日確認該等調整的累計影響並不重大，故並無對期初留存收益或權益的其他組成部分作出調整。

採納該等新訂及經修訂準則並無對本集團的會計政策造成任何重大影響。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group (continued)

The amendments to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or other component of equity.

The adoption of these new and amended standards did not have any significant impact on the Group's accounting policies.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 編製基準 (續)

2.1 Basis of preparation (continued)

(b) 尚未經本集團採納的經修訂準則及詮釋

(b) Amended standards and interpretations not yet adopted by the Group

下列經修訂準則及詮釋於2023年1月1日開始之財政期間已頒佈但尚未生效且並無獲本集團提早採納：

The following amended standards and interpretation have been issued but are not effective for the Group's financial periods beginning 1 January 2023 and have not been early adopted by the Group:

		於以下日期或之後開始之會計期間生效 Effective for accounting period beginning on or after
香港會計準則第1號(修訂本) HKAS 1 (Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2024年1月1日 1 January 2024
香港會計準則第1號(修訂本) HKAS 1 (Amendments)	附有契諾之非流動負債 Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
香港財務報告準則第16號(修訂本) HKFRS 16 (Amendments)	售後租回產生之租賃負債 Lease Liability in a Sale and Leaseback	2024年1月1日 1 January 2024
香港詮釋第5號(經修訂) Hong Kong Interpretation 5 (Revised)	財務報表之呈列 – 借款人對包含按要求償還條文之 有期貸款之分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause	2024年1月1日 1 January 2024
香港會計準則第7號及香港財務 報告準則第7號(修訂本) HKAS 7 and HKFRS 7 (Amendments)	供應商融資安排 Supplier finance arrangements	2024年1月1日 1 January 2024
香港會計準則第21號(修訂本) HKAS 21 (Amendments)	缺乏可交換性 Lack of Exchangeability	2025年1月1日 1 January 2025
香港財務報告準則第10號及 香港會計準則第28號(修訂本) HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業之間的資產 出售或注資 Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	待釐定 To be determined

本集團現正評估該等經修訂準則及詮釋於初次應用後的影響，初步結論預期該等修訂本不會對本集團的財務狀況及經營業績造成重大影響。

The Group is in the process of making an assessment of the impact of these amended standards and interpretation upon initial application and has concluded on a preliminary basis that these are not expected to have a significant impact on the Group's financial position and results of operations.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策

2.2 Material accounting policies

2.2.1 附屬公司

2.2.1 Subsidiaries

(a) 綜合賬目

(a) Consolidation

附屬公司指本集團對其具有控制權之所有實體。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

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

(i) 業務合併

(i) Business combination

除上市後的重組外，本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價為本集團所轉讓的資產、所產生的負債及所發行股權的公平值。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公平值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日按其公平值作初步計量。本集團以逐項收購為基礎，按公平值或按非控股權益在被收購方可識別淨資產已確認金額的應佔比例確認於被收購方的任何非控股權益。

Except for the reorganisation upon listing, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

收購相關成本於產生時列為開支。

Acquisition-related costs are expensed as incurred.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.1 附屬公司 (續)

(a) 綜合賬目 (續)

(i) 業務合併 (續)

倘業務合併分階段完成，收購方先前所持被收購方的股權賬面值按收購當日的公平值重新計量；由此產生的任何盈虧於損益確認。

本集團所轉讓的任何或然代價按收購當日的公平值確認。被視為一項資產或負債的或然代價公平值的後續變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算乃於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益在收購當日的公平值超過所收購可識別淨資產公平值的差額，作為商譽記賬。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公平值（於議價收購的情況下），則該差額會直接於損益確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.1 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Business combination (continued)

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amounts of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

2 編製基準及重大會計政策 (續)**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)****2.2 重大會計政策 (續)****2.2 Material accounting policies (continued)****2.2.1 附屬公司 (續)****2.2.1 Subsidiaries (continued)****(b) 獨立財務報表****(b) Separate financial statements**

本公司於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息列賬。

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

倘自附屬公司投資中收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須於收取股息時對該等附屬公司之投資進行減值測試。

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

2.2.2 合營安排**2.2.2 Joint arrangements**

於合營安排之投資被分類為合營業務或合營企業。該分類視乎各投資者之合約權利及義務而定，而並非合營安排之法律結構。

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

於綜合財務狀況表內，於合營企業之權益按成本初步確認後，乃使用權益法入賬。

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in consolidated statement of financial position.

(a) 權益會計法**(a) Equity accounting**

根據權益會計法，投資初步按成本確認且其後進行調整以於損益內確認本集團應佔被投資公司的收購後損益，以及於其他全面收益內確認本集團應佔被投資公司的其他全面收益變動。已收或應收合營企業股息均確認為投資賬面值的扣減。

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

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.2 合營安排 (續)

(a) 權益會計法 (續)

倘本集團應佔一項以權益法入賬的投資的虧損相等於或超出其於該實體的權益 (包括任何其他無抵押長期應收款項)，本集團不會確認額外虧損，除非其已產生責任或代表其他實體作出付款。

本集團與合營企業之間的交易未變現收益以本集團於此實體的權益為限予以對銷。除非有關交易提供被轉讓資產出現減值的證明，否則未變現虧損亦予以對銷。以權益法入賬之被投資公司的會計政策已按需要作出變動，以確保與本集團所採用的政策一致。

根據附註2.2.7所述之政策，以權益法入賬之投資賬面值須作出減值測試。

本集團因失去合營控制權或重大影響力而終止投資權益入賬時，於實體的任何留存權益將重新計量至其公平值，有關賬面值變動於損益中確認。該公平值成為就保留權益作為聯營公司或金融資產的其後會計處理的初步賬面值。此外，過往於其他全面收益就該實體確認的任何金額列賬，猶如本集團已直接出售相關資產或負債。此舉或指過往於其他全面收益確認的金額按適用香港財務報告準則所指定／准許重新分類至損益或轉撥至其他權益類別。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.2 Joint arrangements (continued)

(a) Equity accounting (continued)

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2.7.

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

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.2 合營安排 (續)

(a) 權益會計法 (續)

倘於合營企業或聯營公司的所有權權益減少惟保持合營控制權或重大影響力，則僅過往於其他全面收益確認的金額按比例計算的部分重新分類至損益（如適用）。

2.2.3 分部報告

營運分部按照與向主要經營決策者（「**主要經營決策者**」）提供之內部報告一致的方式呈報。主要經營決策者負責營運分部的資源配置及表現評估，已確定為作出策略決策的行政總裁（「**行政總裁**」）。

2.2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所載的項目均以該實體經營所在的主要經濟環境通行之貨幣（「**功能貨幣**」）計量。綜合財務報表以本公司之功能貨幣及本集團呈列貨幣港元呈列。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.2 Joint arrangements (continued)

(a) Equity accounting (continued)

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

2.2.3 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer (the “**CEO**”) who makes strategic decisions.

2.2.4 Foreign currency translation

(a) Functional and presentation currency

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

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.4 外幣換算 (續)

(b) 交易及餘額

外幣交易乃按交易日之適用匯率換算為功能貨幣。該等交易結算以及以外幣計值之貨幣資產及負債按年末匯率換算產生之匯兌收益及虧損，通常於損益確認。

有關借款的外匯損益呈列於綜合全面收益表內融資成本項下。全部其他外匯損益按淨額基準呈列於綜合全面收益表內「其他淨虧損」項下。

以外幣為單位按公平值列賬之非貨幣性項目，按照確定公平值當日之現行匯率折算。按公平值列賬的資產及負債之換算差額呈報為公平值損益之一部分。例如非貨幣性資產及負債（例如按公平值計入損益的權益）的折算差額在損益中確認為公平值損益的一部分。非貨幣性資產（例如按公平值計入其他全面收益的權益）的折算差額在其他全面收益中確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.4 Foreign currency translation (continued)

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognised in other comprehensive income.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.4 外幣換算 (續)

2.2.4 Foreign currency translation (continued)

(c) 集團公司

(c) Group companies

功能貨幣有別於呈列貨幣的所有集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:

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

- 各呈列財務狀況表的資產及負債乃按綜合財務狀況表日期的收市匯率換算;
- 各收益表及全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累計影響的合理估計內,則在此情況下,收支於有關交易日期當日換算);及
- 所有因此產生的匯兌差額均於其他全面收益確認。

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial positions;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

在編製綜合賬目時,換算海外業務任何淨投資而產生的匯兌差額,均列入其他全面收益內。於出售境外業務或償還淨投資的任何借款時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

收購境外業務產生的商譽及公平值調整視作該海外實體的資產及負債,按收市匯率換算。

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.5 物業、廠房及設備

2.2.5 Properties, plant and equipment

物業、廠房及設備以歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔開支。

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

其後成本僅在與資產相關的未來經濟利益可能歸於本集團及能可靠地計算出項目成本的情況下，方會計入資產的賬面值或確認為獨立的資產（如適用）。重置部分的賬面值終止確認。所有其他維修及保養於其產生的報告期間內於損益內列作開支。

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

物業、廠房及設備之折舊按直線法計算，以於其以下估計可使用年期內分配成本（扣除其剩餘價值）：

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

傢俬及裝置	5年
辦公設備	3至5年
廠房及機器	3至10年
汽車	3至5年
使用權資產	於租期內
租賃物業裝修	租期或5年可用 年限中較短者

Furniture and fixtures	5 years
Office equipment	3 to 5 years
Plant and machineries	3 to 10 years
Motor vehicles	3 to 5 years
Right-of-use assets	Over the lease term
Leasehold improvements	Over the shorter of lease term and useful life of 5 years

本集團於各報告期末時檢討資產的剩餘價值和可使用年期，並作出適當的調整。

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

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

出售的收益或虧損按所得款項與賬面值的差額釐定，並於損益中確認。

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

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.6 無形資產

2.2.6 Intangible assets

系統軟件

System software

所收購系統軟件許可證按收購及使用特定軟件所產生成本的基準予以資本化。該等成本採用直線法於彼等租期及估計可使用年期3年中較短者攤銷。

Acquired system software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line method over the shorter of licence period and their estimated useful lives of three years.

2.2.7 非金融資產減值

2.2.7 Impairment of non-financial assets

資產於事件出現或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值扣除出售成本及使用價值兩者中較高者。於評估減值時，資產按大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流量（現金產生單位）的最低層次組合。除商譽外出現減值的非金融資產將於各報告期末檢討減值撥回的可能性。

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.2.8 金融資產

2.2.8 Financial assets

(a) 類別

(a) Classification

本集團將其金融資產分類為以下計量類別：

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

- 其後按公平值計入其他全面收益或損益之金融資產，及
- 按攤銷成本計量之金融資產。

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

分類視乎實體管理金融資產及現金流量合約年期之業務模式。

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

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.8 金融資產 (續)

2.2.8 Financial assets (continued)

(a) 類別 (續)

按公平值計量之資產的收益及虧損將計入損益或其他全面收益。權益工具投資並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤回之選擇將權益投資按公平值計入其他全面收益（按公平值計入其他全面收益）入賬。

僅當管理該等資產之業務模式變動時，本集團重新分類債務投資。

(b) 確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。

當從投資收取現金流量的權利到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及報酬時，則終止確認金融資產。

(c) 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益，則加上收購該金融資產直接應佔的交易成本。按公平值計入損益之金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，需從金融資產的整體考慮。

(a) Classification (continued)

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

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

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.8 金融資產 (續)

2.2.8 Financial assets (continued)

(c) 計量 (續)

(c) Measurement (continued)

債務工具

Debt instruments

債務工具的后續計量取決於本集團管理資產之業務模式及資產的現金流量特徵。本集團將其債務工具分類為將按攤銷成本及按公平值計入損益計量。

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs and FVTPL.

(i) 按攤銷成本

(i) Amortised cost

倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。其後按攤銷成本計量且並非對沖關係之一部份之債務投資之損益於該資產終止確認或減值時於損益內確認。該等金融資產的利息收入以實際利率法計入融資收入。

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) 按公平值計入損益

(ii) FVTPL

不符合攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。其後按公平值計入損益的債務投資計量的收益或虧損於損益中確認，並於其產生期間於其他虧損內以淨值呈列。

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses in the period in which it arises.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.9 抵銷金融工具

當有在法律上可強制執行的權利可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

2.2.10 金融資產減值

本集團按攤銷成本計量的金融資產須依據香港財務報告準則第9號的預期信貸虧損模式。本集團按前瞻基準評估與按攤銷成本入賬的資產有關之預期信貸虧損。所用的減值方法取決於信貸風險有否大幅增加。

就來自第三方及關聯方的貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定預期存續期虧損須於初始確認來自第三方及關聯方的貿易應收款項時確認。本集團已透過考慮過往違約機率、現行市場狀況及前瞻性資料，評估預期信貸虧損。

就其他應收款項而言，視乎信貸風險自初步確認後有否大幅上升，本集團計量減值為12個月預期信貸虧損或使用年期預期信貸虧損。倘其他應收款項的信貸風險自初步確認後大幅上升，減值計量為年期預期信貸虧損。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.9 Offsetting financial instruments

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

2.2.10 Impairment of financial assets

The Group's financial assets measured at amortised cost are subject to HKFRS 9's expected credit loss model. The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables from third parties and related parties, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables from third parties and related parties. The Group has assessed the expected credit loss by considering historical default rates, existing market conditions and forward-looking information.

For other receivables, the Group measures the impairment as either twelve months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2 編製基準及重大會計政策 (續)**2.2 重大會計政策 (續)****2.2.11 衍生金融工具**

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後按其公平值重新計量。不符合資格作對沖會計處理的衍生工具公平值變動即時於損益中確認。

倘衍生金融資產預期於結算日後12個月內變現，則其分類為流動資產。倘衍生金融負債於結算日後12個月內到期結算，則其分類為流動負債。

2.2.12 貿易應收款項及其他應收款項

貿易應收款項乃於日常業務過程中向客戶銷售貨品或提供服務而應收的款項。倘貿易應收款項預期將在一年或以內收回（若更長則在業務正常經營週期內），則歸類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。

2.2.13 存貨

存貨按成本與淨可變現值較低者列賬。成本乃採用加權平均法釐定。製成品及在製品成本包括原材料、直接人工、其他直接成本及相關生產間接成本（根據一般經營能力計算）。淨可變現值按日常業務過程中的估計售價減完成產品估計成本及進行銷售所需的估計成本計算。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)**2.2 Material accounting policies (continued)****2.2.11 Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the profit or loss.

Derivative financial assets are classified as current assets if they are expected to be realised within 12 months after the balance sheet date. Derivative financial liabilities are classified as current liabilities if they are due to be settled within 12 months after the balance sheet date.

2.2.12 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.14 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括銀行現金及手頭現金。

2.2.15 股本

普通股分類為權益。

發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項(扣除稅項)。

2.2.16 貿易應付款項、應付票據及其他應付款項

貿易應付款項及應付票據指就於日常業務過程中自供應商購得貨品或服務付款的責任。倘款項於一年或以內(若更長則在業務正常經營週期內)到期，則貿易應付款項及應付票據分類為流動負債。否則，貿易應付款項及應付票據呈列為非流動負債。

貿易應付款項、應付票據及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.2.17 借款

借款最初按公平值(扣除已產生交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額，於借款期採用實際利率法於利息開支確認。

除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks and cash on hand.

2.2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.2.16 Trade, bills and other payables

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

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

2.2.17 Borrowings

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

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

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.18 借款成本

2.2.18 Borrowing costs

收購、建造或生產合資格資產 (即需相當時間方可作擬定用途或出售的資產) 直接應佔的一般及特定借款成本會計入該等資產的成本, 直至該等資產大致可作擬定用途或出售為止。

General and specific 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.

特定借款用於合資格資產之前作為臨時投資所賺取的投資收入, 於合資格資本化的借款成本中扣除。

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

所有其他借款成本在產生期間於損益確認。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.2.19 撥備

2.2.19 Provisions

當本集團因過往事件須承擔現行法律或推定責任, 而履行責任可能需要有資源流出, 且能夠可靠地估計有關金額, 則會確認撥備。日後經營虧損不會確認撥備。

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

倘出現多項類似責任, 履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低, 仍會確認撥備。

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

撥備採用稅前利率按照履行有關責任預期所需支出的現值計量, 有關利率反映當時市場對貨幣的時間價值及該責任特有風險的評估。因時間推移而增加的撥備確認為利息開支。

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.20 即期及遞延所得稅

期內所得稅開支或抵免按當期應課稅收入與按各司法權區的適用所得稅稅率計算，並就由於暫時性差額及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

(a) 即期所得稅

即期所得稅支出乃根據本公司的附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

(b) 遞延所得稅

遞延所得稅利用負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值之間產生的暫時性差額悉數撥備。然而，倘遞延稅項負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅溢利或虧損，則亦不會將遞延所得稅列賬。遞延所得稅採用於報告期末或之前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會採用的稅率（及法例）而釐定。

遞延稅項資產僅於可能有未來應課稅款項用作抵銷暫時性差額及虧損時確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.20 Current and deferred income tax

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

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

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

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

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.20 即期及遞延所得稅 (續)

2.2.20 Current and deferred income tax (continued)

(b) 遞延所得稅 (續)

(b) Deferred income tax (continued)

倘本公司有能力控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

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

(c) 抵銷

(c) Offsetting

倘有法定可執行權力將即期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可予相互抵銷。倘有關實體有法定可執行權力可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及稅項負債可相互抵銷。

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

即期及遞延所得稅於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

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

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.21 僱員福利

2.2.21 Employee benefits

(a) 短期債務

預期將於僱員提供有關服務的期末後12個月內悉數償付的工資及薪金(包括非金錢利益)的負債乃就僱員截至報告期末所提供的有關服務予以確認,並按清償負債時預期將予支付的金額計量。有關負債在綜合財務狀況表呈列為即期僱員福利債務。

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) 其他長期僱員福利債務

倘實體沒有無條件權利延遲償還至於報告期間後最少12個月,而不論預期何時會實際償還,負債會將於綜合財務狀況表中呈列為流動負債。

(b) Other long-term employee benefit obligations

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) 界定供款計劃

本集團向由國家管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調,預付供款可確認為資產。

(c) Defined contribution plans

The Group pays contributions to state-managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式在作出若干調整後確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

(d) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.21 僱員福利 (續)

2.2.21 Employee benefits (continued)

(e) 長期服務金

(e) Long service payments

根據香港僱傭條例，本集團須就在若干情況下終止僱用香港僱員承擔支付長期服務金淨額的離職後福利責任，數額為僱員本期及過往期間提供服務而可賺取的未來福利金額。

The Group's net post-employment benefit obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

該責任乃採用預計單位信貸成本法計算，貼現至其現值並扣減根據本集團退休計劃累計的權益（屬於本集團作出的供款）。貼現率為香港政府外匯基金債券（其到期日與有關責任之到期日相若）於各個結算日之孳息率。該等福利之預期成本乃於僱用期間使用與界定福利計劃相同之會計方法累算。

The obligation is calculated using the projected unit credit cost method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at each balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

在綜合全面收益表確認的長期服務金計劃的即期服務成本，反映本年度僱員服務產生的長期服務金責任的增加、福利變動、縮減及結算。過往服務成本即時於綜合全面收益表確認。利息成本乃對長期服務金責任之結餘應用貼現率計算所得。根據經驗而調整的精算盈虧以及精算假設的變動在發生期間於其他全面收益內在權益項下扣除或計入。

The current service cost of the long service payment scheme, recognised in the consolidated statement of comprehensive income reflects the increase in the long service payment's obligation as a result of employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income. The interest cost is calculated by applying the discount rate to the balance of the long service payment's obligation. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.21 僱員福利 (續)

(f) 終止福利

終止福利是指本集團在正常退休日期前終止僱傭或員工自願接受裁員以換取此等福利的應付福利。本集團在明確承諾：根據具體正式計劃終止現職員工的僱用且不可能撤回；或作出鼓勵自願裁員的要約提供終止福利時確認終止福利。於報告期末後12個月以上到期的福利折現至現值。

2.2.22 收益確認

收益按已收或應收代價的公平值計量，即於本集團一般業務過程中就出售貨品已收及應收的代價。收益經扣除退貨並與本集團內的銷售額對銷後呈列。

本集團預期不存在任何轉讓承諾貨品予客戶與客戶付款之間間隔超過一年的合約。因此，本集團並未就資金的時間價值調整任何交易價格。

當合約任何一方已履約，本集團於綜合財務狀況表呈列合約為合約資產或合約負債，視乎本集團履約與客戶付款的關係。合約資產指本集團轉讓商品予客戶後收取代價的權利。為取得合約產生的增支成本（如可收回）將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.21 Employee benefits (continued)

(f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts for the sale of goods in the ordinary course of the Group's activity. Revenue is shown net of returns and after eliminating sales within the Group.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and the payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

2 編製基準及重大會計政策 (續)**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)****2.2 重大會計政策 (續)****2.2 Material accounting policies (continued)****2.2.22 收益確認 (續)****2.2.22 Revenue recognition (continued)**

倘於本集團向客戶轉讓所承諾的貨品前客戶已支付代價或本集團擁有收取代價款項的無條件權利，則本集團會於收到付款或入賬應收款項（以較早者為準）時將合約呈列為合約負債。合約負債指本集團向客戶轉讓所承諾的貨品的責任，當中本集團已向客戶收取代價（或代價款項到期）。

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

應收款項於本集團對代價擁有無條件權利時入賬。倘支付代價僅須待時間流逝而到期，收取代價的權利即為無條件。

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

當收益金額符合下述本集團業務的特定準則時，便會確認收益：

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

銷售貨品**Sales of goods**

所轉讓貨品銷售於貨品控制權已經轉讓後於某一個時間確認，為本集團已將產品交付予客戶，而客戶已經接收產品的時間。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未履行的責任。

Sales of goods transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

2.2.23 利息收入**2.2.23 Interest income**

利息收入採用實際利率法按時間比例基準確認。

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

2.2.24 租賃**2.2.24 Leases**

本集團租賃若干物業及廠房以及機器。租賃合約通常訂有三個月至五年的固定期限。租賃條款按個別基準進行磋商，包含各種條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

The Group leases various properties and plant and machinery. Rental contracts are typically made for fixed periods of three months to five years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.24 租賃 (續)

2.2.24 Leases (continued)

租賃確認為使用權資產 (計入物業、廠房及設備)，並在有關租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。

Leases are recognised as right-of-use assets (included in properties, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價 (倘承租人合理地確定行使該選擇權)；及
- 支付終止租賃的罰款 (倘租賃條款反映承租人行使該選擇權)。

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

租賃付款採用租賃所隱含的利率 (倘該利率可被釐定) 或實體的增量借款利率予以貼現。

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.24 租賃 (續)

2.2.24 Leases (continued)

使用權資產乃按成本計量，包括以下各項：

Right-of-use assets are measured at costs comprising the following:

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

使用權資產通常按資產的可使用年期或租期中的較短者以直線法折舊。倘本集團合理確定將會行使購買權，則使用權資產於相關資產的可使用年期內折舊。用於資產折舊的可使用年期目的為：

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The useful life used for the assets' depreciation purpose is:

物業 於租賃期內

Properties Over the lease term

與短期租賃及低價值資產租賃相關的支付以直線法於損益中確認為開支。短期租賃指租期為少於12個月的物業、廠房及機器租賃。低價值資產包括價值低於5,000港元的機器。

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for properties, plant and machinery with a lease term of less than 12 months. Low-value assets comprise machinery with value below HK\$5,000.

2.2.25 股息分派

2.2.25 Dividend distribution

向股東分派的股息在本公司股東或董事（如適用）批准有關股息的年度內確認為負債。

Dividend distribution to the shareholders is recognised as a liability in the years in which the dividend is approved by the Company's shareholders or directors, where appropriate.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會遵守所有附帶條件時，政府補助會按其公平值確認。

與開支有關的政府補助遞延入賬，並按該等補助與其擬補償的開支配合所需期間在綜合全面收益表內確認。

與購買物業、廠房及設備有關的政府補助列入非流動負債作為遞延收益，並按有關資產的預計年期以直線法計入損益。

用於補償已產生的費用或虧損或用於向本集團提供即時財政支持的政府補助，不再發生未來相關成本時，在其變為可收到的期間於損益確認。

2.3 其他會計政策概要

本附註列出於編製該等綜合財務報表時所採用的其他可能重大會計政策。除另有說明者外，該等政策始終適用於所呈列的所有年度。

2.3.1 或然負債

或然負債乃因過往事項可能產生的責任，而其存在與否僅能透過發生或未有發生一宗或多宗本集團不能完全控制的不明朗未來事項確定。或然負債亦可為因不大可能須流出經濟資源或未能可靠計量有關責任金額而不予確認的過往事項所產生的現時責任。

儘管或然負債不予確認，惟須在財務報表中披露。當流出資源的可能性有變，致使可能流出資源，則或然負債將被確認為撥備。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to the purchase of properties, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that become 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.

2.3 Summary of other accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3.1 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3 財務風險管理

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.1 市場風險

3.1.1 外匯風險

本集團於香港及中國內地營運，面對多種貨幣風險產生的外匯風險，主要有關美元（「美元」）及人民幣（「人民幣」）。外匯風險產生自以此等貨幣計值的未來商業交易、已確認資產及負債以及海外業務的淨投資。

本集團亦通過定期檢討本集團的淨外匯風險以管理其外匯風險，及或會訂立外匯合約以管理外匯風險。於2023年及2022年12月31日，本集團並無尚未平倉的遠期外幣合約。

於2023年及2022年12月31日，倘美元兌港元升值／貶值0.5%而所有其他變量保持不變，各年度除所得稅前溢利將有所改變，主要乃由於換算以美元計值的現金及現金等價物、貿易應收款項、貿易應付款項及其他應付款項的外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT

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

3.1 Market risk

3.1.1 Foreign exchange risk

The Group operates in Hong Kong and the Chinese Mainland and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("USD") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are denominated in these currencies.

The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign exchange contracts to manage foreign exchange risks. As at 31 December 2023 and 2022, the Group had no outstanding forward foreign currency contracts.

As at 31 December 2023 and 2022, if USD had strengthened/weakened by 0.5% against HK\$, with all other variables held constant, profit before income tax for each year would have changed mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, trade receivables and trade and other payables.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
美元／港元	USD/HK\$		
除所得稅前溢利	Profit before income tax		
增加／（減少）	increase/(decrease)		
– 升值0.5%	– Strengthened by 0.5%	1,618	1,799
– 貶值0.5%	– Weakened by 0.5%	(1,618)	(1,799)

3 財務風險管理 (續)**3.1 市場風險 (續)****3.1.2 利率風險**

利率風險為因市場利率變動而引致金融工具之公平值或未來現金流量波動的風險。本集團的利率風險主要來自其銀行現金及浮動利率銀行借款以及可換股債券。本集團銀行現金及銀行借款的詳情分別於綜合財務報表附註18及27披露。

於2023年及2022年12月31日，倘銀行現金及銀行借款的利率增加/減少50個基點而所有其他變量保持不變，截至有關日期止年度的除所得稅前溢利會減少/增加約90,000港元（2022年：166,000港元），主要由於銀行借款利息開支（經扣除銀行現金的利息收入）增加/減少所致。

3.2 信貸風險

本集團的信貸風險主要來自銀行現金、貿易應收款項及其他應收款項以及按公平值計入損益的金融資產。各項金融資產的賬面值為本集團面臨的與金融資產相關的最大信貸風險。

風險管理

本集團設有政策確保向具備適當信貸記錄的客戶授出信貸期，且本集團對客戶進行定期信貸評估。

本集團銀行現金已存入優質財務機構。因此，本集團預期不會出現因該等對手方不履約而招致的任何虧損。

截至2023年12月31日止年度，本集團收益的49%（2022年：48%）來自其五大客戶。於2023年12月31日，本集團五大客戶合共結欠貿易應收款項總額的51%（2022年：61%）。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Market risk (continued)****3.1.2 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk is mainly attributable to its cash at banks and bank borrowings with floating interest rates. Details of the Group's cash at banks and bank borrowings have been disclosed in Notes 18 and 27 to the consolidated financial statements respectively.

As at 31 December 2023 and 2022, if interest rates on cash at banks and bank borrowings had been 50 basis points higher/lower with all variables held constant, profit before income tax for the year ended would have been approximately HK\$90,000 (2022: HK\$166,000) lower/higher, mainly as a result of higher/lower interest expenses on the bank borrowings netted with interest income on the cash at banks.

3.2 Credit risk

The credit risk of the Group mainly arises from cash at banks, trade and other receivables and financial asset at FVTPL. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash at banks were deposited with high quality financial institutions. Therefore, the Group does not expect any losses arising from non-performance by these counterparties.

For the year ended 31 December 2023, 49% (2022: 48%) of the Group's revenue was derived from its top five customers. As at 31 December 2023, 51% (2022: 61%) of the total trade receivables were due from the Group's top five customers.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值

本集團擁有兩類金融資產受預期信貸虧損模式規限：

- 來自第三方貿易應收款項
- 按攤銷成本計量的其他金融資產

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項計提存續期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特點及逾期天數分類。各組別應收款項的未來現金流量乃根據過往違約機率估計，並經調整以反映現有市況的影響以及影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。

按個別基準計量預期信貸虧損

倘無合理預期可收回，則爭議或已知無力償還之貿易應收款項就減值撥備作個別評估且予以撇銷。無力償還的跡象包括（其中包括）債務人無法與本集團訂立還款計劃及無法作出合約付款。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets

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

- trade receivables from third parties
- other financial assets carried at amortised cost

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group of receivables are estimated on the basis of historical default rates, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Measurement of expected credit loss on individual basis

Trade receivables with dispute or known insolvencies are assessed individually for impairment allowances and are write-off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按共同基準計量預期信貸虧損

並無已知無力償還之餘下貿易應收款項就收回可能性進行共同評估，當中乃計及客戶性質及其賬齡組別並應用預期信貸虧損率於相關應收款項的賬面總額。

預期信貸虧損率乃根據歷史信貸虧損經驗估計，經調整以反映現有市況的影響以及影響客戶清算應收貸款能力的宏觀經濟因素的前瞻性資料。

貿易應收款項的減值虧損於經營溢利內呈列為淨減值虧損。其後收回先已撇銷的金額則計入損益。

按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產包括計入綜合財務狀況表的其他應收款項。按攤銷成本計量的其他金融資產的減值虧損乃按12個月預期信貸虧損計量。12個月預期信貸虧損指金融工具可能於報告日期後12個月內發生的違約事件所引致的存續期預期信貸虧損的一部分。然而，當自產生起信貸風險大幅增加時，將按存續期預期信貸虧損計提撥備。

於2023年及2022年12月31日，管理層認為其他應收款項的信貸風險較低，原因為交易對手在短期內具備履行合約現金流量責任的雄厚實力。本集團已按12個月預期信貸虧損法評估其他應收款項的預期信貸虧損並不重大。因此，該等結餘的虧損撥備接近於零，且並未確認任何撥備。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Measurement of expected credit loss on collective basis

Remaining trade receivables without known insolvencies are collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously write-off are credited in profit of loss.

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

As at 31 December 2023 and 2022, management considered the credit risk of other receivables to be low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for the other receivables were immaterial under 12 months expected loss method. Therefore, the loss allowance provision for these balances was close to zero and no provision was recognised.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產

就按公平值計入損益計量之可換股債券·可換股債券投資之公平值計量已考量信貸風險。

2023年及2022年12月31日的貿易應收款項虧損撥備與年初虧損撥備對賬如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL

For convertible bonds that are measured at fair value through profit or loss, credit risk has been considered in the fair value measurement of the investment in convertible bonds.

The loss allowance for trade receivables as at 31 December 2023 and 2022 reconciles to the opening loss allowance as follows:

		貿易應收款項 Trade receivables 千港元 HK\$'000
於2022年1月1日結餘	Balance as at 1 January 2022	1,842
減值撥備	Provision for impairment	6,541
於2022年12月31日結餘	Balance as at 31 December 2022	8,383
於2023年1月1日結餘	Balance as at 1 January 2023	8,383
減值撥備撥回	Reversal of provision for impairment	(672)
減值撥備撇銷	Write-off of provision for impairment	(1,305)
於2023年12月31日結餘	Balance as at 31 December 2023	6,406

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產
(續)

按此基準，2023年及2022年12月
31日的貿易應收款項虧損撥備釐
定如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL (continued)

On such basis, the loss allowance as at 31 December 2023
and 2022 was determined as follows for trade receivables:

		逾期90日 以內 Up to 90 days past due 千港元 HK\$'000	逾期91至 365日 91 to 365 days past due 千港元 HK\$'000	逾期 1年以上 Over 1 year past due 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年12月31日	As at 31 December 2023				
按共同基準	On collective basis				
預期虧損率	Expected loss rate	0.2%	2.0%	–	0.3%
賬面總值	Gross carrying amount	285,742	12,875	–	298,617
虧損撥備	Loss allowance provision	543	252	–	795
按個別基準	On individual basis				
預期虧損率	Expected loss rate	–	–	100.0%	100.0%
賬面總值	Gross carrying amount	–	–	5,611	5,611
虧損撥備	Loss allowance provision	–	–	5,611	5,611
總計	Total				
預期虧損率	Expected loss rate	0.2%	2.0%	100.0%	2.5%
賬面總值	Gross carrying amount	285,742	12,875	5,611	304,228
虧損撥備	Loss allowance provision	543	252	5,611	6,406

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產
(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL (continued)

		逾期90日 以內 Up to 90 days past due 千港元 HK\$'000	逾期91至 365日 91 to 365 days past due 千港元 HK\$'000	逾期1年 以上 Over 1 year past due 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年12月31日	As at 31 December 2022				
按共同基準	On collective basis				
預期虧損率	Expected loss rate	0.3%	3.6%	–	0.3%
賬面總值	Gross carrying amount	362,035	7,465	–	369,500
虧損撥備	Loss allowance provision	968	265	–	1,233
按個別基準	On individual basis				
預期虧損率	Expected loss rate	–	100.0%	100.0%	100.0%
賬面總值	Gross carrying amount	–	4,393	2,757	7,150
虧損撥備	Loss allowance provision	–	4,393	2,757	7,150
總計	Total				
預期虧損率	Expected loss rate	0.3%	39.3%	100.0%	2.2%
賬面總值	Gross carrying amount	362,035	11,858	2,757	376,650
虧損撥備	Loss allowance provision	968	4,658	2,757	8,383

3 財務風險管理 (續)

3.3 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備以應付短期及長期流動資金需求。

於2023年12月31日，本集團持有的現金及現金等價物約為274,572,000港元(2022年：209,823,000港元)，預期可產生現金流入以管理流動資金風險。

本集團透過多種來源維持流動資金，包括有序變現短期金融資產、應收款項及本集團認為適當的若干資產，而本集團在其資本建構過程中亦會考慮長期借款等長期融資。本集團旨在透過維持充足的銀行結餘、已承諾可用信貸額及計息借款來維持資金的靈活性，以便本集團於可見將來繼續其業務。

於2023年12月31日，本集團未提取的總銀行融資約為101,232,000港元(2022年：155,452,000港元)。

下表列示本集團非衍生性金融負債於報告期末的剩餘合約到期日，按合約未貼現現金流量及本集團須按要求支付的最早日期計算：

		合約未貼現現金流出			
		Contractual undiscounted cash outflow			
	須按要求償還	一年內	一至五年	總計	
	Repayable on demand	Less than 1 year	Between 1 and 5 years	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2023年12月31日	At 31 December 2023				
貿易應付款項	Trade payables	-	249,755	-	249,755
其他應付款項及應計費用	Other payables and accruals	-	132,819	-	132,819
租賃負債	Lease liabilities	-	23,644	72,217	95,861
銀行借款	Bank borrowings	293,955	-	-	293,955
應付關聯公司款項	Amount due to a related company	-	171	-	171
		293,955	406,389	72,217	772,561

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 December 2023, the Group held cash and cash equivalents of approximately HK\$274,572,000 (2022: HK\$209,823,000), that are expected to be readily available to generate cash inflows for managing liquidity risk.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate. Long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

As at 31 December 2023, the Group's total undrawn bank facilities amounted to approximately HK\$101,232,000 (2022: HK\$155,452,000).

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which is based on the contractual undiscounted cash flows and the earliest date in which the Group can be required to pay:

3 財務風險管理 (續)

3.3 流動資金風險 (續)

		合約未貼現現金流出			總計
		Contractual undiscounted cash outflow			
		須按要求償還	一年內	一至五年	
		Repayable	Less than	Between	Total
		on demand	1 year	1 and 5 years	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2022年12月31日	At 31 December 2022				
貿易應付款項	Trade payables	–	332,591	–	332,591
其他應付款項及應計費用	Other payables and accruals	–	116,932	–	116,932
租賃負債	Lease liabilities	–	14,478	27,124	41,602
應付票據	Bills payables	–	3,614	–	3,614
銀行借款	Bank borrowings	277,508	–	–	277,508
應付關聯公司款項	Amount due to a related company	–	338	–	338
		277,508	467,953	27,124	772,585

3.4 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付的股息金額，向股東退回資本或出售資產以減低債務。

本集團按照總負債對總資本比率監控資本。總負債即銀行借款。總資本即綜合財務狀況表所列示的總權益。於2023年及2022年12月31日的總負債對總資本比率如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
總借款	Total borrowings	292,603	275,340
總權益	Total equity	150,293	156,035
總負債對總資本比率	Total debt to total capital ratio	1.9 times	1.8 times

截至2023年12月31日止年度，總負債對總資本比率上升主要由於銀行借款增加所致。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk (continued)

3.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

The Group monitors capital on the basis of the total debt to total capital ratio. Total debt represents bank borrowings. Total capital represents total equity, as shown in the consolidated statement of financial position. The total debt to total capital ratios at 31 December 2023 and 2022 were as follows:

The increase in total debt to total capital ratio during the year ended 31 December 2023 was mainly due to the increase in bank borrowings.

3 財務風險管理 (續)

3.5 公平值估計

下表根據在計量公平值的估值技術中所運用到的輸入數據的層級，分析本集團於2023年12月31日按公平值入賬的金融工具。輸入數據的層級乃按公平值層級分類為如下三層級：

第1層級： 相同資產或負債於活躍市場的報價（未經調整）。

第2層級： 並非納入第1層級的報價，惟可直接（即價格）或間接（即源自價格）觀察的資產或負債的輸入數據。

第3層級： 並非按可觀察的市場數據的資產或負債的輸入數據（即不可觀察輸入數據）。

3 FINANCIAL RISK MANAGEMENT (continued)

3.5 Fair value estimation

The below table analyses the Group's financial instruments carried at fair value as at 31 December 2023 by level of the inputs to valuation techniques used to measure fair value. The level of inputs is categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		第1層級 Level 1 千港元 HK\$'000	第2層級 Level 2 千港元 HK\$'000	第3層級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年12月31日 按公平值計入損益之金融資產 – 非上市可換股債券	At 31 December 2023 Financial asset at FVTPL – Unlisted convertible bonds	–	–	1,730	1,730
總計	Total	–	–	1,730	1,730

		第1層級 Level 1 千港元 HK\$'000	第2層級 Level 2 千港元 HK\$'000	第3層級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年12月31日 按公平值計入損益之金融資產 – 非上市可換股債券	At 31 December 2022 Financial asset at FVTPL – Unlisted convertible bonds	–	–	9,094	9,094
總計	Total	–	–	9,094	9,094

年內，經常性公平值計量於第1、2及3層級之間並無轉撥。

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.5 公平值估計 (續)

3.5 Fair value estimation (continued)

使用重大不可觀察輸入數據之公平值計量 (第3層級)

Fair value measurements using significant unobservable inputs (level 3)

下表概述有關重大不可觀察第3層級公平值計量所用的輸入數據之量化資料：

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

金融工具 Financial instruments	估值技術 Valuation technique	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
可換股債券	貼現現金流量	貼現率	貼現率越高，公平值越低
Convertible bonds	Discounted cash flow	Discount rate	The higher discount rate, the lower the fair value
		經營存續的估計可能性	經營存續的可能性越高，公平值越高
		Estimated probability of operational subsistence	The higher probability of operational subsistence, the higher the fair value

於報告期末，上述本集團持有之金融資產由獨立估值師估值。

Valuation of the above financial asset held by the Group as at the end of the reporting period was performed by an independent valuer.

4 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素（包括在相關情況下認為屬合理的未來事件預期）持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計將很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設論述如下。

4.1 存貨的淨可變現值

存貨按成本及淨可變現值兩者的較低者列賬。存貨的淨可變現值指日常業務過程中的估計售價減去估計完工成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各報告期末重新評估該估計。

4.2 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅項釐定並不明確。倘該等事宜的最終稅務結果與最初入賬的金額不同，該等差額將會影響作出有關釐定期間的所得稅及遞延所得稅撥備。

由於管理層認為可能有未來應課稅溢利用作抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認遞延所得稅資產及稅項開支。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

4.1 Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

4.2 Income taxes

The Group is subject to income taxes mainly in Hong Kong and the Chinese Mainland. Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and tax expense in the periods in which such estimate is changed.

4 關鍵會計估計及假設 (續)**4.3 應收款項減值**

本集團根據有關違約風險及預期虧損率的假設計提應收款項減值撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往違約機率、現行市場狀況及前瞻性估計，挑選用於減值計算的輸入資料。識別應收款項減值須運用判斷及估計。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認的應收款項賬面值及應收款項減值虧損。

4.4 按公平值計入損益之金融資產估值

本集團考慮各種因素，例如債券發行人自註冊成立以來的虧損、其於2023年12月31日的淨負債狀況及流動資金、過往年度估計不同情景下預計未來現金流量的業務計劃的實現程度及用於釐定可換股債券於2023年及2022年12月31日的公平值的貼現率。該估值須運用判斷及估計。

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**4.3 Impairment of receivables**

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the period in which such estimates have been changed.

4.4 Valuation of financial asset at FVTPL

The Group considers various factors, such as the losses incurred by the bonds' issuer since its incorporation, its net liabilities position and liquidity at 31 December 2023, the extent of realisation of business plan in prior years to estimate the expected future cash flows under different scenarios and the discount rates used in determining the fair value of the convertible bonds as at 31 December 2023 and 2022. Such valuation requires the use of judgment and estimates.

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The CODM has been identified as the CEO of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being the manufacturing and sales of electronic products.

5 收益及分部資料 (續)

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2023年及2022年12月31日止年度，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。有關收益確認的會計政策詳情請參閱附註2.2.22。

(a) 來自主要客戶 (其個別貢獻本集團總收益的10%或以上) 的收益

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
客戶A	Customer A	N/A* 不適用*	143,251
客戶B	Customer B	N/A* 不適用*	158,796
客戶C	Customer C	191,074	136,334
客戶D	Customer D	142,720	N/A* 不適用*

* 相應客戶於所示年度並無貢獻本集團總收益超過10%。

(b) 按客戶地理位置劃分的分部收益

本集團按地理位置 (基於交付位置釐定) 劃分的收益如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
美國	United States	460,323	496,838
菲律賓	Philippines	228,058	197,914
愛爾蘭	Ireland	87,655	129,922
瑞士	Switzerland	83,473	45,026
馬來西亞	Malaysia	70,087	93,247
香港	Hong Kong	54,610	56,669
墨西哥	Mexico	54,040	75,848
中國內地	Chinese Mainland	53,188	39,239
英國	United Kingdom	31,153	89,770
德國	Germany	30,363	33,826
荷蘭	Netherlands	20,272	18,785
挪威	Norway	9,169	9,362
其他	Others	44,799	49,103
		1,227,190	1,335,549

5 REVENUE AND SEGMENT INFORMATION (continued)

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the years ended 31 December 2023 and 2022, all of the Group's revenues were from contracts with customers and were recognised at a point in time. Please refer to Note 2.2.22 for details of accounting policies on revenue recognition.

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

* The corresponding customers did not contribute over 10% of the total revenue of the Group for the denoted years.

(b) Segment revenue by customers' geographical location

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
合約負債(附註25(a))	Contract liabilities (Note 25(a))	12,495	25,354

附註:

Notes:

- (i) 合約負債指就訂單中的控制權未轉讓予客戶的商品從客戶收取的預付款。
- (ii) 下表列示於本報告期確認並與結轉合約負債有關的收益金額:

- (i) Contract liabilities represent advanced payments received for orders from the customers for goods of which the control has not yet been transferred to the customers.
- (ii) The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
計入年初合約負債結餘之已確認收益	Revenue recognised that was included in the contract liabilities balances at the beginning of the year	25,354	61,161

(iii) 未履行履約義務

(iii) Unsatisfied performance obligation

於2023年及2022年12月31日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

As at 31 December 2023 and 2022, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2023年及2022年12月31日，本集團非流動資產總額(遞延稅項資產及金融工具除外)位於以下區域:

The total amounts of non-current assets, other than deferred tax assets and financial instruments of the Group as at 31 December 2023 and 2022 were located in the following regions:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
香港	Hong Kong	5,769	9,115
中國內地	Chinese Mainland	124,081	82,758
		129,850	91,873

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
所用原材料	Raw materials used	837,636	941,990
僱員福利成本(附註8)	Employee benefit costs (Note 8)	223,545	230,199
折舊(附註12)	Depreciation (Note 12)	40,996	39,250
攤銷(附註13)	Amortisation (Note 13)	501	791
有關物業及停車場的短期租賃 (附註21(c))	Short-term leases in respect of properties and car parks (Note 21(c))	730	825
電、水及公用設施開支	Electricity, water and utility expenses	8,075	10,104
銷售佣金開支	Sales commission expenses	15,116	9,346
耗材	Consumables	3,614	6,375
貨運及報關	Freight and custom declarations	9,025	13,035
維修及保養	Repair and maintenance	1,470	1,925
其他稅項	Other taxes	3,257	7,772
專業及諮詢費	Professional and consultancy fees	5,341	6,655
辦公室開支	Office expenses	1,617	1,784
核數師酬金	Auditor's remuneration		
—核數服務	— Audit services	2,456	2,311
—非核數服務	— Non-audit services	805	725
銀行手續費	Bank charges	1,752	1,772
保險	Insurance	1,957	2,102
通信	Telecommunications	1,108	977
存貨撥備(附註17)	Provision for inventories (Note 17)	8,682	1,583
差旅費	Travelling	2,799	1,171
員工招聘	Staff recruitment	640	3,006
捐款	Donation	25	522
其他	Others	7,002	8,195
銷售成本、銷售及分銷開支以 及行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	1,178,149	1,292,415

7 其他淨虧損及其他收入

7 OTHER LOSSES, NET AND OTHER INCOME

(a) 其他淨虧損

(a) Other losses, net

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
匯兌收益	Exchange gains	4,315	7,318
衍生金融工具之已變現 淨虧損	Net realised losses from derivative financial instruments	(2,051)	(3,849)
出售物業、廠房及設備的 虧損(附註29(b))	Loss on disposal of properties, plant and equipment (Note 29(b))	(2,059)	(153)
按公平值計入損益的 金融資產之公平值 變動虧損(附註15)	Loss on fair value changes of financial asset at FVTPL (Note 15)	(29,364)	(13,090)
		(29,159)	(9,774)

(b) 其他收入

(b) Other income

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
政府補助	Government grants	810	3,278
其他	Others	6	10
		816	3,288

8 僱員福利成本，包括董事酬金

8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	190,933	202,452
退休金成本—界定供款計劃 (附註a)	Pension costs – defined contribution schemes (Note a)	23,067	18,336
終止福利	Termination benefits	1,518	1,599
其他員工福利	Other staff welfares	8,027	7,812
總僱員福利開支 (包括董事薪酬)	Total employee benefit expenses (including directors' remunerations)	223,545	230,199

8 僱員福利成本，包括董事酬金（續）

附註：

(a) 退休金成本—界定供款計劃

香港

退休福利成本—界定供款計劃

本集團已安排其香港僱員參加強制性公積金計劃（「強積金計劃」，一項由獨立受託人管理的界定供款計劃）。根據強積金計劃，本集團及其僱員按僱員收入（定義見強制性公積金條例）之5%每月向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

概無已沒收供款可用於減少來年應付的供款。

中國內地

按照中國相關規則及法規規定，本集團於中國內地營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。視乎僱員登記的戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

(b) 五名最高薪酬人士

截至2023年12月31日止年度，本集團五名最高薪酬人士包括兩名董事（2022年：兩名董事），其酬金反映在附註33呈列的分析中。截至2023年12月31日止年度，應付餘下三名人士（2022年：三名人士）的酬金如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	5,498	5,121
退休金成本—界定供款計劃	Pension costs – defined contribution schemes	54	54
		5,552	5,175

8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (continued)

Notes:

(a) Pension costs – defined contribution schemes

Hong Kong

Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of HK\$1,500 per month.

No forfeited contribution is available to reduce the contribution payable in future year.

Chinese Mainland

As stipulated under the relevant rules and regulations in the PRC, the Group’s subsidiary operating in Chinese Mainland contributes to state-sponsored retirement plans for its employees. Depending on the provinces of the employees’ registered residences and their current region of work, the subsidiary contributes certain percentages of the basic salaries of its employees and has no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors for the year ended 31 December 2023 (2022: 2 directors) whose emoluments are reflected in the analysis presented in Note 33. The emoluments payable to the remaining 3 individuals for the year ended 31 December 2023 (2022: 3 individuals) are as follows:

8 僱員福利成本，包括董事酬金
(續)

附註：(續)

(b) 五名最高薪酬人士(續)

酬金範圍如下：

人數

		2023	2022
酬金範圍	Emolument bands		
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
		3	3

截至2023年及2022年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金作為加盟或在加盟本集團時的獎勵或作為離職補償。

8 EMPLOYEE BENEFIT COSTS, INCLUDING
DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

(b) Five highest paid individuals (continued)

The emoluments fell within the following bands:

Number of individuals

		2023	2022
Emolument bands			
HK\$1,500,001 to HK\$2,000,000		2	2
HK\$2,000,001 to HK\$2,500,000		1	1
		3	3

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 淨融資成本

9 FINANCE COSTS, NET

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(3,798)	(541)
可換股債券利息收入	Interest income on convertible bonds	(275)	(184)
		(4,073)	(725)
銀行借款利息開支	Interest expenses on bank borrowings	16,008	9,300
租賃負債利息開支 (附註21(b))	Interest expenses on lease liabilities (Note 21(b))	3,950	2,219
融資成本	Finance costs	19,958	11,519
淨融資成本	Finance costs, net	15,885	10,794

10 所得稅開支

截至2023及2022年12月31日止年度，香港利得稅已按年內估計應課稅溢利的16.5%的稅率計提撥備。

截至2023年12月31日止年度，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅（「企業所得稅」）。截至2022年12月31日止年度，本集團於中國概無應課稅溢利，故並無就企業所得稅作出撥備。

10 INCOME TAX EXPENSE

During the year ended 31 December 2023 and 2022, Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the year.

During the year ended 31 December 2023, the Group's subsidiary in the PRC was subject to corporate income tax ("CIT") at a standard rate of 25%. During the year ended 31 December 2022, no provision for CIT has been provided as the Group had no assessable profit in China.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
即期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	1,869	7,550
– 中國企業所得稅	– PRC CIT	2,368	–
		4,237	7,550
過往年度超額撥備	Over-provision in prior year		
– 香港利得稅	– Hong Kong profits tax	(124)	–
即期所得稅總額	Total current income tax	4,113	7,550
遞延所得稅 (附註22)	Deferred income tax (Note 22)	127	(3,371)
所得稅開支	Income tax expense	4,240	4,179

10 所得稅開支 (續)

本集團除所得稅前溢利的稅項有別於使用適用於本集團的附屬公司溢利的加權平均稅率所產生的理論金額如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	5,485	19,313
按適用於相關附屬公司溢利的稅率計算的稅項	Tax calculated at tax rates applicable to profits of the respective subsidiaries	2,253	2,713
以下項目的稅項影響：	Tax effect of:		
毋須課稅收入	Income not subject to tax	(698)	(656)
不可扣稅開支	Expenses not deductible for tax purpose	5,534	3,138
中國預扣稅的影響	Effect of PRC withholding tax	(1,298)	(466)
研發稅項抵免	Research and development tax credit	(1,427)	(550)
過往年度超額撥備	Over-provision in prior year	(124)	-
所得稅開支	Income tax expense	4,240	4,179

10 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before income tax differs from the theoretical amounts that would arise using the weighted average tax rate applicable to profits of subsidiaries of the Group as follows:

11 每股盈利

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股的加權平均數計算。

11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2023	2022
本公司權益持有人應佔年內溢利 (千港元)	Profit for the year attributable to equity holders of the Company (HK\$'000)	1,245	15,134
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	100,000	100,000
每股基本及攤薄盈利 (港仙)	Basic and diluted earnings per share (HK cents)	1.2	15.1

於2022年9月16日，本公司每二十股已發行及未發行普通股合併為一股本公司股份（「股份合併」）。用於計算截至2022年12月31日止年度之每股基本盈利及每股攤薄盈利之股份加權平均數已假設股份合併自2022年1月1日起已生效予以計算。

On 16 September 2022, every twenty issued and unissued ordinary shares of the Company were consolidated into one share of the Company (the "Share Consolidation"). The weighted average number of shares for calculating basic earnings per share and diluted earnings per share for the year ended 31 December 2022 have been calculated on the assumption that the Share Consolidation had been effective since 1 January 2022.

由於年內並無發行在外的潛在攤薄普通股，故每股基本及攤薄盈利之間並無差額。

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

12 物業、廠房及設備

12 PROPERTIES, PLANT AND EQUIPMENT

		使用權資產	租賃物業 裝修	傢俬、裝置及 辦公設備 Furniture, fixtures and office equipment	廠房及機器 Plant and machineries	汽車 Motor vehicles	總計
		Right-of-use assets 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
於2022年1月1日	At 1 January 2022						
成本	Cost	104,687	44,980	23,949	123,709	2,277	299,602
累計折舊	Accumulated depreciation	(76,400)	(40,098)	(16,590)	(74,090)	(1,991)	(209,169)
賬面淨值	Net book amount	28,287	4,882	7,359	49,619	286	90,433
截至2022年12月31日止年度	Year ended 31 December 2022						
期初賬面淨值	Opening net book amount	28,287	4,882	7,359	49,619	286	90,433
添置	Additions	30,900	1,353	2,432	9,085	-	43,770
折舊	Depreciation	(20,484)	(2,021)	(2,458)	(14,165)	(37)	(39,165)
出售	Disposals	-	-	(109)	(60)	-	(169)
匯兌差額	Exchange differences	(2,431)	(234)	(377)	(2,882)	(18)	(5,942)
期末賬面淨值	Closing net book amount	36,272	3,980	6,847	41,597	231	88,927
於2022年12月31日	At 31 December 2022						
成本	Cost	127,565	43,437	24,450	123,508	2,117	321,077
累計折舊	Accumulated depreciation	(91,293)	(39,457)	(17,603)	(81,911)	(1,886)	(232,150)
賬面淨值	Net book amount	36,272	3,980	6,847	41,597	231	88,927
截至2023年12月31日止年度	Year ended 31 December 2023						
期初賬面淨值	Opening net book amount	36,272	3,980	6,847	41,597	231	88,927
添置	Additions	72,548	1,851	3,371	8,228	320	86,318
折舊	Depreciation	(23,665)	(1,660)	(2,182)	(12,602)	(103)	(40,212)
出售	Disposals	-	-	(260)	(3,326)	(12)	(3,598)
匯兌差額	Exchange differences	(1,487)	(72)	(128)	(688)	(4)	(2,379)
期末賬面淨值	Closing net book amount	83,668	4,099	7,648	33,209	432	129,056
於2023年12月31日	At 31 December 2023						
成本	Cost	196,766	44,465	26,111	122,934	2,154	392,430
累計折舊	Accumulated depreciation	(113,098)	(40,366)	(18,463)	(89,725)	(1,722)	(263,374)
賬面淨值	Net book amount	83,668	4,099	7,648	33,209	432	129,056

截至2023年12月31日止年度，折舊開支約12,387,000港元（2022年：9,446,000港元）已於行政開支扣除及約28,609,000港元（2022年：29,804,000港元）已於銷售成本扣除。

During the year ended 31 December 2023, depreciation expense of approximately HK\$12,387,000 (2022: HK\$9,446,000) has been charged in administrative expense and approximately HK\$28,609,000 (2022: HK\$29,804,000) has been charged in cost of sales respectively.

13 無形資產

13 INTANGIBLE ASSETS

系統軟件
System Software
千港元
HK\$'000

於2022年1月1日	At 1 January 2022	
成本	Cost	6,966
累計攤銷	Accumulated amortisation	(6,031)
賬面淨值	Net book amount	935
截至2022年12月31日止年度	Year ended 31 December 2022	
期初賬面淨值	Opening net book amount	935
添置	Additions	557
攤銷(附註6)	Amortisation (Note 6)	(791)
匯兌差額	Exchange differences	(1)
期末賬面淨值	Closing net book amount	700
於2022年12月31日	At 31 December 2022	
成本	Cost	7,522
累計攤銷	Accumulated amortisation	(6,822)
賬面淨值	Net book amount	700
截至2023年12月31日止年度	Year ended 31 December 2023	
期初賬面淨值	Opening net book amount	700
添置	Additions	442
攤銷(附註6)	Amortisation (Note 6)	(501)
匯兌差額	Exchange differences	(4)
期末賬面淨值	Closing net book amount	637
於2023年12月31日	At 31 December 2023	
成本	Cost	7,964
累計攤銷	Accumulated amortisation	(7,327)
賬面淨值	Net book amount	637

截至2023年12月31日止年度，攤銷開支約501,000港元(2022年：791,000港元)已於行政開支扣除。

During the year ended 31 December 2023, amortisation expense of approximately HK\$501,000 (2022: HK\$791,000) has been charged in administrative expenses.

14 按類別劃分的金融工具

14 FINANCIAL INSTRUMENTS BY CATEGORIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
金融資產	Financial assets		
按公平值計入損益的金融資產 (附註15)	Financial asset at FVTPL (Note 15)	1,730	9,094
按攤銷成本計量的金融資產	Financial assets at amortised cost		
貿易應收款項(附註20)	Trade receivables (Note 20)	297,822	368,267
按金及其他應收款項(附註16)	Deposits and other receivables (Note 16)	7,288	8,229
現金及現金等價物(附註18)	Cash and cash equivalents (Note 18)	274,572	209,823
銀行存款(附註18)	Bank deposits (Note 18)	–	32,370
		581,412	627,783
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易應付款項(附註23)	Trade payables (Note 23)	249,755	332,591
其他應付款項及應計費用 (附註25)	Other payables and accruals (Note 25)	132,819	116,932
租賃負債(附註21)	Lease liabilities (Note 21)	86,650	37,938
應付票據(附註24)	Bills payables (Note 24)	–	3,614
銀行借款(附註27)	Bank borrowings (Note 27)	292,603	275,340
應付關聯公司款項(附註32(a))	Amount due to a related company (Note 32(a))	171	338
		761,998	766,753

15 按公平值計入損益的金融資產 15 FINANCIAL ASSET AT FVTPL

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按公平值計入損益的金融資產 — 可換股債券 (附註)	Financial asset at FVTPL — Convertible bonds (Note)	1,730	9,094

附註：

於2022年3月22日，本集團與Talentone Technology Limited (「TTL」) 訂立認購協議，據此，本集團同意認購由TTL發行的兩批本金總額為44,000,000港元的可換股債券。惟認購須滿足認購協議所載之先決條件。

於2022年3月22日，本集團以代價22,000,000港元認購第一批由TTL發行之可換股債券，並於2023年9月12日進一步認購22,000,000港元之第二批可換股債券。

於到期日之前，第一批及第二批可換股債券可轉換為至多TTL 20%的權益股份。經參考本公司於2023年9月12日就有關第二批可換股債券之須予披露交易作出的公告，本集團及TTL均同意將第一批及第二批可換股債券的到期日延長至2025年3月24日(「到期日」)。

可換股債券為無抵押，按年利率1%計息及須於到期日償還，或自第二批可換股債券認購日期起至到期日止，轉換為至多TTL 20%的權益股份。

按公平值計入損益的金融資產之變動如下：

Note:

On 22 March 2022, the Group entered into a subscription agreement with Talentone Technology Limited ("TTL") pursuant to which the Group agreed to subscribe two tranches of convertible bonds in the aggregate principal amount of HK\$44,000,000 issued by TTL. The subscription is subject to the fulfillment of the conditions precedent set out in the subscription agreement.

On 22 March 2022, the Group subscribed the first tranche of convertible bonds issued by TTL at a consideration of HK\$22,000,000 and further subscribed the second tranche of the convertible bonds amounting to HK\$22,000,000 on 12 September 2023.

The first and the second tranches of the convertible bonds can be converted into a maximum of 20% of equity shares of TTL until the maturity date. With reference to the announcement made by the Company dated 12 September 2023 in relation to a disclosable transaction regarding the second tranche convertible bonds, both the Group and TTL agreed to extend the maturity date of both the first and the second tranches of the convertible bonds to 24 March 2025 ("Maturity Date").

The convertible bonds are unsecured, interest-bearing at 1% per annum and repayable on Maturity Date or convertible into a maximum of 20% equity shares of TTL from the date of the second tranche of convertible bonds subscription until the Maturity Date.

The movement of the financial asset at FVTPL is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	9,094	—
添置	Addition	22,000	22,000
應計利息	Interest accrued	275	184
已收利息	Interest received	(275)	—
於綜合全面收益表確認之 公平值變動 (附註7(a))	Fair value changes recognised in consolidated statement of comprehensive income (Note 7(a))	(29,364)	(13,090)
於12月31日	At 31 December	1,730	9,094

有關釐定公平值所用之方法及假設之資料載於附註3.5及4.4。結餘以港元計值。

The information about the methods and assumptions used in determining fair value is set out in Notes 3.5 and 4.4. The balance is denominated in HK\$.

16 預付款項、按金及其他應收款項 **16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
非即期部分			
按金(附註a)	Non-current portion Deposits (Note a)	4,969	3,323
收購物業、廠房及設備的預付款項	Prepayments for acquisition of properties, plant and equipment	1,858	2,246
		6,827	5,569
即期部分			
預付款項	Current portion Prepayments	14,834	10,500
按金(附註a)	Deposits (Note a)	151	249
其他應收稅項及可收回增值稅	Other tax receivables and VAT recoverable	9,287	13,061
其他應收款項(附註a)	Other receivables (Note a)	2,168	4,657
		26,440	28,467
		33,267	34,036

附註：

(a) 於2023年及2022年12月31日，按金及其他應收款項的賬面值與其公平值相若。該等結餘為無抵押及免息。

本集團的按金及其他應收款項的賬面值按以下貨幣計值：

Note:

(a) As at 31 December 2023 and 2022, the carrying amounts of deposits and other receivables approximated their fair values. These balances were unsecured and interest-free.

The carrying amounts of the Group's deposits and other receivables were denominated in the following currencies:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
人民幣	RMB	5,120	3,013
港元	HK\$	2,168	5,216
		7,288	8,229

17 存貨

17 INVENTORIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
原材料	Raw materials	156,254	174,799
半成品	Work in progress	18,624	12,276
製成品	Finished goods	48,950	40,771
		223,828	227,846

截至2023年12月31日止年度，確認為開支並計入銷售成本的存貨成本約為1,011,933,000港元（2022年：1,133,753,000港元）。

The cost of inventories recognised as expense and included in cost of sales during the year ended 31 December 2023 amounted to approximately HK\$1,011,933,000 (2022: HK\$1,133,753,000).

截至2023年12月31日止年度，存貨減值撥備約8,682,000港元（2022年：1,583,000港元）於損益確認並計入「銷售成本」。

Impairment provision for inventories amounting to approximately HK\$8,682,000 (2022: HK\$1,583,000) was recognised to profit or loss and included in "cost of sales" during the year ended 31 December 2023.

18 現金及現金等價物

18 CASH AND BANK DEPOSITS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行現金	Cash at banks	274,181	241,839
手頭現金	Cash on hand	391	354
銀行現金及手頭現金	Cash at banks and on hand	274,572	242,193
減：銀行存款	Less: Bank deposits	-	(32,370)
現金及現金等價物	Cash and cash equivalents	274,572	209,823
最高信貸風險	Maximum exposure to credit risk	274,181	241,839

18 現金及現金等價物 (續)

18 CASH AND BANK DEPOSITS (continued)

現金及現金等價物就綜合現金流量表而言包括以下項目：

Cash and cash equivalents include the following for the purpose of the consolidated statement of cash flows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	274,572	209,823

本集團現金及現金等價物的賬面值以下列貨幣計值：

The carrying amounts of the Group's cash and cash equivalents were denominated in the following currencies:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
人民幣	RMB	14,226	10,947
美元	USD	257,499	230,320
港元	HK\$	1,224	869
歐元 (「歐元」)	Euro ("EUR")	1,582	28
其他	Others	41	29
		274,572	242,193

銀行現金 (除初始期限超過三個月的銀行存款外) 根據每日銀行存款利率按浮息賺取利息。

Cash at banks except for the bank deposits with initial terms over three months earned interest at floating rates based on daily bank deposits rate.

於2022年12月31日，本集團初始期限超過三個月的銀行存款實際利率為3.82%。

As at 31 December 2022, the effective interest rate of the Group's bank deposits with initial terms over three months was 3.82%.

於2023年及2022年12月31日，現金及現金等價物及初始期限超過三個月的銀行存款的賬面值與其公平值相若。

As at 31 December 2023 and 2022, the carrying amounts of cash and cash equivalents and bank deposits with initial terms over three months approximated their fair values.

於2023年12月31日，本集團的現金及現金等價物約為14,004,000港元 (2022年：10,693,000港元)，存於中國境內的銀行，而將資金匯出中國受中國政府頒佈的外匯管制規則及法規所規限。

As at 31 December 2023, cash and cash equivalents of the Group amounting to approximately HK\$14,004,000 (2022: HK\$10,693,000) were deposited with the banks in Chinese Mainland where the remittance of funds out of Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

19 於合營企業的投資

於2022年3月22日，本集團以代價2,000,000港元收購TTL 10%股權。TTL主要從事電子產品設計、開發及貿易。管理層已評估並確定本集團透過董事會代表及作出的其他安排對其具有共同控制。因此，該投資獲分類為於合營企業的投資。

於合營企業的投資之變動如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	As at 1 January	–	–
向合營企業注資	Capital injection to a joint venture	–	2,000
合營企業之應佔虧損	Share of loss of a joint venture	–	(2,000)
於12月31日	As at 31 December	–	–

19 INVESTMENT IN A JOINT VENTURE

On 22 March 2022, the Group acquired 10% equity interest in TTL at a consideration of HK\$2,000,000. TTL is principally engaged in the design, development, and trading of electronic products. Management has assessed and determined that the Group has joint control thereon through a board representation and other arrangements made. Accordingly, this investment has been classified as an investment in a joint venture.

Movements in the investment in a joint venture are as follows:

合營企業詳情：

Details of a joint venture:

實體名稱 Name of entity	營業地點/ 註冊成立所在國家 Place of business/ country of incorporation	所有權權益佔比 % of ownership interest		計量方法 Measurement method
		2023	2022	
Talentone Technology Limited	香港	10%	10%	權益法
Talentone Technology Limited	Hong Kong	10%	10%	Equity method

財務狀況表概要

Summarised statement of financial position

		2023年 12月31日 31 December 2023 千港元 HK\$'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 千港元 HK\$'000 (未經審核) (Unaudited)
流動資產	Current assets	24,876	20,287
非流動資產	Non-current assets	993	1,331
流動負債	Current liabilities	(22,079)	(17,298)
非流動負債	Non-current liabilities	(44,000)	(22,230)
負債淨額	Net liabilities	(40,210)	(17,910)

19 於合營企業的投資 (續)

19 INVESTMENT IN A JOINT VENTURE (continued)

全面收益表概要

Summarised statement of comprehensive income

		自2022年 3月22日至 2022年 12月31日 止期間 For the period from 22 March 2022 to 31 December 2022	
		2023 千港元 HK\$'000 (未經審核) (Unaudited)	2022 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	–	–
折舊及攤銷	Depreciation and amortisation	(1,062)	(806)
利息開支	Interest expense	(297)	(225)
經營開支	Operating expenses	(20,588)	(37,232)
稅前虧損	Loss before taxation	(21,947)	(38,263)
所得稅開支	Income tax expense	–	–
年內全面虧損總額	Total comprehensive loss for the year	(21,947)	(38,263)

20 貿易應收款項

20 TRADE RECEIVABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貿易應收款項	Trade receivables	304,228	376,650
減：貿易應收款項減值撥備 (附註3.2(a))	Less: provision for impairment of trade receivables (Note 3.2(a))	(6,406)	(8,383)
		297,822	368,267

於2023年及2022年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 31 December 2023 and 2022, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貸期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

20 貿易應收款項 (續)

於2023年及2022年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
0至90天	0 to 90 days	272,386	307,081
91至365天	91 to 365 days	24,430	60,857
365天以上	Over 365 days	1,006	329
		297,822	368,267

於2023年12月31日，約87,634,000港元(2022年：156,165,000港元)的貿易應收款項已逾期但未減值。

本集團的貿易應收款項的賬面值以下列貨幣計值：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
美元	USD	277,429	357,582
人民幣	RMB	18,319	10,530
港元	HK\$	1,008	146
歐元	EUR	1,066	9
		297,822	368,267

於2023年及2022年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

21 租賃

(a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下租賃相關款項，而結餘計入附註12「物業、廠房及設備」：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用權資產	Right-of-use assets		
物業	Properties	83,668	36,272

20 TRADE RECEIVABLES (continued)

As at 31 December 2023 and 2022, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

As at 31 December 2023, trade receivables amounting to approximately HK\$87,634,000 (2022: HK\$156,165,000) were past due but not impaired.

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

The maximum exposure to credit risk as at 31 December 2023 and 2022 was the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

21 LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases and that the balances were included in Note 12 "Properties, plant and equipment":

21 租賃 (續)

21 LEASES (continued)

(a) 於綜合財務狀況表確認的款項 (續)

截至2023年12月31日止年度，添置使用權資產72,548,000港元(2022年：30,900,000港元)。

(a) Amounts recognised in the consolidated statement of financial position (continued)

There were additions to the right-of-use assets amounted to HK\$72,548,000 during the year ended 31 December 2023 (2022: HK\$30,900,000).

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
租賃負債	Lease liabilities		
非流動部分	Non-current portion	66,875	24,962
流動部分	Current portion	19,775	12,976
		86,650	37,938

本集團的租賃負債的賬面值以下列貨幣計值：

The carrying amounts of the Group's lease liabilities were denominated in the following currencies:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
港元	HK\$	608	4,049
人民幣	RMB	86,042	33,889
		86,650	37,938

(b) 於綜合全面收益表確認的款項

綜合全面收益表列示以下租賃相關款項：

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用權資產折舊開支 (附註12)	Depreciation charge of right-of-use assets (Note 12)		
— 物業	— Properties	23,665	20,484
租賃負債融資成本 (附註9)	Finance costs on lease liabilities (Note 9)	3,950	2,219

21 租賃 (續)

21 LEASES (continued)

(c) 於綜合現金流量表確認的款項

(c) Amounts recognised in the consolidated statement of cash flows

截至2023年及2022年12月31日止年度，有關租賃的總現金流出如下：

The total cash outflows for leases during the years ended 31 December 2023 and 2022 were as follow:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
經營活動產生的現金流量	Cash flows from operating activities		
有關以下各項的短期租賃付款：	Payments for short-term leases in respect of:		
– 物業及停車場* (附註6)	– Properties and car parks* (Note 6)	730	825
融資活動產生的現金流量	Cash flows from financing activities		
支付租賃負債之利息部分 (附註9)	Payment of interest element of lease liabilities (Note 9)	3,950	2,219
支付租賃負債之本金部分	Payment of principal element of lease liabilities	22,247	23,322
		26,927	26,366

* 短期租賃付款並未單獨呈列，惟採用間接法計入與附註29(a)所呈列經營產生的淨現金有關的「除所得稅前溢利」項目內。

* Payments for short-term leases were not shown separately, but included in the line of “profit before income tax” in respect of the net cash generated from operations which were presented in Note 29(a) using the indirect method.

22 遞延所得稅

22 DEFERRED INCOME TAX

綜合財務狀況表所示款項包括以下項目：

The amounts shown in the consolidated statement of financial position include the following:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	4,719	6,453
遞延稅項負債	Deferred tax liabilities	(116)	(1,615)
遞延淨稅項資產	Deferred tax assets, net	4,603	4,838

22 遞延所得稅 (續)

22 DEFERRED INCOME TAX (continued)

遞延淨稅項資產之變動如下：

The movements on net deferred tax assets were as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	4,838	1,951
於綜合全面收益表扣除／(入賬) (附註10)	(Charged)/credited to the consolidated statement of comprehensive income (Note 10)	(127)	3,371
匯兌差額	Exchange differences	(108)	(484)
於12月31日	At 31 December	4,603	4,838

截至2023年及2022年12月31日止年度，遞延稅項資產的變動（未經計及抵銷相同稅務司法權區內的結餘）如下：

The movement in deferred tax assets during the years ended 31 December 2023 and 2022, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		撥備 Provisions 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	3,014	7,610	-	10,624
於綜合全面收益表入賬	Credited to the consolidated statement of comprehensive income	396	2,165	3,146	5,707
匯兌差額	Exchange differences	(238)	(634)	(219)	(1,091)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	3,172	9,141	2,927	15,240
於綜合全面收益表 入賬／(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	1,008	12,856	(2,912)	10,952
匯兌差額	Exchange differences	(79)	(386)	(15)	(480)
於2023年12月31日	At 31 December 2023	4,101	21,611	-	25,712

遞延稅項資產乃因應相關稅務利益有可能透過未來應課稅溢利實現而就所結轉之可抵扣虧損作確認。中國內地附屬公司的稅項虧損將於五年內屆滿。於2022年12月31日，本集團未抵扣稅務虧損將於2027年屆滿。於2023年及2022年12月31日，本集團並無其他重大未確認遞延稅項資產。

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The tax losses of the subsidiary in Chinese Mainland will expire in 5 years. As at 31 December 2022, the Group's unused tax losses will expire in 2027. The Group did not have other material unrecognised deferred tax assets as at 31 December 2023 and 2022.

22 遞延所得稅 (續)

截至2023年及2022年12月31日止年度，遞延稅項負債的變動（未經計及抵銷相同稅務司法權區內的結餘）如下：

22 DEFERRED INCOME TAX (continued)

The movement in deferred tax liabilities during the years ended 31 December 2023 and 2022, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	使用權資產 Right-of-use assets 千港元 HK\$'000	未匯出盈利 Unremitted earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	(505)	(6,404)	(1,764)	(8,673)
於綜合全面收益表 入賬／（扣除）	Credited/(charged) to the consolidated statement of comprehensive income	125	(2,927)	466	(2,336)
匯兌差額	Exchange differences	–	607	–	607
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	(380)	(8,724)	(1,298)	(10,402)
於綜合全面收益表 入賬／（扣除）	Credited/(charged) to the consolidated statement of comprehensive income	138	(12,515)	1,298	(11,079)
匯兌差額	Exchange differences	–	372	–	372
於2023年12月31日	At 31 December 2023	(242)	(20,867)	–	(21,109)

截至2023年12月31日，本集團的一間中國附屬公司的未分派盈利約為31,778,000港元，倘其作為股息分派，則須向收款方徵收稅項。存在應課稅暫時性差異，但由於母公司能夠控制中國附屬公司分派股息的時間，且預期不會於可見將來分派該等溢利，故並無確認遞延稅項負債。

A PRC subsidiary of the Group have undistributed earnings of approximately HK\$31,778,000 as of 31 December 2023, which, if paid out as dividends, would be subject to tax in the hands of the recipient. Assessable temporary differences exist, but no deferred tax liabilities have been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

23 貿易應付款項

23 TRADE PAYABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貿易應付款項	Trade payables	249,755	332,591

於2023年及2022年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 31 December 2023 and 2022, the aging analysis of trade payables, based on invoice date, were as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
0至90天	0 to 90 days	190,030	222,318
91至365天	91 to 365 days	46,363	106,608
365天以上	Over 365 days	13,362	3,665
		249,755	332,591

本集團貿易應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
港元	HK\$	1,423	16,023
美元	USD	110,045	139,867
人民幣	RMB	135,762	166,146
歐元	EUR	2,297	10,151
其他	Others	228	404
		249,755	332,591

於2023年及2022年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 31 December 2023 and 2022, the carrying amounts of trade payables approximated their fair values.

24 應付票據

24 BILLS PAYABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應付票據	Bills payables	–	3,614

於2022年12月31日，應付票據按發票日期的賬齡分析如下：

As at 31 December 2022, the aging analysis of bills payables, based on invoice date, was as follow:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
三個月以內	Within 3 months	–	3,614

於2022年12月31日，應付票據的賬面值均以港元計值且與其公平值相若。

As at 31 December 2022, the carrying amounts of bills payables were all denominated in HK\$ and approximated their fair values.

25 合約負債、其他應付款項及應計費用

25 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

(a) 合約負債、其他應付款項及應計費用

(a) Contract liabilities, other payables and accruals

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應計僱員福利開支	Accrued employee benefit expenses	20,183	14,442
應計銷售佣金開支	Accrued sale commission expenses	3,114	8,097
收購物業、廠房及設備的應付款項	Payables for acquisition of properties, plant and equipment	3,059	1,807
客戶按金	Customer deposits	93,469	76,336
其他應付款項及應計費用	Other payables and accruals	35,058	31,135
合約負債(附註5(c))	Contract liabilities (Note 5(c))	12,495	25,354
		167,378	157,171

於2023年及2022年12月31日，合約負債、其他應付款項及應計費用的賬面值與其公平值相若。

As at 31 December 2023 and 2022, the carrying amounts of contract liabilities, other payables and accruals approximated their fair values.

25 合約負債、其他應付款項及應計費用 (續)

(a) 合約負債、其他應付款項及應計費用 (續)

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
人民幣	RMB	3,844	3,787
美元	USD	101,322	89,047
港元	HK\$	27,653	24,098
		132,819	116,932

(b) 遞延政府補助

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	–	1,303
年內償還	Repayment during the year	–	(906)
撥回至綜合全面收益表	Released to the consolidated statement of comprehensive income	–	(397)
於12月31日	At 31 December	–	–

25 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS (continued)

(a) Contract liabilities, other payables and accruals (continued)

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

(b) Deferred government grants

26 股息

於2023年3月28日舉行的董事會會議上，本公司董事建議派付截至2022年12月31日止年度的末期股息每股普通股0.05港元，合共5,000,000港元。末期股息反映為截至2023年12月31日止年度的留存收益分配。

本公司董事並不建議就截至2023年12月31日止年度派付末期股息。

26 DIVIDENDS

At the board meeting held on 28 March 2023, the directors of the Company recommended the payment of a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2022, amounting to a total of HK\$5,000,000. The final dividend was reflected as an appropriation of retained earnings for the year ended 31 December 2023.

The directors of the Company do not recommended the payment of a final dividend for the year ended 31 December 2023.

27 銀行借款

27 BANK BORROWINGS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行貸款－有抵押及須按要求償還	Bank loans – secured and repayable on demand	292,603	275,340

未計及須按要求償還條款的應償還銀行借款如下：

The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內	Within 1 year	292,603	270,840
一至二年	Between 1 and 2 years	–	4,500
		292,603	275,340

於2023年及2022年12月31日，銀行借款之賬面值與其公平值相若且以如下貨幣計值：

As at 31 December 2023 and 2022, the carrying amounts of bank borrowings approximate their fair values and are denominated in the following currencies:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
港元	HK\$	259,600	275,340
人民幣	RMB	33,003	–
		292,603	275,340

於2023年12月31日，銀行借款約292,603,000港元（2022年：275,340,000港元）（當中包含一項條款，賦予貸款人可隨時要求還款的無條件權利）已分類為流動負債，不論貸款人是否將無故行使此條款之概率。

As at 31 December 2023, bank borrowings of approximately HK\$292,603,000 (2022: HK\$275,340,000) which contain a clause that gives the lender the unconditional right to demand repayment at any time have been classified in current liability irrespective of the probability that the lender will invoke the clause without cause.

於2023年12月31日，銀行借款的加權平均實際年利率為6.8%（2022年：6.4%）。

As at 31 December 2023, the weighted average effective interest rate on bank borrowings was 6.8% (2022: 6.4%) per annum.

27 銀行借款 (續)

於2023年及2022年12月31日，本集團若干銀行借款及銀行融資乃透過本公司董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有合共至少佔本公司實益股權之51%及共同為本公司單一最大股東。

於2023年12月31日，兩間銀行合共240,116,000港元的銀行借款的若干財務契諾未獲達成，倘有關銀行行使其要求權，可能需要即時償還。於年結日後，本集團已獲得銀行的豁免函，確認有關財務契諾違規不會觸發即時償還該等貸款結餘的要求。

經計及現金及現金等價物約274,572,000港元、本集團的財務狀況及經營活動以及於2023年12月31日的未提取銀行融資，本集團認為上述銀行融資項下的財務契諾違規並無對本集團產生任何重大不利影響。

28 股本及股份溢價

27 BANK BORROWINGS (continued)

As at 31 December 2023 and 2022, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, a director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered, and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

As at 31 December 2023, certain financial covenants in respect of bank borrowings of HK\$240,116,000 from two banks were not satisfied and might be immediately repayable should the relevant banks exercise their right of demand. Subsequent to year-end, the Group has obtained waiver letters from the banks confirming that such non-compliance of financial covenants would not trigger their immediate demand for repayment of these loan balances.

Taking into consideration of the cash and cash equivalents amounting to approximately HK\$274,572,000, the financial position and operating activities of the Group and the undrawn bank facilities as at 31 December 2023, the Group considers that the non-compliance of financial covenants under the bank facilities described above did not have any material adverse impact to the Group.

28 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	2,000,000	20,000	80,355
股份合併 (附註a)	Share Consolidation (Note a)	(1,900,000)	-	-
於2022年12月31日、 2023年1月1日及 2023年12月31日	At 31 December 2022, 1 January 2023 and 31 December 2023	100,000	20,000	80,355

附註：

(a) 於2022年9月16日，每二十股本公司已發行及未發行普通股合併為本公司一股股份。

Note:

(a) On 16 September 2022, every twenty issued and unissued ordinary shares of the Company were consolidated into one share of the Company.

29 綜合現金流量表附註

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 經營產生的現金

(a) Cash generated from operations

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	5,485	19,313
就以下各項作出調整：	Adjustments for:		
融資收入（附註9）	Finance income (Note 9)	(4,073)	(725)
融資成本（附註9）	Finance costs (Note 9)	19,958	11,519
折舊（附註12）	Depreciation (Note 12)	40,996	39,250
攤銷（附註13）	Amortisation (Note 13)	501	791
存貨減值撥備（附註17）	Provision for impairment of inventories (Note 17)	8,682	1,583
貿易應收款項減值（撥回）／ 撥備（附註3.2(a)）	(Reversal of)/provision for impairment of trade receivable (Note 3.2(a))	(672)	6,541
出售物業、廠房及設備的虧損 （附註7(a)）	Loss on disposal of properties, plant and equipment (Note 7(a))	2,059	153
一間合營企業之應佔虧損 （附註19）	Share of loss of a joint venture (Note 19)	–	2,000
按公平值計入損益的金融資產 之公平值變動虧損 （附註15）	Loss on fair value changes of financial asset at FVTPL (Note 15)	29,364	13,090
政府補助（附註25(b)）	Government grants (Note 25(b))	–	(397)
		102,300	93,118
營運資金變動：	Changes in working capital:		
– 貿易及其他應收款項	– Trade and other receivables	70,811	(104,326)
– 存貨	– Inventories	(10,009)	46,001
– 與關聯方之結餘	– Balances with related parties	(167)	(298)
– 貿易及其他應付款項	– Trade and other payables	(69,254)	68,673
– 應付票據	– Bills payables	(3,614)	(12,066)
– 遞延政府補助	– Deferred government grants	–	(906)
經營產生的淨現金	Net cash generated from operations	90,067	90,196

29 綜合現金流量表附註 (續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of properties, plant and equipment comprised:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
出售賬面淨值	Net book amounts disposed	3,598	169
出售物業、廠房及設備的虧損 (附註7(a))	Loss on disposal of properties, plant and equipment (Note 7(a))	(2,059)	(153)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	1,539	16

(c) 融資活動產生的負債對賬如下：

(c) The reconciliations of liabilities arising from financing activities were as follows:

		租賃負債 Lease liabilities 千港元 HK\$'000	銀行借款 Bank borrowings 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	32,899	249,900
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	905,886
– 償還銀行借款	– Repayment of bank borrowings	–	(880,446)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(23,322)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(2,219)	–
– 支付銀行借款之利息開支	– Payment of interest expenses on bank borrowings	–	(9,300)
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	30,900	–
– 利息開支	– Interest expenses	2,219	9,300
– 匯兌差額	– Exchange difference	(2,539)	–
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	37,938	275,340
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	910,269
– 償還銀行借款	– Repayment of bank borrowings	–	(892,480)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(22,247)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(3,950)	–
– 支付銀行借款之利息開支	– Payment of interest expenses on bank borrowings	–	(16,008)
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	72,500	–
– 利息開支	– Interest expenses	3,950	16,008
– 匯兌差額	– Exchange difference	(1,541)	(526)
於2023年12月31日	At 31 December 2023	86,650	292,603

30 主要附屬公司詳情

本集團於2023年及2022年12月31日的主要附屬公司載列如下。除另有說明外，否則彼等擁有的股本僅由本集團直接持有的普通股組成，且持有的所有權權益比例等於本集團的表決權。註冊成立或登記的地點亦為其主要營業地點。

30 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 and 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The locations of incorporation or registration are also their principal place of business.

附屬公司名稱 Name of subsidiary	註冊成立／登記的地點 及法人實體的種類 Place of incorporation/ registration and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行及 已繳足股本 Issued and fully paid up capital	本集團持有的所有權權益 Ownership interest held by the Group	
				2023 持有權益 Interest held	2022 持有權益 Interest held
直接權益： Direct interests:					
Brilliant Holdings Investments Group Limited	英屬處女群島； 有限公司	於英屬處女群島 進行投資控股	1美元		
Brilliant Holdings Investments Group Limited	BVI; limited liability company	Investment holding in BVI	USD1	100%	100%
間接權益： Indirect interests:					
麗年控股有限公司 Wise Ally Holdings Limited	香港；有限公司 Hong Kong; limited liability company	於香港銷售電子產品 Trading of electronic products in Hong Kong	100,000港元 HK\$100,000	100%	100%
東莞威雅利實業有限公司 Dongguan Wise Ally Industrial Co., Ltd.* (東莞威雅利實業有限公司)	中國；有限公司 The PRC; limited liability company	於中國製造及 銷售電子產品 Manufacturing and trading of electronic products in the PRC	64,800,000港元 HK\$64,800,000	100%	100%

* The English translation is for identification purpose only. This company does not have official English name.

31 資本承擔

於年末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
已訂約但尚未撥備	2,838	507

31 CAPITAL COMMITMENTS

Capital expenditure in relation to the purchases of plant and machinery contracted for but not yet incurred at the end of the year was as follows:

32 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到共同控制或聯合控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1.1披露。

年內與本集團存在交易的主要關聯方如下：

關聯方

Related parties

朱慧恒先生
Mr. Raymond Chu

朱惠璋先生
Mr. Wilson Chu

朱文彥先生
Mr. Chu Man Yin Arthur Newton

劉士峰先生
Mr. Lau Shui Fung

德豐電業有限公司
Defond Electrical Industries Limited

Talentone Technology Limited
Talentone Technology Limited

Smartview Investments Limited
Smartview Investments Limited

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.1.

Major related parties that had transactions with the Group during the year were as follows:

於2023年及2022年12月31日與本集團的關係

Relationship with the Group as at 31 December 2023 and 2022

控股股東及本公司董事
Controlling Shareholder and Director of the Company

控股股東
Controlling Shareholder

本公司董事
Director of the Company

本公司董事
Director of the Company

由控股股東控制
Controlled by Controlling Shareholders

合營企業
Joint Venture

最終控股公司
Ultimate Holding Company

32 關聯方交易及結餘 (續)

32 RELATED PARTY TRANSACTIONS AND BALANCE
(continued)

(a) 與關聯方之結餘

(a) Balance with a related party

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貿易性質 應付關聯公司款項 — 德豐電業有限公司 (「德豐」)	Trade nature Amount due to a related company — Defond Electrical Industries Limited (“Defond”)	171	338

於2023年及2022年12月31日，應付德豐款項為貿易性質、無抵押、免息及須於未來十二個月內償還。

As at 31 December 2023 and 2022, the amount due to Defond was trade in nature, unsecured, interest-free and repayable within the next twelve months.

於2023年及2022年12月31日，應付德豐款項按發票日期的賬齡分析如下：

As at 31 December 2023 and 2022, the aging analysis of the amount due to Defond, based on invoice date, was as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
0至30天	0 to 30 days	171	338

(b) 與關聯方的交易

(b) Transactions with related parties

除於綜合財務報表其他部分所披露者外，截至2023年及2022年12月31日止年度，以下交易按雙方互相協定的條款與關聯方進行：

Save as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 December 2023 and 2022, at terms mutually agreed by both parties:

持續交易

Continuing transaction

(i) 採購貨品

(i) Purchase of goods

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
自德豐採購貨品	Purchase of goods from Defond	551	1,818

上述關聯方交易乃按訂約雙方互相協定的條款進行。本公司董事認為，該等交易乃於本集團的日常業務過程中並根據有關協議的條款進行。

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

32 關聯方交易及結餘 (續)

(b) 與關聯方的交易 (續)

持續交易 (續)

- (ii) 控股股東就本集團若干銀行借款發出承諾函

截至2023年及2022年12月31日止年度，若干本集團銀行借款以附註27所載本公司控股股東的承諾函作抵押。

- (iii) 控股股東與一間合營企業訂立的認沽期權協議

本公司控股股東及董事朱慧恒先生於2023年9月12日與TTL訂立認沽期權協議，其中朱慧恒先生向TTL授予權利以要求其於行使期間（即根據可換股債券認購協議贖回可換股債券尚未償還本金額後自到期日起計十四個營業日期間）按行使價44,000,000港元購買TTL新股份（以本集團與朱慧恒先生須共同持有TTL已發行股份總數之30%為限）。為使認沽期權生效，（其中包括）TTL須於到期日維持營運。誠如日期為2023年9月20日之補充公告所披露，上述安排的理由乃為確保TTL於到期日後具備財政融資能力償還本集團持有的可換股債券的尚未償還本金額。

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
工資及薪金	Wages and salaries	19,291	18,041
退休金成本—界定供款計劃	Pension costs – defined contribution plan	144	144
		19,435	18,185

32 RELATED PARTY TRANSACTIONS AND BALANCE (continued)

(b) Transactions with related parties (continued)

Continuing transaction (continued)

- (ii) Letter of undertaking given by controlling shareholders in respect of certain Group's bank borrowings

During the years ended 31 December 2023 and 2022, certain bank borrowings of the Group were secured by a letter of undertaking from the Controlling Shareholders of the Company as set out in Note 27.

- (iii) Put option agreement entered between the controlling shareholder and a joint venture

Mr. Raymond Chu, the Controlling Shareholder and Director of the Company, entered into a put option agreement with TTL on 12 September 2023 in which Mr. Raymond Chu grants the right to TTL to require him to purchase new shares of TTL at the exercise price of HK\$44,000,000 during the exercise period (i.e. a period of fourteen business days from the Maturity Date exercisable upon the redemption of the outstanding principal amount of the convertible bond pursuant to the CB Subscription Agreement) to the extent that the Group and Mr. Raymond Chu shall together hold 30% of the total number of shares issued by TTL. For the put option to be effective, among other things, TTL has to maintain operational subsistence at the Maturity Date. As disclosed in the supplemental announcement dated 20 September 2023, the rationale of the above arrangement is to ensure that TTL would have financial means to repay the outstanding principal amount of convertible bond held by the Group upon the maturity date.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

33 董事的利益及權益

(a) 董事酬金

每名董事的薪酬載列如下：

		袍金	薪金	酌情花紅	津貼及 實物利益	僱主對 退休金計劃 的供款	終止福利	總計
		Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Termination benefits	Total
		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
截至2023年12月31日	For the year ended							
止年度	31 December 2023							
執行董事	Executive directors							
- 朱慧恒 (行政總裁)	- Chu Wai Hang Raymond (CEO)	-	4,700	-	-	-	-	4,700
- 朱文彥	- Chu Man Yin Arthur Newton	-	1,300	30	-	18	-	1,348
- 劉士峰	- Lau Shui Fung	-	2,250	50	-	18	-	2,318
獨立非執行董事	Independent non-executive directors							
- 凌潔心 (附註i)	- Ling Imma Kit Sum (Note i)	241	-	-	-	-	-	241
- 李華倫	- Lee Wa Lun Warren	360	-	-	-	-	-	360
- 司徒毓廷	- Szeto Yuk Ting	360	-	-	-	-	-	360
- 羅君美 (附註ii)	- Elizabeth Law (Note ii)	210	-	-	-	-	-	210
		1,171	8,250	80	-	36	-	9,537
截至2022年12月31日	For the year ended							
止年度	31 December 2022							
執行董事	Executive directors							
- 朱慧恒 (行政總裁)	- Chu Wai Hang Raymond (CEO)	-	3,600	604	-	-	-	4,204
- 朱文彥	- Chu Man Yin Arthur Newton	-	1,300	20	-	18	-	1,338
- 劉士峰	- Lau Shui Fung	-	1,800	15	-	18	-	1,833
獨立非執行董事	Independent non-executive directors							
- 凌潔心	- Ling Imma Kit Sum	360	-	-	-	-	-	360
- 李華倫	- Lee Wa Lun Warren	360	-	-	-	-	-	360
- 司徒毓廷	- Szeto Yuk Ting	360	-	-	-	-	-	360
		1,080	6,700	639	-	36	-	8,455

33 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director is set out below:

33 董事的利益及權益 (續)

(a) 董事酬金 (續)

附註：

- (i) 凌潔心女士已於2023年6月1日退任本公司獨立非執行董事。
- (ii) 羅君美女士已於2023年6月1日獲委任為本公司獨立非執行董事。

截至2023年及2022年12月31日止年度，概無本公司董事(i)就接納職位收取或獲付任何薪酬；(ii)就管理本公司事務或其附屬公司業務的有關服務收取或獲付酬金。

截至2023年及2022年12月31日止年度，概無本公司董事放棄或已同意放棄任何酬金。

(b) 董事退休福利及終止福利

截至2023年及2022年12月31日止年度，概無就終止董事服務向董事直接或間接支付或作出酬金、退休福利、款項或福利；亦無任何應付款項。

(c) 就獲提供董事服務而向第三方提供代價

截至2023年及2022年12月31日止年度，概無就獲提供董事服務而向第三方提供代價。

(d) 董事於交易、安排或合約中的重大權益

除綜合財務報表其他部分所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或截至2023年及2022年12月31日止年度內任何時間存續且與本集團業務有關的重大交易、安排及合約。

33 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Ms. Ling Imma Kit Sum has retired as the independent non-executive director of the Company on 1 June 2023.
- (ii) Ms. Elizabeth Law has been appointed as the independent non-executive director of the Company on 1 June 2023.

None of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022, none of the directors of the Company waived or has agreed to waive any emolument.

(b) Directors' retirement benefits and termination benefits

No emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor were any payables during the years 31 ended December 2023 and 2022.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2023 and 2022.

(d) Directors' material interests in transactions, arrangements or contracts

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023 and 2022.

34 本公司財務狀況表及權益變動

34 STATEMENT OF FINANCIAL POSITION AND EQUITY MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		附註 Note	2023 千港元 HK\$'000	2022 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current asset			
投資附屬公司	Investment in a subsidiary		67,908	67,908
流動資產	Current assets			
預付款項	Prepayments		133	251
應收一間附屬公司款項	Amount due from a subsidiary		102,572	101,043
現金及現金等價物	Cash and cash equivalents		22	215
			102,727	101,509
總資產	Total assets		170,635	169,417
權益	EQUITY			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	(b)	20,000	20,000
股份溢價	Share premium	(b)	80,355	80,355
資本儲備	Capital reserve	(b)	67,898	67,898
留存收益	Retained earnings	(b)	2,379	1,161
總權益	Total equity		170,632	169,414
流動負債	Current liability			
其他應付款項及應計費用	Other payables and accruals		3	3
權益及負債總額	Total equity and liability		170,635	169,417

本公司的財務狀況表已於2024年3月26日獲得董事會批准，並由以下人士代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2024 and was signed on its behalf.

朱慧恒
董事

劉士峰
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

34 本公司財務狀況表及權益變動
(續)

34 STATEMENT OF FINANCIAL POSITION AND
EQUITY MOVEMENT OF THE COMPANY
(continued)

(b) 本公司權益變動

(b) Equity movement of the Company

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2022年1月1日之結餘	Balance at 1 January 2022	20,000	80,355	67,898	541	168,794
全面收益	Comprehensive income					
年內溢利	Profit for the year	-	-	-	5,620	5,620
全面收益總額	Total comprehensive income	-	-	-	5,620	5,620
與擁有人進行的交易	Transactions with owners					
股息	Dividend	-	-	-	(5,000)	(5,000)
與擁有人進行的交易總額	Total transactions with owners	-	-	-	(5,000)	(5,000)
於2022年12月31日及 2023年1月1日之結餘	Balance at 31 December 2022 and 1 January 2023	20,000	80,355	67,898	1,161	169,414
全面收益	Comprehensive income					
年內溢利	Profit for the year	-	-	-	6,218	6,218
全面收益總額	Total comprehensive income	-	-	-	6,218	6,218
與擁有人進行的交易	Transaction with owners					
股息	Dividend	-	-	-	(5,000)	(5,000)
與擁有人進行的交易總額	Total transaction with owners	-	-	-	(5,000)	(5,000)
於2023年12月31日之結餘	Balance at 31 December 2023	20,000	80,355	67,898	2,379	170,632



Wise Ally International Holdings Limited
麗年國際控股有限公司