



偉仕佳杰  
VSTECS

STOCK CODE 股份代號: 856

**VSTECS HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**偉仕佳杰控股有限公司**  
(於開曼群島註冊成立之有限公司)



ANNUAL REPORT  
年報 **2023**

# HIGHLIGHTS

## 概要

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 收益 REVENUE

**739** 億港元

HK\$ **73.9** billion



### 淨利潤 NET PROFIT

**9.22** 億港元

HK\$ **922** million



**300+**

上游供應商來自世界  
500強科技企業

Upstream Vendors  
from Global Top 500  
Technology Corporations



**4,000+**

亞太區團隊

Team Members in  
Asia Pacific



**11,000+**

科技產品種類

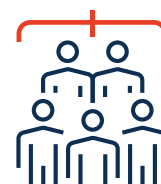
Technology  
Products



**50,000+**

下游渠道合作夥伴

Downstream  
Channel Partners



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)  
Mr. Ong Wei Hiam, William  
Mr. Li Yue  
Mr. Chan Hoi Chau  
Mr. Gu Sanjun

#### Non-executive Directors

Mr. Xia Bin (*Resigned on 4 January 2023*)  
Mr. Zhang Dongjie (*Appointed on 19 January 2023*)  
Mr. Cheung Wing Lee Isaiah (*Retired on 25 May 2023*)

#### Independent Non-executive Directors

Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Wang Xiaolong  
Mr. Li Yi (*Retired on 25 May 2023*)

### Company Secretary

Ms. Yue Cheuk Ying (*Resigned on 15 June 2023*)  
Mr. Lam Chung Sui (*Appointed on 15 June 2023*)

### Qualified Accountant

Mr. Ong Wei Hiam, William

### Audit Committee

Mr. Lam Hin Chi (*Chairman*)  
Mr. Li Wei  
Mr. Wang Xiaolong  
Mr. Li Yi (*Retired on 25 May 2023*)

### Remuneration Committee

Mr. Li Wei (*Chairman*)  
Mr. Lam Hin Chi  
Mr. Wang Xiaolong  
Mr. Li Yi (*Retired on 25 May 2023*)

### 董事會

#### 執行董事

李佳林先生 (*主席兼行政總裁*)  
王偉焯先生  
李玥先生  
陳海洲先生  
顧三軍先生

#### 非執行董事

夏鑛先生 (*於二零二三年一月四日辭任*)  
張冬杰先生 (*於二零二三年一月十九日獲委任*)  
張永利先生 (*於二零二三年五月二十五日退任*)

#### 獨立非執行董事

李煒先生  
藍顯賜先生  
王曉龍先生  
李易先生 (*於二零二三年五月二十五日退任*)

### 公司秘書

余卓盈女士 (*於二零二三年六月十五日辭任*)  
林從帥先生 (*於二零二三年六月十五日獲委任*)

### 合資格會計師

王偉焯先生

### 審核委員會

藍顯賜先生 (*主席*)  
李煒先生  
王曉龍先生  
李易先生 (*於二零二三年五月二十五日退任*)

### 薪酬委員會

李煒先生 (*主席*)  
藍顯賜先生  
王曉龍先生  
李易先生 (*於二零二三年五月二十五日退任*)

## Nomination Committee

Mr. Li Jialin (*Chairman*)  
Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Wang Xiaolong  
Mr. Li Yi (*Retired on 25 May 2023*)

## Auditors

KPMG  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance  
with the Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

## Principal Bankers

Agricultural Bank of China  
Australia and New Zealand Banking Group  
Bank of China  
Bank of Communications  
Bank of Hangzhou  
BNP Paribas  
China Bohai Bank  
China Citic Bank  
China Construction Bank  
China Merchants Bank  
China Minsheng Bank  
Chongqing Three Gorges Bank  
Citibank, N.A.  
CTBC Bank  
DBS Bank  
Deutsche Bank AG  
Fubon Bank  
Guangdong Huaxing Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
Industrial Bank  
KBC Bank N.V.  
MUFG Bank, Limited  
OCBC Bank

## 提名委員會

李佳林先生 (*主席*)  
李煒先生  
藍顯賜先生  
王曉龍先生  
李易先生 (*於二零二三年五月二十五日退休*)

## 核數師

畢馬威會計師事務所  
*執業會計師*  
根據《會計及財務匯報局條例》註冊的  
公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

## 主要往來銀行

中國農業銀行  
澳新銀行集團  
中國銀行  
交通銀行  
杭州銀行  
法國巴黎銀行  
渤海銀行  
中信銀行  
中國建設銀行  
招商銀行  
中國民生銀行  
重慶三峽銀行  
花旗銀行  
中國信託商業銀行  
星展銀行  
德意志銀行  
富邦銀行  
廣東華興銀行  
恒生銀行  
中國工商銀行  
興業銀行  
比利時聯合銀行  
三菱UFJ銀行  
華僑銀行

## Corporate Information (continued)

### 公司資料 (續)

OCBC Wing Hang Bank  
Ping An Bank  
Shanghai Pudong Development Bank  
Shin Kong Bank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
The Bank of East Asia  
The Hongkong and Shanghai Banking Corporation  
United Overseas Bank

華僑永亨銀行  
平安銀行  
上海浦東發展銀行  
新光銀行  
渣打銀行  
三井住友銀行  
東亞銀行  
香港上海滙豐銀行  
大華銀行

*(The above are shown according to alphabetical order)*

*(以上排序乃按英文字母次序列示)*

## Investor and Media Relations Consultant

Wonderful Sky Financial Group Limited

## 投資者及傳媒關係顧問

皓天財經集團控股有限公司

## Head Office and Principal Place of Business in Hong Kong

Unit 3312, 33rd Floor  
China Merchants Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

## 總辦事處及香港主要營業地點

香港  
干諾道中200號  
信德中心  
招商局大廈  
33樓3312室

## Registered Office

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

## 註冊辦事處

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

## Cayman Islands Principal Share Registrar and Transfer Office

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

## 開曼群島主要股份過戶登記處

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

## Hong Kong Branch Share Registrar and Transfer Office

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

### Stock Code

856

### Website

<http://www.vstecs.com>

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

856

### 網址

<http://www.vstecs.com>

# CHAIRMAN'S STATEMENT

## 主席報告書



On behalf of the Board of Directors, I am pleased to present to shareholders the annual report of VSTECs Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31 December 2023.

本人謹代表董事會向股東欣然提呈偉仕佳杰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年報。

Dear investors,

Looking back to 2023, amid the increasingly unfavorable factors in the international political and economic environment, the economic growth still faced heavy downward pressure. Coupled with the cyclical and structural contradictions of the domestic economy, the fundamentals for economic recovery were still faltering. In face of such unprecedented challenges, VSTECs strategically focused on the promotion of high-quality development by solid efforts, and steadily forged ahead in a downturn market environment, achieving increasing steadiness in its business foundation.

During the reporting period, VSTECs continuously demonstrated resilience. The Group recorded a turnover of HK\$73.891 billion, the net profit attributable to shareholders, net of tax of HK\$922 million, representing a significant increase of 12%, and the return on equity (ROE) of 11.7%.

各位投資人，大家好！

回顧二零二三年，國際政治經濟環境不利因素持續增多，經濟增長仍舊面臨巨大阻力。國內經濟週期性和結構性矛盾疊加，經濟恢復基礎仍不牢靠。面對前所未有的挑戰，偉仕佳杰保持戰略定力，紮實推進高質量發展，在市場低迷的大環境下穩步前行，經營基礎愈發穩固。

報告期內，偉仕佳杰持續展現發展韌性。本集團實現營業收入738.91億港元；稅後股東淨利潤9.22億港元，大幅增長12%；淨資產收益率(ROE)為11.7%。



In terms of business segments, the cloud computing segment, the enterprise system segment and the consumer electronics segment all maintained a steady development momentum in 2023. Among which, the turnover of the cloud computing segment was HK\$3.084 billion, the revenue of the enterprise system segment was HK\$40.414 billion; and the turnover of the consumer electronics segment was HK\$30.394 billion.

In terms of region, during the reporting period, the turnover from North Asia amounted to HK\$56.272 billion, accounting for 76% of the Group's total turnover, while the turnover from Southeast Asia amounted to HK\$17.62 billion, accounting for 24% of the Group's total turnover.

The steady development momentum in the performance results of the Group was mainly attributed to: (1) the improvement of the credit control system, strengthening of cash flow management and enhancement of operational efficiency; (2) grasping of the development opportunities arising from the construction of "Digital China"; (3) the product localization, especially the accelerated deployment of the information, communication and technology ("ICT") industry; and (4) the continuous growth of the market demand in Southeast Asia.

During the reporting period, the Group steadily advanced its businesses in accordance to the established strategic direction, with the main progress as follows:

按業務板塊來看，二零二三年，雲計算、企業系統、消費電子三大業務板塊均保持穩步發展態勢。其中，雲計算板塊收入為30.84億港元；企業系統收入為404.14億港元；消費電子板塊收入為303.94億港元。

按地區分佈來看，報告期內，北亞地區營業額為562.72億港元，佔集團總營業額的76%；東南亞地區營業額176.20億港元，佔集團總營業額的24%。

集團業績保持穩健發展態勢原因如下：(1)完善信控體系，加強現金流管理，提升運營效率；(2)把握「數字化中國」建設發展機遇；(3)國產化特別是信創產業佈局提速；及(4)東南亞市場需求持續增長。

報告期內，本集團業務按照既定的戰略方向穩步推進，主要進展如下：



## 1. Strengthened cooperation with leading cloud vendors and computing power scheduling became a new growth highlight

The rapid development of AI technology and industry has driven the rapid rise in global demand for computing power and continuous innovation in smart services and applications. During the reporting period, the Group continued to maintain strategic cooperation with leading cloud vendors and recorded a growth of 62%, 50% and 66% in the performance of Huawei Cloud, Alibaba Cloud and AWS. Besides, the Group proactively expanded cooperation with more leading vendors and entered into agreements with new public cloud vendors including Tianyiyun and Cloud Inspur. The Group has also won many awards such as "2023 Alibaba Cloud Partner Award", "Huawei Cloud Commercialization – Technology Leader Award", and "2023 Amazon Cloud Technology re:Invent Conference Partner".

At the same time, the Group continued to consolidate the foundation of Vplus cloud service platform to provide various solutions for the cloud ecological market and diversify cloud application scenarios. The Group also worked with strategic partners to explore new industry development trend, so as to continuously inject new impetus for the business expansion.

Cloud Star, a subsidiary of the Group, focused on the multi-cloud management industry and is one of the first units to obtain the certification of Trusted Cloud Service • Multi-Cloud Management Platform in China. Besides, as a leading company focusing on diversified computing power operation and scheduling platform, Cloud Star continued to upgrade the integrated computing power operation and management platform, providing strong technical support for 3,500+ users and promoting the rapid expansion of business.

## 一. 加大與頭部雲廠商合作力度 算力調度成為新增長亮點

AI技術和產業快速發展，帶動全球算力需求急速攀升，智能服務與應用不斷創新。報告期內，集團繼續保持與頭部雲廠商的戰略合作，華為雲業績增長62%、阿里雲業績增長50%、AWS業績增長66%。同時，集團積極拓展與更多頭部廠商的合作，新簽約天翼雲、浪潮雲等公雲廠商。榮獲「2023阿里雲合作夥伴年度獎項」「華為雲商業化拓展—技術領航者獎」「2023亞馬遜雲科技re:Invent大會合作夥伴」等獎項。

同時，集團持續夯實Vplus雲服務平台建設基礎，為雲生態市場提供多種解決方案，豐富雲應用場景。並與戰略合作夥伴攜手，積極探索行業發展新趨勢，為業務拓展持續注入新的動力。

集團旗下佳杰雲星專注多雲管理行業，是國內首批獲得可信雲·多雲管理平台認證的單位。同時，作為專注於多樣性算力運營調度平台的領先公司，佳杰雲星持續升級一體化算力運營管理平台。為3,500+用戶提供強有力的技術支持，助力業務飛速拓展。

During the reporting period, Cloud Star participated in the drafting of the "Insight Report on the Development of Multi-cloud Management Platform in China (2023)" (中國多雲管理平台發展洞察報告(2023)), and the release of which contributed significant value to the healthy development of China's multi-cloud management platform and the maturity of relevant standards and strategies. During the period, the computing power scheduling business of Cloud Star increased by 40% year on year. With its outstanding performance in the operation and management of computing power scheduling, Cloud Star was listed in the "Research Report on the Development of AI Computing Power in China (2022-2023)" (中國人工智能算力發展研究報告(2022-2023)) as a demonstration project, and obtained the qualification of "Huawei Cloud Software Vendor", leading the development of the industry.

In the future, VSTECs will keep strategically investing in cloud computing to promote the digital transformation of the Company and the society.

## 2. Set a definite strategy of increasing strengths for the development of consumer electronics, which has promising application in education segment

As consumer demands became more and more diversified and personalised, new functions, forms and scenarios of consumer electronics were emerging, which brought new opportunities for the industry. Meanwhile, consumers' concerns on health, safety, environmental protection and other aspects have promoted the innovation and upgrading of consumer electronics.

The Group continued to implement a diversified product strategy, and carried out in-depth business layout in areas such as working from home, games and entertainment, video and audio entertainment, intelligent interconnection, smart wearable devices and smart education. On the basis of continuous innovation of online and offline business model, the Group's strategy for the consumer electronic business has changed from pursuing increase in scale to pursuing increase in strengths. In terms of the upstream, we select influential manufacturers; while in the downstream, we deepen the cooperation with core agents, so as to meet the diversified demands of key accounts.

報告期內，佳杰雲星參與編寫的《中國多雲管理平台發展洞察報告(2023)》發佈，為中國多雲管理平台健康發展以及相關標準和戰略成熟貢獻突出價值。期內，佳杰雲星算力調度業務同比增長40%。憑借在算力調度運營管理方面的突出表現，佳杰雲星作為典型案例入選《中國人工智能算力發展研究報告(2022-2023)》，並獲得「華為雲軟件供應商」資質，引領行業發展。

未來，偉仕佳杰將在雲計算領域保持戰略投入，助推企業和社會的數字化轉型。

## 二. 消費電子「做強」戰略明確「教育」板塊未來可期

隨著消費者需求的多元化和個性化，消費電子產品不斷湧現出新的功能、形態和場景，為行業帶來了新的機遇。同時，消費者對健康、安全、環保等方面的關注，促進了消費電子產品的創新和升級。

集團持續落實多元化產品戰略，深度佈局家庭辦公、遊戲娛樂、影音娛樂、智能互聯、智慧穿戴、智慧教育等領域。在保持線上線下商業模式創新的基礎上，集團消費電子業務板塊策略由做大轉變為做強。上游選擇有影響力的廠商，下游加深與核心代理商的合作，滿足大客戶多樣化需求。

During the reporting period, the mobile phone business made significant breakthroughs. We have become one of the most important strategic partners of Apple in respect of the service for corporate customers. The business performance of OPPO was growing rapidly, up by more than 100%. In the meantime, following the development trend of consumer electronics market, the Group has expanded to intelligent education and introduced emerging products from TAL Education Group and New Oriental Education & Technology Group Inc., thereby providing a variety of choices to customers.

According to the latest forecast from TechInsights, revenue of the global consumer electronic market will exceed US\$1 trillion in 2024, marking a major milestone for the industry. With the gradual recovery of the industry, the consumer electronics segment is faced with a promising future.

### 3. Strengthening the layout of computing power market for Enterprise Systems, and continuously deepening cooperation with Huawei based

In recent years, “independent, controllable, safe and reliable” has become the key to the digital transformation of the national economy and the development of the industrial chain. In terms of Enterprise Systems, the Group has been actively supporting the layout of localized alternative industries, and cooperated closely with the main manufacturers of the information innovation industry such as Huawei, Inspur, Sugon, Qi An Xin, so as to jointly build a new ecology of the information innovation industry. During the reporting period, the proportion of domestic brands in China has reached 60%.

Currently, computing power is becoming a new driving force for digital economic growth. VSTECS is accelerating its layout in the computing power field, with its business reaching across the entire industry chain, from upstream to downstream, to create an artificial intelligence industry ecosystem that includes infrastructure, cloud computing, intelligent platforms, and solutions. It also actively advanced the “East-to-West Computing” project by connecting artificial intelligence computing centers across regions to form a computing power network, so as to promote cross-regional allocation and efficient utilization of computing power resources.

Excellent technical strength and high-quality service concept have also brought long-term and stable partners to the Company. As an important partner of Huawei, Lenovo, Dell, HP and other technology manufacturers in the Asia-Pacific region, VSTECS has been cooperating with them for over 15 years. In particular, the Group has been cooperating with Huawei since 2008, and became its biggest partner in overseas market.

報告期內，手機業務取得重大突破，成為蘋果企業客戶服務最重要的戰略合作夥伴；OPPO業績高速增長，增幅超過100%。同時，集團順應消費電子市場發展趨勢，在智能教育領域佈局拓展，引入學而思、新東方等新銳產品，為客戶提供多元化選擇。

根據TechInsights的最新預測，全球消費電子市場收入將在2024年突破1萬億美元，這是行業的一個重要里程碑。隨著行業的逐步復甦，消費電子板塊未來可期。

### 三. 企業系統加大算力市場佈局 持續深化與華為的合作

近年來「自主可控、安全可靠」成為國家經濟數字化轉型、提升產業鏈發展的關鍵。在企業系統板塊，集團積極推進國產化替代產業佈局，與華為、浪潮、中科曙光、奇安信等國內主流信創廠商強強聯合，共同構建信創行業新生態。報告期內，中國區國產品牌占比已達60%。

目前，算力正在成為數字經濟增長的新動力。偉仕佳杰加快佈局算力領域，業務觸角貫穿上中下游全產業鏈條，打造包含基礎設施、雲計算、智能平台、解決方案的人工智能產業生態。積極參與推進「東數西算」工程，將各地的人工智能計算中心連接起來形成算力網絡，促進算力資源的跨地域調配和高效利用。

過硬的技術實力和優質的服務理念也為公司帶來了長期穩定的合作夥伴。偉仕佳杰作為華為、聯想、戴爾、惠普等科技廠商在亞太區重要的合作夥伴，合作時間均已超過15年。其中，與華為的合作始於2008年，已成為華為在海外市場最大的合作夥伴。

As the most important business of the Group, the corporate business contributed to the digital transformation of enterprises and the construction of digital China.

#### 4. Grasping the rapid development momentum of the Southeast Asian market to assist domestic brands to expand overseas

The continuous and stable business growth in Southeast Asia was due to the huge population and substantial development potential in Southeast Asia. As the digital economy flourished, the demand for digital transformation has continued to rise among countries in recent years. VSTECS has been focusing on the Southeast Asia market for years and has established branches in various countries to serve customers in numerous industries such as government, finance, education, etc., as well as a large number of individual consumers.

In Thailand, VSTECS actively expanded the number of cooperative brands and has achieved cooperation with Schneider, ViewSonic and other brands. Meanwhile, in order to strengthen its competitiveness, the Group intends to set up branches in 11 provinces all over Thailand. At present, the Group has set up branches in 7 provinces to provide diversified services, including training centers, products and solution show rooms and logistics services, for customers. In the Philippines, VSTECS has recorded sound business performance and realized rapid growth in cyber security. In particular, the rapid growth of Palo Alto and Fortinet has offered crucial support to the development of the Company. In Malaysia, VSTECS actively tapped into the energy sector, and has entered into contracts with Trina Solar and other brands to explore opportunities in products like electric car charger and PV inverter. Although the overall economy demonstrated a trend of recession in Indonesia, VSTECS's Huawei, Lenovo and Samsung businesses still recorded outstanding performance.

企業業務作為集團業務的壓艙石，為助力企業數字化轉型和數字中國建設貢獻力量。

#### 四. 緊抓東南亞市場迅猛發展勢頭 協助國產品牌出海

東南亞業務能持續保持穩定增長，源於東南亞人口眾多，發展潛力巨大。隨著數字經濟的蓬勃發展，各國近年來對數字化轉型的需求持續攀升。偉仕佳杰深耕東南亞市場多年，在多國設有分支機構，服務政府、金融、教育等眾多行業客戶及數量龐大的個人消費者。

在泰國，偉仕佳杰積極拓展合作品牌數量，已與施耐德、ViewSonic等品牌達成合作。同時，為增強競爭優勢，集團計劃在11個省份開設分支機構，覆蓋泰國全域。目前，已完成第一階段7個省份的佈局，為客戶提供培訓中心、產品及解決方案展示廳、物流等多元化服務。在菲律賓，偉仕佳杰企業業務表現良好，並在網絡安全領域增長迅猛。其中，Palo Alto和Fortinet的快速增長為公司發展提供了重要支持。在馬來西亞，偉仕佳杰積極佈局新能源領域，已與Trina Solar等多個品牌簽訂合約，探索電動汽車充電器、太陽能逆變器等產品的商機。儘管印尼整體經濟呈現衰退趨勢，偉仕佳杰的華為、聯想、三星業務仍表現亮眼。

## Chairman's Statement (continued) 主席報告書 (續)

While maintaining cooperation with domestic brands such as Huawei and Lenovo, the Group reached agreements with well-known brands, such as D-link, Dahua Technology and Skyworth, to jointly explore the Southeast Asian market during the reporting period.

With outstanding performance in the Southeast Asian region, VSTECS (Thailand) was awarded the FY23 Best General Distributor Award from NVIDIA, the Highest Growth Award for General Distributor of Printer Hardware from Hewlett-Packard, and the FY23 Best General Distributor Award from Cisco, along with multiple awards from Dell and Lenovo. VSTECS (Singapore) was honored with awards such as the FY23 Best General Distributor Award from Nvidia. VSTECS (Malaysia) was honored at the Enterprise Award Ceremony of The Edge Malaysia Centurion Club with the Highest Three-Year Net Profit Growth Award and the Highest Three-Year Shareholder Return Award, and multiple awards from Lenovo. VSTECS (Indonesia) received several awards from Lenovo.

In the future, the Group will closely follow the wave of IT infrastructure construction in Southeast Asia and continue to advance its business layout in Southeast Asia, so as to explore new business growth points for the Group.

The promising future ahead as long as persist forward with efforts. In 2024, we will continue to uphold the core value of "pursuing excellence", not clinging to the past, not fearing the new, and with the concerted efforts of all colleagues, we will face all challenges with a more vigorous attitude. We will continuously enhance the core competitiveness of the Group, thereby creating greater value for shareholders and make more contributions to the society.

**Li Jialin**  
*Chairman and Chief Executive Officer*

Hong Kong, 21 March 2024

在保持與華為、聯想等國產品牌合作的基礎上，報告期內，集團與D-link、大華、創維等知名品牌達成協議，共拓東南亞市場。

憑借在東南亞地區的優異表現，偉仕佳杰（泰國）榮獲NVIDIA FY23最佳總經銷商獎、惠普打印硬件總經銷商最高增長獎、思科FY23最佳總經銷商獎，同時榮獲戴爾、聯想頒發的多個獎項。偉仕佳杰（新加坡）榮獲Nvidia FY23最佳總經銷商等獎項。偉仕佳杰（馬來西亞）在The Edge Malaysia Centurion Club企業頒獎典禮上榮獲三年淨利最高增速獎及三年股東回報最高獎，以及聯想多項大獎。偉仕佳杰（印度尼西亞）榮獲聯想頒發的多項獎項。

未來，集團將緊跟東南亞IT基礎設施建設浪潮，持續推進東南亞業務佈局，為集團開闢新的業務增長點。

行而不輟，未來可期。2024年，我們將繼續秉承「追求卓越」的核心價值觀，不執於舊，不畏於新，在全體同仁的齊心奮鬥下，以更昂揚的姿態，迎接一切挑戰。不斷提升集團核心競爭力，為股東創造更大的價值，為社會創造更多回報。

*主席及行政總裁*  
**李佳林**

香港，二零二四年三月二十一日

# BUSINESS MODEL AND STRATEGIC DIRECTION

## 業務模式及策略方向

The Group is a leading Information, Communication and Technology (“ICT”) products and services provider, serving a wide regional customer base. The Group has over 80 offices in nine countries namely China, Thailand, Malaysia, Singapore, Indonesia, Philippines, Cambodia, Myanmar and Laos. The three main businesses are Enterprise Systems, Consumer Electronics and Cloud Computing. The Enterprise Systems segment designs, installs and implements IT infrastructure for companies, while the Consumer Electronics segment and the Cloud Computing Segment provide various finished IT products and cloud computing solutions and services to customers. Leading IT vendors such as Huawei, Alibaba, Tencent, HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more use the Group’s network of over 50,000 channel partners in the region to distribute their products.

As the leading distributor of ICT products in the region, we have established, through our reseller channel, a broad customer base ranging from individuals, small and medium enterprises to large corporations and government entities who have been serviced by our regional resellers over the past 30 years.

Our infrastructure is built on a fully integrated Enterprise Resource Planning system to manage our sales, distribution, finance and logistic operations to provide efficient customer services with speed and reliability.

We have an extensive distribution network of over 50,000 resellers, comprising retailers, system integrators and corporate dealers. These resellers not only market a wide range of products but they also provide support and repair services to the end-users.

The Group creates sustainable value for shareholders through the following strategies:

- Focus on our key markets in China and South East Asia
- Focus on our extensive list of vendors to expand our product portfolio
- Focus on strengthening our working capital and financial management
- Focus on improving operating efficiencies and cost management

本集團為一間領先的資訊、通訊及科技（「資訊通訊科技」）產品及服務供應商，為龐大的地區客戶群服務。本集團逾80個辦事處遍及中國、泰國、馬來西亞、新加坡、印尼、菲律賓、柬埔寨、緬甸及老撾九個國家。三項主要業務為企業系統、消費電子及雲計算。企業系統分部為公司設計、安裝及執行資訊科技基礎設施，消費電子分部及雲計算分部則向客戶提供各類資訊科技產品整機以及雲計算解決方案和服務。具領導地位的資訊科技供應商如華為、阿里、騰訊、惠普、蘋果、希捷、AMD、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等，均利用本集團區內逾50,000名渠道夥伴之網絡分銷其產品。

作為區內領先的資訊通訊科技產品分銷商，我們已透過轉售商渠道建立由個人、中小型企業以至大型公司及政府實體組成之龐大客戶群，而我們的地區轉售商已為該等客戶服務超過30年。

我們的基礎設施建基於全面綜合企業資源規劃系統，以管理銷售、分銷、財務及物流業務，從而提供快捷、可靠的高效客戶服務。

我們擁有龐大的分銷網絡，羅致逾50,000名轉售商，包括零售商、系統綜合商及公司經銷商。該等轉售商不僅營銷多元化產品，亦向終端使用者提供支援及維修服務。

本集團透過以下策略為股東創造可持續價值：

- 以中國及東南亞之主要市場為重心
- 以本集團數目眾多之供應商為重心，擴展產品組合
- 以增強營運資金及財務管理為重心
- 以改善營運效率及成本管理為重心

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

The Group has recorded a considerable revenue this year. The Group's revenue for the year ended 31 December 2023 was HK\$73,891,296,000 (2022: HK\$77,323,994,000). Gross profit for the year ended 31 December 2023 amounted to HK\$3,496,516,000 (2022: HK\$3,377,924,000). Operating profit for the year ended 31 December 2023 amounted to HK\$1,435,147,000 (2022: HK\$1,328,268,000). Net profit for the year ended 31 December 2023 amounted to HK\$922,033,000 (2022: HK\$823,071,000). Basic earnings per share for the year ended 31 December 2023 was HK65.62 cents (2022: HK58.15 cents) per share.

During the year, revenue from the enterprise systems segment decrease by 2.3% to HK\$40,413,612,000, contributing 54.7% of the total Group revenue. Revenue from the consumer electronics segment decrease by 8.1% to HK\$30,393,688,000, contributing 41.1% of the total Group revenue. Revenue from the cloud computing segment increased by 6.7% to HK\$3,083,996,000, contributing 4.2% of the total Group revenue.

Geographically, both North Asia and South East Asia performed steadily in the year ended 31 December 2023. During the year, revenue generated in North Asia slightly decreased by 6% to HK\$56,271,520,000, contributing approximately 76% of the total Group revenue. Revenue from South East Asia increased by 2% to HK\$17,619,776,000, contributing approximately 24% of the total Group revenue. The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified product lines now include Huawei, Alibaba, Tencent, HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

### 業務回顧

本集團於本年度錄得可觀收益。本集團截至二零二三年十二月三十一日止年度的收益為73,891,296,000港元（二零二二年：77,323,994,000港元）。截至二零二三年十二月三十一日止年度的毛利為3,496,516,000港元（二零二二年：3,377,924,000港元）。截至二零二三年十二月三十一日止年度的經營溢利為1,435,147,000港元（二零二二年：1,328,268,000港元）。截至二零二三年十二月三十一日止年度的純利為922,033,000港元（二零二二年：823,071,000港元）。截至二零二三年十二月三十一日止年度的每股基本盈利為每股65.62港仙（二零二二年：58.15港仙）。

年內，來自企業系統分部的收益減少2.3%至40,413,612,000港元，佔本集團總收益54.7%。來自消費電子分部的收益減少8.1%至30,393,688,000港元，佔本集團總收益41.1%。來自雲計算分部的收益增加6.7%至3,083,996,000港元，佔本集團總收益4.2%。

就地域而言，北亞及東南亞於截至二零二三年十二月三十一日止年度表現平穩。年內，來自北亞的收益略減少6%至56,271,520,000港元，佔本集團總收益約76%。來自東南亞的收益增加2%至17,619,776,000港元，佔本集團總收益約24%。本集團一直致力拓寬產品系列，務求為客戶提供更多選擇。我們的廣泛及多元化產品線現涵蓋華為、阿里、騰訊、惠普、蘋果、希捷、AMD、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。



## Principal Risks and Uncertainties

The directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates as well as others that are common to most if not all other businesses. The directors have established a policy to ensure that significant risks which may adversely affect the Group's performance and ability to deliver on its strategies, as well as those which may present positive opportunities, are identified, reported, monitored, and managed on a continuous basis.

The financial risk management policies and practices of the Group are shown in note 3 to the financial statements.

## Compliance with the Relevant Laws and Regulations

As far as the directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## 主要風險及不確定因素

董事留意到本集團面對多種風險，包括少部分本集團或其經營所處行業獨有之風險，以及絕大部分其他業務常見之其他風險。董事已制定政策，確保持續識別、報告、監控及管理可能對本集團表現、實踐其策略之能力及可能出現之利好機會造成不利影響之重大風險。

本集團之財務風險管理政策及慣例列於財務報表附註3。

## 遵循相關法律及法規

就董事及管理層所知，本集團已在所有重大方面遵守對本集團業務及經營有重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。



## Relationships with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. Regular and continuous communication with our suppliers, customers and other stakeholders are carried out through regular meetings, conferences, and promotional events.

## Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

## Prospects

Our extensive portfolio of products and network will enable us to continue to drive growth for the Group. We will continue to execute strategies to increase market shares as well as the range of products and services offered. This will enable the Group to continue to focus on growth in all business segments.

Our strategy remains to constantly redefine our value proposition as a trusted partner with strong relationships and deep understanding of our customers' needs. Strategically we will continue to expand in China and South East Asia. We will continue to work actively to improve internal operational and financial efficiencies to improve margins. We will also continue to expand our business into consumer electronics and cloud computing.

With our experienced and dedicated management team, we are confident that we will be able to continue to grow our business.

## 與供應商、客戶及其他持份者之關係

本集團明瞭與供應商及客戶維持良好關係以達致其即時及長遠目標之重要性。本集團透過定期會面、會議及推廣活動，定期及持續與我們的供應商、客戶及其他持份者聯絡。

## 環境、社會及企業責任

作為一間負責任的企業，本集團致力維持最高環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關之相關法律及法規，當中包括健康及安全、工作環境、僱傭及環境。本集團明瞭，美好的將來有賴大家參與及貢獻。本集團鼓勵僱員、客戶、供應商及其他持份者參與環保及社會活動，為整個社區出一分力。

## 前景

我們龐大的產品及網絡組合可使我們不斷推動本集團的增長。我們將持續執行策略以增加市場佔有率及所提供的產品及服務種類。這將有助本集團繼續專注於所有業務分部的發展。

我們秉持一貫策略，將我們的價值主張重新定義為值得信賴的合作夥伴，並與客戶建立深厚關係，且透徹理解客戶的需求。策略上，我們將繼續在中國及東南亞擴展業務。我們將不斷積極改善內部營運及財務效率以提升溢利率。我們亦會繼續將業務拓展至消費電子及雲計算。

憑藉我們經驗豐富且竭誠盡責的管理團隊，我們深信業務能夠繼續增長。

## Liquidity and Financial Resources

As at 31 December 2023, the Group's cash and bank balances were approximately HK\$3,325,140,000 (2022: approximately HK\$3,828,930,000).

As at 31 December 2023, the Group's borrowings amounted to approximately HK\$8,103,976,000 (2022: approximately HK\$8,422,683,000). The net debt to total asset ratio, calculated as borrowings less cash and bank balances divided by total assets, was 0.14 as at 31 December 2023 (2022: 0.13).

As at 31 December 2023, the Group recorded total current assets of approximately HK\$32,885,088,000 (2022: approximately HK\$32,641,709,000) and total current liabilities of approximately HK\$26,556,103,000 (2022: approximately HK\$25,505,265,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.24 times as at 31 December 2023 (2022: approximately 1.28 times).

The Group recorded increase in shareholders' funds from approximately HK\$7,657,778,000 as at 31 December 2022 to approximately HK\$8,222,836,000 as at 31 December 2023.

## Treasury Policies

The Group generally finances its operations with internally generated resources and banking facilities provided by banks in the PRC, Hong Kong, Singapore, Thailand, Malaysia, Indonesia and the Philippines. The bank borrowings of the Group are predominantly subject to floating interest rates.

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht and Indonesian rupiah.

Transactions of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht and Indonesian rupiah.

## 流動資金及財務資源

於二零二三年十二月三十一日，本集團之現金及銀行結餘約為3,325,140,000港元（二零二二年：約3,828,930,000港元）。

於二零二三年十二月三十一日，本集團之借貸約為8,103,976,000港元（二零二二年：約8,422,683,000港元）。於二零二三年十二月三十一日，淨債務總資產比率（以借貸減現金及銀行結餘除以總資產計算）為0.14（二零二二年：0.13）。

於二零二三年十二月三十一日，本集團錄得流動資產總值約32,885,088,000港元（二零二二年：約32,641,709,000港元）及流動負債總額約26,556,103,000港元（二零二二年：約25,505,265,000港元）。於二零二三年十二月三十一日，本集團之流動比率（以流動資產總值除以流動負債總額計算）約為1.24倍（二零二二年：約1.28倍）。

本集團之股東資金由二零二二年十二月三十一日之約7,657,778,000港元增至二零二三年十二月三十一日之約8,222,836,000港元。

## 庫務政策

本集團一般以內部產生之資源以及中國、香港、新加坡、泰國、馬來西亞、印尼及菲律賓銀行所提供之銀行融資為營運提供資金。本集團之銀行借貸主要以浮動利率計息。

本集團之現金及銀行結餘主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

## Charge on Assets

As at 31 December 2023, the Group had certain financial assets pledged for financial liabilities, deposits secured for issuance for and a building pledged against secured mortgage loan as set out in notes 3.4, 13 and 21 to the financial statements.

## Contingent Liabilities

As at 31 December 2023, the Group did not have any contingent liabilities.

## Employees

As at 31 December 2023, the Group had 4,322 (2022: 4,487) full time employees.

The Group remunerates its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonuses and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the year ended 31 December 2023 amounted to approximately HK\$1,096,787,000 (2022: approximately HK\$1,078,395,000). The Group also provides training courses or seminars to its staff.

## 資產押記

於二零二三年十二月三十一日，本集團持有財務報表附註3.4、13及21所載就金融負債抵押之若干金融資產、開具質押存款以及就有抵押按揭貸款質押之一座樓宇。

## 或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債。

## 僱員

於二零二三年十二月三十一日，本集團有4,322名（二零二二年：4,487名）全職僱員。

本集團主要基於業內常規、個人表現及經驗向其僱員支付薪酬。除基本薪酬外，本集團亦會參照其表現以及個人表現向合資格僱員授出酌情花紅及購股權。其他福利包括醫療、年假及退休計劃。於截至二零二三年十二月三十一日止年度支付之總薪酬淨額約達1,096,787,000港元（二零二二年：約1,078,395,000港元）。本集團亦為員工提供培訓課程或研討會。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

## 董事及公司秘書履歷

### Executive Directors



**Mr. Li Jialin**, aged 62, is one of the founders of the Group and is the Company's Chairman and Chief Executive Officer and Executive Director. Mr. Li is also the director of VSTECS (HK) Limited, a subsidiary of the Company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People's Republic of China (the "PRC") with a Degree of Bachelor of Engineering in 1983 and a Master Degree in Management Engineering in 1986.

Mr. Li is the father of Mr. Li Yue, an Executive Director of the Company.



**Mr. ONG Wei Hiam, William**, aged 52, is an Executive Director and the Group Chief Financial Officer of the Company. Mr. Ong is also the director of VSTECS (HK) Limited, a subsidiary of the Company. He is responsible for the overall financial management of the Group. Mr. Ong holds a Bachelor Degree in Economics from University College London and a Master Degree in Analysis, Design & Management of Information Systems from the London School of Economics and Political Science. Mr. Ong is a fellow of the Institute of

Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants.



**Mr. Li Yue**, aged 35, appointed as an Executive Director of the Company in May 2016. Mr. Li joined the Company in 2012. Mr. Li is responsible for investments and fund management of the Group. He holds a Bachelor of Arts in Economics from the University of Chicago in the United States of America. Mr. Li is also a CFA charterholder. He is a member of the CFA Institute and the Hong Kong Society of Financial Analysts. Mr. Li is the son of Mr. Li Jialin, the Chairman, Chief Executive Officer and

Executive Director of the Company.

### 執行董事

李佳林先生，62歲，本集團創辦人之一及本公司主席、行政總裁兼執行董事。李先生亦為本公司附屬公司偉仕佳杰（香港）有限公司之董事。彼負責本集團之整體管理工作及策略制定。李先生畢業於中華人民共和國（「中國」）清華大學，於一九八三年取得工程學士學位，並於一九八六年取得管理工程碩士學位。李先生為本公司執行董事李玥先生之父親。

王偉圻先生，52歲，本公司執行董事兼集團首席財務總監。王先生亦為本公司附屬公司偉仕佳杰（香港）有限公司之董事。彼負責本集團之整體財務管理。王先生持有倫敦大學學院經濟學學士學位及倫敦政治經濟學院資訊系統分析、設計及管理學碩士學位。王先生為英格蘭及威爾斯特許會計師協會及香港會計師公會資深會員。

李玥先生，35歲，於二零一六年五月獲委任為本公司執行董事。李先生於二零一二年加入本公司。李先生負責本集團之投資及基金管理事宜。彼持有美利堅合眾國芝加哥大學之經濟學文學士學位。李先生為CFA特許資格認證持有人。彼為特許金融分析師協會及香港財經分析師學會會員。李先生為本公司主席、行政總裁兼執行董事李佳林先生之兒子。

## Biographical Details of Directors and Company Secretary (continued)

### 董事及公司秘書履歷 (續)



**Mr. CHAN Hoi Chau**, aged 54, is an Executive Director of the Company. He holds a Bachelor Degree in Electrical Engineering from the University of Wisconsin-Madison in the United States of America. Mr. Chan has over 20 years of experience in personal computer and semiconductor industry. Mr. Chan is currently the Senior Vice President – Product Management of VSTECS (HK) Limited, a subsidiary of the Company. Prior to joining the Company in 2005, Mr. Chan served as the

distribution director of Advanced Micro Devices and was in charge of the distribution business in China and Hong Kong.

陳海洲先生，54歲，為本公司執行董事。彼持有美利堅合眾國威斯康辛（麥迪遜校區）大學之電機工程學士學位。陳先生於個人電腦及半導體行業積逾20年經驗。陳先生現為本公司附屬公司偉仕佳杰（香港）有限公司之產品管理高級副總裁。於二零零五年加入本公司前，陳先生擔任Advanced Micro Devices之分銷總監，負責中國及香港區之分銷業務。



**Mr. GU Sanjun**, aged 53, appointed as an Executive Director of the Company in June 2021. Mr. Gu has extensive experience in the field of Information Technology and has accumulated 15 years experience of operation in the Group. Mr. Gu had served as the general manager of the software department of the Group from 2000 to 2008 and subsequently rejoined the Group in 2016. Mr. Gu currently is the chief executive officer in the Greater China Region of the Group and is responsible for the

overall business development and achieving the Company's strategic goal in the PRC. Prior to that, Mr. Gu had served in different large enterprises in China such as Guangzhou Suntek Technology (廣州新太技術), Ingram Micro International (China) (英邁國際(中國)) and Founder Group (北大方正集團). Mr. Gu graduated from the Beijing University of Technology in the PRC with a Bachelor Degree in Applied Mathematics.

顧三軍先生，53歲，於二零二一年六月獲委任為本公司執行董事。顧先生於資訊科技領域擁有豐富經驗並於本集團累積15年營運經驗。顧先生曾於二零零零年至二零零八年間，擔任本集團軟件部總經理，其後，於二零一六年再次加入本集團。顧先生目前擔任本集團大中華區行政總裁，負責中國區的整體業務發展及實現本公司的戰略目標。此前，顧先生曾任職於廣州新太技術、英邁國際（中國）及北大方正集團等多家大型企業。顧先生畢業於中國北京工業大學，持有應用數學學士學位。

## Non-executive Director



**Mr. ZHANG Dongjie**, aged 50, appointed as a Non-executive Director of the Company in January 2023. Mr. Zhang graduated from Xiamen University in the PRC with a Master degree in Economics in 2005. Mr. Zhang is currently the deputy general manager of Shenzhen Eternal Asia Supply Chain Management Ltd. (深圳市怡亞通供應鏈股份有限公司) (“Shenzhen Eternal Asia”), a joint stock company established in the PRC with limited liability whose shares are listed on the Main Board of the Shenzhen Stock Exchange. Shenzhen Eternal Asia is

a substantial shareholder of the Company. Mr. Zhang is also a non-executive director of Trigiant Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange.

## Independent Non-Executive Directors



**Mr. LI Wei**, aged 69, appointed as an Independent Non-executive Director of the Company in August 2007. Mr. Li was educated in the PRC, Germany and Australia. He has over 25 years of experience in establishing and operating businesses in Asia, particularly in Hong Kong and the PRC. Mr. Li has previously served as the Managing Director of a number of listed companies in Hong Kong. Mr. Li is also an independent non-executive director of Transtech Optelecom Science Holdings Limited and

Qianhai Health Holdings Limited, the shares of both companies are listed on the Stock Exchange. He also serves as the Chairman of Remuneration Committee and members of Audit Committee and Nomination Committee of the Company.

## 非執行董事

張冬杰先生，50歲，於二零二三年一月獲委任為本公司非執行董事。張先生於二零零五年畢業於中國廈門大學，取得經濟學碩士學位。張先生現任深圳市怡亞通供應鏈股份有限公司（「深圳怡亞通」，為一家於中國成立的股份有限公司，其股份於深圳證券交易所主板上市）副總經理。深圳怡亞通為本公司的主要股東。張先生亦為俊知集團有限公司（一家於開曼群島註冊成立的有限公司，其股份於聯交所上市）之非執行董事。

## 獨立非執行董事

李煒先生，69歲，於二零零七年八月獲委任為本公司獨立非執行董事。李先生於中國、德國及澳洲接受教育。彼於亞洲（尤其是香港及中國）成立及經營業務方面積逾25年經驗。李先生曾擔任多間香港上市公司之董事總經理。李先生亦擔任高科橋光導科技股份有限公司及前海健康控股有限公司（兩間公司之股份均於聯交所上市）之獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。

## Biographical Details of Directors and Company Secretary (continued)

### 董事及公司秘書履歷 (續)



**Mr. LAM Hin Chi**, aged 59, appointed as an Independent Non-executive Director of the Company in June 2014. Mr. Lam graduated from the Hong Kong Polytechnic University with a Professional Diploma in Management Accountancy and a Bachelor of Arts (Honours) in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of

Certified Public Accountants and the Chartered Institute of Management Accountants. Mr. Lam has over 30 years of experience in finance, auditing and accounting. He also serves as the Chairman of Audit Committee and members of Remuneration Committee and Nomination Committee of the Company.



**Mr. WANG Xiaolong**, aged 68, appointed as an Independent Non-executive Director of the Company in May 2016. Mr. Wang graduated from Peking University with Ph.D. degree in economics. He is currently the vice chairman of China Trustee Association, council member of China Wealth Management 50 Forum (CWM50) and vice chairman of the academic committee of CWM50.

From 1985 to 1990, Mr. Wang joined the National Economic System Reform Committee (NESRC) as director of the Research Office, later he was promoted to be department director. From 1990 to 1994, he acted as deputy director, executive deputy director of Beijing New-Tech Industry Development Zone. From 1994 to 1998, he was appointed to many important positions, such as director, deputy general manager of Hong Kong Jing-Tai Industrial (Group) Company Limited, general manager and chairman of board of Hong Kong Jing-Tai Finance Company Limited, board director and president of Hong Kong Jing-Tai Securities Company Limited, and the board chairman of Hong Kong Jing-Tai Industry Investment Company Limited. Mr. Wang was also the executive director and vice president of Beijing Enterprises Holdings Limited. From 1998 to present, Mr. Wang acts as president and vice chairman of Beijing International Trust and Investment Corporation Limited which is now transformed to Beijing International Trust Co. Ltd.

藍顯賜先生，59歲，於二零一四年六月獲委任為本公司獨立非執行董事。藍先生於香港理工大學畢業，取得管理會計學專業文憑及會計學（榮譽）文學士學位。彼為英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員、香港會計師公會會員及英國特許管理會計師公會會員。藍先生於財務、審計及會計範疇積逾30年經驗。彼亦為本公司審核委員會主席、薪酬委員會成員及提名委員會成員。

王曉龍先生，68歲，於二零一六年五月獲委任為本公司獨立非執行董事。王先生畢業於北京大學，取得經濟學博士學位。彼現任中國信託業協會副會長、中國財富管理50人論壇常務理事兼中國財富管理50人論壇學術委員會副主席。

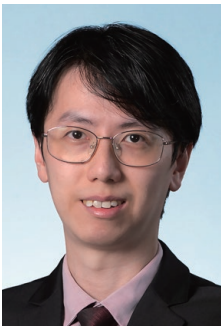
於一九八五年至一九九零年，王先生出任國家經濟體制改革委員會研究所室主任，其後獲晉升為部主任。於一九九零年至一九九四年，彼任北京市新技術產業開發區副主任、常務副主任。於一九九四年至一九九八年，彼獲委任多個重要職位，如香港京泰實業（集團）有限公司董事、副總經理；香港京泰財務有限公司總經理、董事長；香港京泰證券有限公司董事、總經理；及香港京泰工業投資有限公司董事長。王先生亦為北京控股有限公司執行董事兼副總裁。自一九九八年起至今，王先生出任北京國際信託投資有限公司（現轉型為北京國際信託有限公司）總經理兼副董事長。



Mr. Wang has a long time dedication to economic research and financial enterprise management, so he accumulates a rich and sound experience in finance, trusts, securities and investment funds and enjoys a good reputation in those areas. Mr. Wang has extensive experience in many different industries and areas, such as variety of investments, merging and acquisition, debt issuances, restructure, and IPO etc. Mr. Wang also serves as the members of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

王先生長期從事經濟研究和金融企業管理工作，故於金融、信託、證券及投資基金方面累積豐富經驗，並於該等領域享負盛名。王先生於多項投資、併購、發債、重組、首次公開發售等多個不同行業及領域擁有廣泛經驗。王先生亦擔任本公司審核委員會成員、薪酬委員會成員及提名委員會成員。

## Company Secretary



**Mr. LAM Chung Sui**, aged 37, appointed as the company secretary of the Company in June 2023 and is responsible for secretarial matters of the Group. He holds a Bachelor Degree in Accounting and is a fellow member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in 2022.

## 公司秘書

林從帥先生，37歲，於二零二三年六月獲委任為本公司之公司秘書，負責本集團之秘書事宜。彼持有會計學學士學位並為香港會計師公會會員。彼於二零二二年加入本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is pleased to present the Environmental, Social and Governance Report (“ESG Report” or the “Report”) for the year ended 31 December 2023. The ESG Report is to highlight the Group’s approaches and strategies in pursuit of sustainable development during the period from 1 January 2023 to 31 December 2023 (the “Year” or the “Reporting Period”). The Group would also like to take this opportunity to thank all stakeholders who have contributed to this sustainability journey with us and present the ESG performance to all our stakeholders.

### REPORTING PRINCIPLES

This ESG Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) as set out in Appendix C2 of the Listing Rules from HKEx.

The Report covers the overall performance, policies and practices of the Group’s business and operation regarding its environmental and social responsibilities. This Report has followed the Reporting Principles as set out in the HKEx ESG Reporting Guide, including Materiality, Quantitative, Balance and Consistency. To align with the best interest of our readers, we conducted a materiality assessment through the help with our stakeholders to select the key ESG issues concerning with our business operation, which are covered in the later parts. This ESG Report mainly focuses on the aspects that have identified as material and relevant to the Group’s businesses and its key stakeholders.

We discussed the social KPIs associated with the performance of the Group in employment, labour standards, supply chain management, training activities, community investment, etc. We referenced the ESG Reporting Guide as set out in Appendix C2 of the Listing Rules and the standards of Greenhouse Gas Protocol, this makes our ESG performance measurable, in regards to the carbon emission, resource usage, waste generation and so on. We computed the environmental key performance indicators (“KPIs”) based on our emission and waste produced in our operation process and also the daily activities in the office.

In addition, this report aims to provide our reader a comprehensive and objective view of the ESG management efficacy of the Group, therefore, we are committed to revealing statistics and numbers to the best of our knowledge.

For convenience, an index is available in the last chapter of the Report for the readers, regarding the locations of KPIs within the Report.

本集團欣然提呈截至二零二三年十二月三十一日止年度的環境、社會及管治報告（「ESG報告」或「報告」）。ESG報告重點介紹本集團於二零二三年一月一日至二零二三年十二月三十一日期間（「本年度」或「報告期」）達致可持續發展的方法及策略。本集團亦藉此機會感謝所有與我們攜手共建可持續發展之路的持份者，並向所有持份者呈報ESG表現。

### 報告原則

本ESG報告乃根據香港聯交所上市規則附錄C2所載「環境、社會及管治報告指引」（「ESG報告指引」）編製。

報告涵蓋本集團業務及營運於環境及社會責任方面的整體表現、政策及慣例。本報告遵循載於香港聯交所ESG報告指引的報告原則，包括重要性、量化、平衡及一致性。為符合我們讀者的最佳利益，我們藉助持份者協助，進行重要性評估，確定與我們業務營運有關的關鍵ESG議題，該等議題將於後文論述。本ESG報告主要著重已確定為對本集團業務及其主要持份者屬重大且相關的層面。

我們所討論社會關鍵績效指標，指本集團於僱傭、勞工準則、供應鏈管理、培訓活動、社區投資等方面的表現。我們參照上市規則附錄C2所載ESG報告指引及溫室氣體議定書的標準，可計量我們於碳排放、資源使用、廢物產生等方面的ESG表現。我們根據我們於營運過程以及辦公室日常活動中產生的排放物及廢物計算環境關鍵績效指標（「關鍵績效指標」）。

此外，報告旨在讓讀者全面客觀地了解我們的ESG管理成效，因此，本集團致力於我們所盡悉的範圍內披露統計數據及數字。

為方便閱覽，本報告最後一章載有本報告內關鍵績效指標位置的索引。

## REPORTING SCOPE

The ESG Report mainly focuses on the areas that have been identified as material and relevant to the Group's business and its key stakeholders for the Reporting Period. It covers our three main operation segments, namely The Enterprise Systems segment, The Consumer Electronics segment and The Cloud Computing segment.

## ESG GOVERNANCE

A strong ESG governance structure sets the foundation for a company to become a socially and environmentally responsible company. The Board acknowledges its responsibility for and commitment to identify the ESG risks and opportunities in the Group. The Board has also engaged in determining the major ESG strategies and planning of the ESG related goals. The Group consistently incorporated consideration of environmental, social and governance into our operation, aligning with our dedication of creating sustainable value for stakeholders and uphold our role as a responsible corporate citizen. We are committed to making a positive impact on our environment and community, while adhering to our philosophy of sustainable development rooted in our core business practices, our relationships with stakeholders, and our environmental performances. The sections in our Report will disclose our corresponding management approaches in environmental and social aspects.

The Board is made up of a range of diverse members from various backgrounds. In regards to age demographic, though members between 51 to 60 years old accounted 45% of the board, we have 22% of members who are under the age of 50 years old.

## 報告範圍

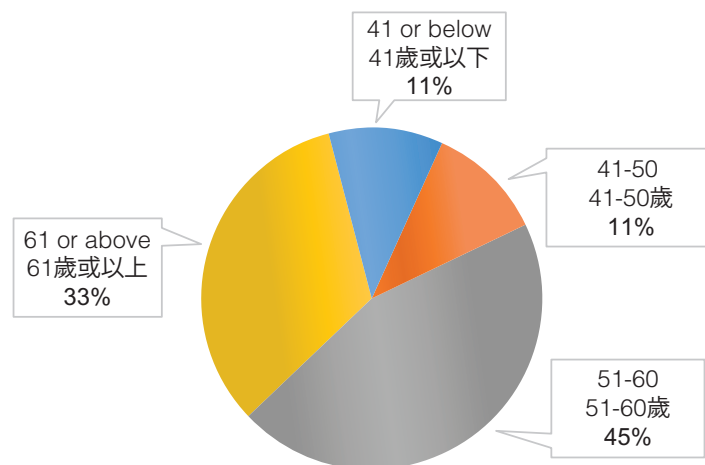
ESG報告主要關注已確定為報告期對本集團業務及其主要持份者屬重大且相關的層面。其涵蓋我們三大營運板塊，即企業系統板塊、消費電子板塊及雲計算板塊。

## ESG治理

一個強健的ESG治理架構為成為一個對社會及環境負責的公司奠定基礎。董事會承擔識別本集團的ESG風險及機遇的責任，並已參與釐定主要ESG策略及ESG相關目標規劃。本集團始終將環境、社會及管治層面納入我們的營運考慮，與我們為持份者創造可持續價值並成為良好企業公民的承諾相一致。我們致力為我們的環境及社區帶來積極影響，同時堅守我們的理念，即可持續發展植根於我們的核心業務常規，我們與持份者的關係以及我們的環境表現。報告各部分將披露我們於環境及社會方面的相應管理方法。

董事會由來自不同背景的多元化成員組成。年齡人口統計方面，儘管我們董事會45%的成員年齡在51歲至60歲之間，但我們有22%的成員年齡在50歲以下。

Age Distribution of Board  
董事會年齡分佈



## BOARD'S ESG RESPONSIBILITY

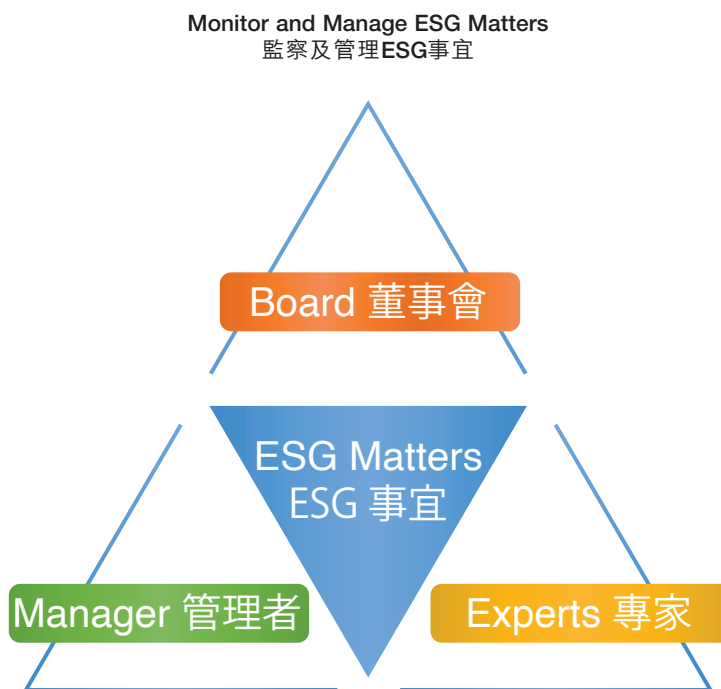
The Board recognizes the overall responsibility for the Group's ESG strategies and reporting and for evaluating and determining the Group's ESG related risks. Moreover, the Board is responsible to develop the environmental goals to motivate the Group to achieve its goals and have a better performance in the future. For the purpose of continuous improvement, ESG performance is regularly measured, reviewed and reported to the management.

The Board is collectively responsible for the overall development and review of the ESG matters. Whenever ESG issues arise, they will be put to the Board for further discussion. We will also seek professional advice from third party whenever necessary.

## 董事會的ESG責任

董事會承擔制定本集團的ESG策略及報告以及評估、確定本集團的ESG相關風險的整體責任。此外，董事會亦負責制定環境目標，以鼓勵本集團未來表現更佳。為持續改進，ESG表現將會計量、檢討並定期向管理層報告，以持續作出改進。

董事會集體負責ESG事宜的整體發展及檢討。每當ESG事項出現時，將上報董事會作進一步討論。我們亦將於有需要時尋求第三方專業意見。



To achieve sustainable development of the Company, the Board will continuously communicate with stakeholders and effectively balance their expectations and needs as the Board strives to maximize the long-term benefits of all stakeholders.

為實現本公司的可持續發展，董事會將不斷與持份者溝通及有效平衡其期望與需求，努力實現所有持份者的長期利益最大化。

## STAKEHOLDER ENGAGEMENT

The Group values the stakeholders' opinions and taking them seriously as the direction of our group. We believe the Group's long-term growth and success is inseparable from understanding stakeholders' views and opinions, thus we uphold an open and honest relationship with our stakeholders.

As Asia's leading distributor of Information, Communication and Technology ("ICT") products, we continuously communicate with all our stakeholders, aiming to maximize their long-term benefits and effectively balancing their respective expectations and needs in order to achieve sustainable development of the Company. Our key stakeholders include the shareholders, employees, clients, suppliers etc.

We collect opinions from different stakeholders through multiple channels, we organize regular meetings with all stakeholders and tailored various communication channels for each stakeholder, for example, we conduct site visits to our suppliers, offer service hotlines for our clients for enquiries and hold press conferences for our investors. We gathered valuable opinions and responses from our stakeholders through these different channels.

## 持份者參與

本集團重視持份者的意見並將其視為本集團的發展方向。我們相信本集團的長遠發展及成功離不開對持份者意見及看法的理解，因此我們與持份者維持開放及誠實的關係。

作為亞洲領先的資訊通訊科技產品分銷商，我們不斷與持份者溝通，致力使所有持份者的長遠利益最大化及有效平衡各持份者的期望及需求，以實現本公司的可持續發展。我們的主要持份者包括股東、僱員、客戶、供應商等。

我們多渠道收集不同持份者的意見，並定期與我們的持份者會面，為各持份者度身定制不同溝通渠道，例如，我們對供應商進行實地考察，為客戶開通服務熱線進行諮詢，為投資者舉行新聞發佈會。我們通過不同渠道收集持份者的寶貴意見並作出回應。

Stakeholder Group 利益相關者群體	Concerns and expectations 關注及期望	Communication channel 溝通渠道
<b>Government departments and regulatory authorities</b> 政府部門及監管機構	Comply with the laws and regulations 遵守法律法規	Review and update the government and regulatory body's policies 審閱及了解政府及監管機構政策
<b>Shareholders and investors</b> 股東及投資者	Business development and prospect, Return on Investment 業務發展及前景和投資回報	Investors meetings, annual general meeting, press conference, social media interaction 投資者會議、股東週年大會、新聞發佈會及 社交媒體互動
<b>Employees</b> 員工	Welfare, career, training healthy working environment 福利、培訓及健康工作環境	Staff meeting, regular social gathering, whistle blowing policy 員工會議、定期社交聚會及舉報政策
<b>Suppliers and business partners</b> 供應商及業務合作夥伴	Integrity, fair trade 誠信及公平交易	Regular meetings with suppliers, site visit 定期與供應商舉行會議及實地考察
<b>Customers</b> 客戶	Product and services quality and safety; Customer relation and privacy protection 產品及服務的質量和安全；客戶關係及 私隱保護	Regular meetings with clients, client's direct feedback, customer services hotline 定期與客戶舉行會議、客戶直接反饋及 客服熱線

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

Through the communication with our employees, the Group realised that our employees focus on the welfare, career path, training provided to them and a healthy working environment. The Group take this into consideration and provided a healthy working environment, a competitive remuneration package and also the discretionary bonus by reference to individual and Group's performance, in response to their opinions. Different from our employees, our management team focuses on the performance of the company, and whether the company's goals and strategies have been achieved. This is more or less similar to the Group concerns and the Group will make sure that the goals and strategies set by the management are duly communicated to all the staff which can enhance the achievement of the goals.

Our customers are concerned about the product and services quality and safety as well as the customer relationships and privacy protection. In response, we provide a high quality of product and service, in addition, we have a special team to provide after-sales services to them.

The Group also pays attention to our relationship with suppliers. Suppliers of different brands are handled by a designated project management team to ensure a close relationship with each supplier of integrity and fair dealing. Our investors concerned about the business development and prospect of the Group and also the returns on investment, we clearly understand their concerns. In response to the concerns of our investors, our Group management will have regular meetings with them and we will also engage with professional parties to explore potential investors in the benefit to the Group.

通過與僱員溝通，本集團了解到僱員關注福利、職業發展、培訓及健康工作環境。本集團將此納入考慮，提供健康工作環境、具競爭力薪酬待遇，並根據僱員的意見，參考個人及本集團的表現，提供酌情花紅。與僱員不同，我們的管理團隊關注公司業績以及是否已實現公司目標及戰略，此與本集團的關切亦或多或少類似，本集團將確保管理層制定的目標及戰略妥為向全體僱員傳達，促進實現目標。

我們的客戶關心產品及服務的質量和安全，以及客戶關係及私隱保護。作為回應，我們提供高質量產品及服務，並設有專門的團隊為他們提供售後服務。

本集團亦重視與供應商的關係。不同品牌的供應商由指定的項目管理團隊負責，以確保與每名供應商保持密切關係，誠信及公平交易。我們的投資者關注本集團的業務發展及前景和投資回報，而我們深明其關注點。為回應投資者的關注，本集團管理層將定期與他們舉行會議，亦會聘請專業人士發掘潛在投資者，以為本集團帶來利益。

Shareholders and investors are deeply vested in the business's development and prospects, as well as the return on investment (ROI) they can anticipate. Effective communication channels for addressing these concerns include investor meetings, annual general meetings, press conferences. Furthermore, we leverage social media interaction to connect with shareholders and investors on a more immediate and interactive level, fostering a sense of community and providing timely updates on key developments.

To make sure the group has complied with all the laws and regulations, we will review and update the government and regulatory body's policies regularly to respond to the Government – one of our stakeholders' concerns, that is to comply with the laws and regulations. We think this is beneficial to the Group and we are happy to do so.

## MATERIALITY ASSESSMENT

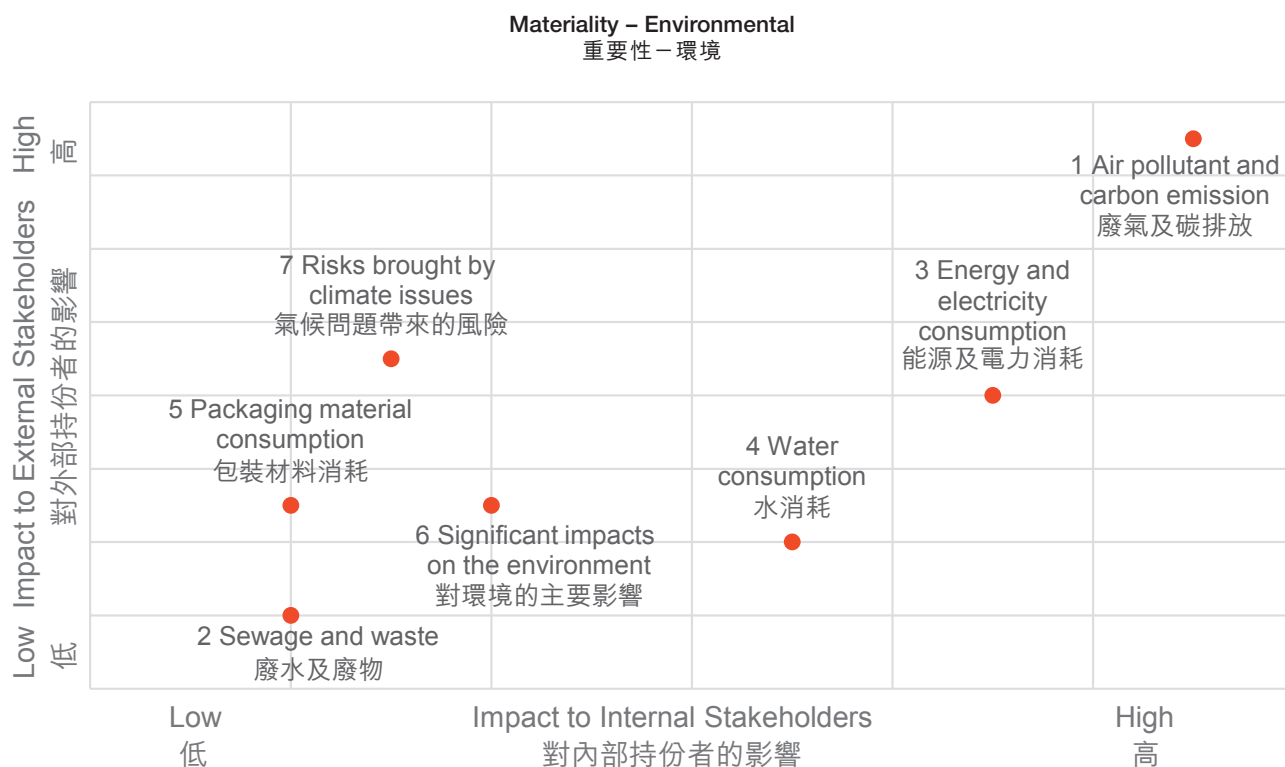
During the reporting period, the Group has obtained the views of our key stakeholders include the shareholders, employees, clients, suppliers, etc. on the Group's material issues and sustainability strategy. After a series of managerial-level meetings and the Board's discussion, a several number of issues have been identified, the Group has assessed those important ESG topics and produced the following materiality matrix to clarify the ESG issues that concern our business most.

股東及投資者深切關注業務發展及前景以及彼等預期能獲得的投資回報。我們已針對這些關注點設立有效溝通渠道，包括投資者會議、股東週年大會及新聞發佈會。此外，我們利用社交媒體互動，在更直接及互動的層面上與股東及投資者建立聯繫，培養社區意識，並及時提供關鍵發展最新信息。

為確保集團遵守所有法律法規，我們將定期審閱及了解最新的政府及監管機構政策，以回應我們的持份者之一政府的關注，即遵守法律法規。我們認為這對本集團有利，並樂意如此行事。

## 重要性評估

於報告期內，本集團已就有關本集團的重大議題及可持續發展策略徵詢主要持份者的意見，包括股東、僱員、客戶、供應商等。經過一系列的管理層會議及董事會討論，已確定若干議題。本集團已評估該等重要環境、社會及管治主題，並制定以下重要性矩陣，以闡明與我們業務最相關的環境、社會及管治議題。



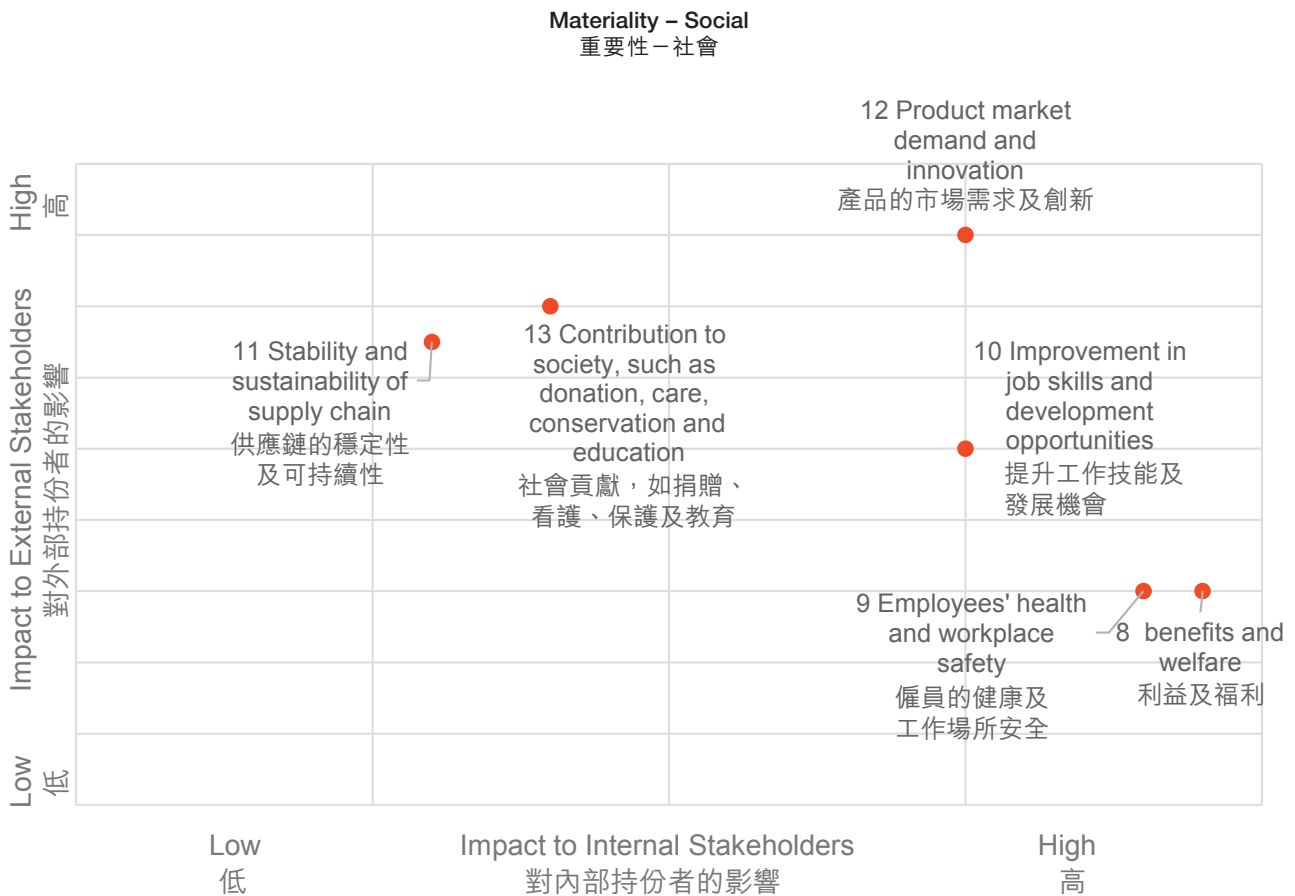
Details of the numbers can be found in the table below:

數字詳情參見下表：

**Environmental**  
 環境

- |   |  |
|---|--|
| 1 | Air pollutant and carbon emission<br>廢氣及碳排放  |
| 2 | Sewage and waste<br>廢水及廢物  |
| 3 | Energy and electricity consumption<br>能源及電力消耗  |
| 4 | Water consumption<br>水消耗   |
| 5 | Packaging material consumption<br>包裝材料消耗   |
| 6 | Significant impacts on the environment, such as noise, odour, pollution, ecological imbalance, species extinction and resource depletion<br>對環境的主要影響，如噪音、惡臭、污染、生態失衡、物種滅絕及資源枯竭                                  |
| 7 | Risks brought by climate issues, such as physical risk (extreme weather events and rise of temperature) and transition risk (policy, legal and market risks)<br>氣候問題帶來的風險，如物理風險（極端天氣事件及氣溫上升）及過渡性風險（政策、法律及市場風險） |



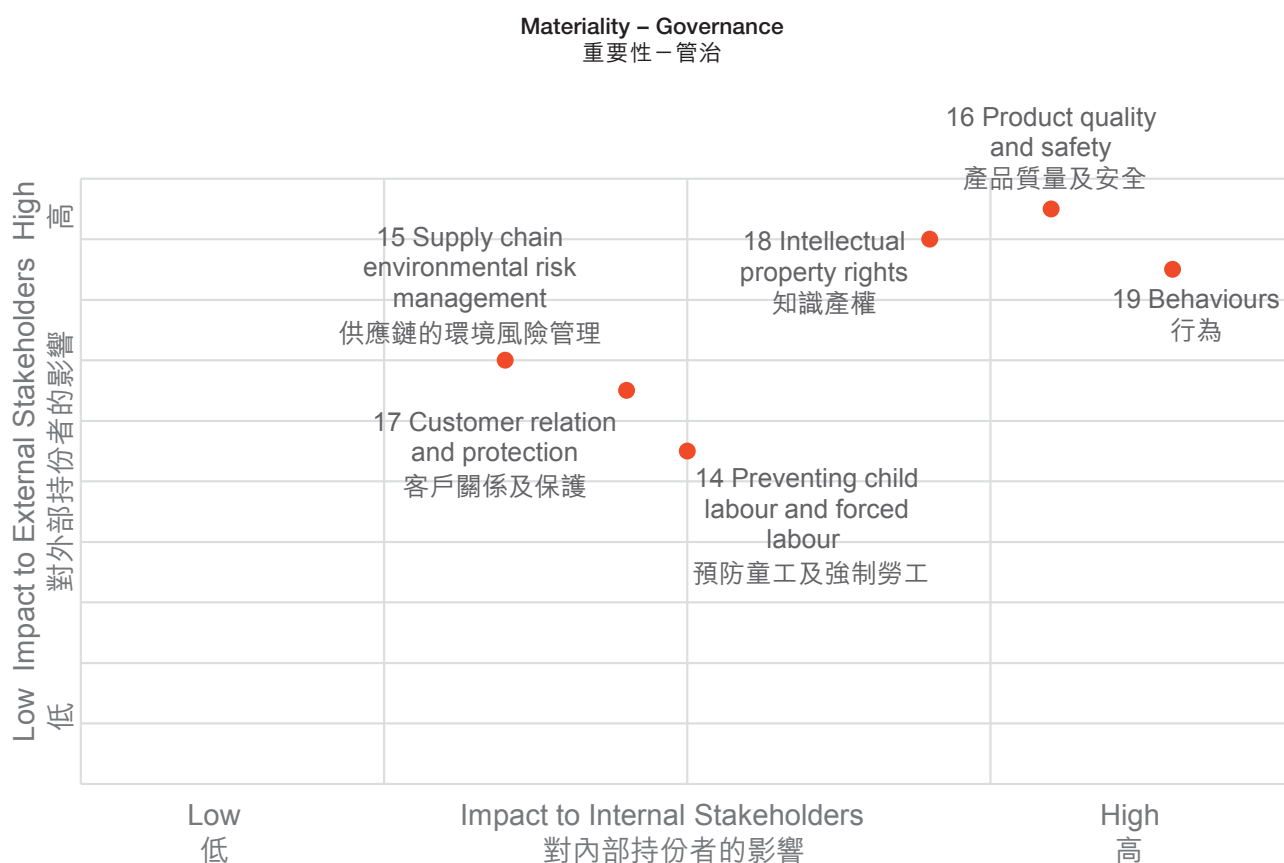


Details of the numbers can be found in the table below:

數字詳情參見下表：

**Social**  
 社會

8	Compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 薪酬及解雇、招聘與晉升、工作時間、休息時間、平等機會、多樣性、反歧視以及其他利益及福利
9	Employees' health and workplace safety 僱員的健康及工作場所安全
10	Improvement in job skills and development opportunities 提升工作技能及發展機會
11	Stability and sustainability of supply chain 供應鏈的穩定性及可持續性
12	Product market demand and innovation* 產品的市場需求及創新*
13	Contribution to society, such as donation, care, conservation and education 社會貢獻，如捐贈、看護、保護及教育



Details of the numbers can be found in the table below:

數字詳情參見下表：

**Governance**  
 管治

14	Preventing child labour and forced labour 預防童工及強制勞工
15	Supply chain environmental risk management 供應鏈的環境風險管理
16	Product quality and safety* 產品質量及安全*
17	Customer relation and protection 客戶關係及保護
18	Intellectual property rights* 知識產權*
19	Behaviours such as bribery, extortion, fraud and money laundering, and the mechanisms and training activities to prevent such behaviours* 賄賂、勒索、欺詐、洗錢等行為以及預防此類行為的機制及培訓活動*

\* The most important topics to the Group

\* 本集團最重要的議題

As illustrated above, the ESG topics of highest priority to the Group are Product Quality and Safety, Product Market Demand and Innovation, Intellectual Property Rights and Corruption Behaviour with the Prevention Policy.

Because of our business nature, our internal and external stakeholders are focused more on the social and governance issues than the environmental issues that are less related to our business nature. For the social sector, our stakeholders focus on the Product Market Demand and Innovation, as an IT trading company, we also care about the innovation and demand of our products. We have cooperated with lots of well-established and well-known suppliers that provide us with high quality products, and believe that the demand for IT products will be stable. In addition, we keep discussing with our suppliers about the new idea of the IT products such that they can provide trendy products to our customers.

For the governance sector, our stakeholders focused on the Product's Quality and Safety and the Intellectual Property Rights. These factors are very important to the operation of the Group. The Group has policy and regulation on monitoring the safety of the product. Once we have discovered the safety and quality problems, we will inform the suppliers immediately and find solutions to solve the problems by returning the products or renewing the products. We also take the Intellectual Property Rights issue as a very serious matter, as innovation and ideas are key inputs of IT products. We have strict regulations on supervision of the product that is not yet on the market.

Apart from the product-related sector, Corruption Prevention is also a topic that our stakeholders think is an important issue and the Board shares the same view as our stakeholders. In view of this, the Group has a stringent Code of Conduct that requires the employees and our business partners to follow strictly. Moreover, all employees are also required to attend anti-corruption training every year to remind them of the importance of integrity.

如上表所示，環境、社會及管治議題中，產品質量及安全、產品的市場需求及創新、知識產權及防貪腐政策乃本集團最優先考慮議題。

鑒於我們的業務性質，我們的內外部持份者更為關注社會及治理問題，而非與我們的業務性質關聯較小的環境問題。就社會板塊而言，持份者的關注點為產品的市場需求及創新，作為一家資訊科技貿易公司，我們亦關心產品的創新及需求。我們與眾多有市場地位的知名供應商合作，獲取優質產品，且我們認為對資訊科技產品的需求將維持穩定。此外，我們與供應商保持探討有關資訊科技產品的新理念，從而令其能夠為客戶提供時尚前沿的產品。

就治理板塊而言，我們的持份者關注產品的質量及安全以及知識產權。此等因素對本集團之經營非常重要。本集團已制定監控產品安全的政策及規例。一旦發現安全及質量問題，我們將立即通知供應商，通過退貨或更新產品，解決問題。我們亦嚴肅對待知識產權問題，乃由於創新及創意為資訊科技產品的關鍵投入。我們已就未上市產品制定嚴格的監管規定。

除產品相關板塊外，持份者認為防腐亦是一個重要議題，董事會與持份者持相同觀點。有鑒於此，本集團已制定嚴格的行為準則，要求員工及業務合作夥伴嚴格遵守該準則。此外，所有員工亦須每年參加反腐培訓，令其謹記誠信的重要性。

## ESG STRATEGIES

As the Group is a leading distributor of ICT products, channel development and integrated service providers of technology solutions in the Asia Pacific region. Compared with the manufacturing-based business, we are mainly engaged in the development of technologies with fewer environmental concerns. But we still hope to participate in environmental protection activities and also fulfil corporate social responsibility. We will put more energy into social development, including employment and development policies, supplier selection, safety and health issues, product responsibility, etc.

We understand the importance of its impact on sustainable environmental development. We will continue to encourage and ensure the efficient use of resources in our operation process to save energy and reduce GHG emission as much as possible. We will keep putting effort in protecting the environment and we are planning to work with our suppliers on handling the electronic wastes in a more proper way. Based on the characteristics of the industry, we have established a three-step environmental goal. At the same time, we closely monitor environmental risks to ensure that relevant risks are under control.

## 環境、社會及管治策略

由於本集團為於亞太地區的資訊通訊科技產品、渠道開發領先的分銷商及技術解決方案的綜合服務供應商。相較基於製造的業務，我們主要從事技術開發，對環境的影響較小。但我們仍然希望參與環保活動，履行企業社會責任。我們投入更多精力促進社會發展，包括就業及發展政策、供應商選擇、安全與健康問題、產品責任等。

我們了解其對可持續環境發展的影響極為重要。我們將繼續鼓勵及確保於營運過程中有效利用資源，盡可能地節約能源，減少溫室氣體排放。我們將繼續努力保護環境，並計劃與供應商合作，更妥善地處理電子廢物。根據行業特點，我們已制定三個環境目標。同時，我們密切監控環境風險，確保相關風險可控。

### Environmental Targets 環境目標



**Target 1:** Achieve a gradual reduction in GHG Emissions year by year. This is a quantitative target. We will implement the relevant target in various departments and branch structures of the organization, especially in the use of electricity, to ensure the achievement of the target.

目標一：逐年逐步減少溫室氣體排放。此為一項量化目標。我們將在組織的各部門和分支機構中落實相關目標，特別是在用電方面，以確保實現目標。

**Target 2:** Continuously improving the monitoring and management of environmental issues. The ongoing enhancement of environmental monitoring and management involves a dynamic process aimed at bolstering our ability to track, assess, and address various environmental concerns. This involves deploying advanced technologies, refining data collection methods, and strengthening regulatory frameworks. We have noticed that GHG Emissions of Scope 3 which have gradually received attention from regulatory agencies and industry organizations. GHG Emissions of Scope 3 are the indirect emissions outside of scope 2 emissions that occur in the value chain of the company. We will closely monitor policy changes and guard against the risks they may pose to the company. We will continue to strengthen the establishment of a monitoring system for Scope 3 greenhouse gas (GHG) emissions. At the same time, we will continuously strengthen our focus on and management of more environmental issues, such as the environmental footprint of hardware infrastructure.

**Target 3:** Based on the company's services, gradually promote environmental upgrading of industries. As a listed company, we are well aware of the importance of social responsibility. As an information, communications and technology ("ICT") services company, we are deeply aware of our product and services play an important role in promoting environmental development. Base on Target 1 and Target 2, we will take actions and provide solutions contributes to the environmental upgrading of upstream and downstream companies.

## SOCIAL SUSTAINABILITY

The Group believes that building a harmonious and prosperous community atmosphere can achieve a win-win situation and promote long-term corporate benefit. By focusing on areas such as employment and labour practices, operational procedures, and social engagement, we aim to establish a mutually beneficial connection with both our internal and external stakeholders.

### PRODUCT RESPONSIBILITY

#### Product Quality and Safety

To provide high quality of products and services to our customers, the Group carefully selects our suppliers with good reputation. Before introducing products to customers, the Group will examine the specifications of each product supplied by the vendors to ensure that they meet the necessary standards and meet the expectations of the customers.

目標二：持續完善環境問題的監測管理。持續提升環境監測管理是一個動態過程，旨在增強我們追蹤、評估及解決各類環境問題的能力，當中涉及部署先進技術、優化數據收集方法及加強監管框架。我們注意到，範圍3溫室氣體排放逐漸受到監管機構和行業組織重視。範圍3溫室氣體排放指公司價值鏈中產生的範圍2以外的間接排放。我們將密切關注政策變化，防範政策變化可能給公司帶來的風險。我們將繼續加快建立範圍3溫室氣體排放的監測體系。同時，我們將持續加強對硬件基礎設施環境足跡等更多環境問題的關注及管理。

目標三：立足公司服務，逐步推動產業環境升級。作為一家上市公司，我們深知社會責任的重要性。而作為一家資訊通訊科技服務公司，我們亦深知我們的產品和服務在促進環境發展方面發揮著重要作用。基於目標一和目標二，我們將採取行動並提供解決方案，為上下游公司的環境升級作出貢獻。

## 社會可持續發展

本集團相信建造和諧繁榮的社區氛圍，可以實現雙贏且促進長期企業效益。通過聚焦僱傭及勞工常規、經營程序及社會參與等領域，我們旨在與內部及外部持份者建立互利關係。

### 產品責任

#### 產品質量與安全

為向客戶提供優質產品及服務，本集團審慎甄選聲譽良好之供應商。向客戶介紹產品前，本集團會檢查賣方所提供各類產品之規格，以確保各類產品均符合必要之標準及客戶預期。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

Being a comprehensive distributor, our aim is not only to offer superior quality products to our customers but also to provide an array of value-added services to both our suppliers and customers. We have a product return and exchange policy for our customers, and if any quality-related complaints arise, we report and provide feedback to our suppliers for their review and improvement.

Simultaneously, the company actively participates in various industry summits, keeping abreast of industry trends to continually provide customers with high-quality products and services. In 2023, the company attended conferences such as the 2023 Hangzhou Yunqi Conference, the 2023 SketchUp × Partners China 3D Design Summit, and the Autodesk Converge 2023 Summit. Concurrently, the company is actively deploying services in cloud computing, digital operations, and other areas to assist businesses in fostering digital awareness, mastering digital transformation strategies and methods, and enhancing the digitization level of the manufacturing industry. The company's products and services have also received awards in multiple fields.

During the Reporting Year, no products were subject to recalls for safety and health reasons, nor any complaints received.

#### Privacy and Data Protection

In addition, the Group strives to protect personal data and privacy of every customer. All the employees are obligated to maintain high confidentiality of any information related with their work, such as client information and supplier information.

We strictly limit the use of information we collect and ensure it is used responsibly. We require every employee to follow guidance related to privacy and data protection. Employees who have access to or control such information have full responsibility to protect the information from unauthorized disclosure or use.

作為一家綜合分銷商，我們不僅致力為客戶提供優質產品，亦為供應商及客戶提供多元化增值服務。我們為客戶提供退換貨政策，倘發生與產品質量相關之投訴，我們會向我們的供應商報告及反饋，以供彼等檢討及改進。

同時，本公司積極參加各種行業峰會，緊跟行業發展趨勢，持續為客戶提供優質產品及服務。於二零二三年，本公司出席二零二三年杭州雲栖大會、二零二三年 SketchUp × Partners 中國3D設計峰會及 Autodesk Converge 二零二三年峰會等會議。同時，本公司積極布局雲計算、數字化運營等領域的服務，幫助企業培養數字化意識，掌握數字化轉型策略及方法，提升製造業數字化水平。本公司的產品及服務亦獲得多個領域的獎項。

於報告年度內，概無產品因安全及健康原因而被召回，亦無收到任何投訴。

#### 私隱及資料保護

此外，本集團努力保護每名客戶之個人資料及私隱。所有僱員均須將其與工作相關之任何資料保持高度機密，如客戶資料及供應商資料。

我們嚴格限制所收集的資料之用途，並確保負責任地使用。我們要求每一位僱員遵從私隱及資料保護相關指引。有權訪問或控制有關資料的僱員負有保護資料免遭未經授權披露或使用的全部責任。

### Intellectual Property Rights

The Group also pays high attention in protecting the interest of intellectual property rights. When the Group engages a supplier to sell its products, we will liaise with the supplier on the terms and conditions on the sale of the products and a distributor agreement will be signed by both parties to ensure that the Group has the right and authority to sell the products on behalf of the suppliers.

In addition, the Group pays close attention to infringements in the market to prevent any infringements (e.g., counterfeiting of trademarks), this is to prevent and protect the Groups and the others from getting into troubles. Moreover, there is a logo guideline to ensure adherence to proper usage. The correct use of logo under various circumstance is approved.

### Customer Opinion and Complaints

The Group values customer feedback as it guides our continuous improvement. Additionally, we take customer complaints very seriously and thoroughly investigate and report them to our management team. Our goal is to provide customers with a great experience.

During the Reporting Year, no complaints were received and we complied with all relevant laws and regulations that have a significant impact to us, including but not limited to the Personal Data (Privacy) Ordinance, and noted no incident of information leakage reported during the Reporting Period.

## SUPPLY CHAIN MANAGEMENT

Suppliers are one of the key stakeholders to the Group who cannot be independent of production materials. Hence, we value our relationship with suppliers and are actively developing a sustainable supply chain that meets the Group's ethical, environmental, health and safety standards.

As a leading ICT products distributor, supply chain management forms a very essential part in the Group. The Group implements an efficient supply chain management system that strengthen the role of different parties between suppliers, distributors and retailers and to ensure high quality of services and products are delivered to our customers. In order to increase the efficiency and effectiveness of our supply chain management, different brand of suppliers is managed by our designated project managers so that they can take full care of each supplier to provide smooth delivery of products to different parties.

### 知識產權

本集團亦高度重視保護知識產權方面之權益。當本集團接觸供應商以銷售其產品時，我們會就銷售產品之條款及條件與供應商進行磋商，雙方將簽署分銷協議，以確保本集團獲得代表供應商銷售產品之權利及授權。

此外，本集團密切關注市場上的侵權行為，以防止任何侵權行為（如假冒商標），從而防止和避免本集團及其他方陷入麻煩。此外，本集團亦制定標識指引，以確保正確使用標識。在各種情況下正確使用標識可獲批准。

### 客戶意見與投訴

本集團珍視客戶的意見，將其作為我們不斷改進的方向。此外，我們認真對待客戶投訴，並進行全面調查，向管理團隊報告。我們的目標是為客戶提供優質體驗。

於報告年度內，概無收到任何投訴，我們遵守所有對我們有重大影響的相關法律及法規，包括但不限於《個人資料（私隱）條例》，於報告期內亦無報告任何資料洩露事件。

## 供應鏈管理

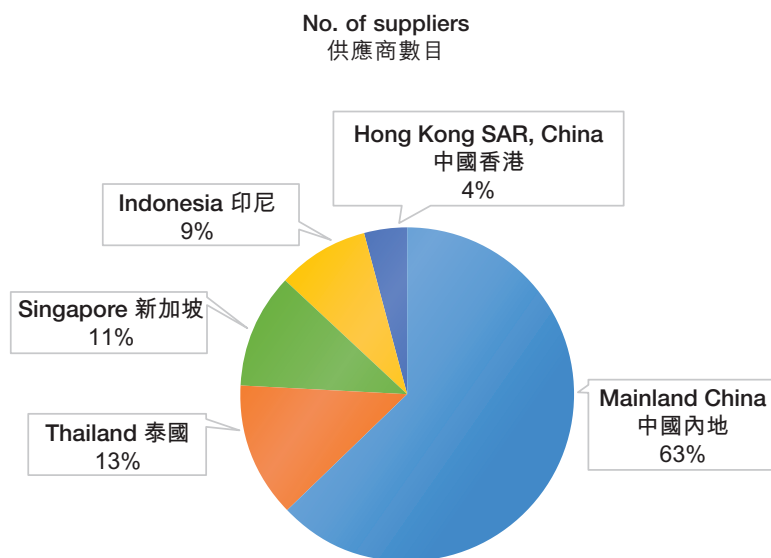
供應商是本集團的主要持份者之一，我們的生產材料離不開供應商。因此，我們重視與供應商的關係，並積極發展符合本集團道德、環境、健康及安全標準之可持續供應鏈。

作為領先的資訊通訊科技產品分銷商，供應鏈管理乃本集團極為重要之一環。本集團實施高效的供應鏈管理體系，強化供應商、分銷商及零售商之間各方的職責，確保向客戶交付優質服務及產品。為提高供應鏈管理的效率及效力，不同品牌供應商由我們的指定項目經理管理，以便彼等能夠充分顧及每位供應商，向各方順利交付產品。

Environmental, Social and Governance Report (continued)  
環境、社會及管治報告 (續)

We have over 300 product suppliers from all around the world, including China, Thailand, Singapore etc. Below are the details of the supplier's distribution:

我們擁有來自世界各地的300多家產品供應商，包括中國、泰國、新加坡等。下文載列供應商分佈詳情：



The Group has established a well-functioning supply chain management system that enhances the collaboration among suppliers, distributors, and retailers, ensuring that our customers receive top-notch products and services. To optimize the efficiency and efficacy of our supply chain management, each brand of supplier is assigned to a designated project manager who is responsible for overseeing their performance and ensuring seamless delivery of products to all parties involved. Additionally, our team regularly meets with our suppliers to ensure smooth operations.

本集團已建立一套運作良好之供應鏈管理系統，可加強供應商、分銷商及零售商之間的合作，確保能夠向客戶提供優質產品及服務。為優化供應鏈管理的效率及效力，我們向各品牌供應商指派一名項目經理，負責監督供應商表現及確保產品無縫交付予各方。此外，我們的團隊將定期與供應商會面，確保運營流暢。

Most of our top suppliers are well-established and well-known brands such as Huawei, HP, Seagate, Western Digital, Dell, Lenovo, and Apple to name a few. The majority of our suppliers are governed by the laws and regulations in the U.S. and other countries and they are expected to comply with relevant laws and regulations in relation to safety and environmental management standards so that their products are up to standard. The Group emphasises the relationship and communications with the suppliers to promote sustainable development.

我們絕大多數主要供應商乃久富盛譽的知名品牌，例如華為、惠普、希捷、西部數據、戴爾、聯想、蘋果等。大多數供應商受美國及其他國家之法律及法規管轄，並須遵守與安全及環境管理標準相關之法律及法規，以使其產品均符合標準。本集團重視與供應商之關係及溝通，以促進可持續發展。

We also have a comprehensive process in selecting and engaging suppliers with integrity and fair treatment. We always take into consideration such as supplier qualification, past portfolio, product quality, recall policy, market conditions and demands, etc. The Group communicates with the suppliers and distributors regularly to maintain a good relationship with them and review and monitor the performance of the suppliers and provide feedback to them from time to time.

我們亦設有誠實公平地甄選及委任供應商的全面流程。我們始終考慮諸如供應商資質、過往產品組合、產品質量、召回政策、市場狀況及需求等因素。本集團將定期與供應商及分銷商溝通，與彼等維持良好關係，並檢討及監察供應商之表現，並不時向其提供反饋意見。



Besides the above selection criteria mentioned, the ethical performance and their participation in corporate social responsibility are also our concerns. We have to keep monitoring their performance and corporate social responsibility so that to make sure that our suppliers are up to their social standards. We hope to cooperate with the suppliers who have the same vision as us.

The Group is highly committed to promoting environmentally-friendly procurement practices. As suppliers play a vital role in our business by directly affecting the quality, cost, and delivery time of our products and services, we prioritize their selection and performance evaluation processes.

Traditionally, supplier selection processes have focused on quality, cost, and lead time. However, with the growing importance of environmental concerns, our group has included environmental criteria in our supplier selection process. We expect our suppliers to not only comply with environmental regulations but also engage in efficient, green product design and sustainable development.

Therefore, our Group conducts extensive background checks and performance evaluations in our green supplier selection process, overseen by our designated product management team. They engage with suppliers on their environmental policies and compare them with other suppliers. Most of our suppliers are reputable international brands, and we continuously monitor their green procurement performance and policies. Furthermore, some of our board members sit on the Environmental, Social and Governance committee of our major suppliers to monitor and share views on different areas.

除上述甄選標準外，我們亦關注供應商的道德表現及企業社會責任。我們持續監察供應商的表現及企業社會責任，以確保彼等達到其社會標準。我們希望與秉持相同願景的供應商合作。

本集團致力促進環保採購實踐。由於供應商直接影響我們的產品及服務質量、成本及交付時間，對我們的業務發揮至關重要的作用，因此我們優先考慮供應商的甄選及表現評估流程。

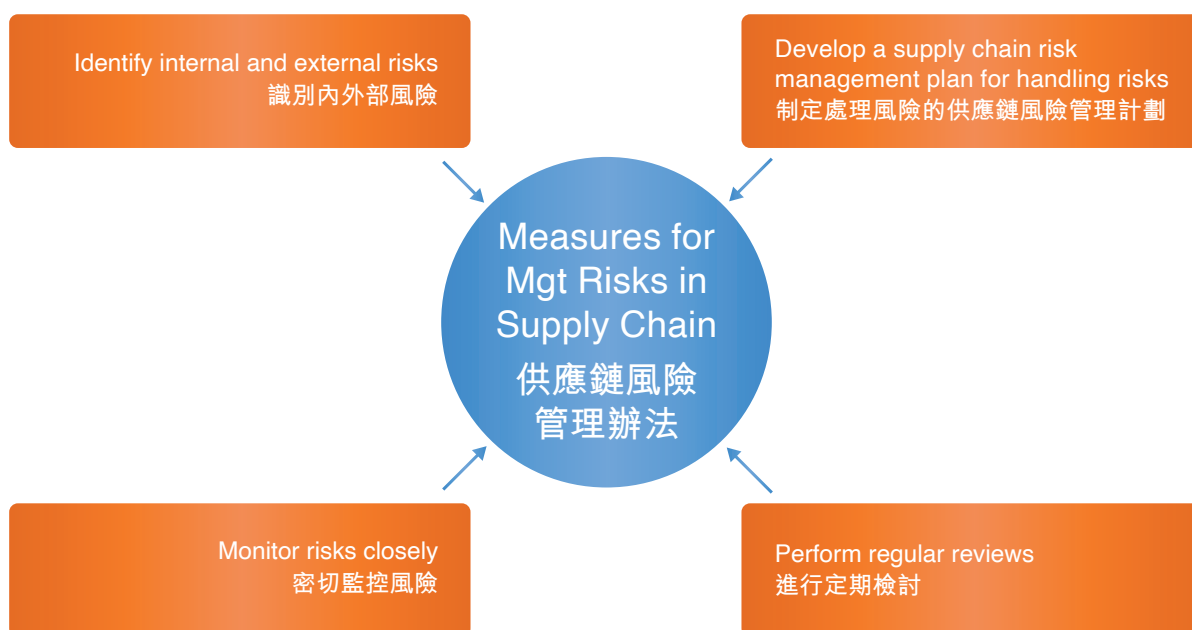
一直以來，供應商甄選流程著重於質量、成本及交付週期。然而，隨著環境問題的重要性日益增加，本集團已將環境標準納入供應商甄選流程。我們希望我們的供應商不僅遵守環境法規，亦致力於高效綠色的產品設計及可持續發展。

因此，本集團於綠色供應商甄選過程中開展廣泛的背景調查及表現評估，並由指定產品管理團隊監督。彼等與供應商就其環境政策進行接觸，並與其他供應商進行比較。我們的大部分供應商為國際知名品牌，我們亦持續監察彼等的綠色採購表現及政策。此外，部分董事會成員任職於我們主要供應商的環境、社會及管治委員會，負責監督及分享不同領域的觀點。

Our Board is responsible for the overall risk management of our group and different area of risks management are delegated to designated senior management team. Our product management team is responsible for the group supply risk management. We manage procurement risks from four aspects.

董事會負責本集團整體風險管理並轉授指定高級管理層團隊負責風險管理的各個方面。我們的產品管理團隊負責本集團供應風險管理。我們從四個層面管理採購風險。

Measures for Management Risks in Supply Chain  
 供應鏈風險管理辦法



- Identify internal and external risks. Understanding the sources and impact of procurement risks, conducting risk assessment and analysis, and determining potential consequences.

■ 識別內外部風險。了解採購風險的來源及影響，進行風險評估及分析，並確定可能的後果。
- Develop a supply chain risk management plan for handling risks. We have developed a supply chain risk management plan which help organizations proactively identify and mitigate potential risks, ensure continuity of operations, and protect against unforeseen disruptions to the supply chain, including risk identification, risk assessment, risk mitigation, risk monitoring, risk response and so on.

■ 制定處理風險的供應鏈風險管理計劃。我們已制定供應鏈風險管理計劃，助力各組織積極識別並減少潛在風險，確保持續經營及防範供應鏈意外中斷，包括風險識別、風險評估、風險緩解、風險監控、風險應對等。
- Monitor risks closely. We continuously monitor the supply chain for potential risks and evaluate the effectiveness of risk mitigation strategies.

■ 密切監控風險。我們持續監控供應鏈潛在風險及評估風險緩解戰略的有效性。
- Perform regular reviews. By conducting regular reviews of the supply chain management process, we can identify areas for improvement and ensure that they are delivering value to customers while managing risks effectively.

■ 進行定期檢討。通過開展供應鏈管理流程定期檢討，我們識別可進一步優化的領域及確保在有效管理風險的同時為客戶提供價值。

## ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and corrupt practices and bribery are strictly intolerable. The Group complies strictly with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering. There are anti-corruption and anti-bribery guidelines provided to all the employees. During the year under review, the Group did not have any non-compliance with the relevant laws and regulations.

The Policies taken by the Compliance Department of the Group on anti-corruption including management orientation, process management, documents and other related management as follows:

### Anti-corruption Policy Guidelines 反貪污政策指引

Clear Management Structure for Compliance  
清晰的合規管理架構

The code of conduct and related policies and procedure  
行為守則以及相關政策及程序

Compliance Executive Independent Control for Compliance Management  
合規管理的合規執行獨立控制

Risk Estimate and Internal Audit Procedure  
風險評估及內部審計程序

Investigating the Third-Party Partners  
對第三方合作夥伴進行調查

Training and consulting  
培訓及諮詢

Reward and Punishment  
獎勵及懲罰

Confidential Reporting and Internal Investigation  
保密報告及內部調查

Whistle-blowing Policy  
舉報政策

## 反貪污

本集團在其運營過程中秉持高度商業誠信標準，嚴令禁止貪污及賄賂行為。本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規。我們已向所有僱員提供反貪污及反賄賂指引。於回顧年度內，本集團並無任何不遵守相關法律及法規之情況。

本集團合規部門在反腐敗方面的政策包括管理導向、流程管理、檔案及其他相關管理如下：

The Group has stringent Code of Conduct that requires the employees and our business partners to follow strictly. There are two aspects in the Group's Code of Conduct. One is related to employees. All newly joined employees are required to sign the Employee's Handbook and an Integrity Declaration and attend anti-corruption training. The company has established a Conflict of Interest Policy to ensure transparency and integrity in all business dealings. This policy clearly outlines the information that needs to be disclosed and specifies the actions that are prohibited.

All employees are also required to attend anti-corruption training every year to remind them on the importance of integrity. As for our business partners, such as suppliers, terms and conditions related to anticorruption are included in all the purchasing and sale agreements to ensure both parties are fully aware of their responsibilities.

本集團設有嚴謹行為守則，要求僱員及業務夥伴嚴格遵守。本集團之行為守則涉及兩個方面。其中一方面與僱員相關。所有新入職僱員均須簽署僱員手冊以及一份誠信承諾書，並參加反貪污培訓。本公司已制定利益衝突政策，以確保所有業務交易均透明及廉潔。該政策明確概述須予披露的資料，並指明所禁止的行為。

所有僱員亦須每年參加反貪污培訓，以向彼等強調誠信之重要性。至於我們的業務夥伴（如供應商），所有購銷協議均加入與反貪污相關之條款及條件，以確保雙方完全知悉其責任。

#### Anti-corruption Training Content 反貪污培訓內容

##### 1 Law and Regulations 法律及法規

Local Law and Regulations 當地法律及法規  
International Laws and Regulations 國際法律及法規

##### 2 Enforcement Standards under Compliance 合規執行標準

Code of Conduct for Individuals: Commitment to Integrity and Ethics; Employee's Handbook 個人行為準則：堅守誠信道德；僱員手冊  
Compliance Requirements with Customers: Anti-Bribery Clause 客戶合規要求：反賄賂條款  
Compliance Requirements in Procurement: Anti-Bribery Clause 採購合規要求：反賄賂條款

##### 3 Whistle-blowing 舉報

Whistle-blowing Channels 舉報渠道  
Confidentiality of whistle-blowing 舉報保密性

The Group also has whistle-blowing policy which provides channels for employees to report any malpractice, misconduct or illegal action. All the information collected and received will be kept confidential and the Group's internal audit department will conduct internal investigation and report to senior management.

During the Reporting Period, the Group, its directors and employees were not involved in any legal cases concerning corrupt practices. We were not aware of any non-compliance with the relevant laws and regulations in our operating areas, including but not limited to the Prevention of Bribery Ordinance of Hong Kong, that had a notable impact on the Group relating to health and safety in relation to products and services provided.

本集團亦設有舉報政策，為僱員提供渠道舉報任何玩忽職守情況、不當行為或非法行為。所收集及收取之全部資料將會保密處理，由本集團內部審計部門進行內部調查並向高級管理層報告。

於報告期間，本集團、其董事及僱員並未涉及任何有關貪污行為的法律案件。我們並不知悉任何違反運營當地相關法律法規（包括但不限於《香港特別行政區防止賄賂條例》）的情況，以致在所提供產品服務的健康安全方面，對本集團產生顯著影響。

## EMPLOYMENT

The Group regards talents as one of its core competencies and has optimized the use of human resources through a dedicated recruitment process and appraisal system.

The Group believes that employees are the most important and valuable assets contributing to the key to success and sustainable growth of the Company as a whole. The Group strictly complies with all the relevant labour laws and regulations under respective jurisdictions. The Group treats all the employees equally that their employment, remuneration, promotion or dismissal will not be affected by their social identities such as race, nationality, gender, religion, age and marital status.

The Group offers a range of attractive salaries, promotion opportunities and benefits packages to attract and retain outstanding employees. Salaries are reviewed annually and adjusted based on individual performance and market conditions. In addition, employees receive discretionary bonuses, share options and company shares in recognition of their contribution to the Group, and are evaluated based on the Group's overall performance and individual performance. The Group also provides employees with medical insurance, paid maternity leave, retirement plans and other benefits.

At the end of Reporting Period, our Group hired a total of 4,322 employees, of which are almost full-time employees (4,275). Across our business portfolio, females accounted for 45% of the total labour. We are glad to see that the gender gap in the Group is small and we will keep this phenomenon. Regarding age, most of our employees concentrate in 31-40, accounting for around 42% of the total number. This is a positive for the Group as the employees at this age are often experienced and productive. For staff retention, we would develop a strategy accordingly.

## 僱傭

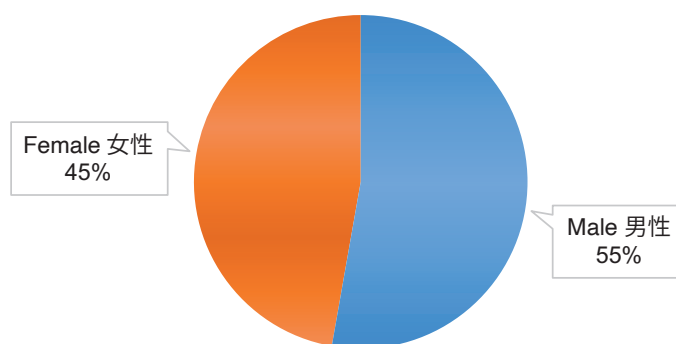
本集團視人才為其核心競爭力之一，並通過專門的招聘流程及考核體系優化人力資源使用。

本集團相信，員工乃最重要及最寶貴之資產，為本公司整體獲得成功及達致可持續發展之關鍵。本集團嚴格遵守有關司法權區內所有相關勞工法律及法規。本集團對所有僱員一視同仁，彼等之僱用、薪酬、晉升或解聘不會受其種族、國籍、性別、宗教、年齡及婚姻狀況等社會身份影響。

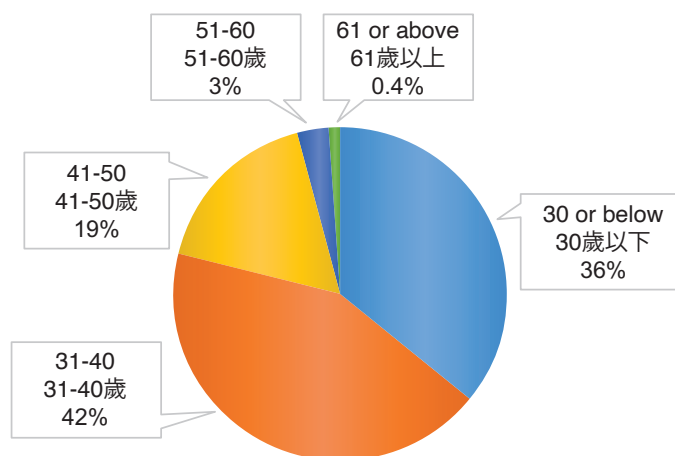
本集團提供一系列有吸引力之薪酬、晉升機會及福利待遇，以吸引及挽留優秀的僱員。薪金會每年檢討一次並根據個人表現及市場情況進行調整。此外，僱員亦可獲得按本集團整體表現及個人表現評估之酌情花紅、購股權及本公司股份，以表彰彼等對本集團之貢獻。本集團亦為僱員提供醫療保險、有薪假期、退休計劃及其他福利。

於報告期末，本集團共聘用4,322名僱員，其中幾乎全部為全職僱員（4,275名）。在我們的業務組合中，女性佔總員工的45%。我們很高興看到本集團內的性別差距較小，我們會保持這種現象。在年齡方面，我們大部分僱員集中在31至40歲，佔總數約42%。這對於本集團而言是有利的，因為在這個年齡段的員工通常經驗豐富且工作效率高。我們將會相應制定僱員挽留策略。

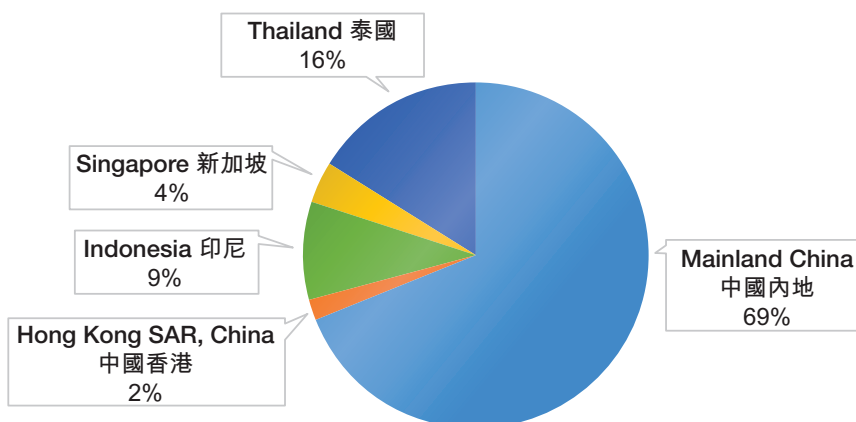
Gender Distribution of Employee  
員工性別分佈



Age Distribution of Employee  
員工年齡分佈



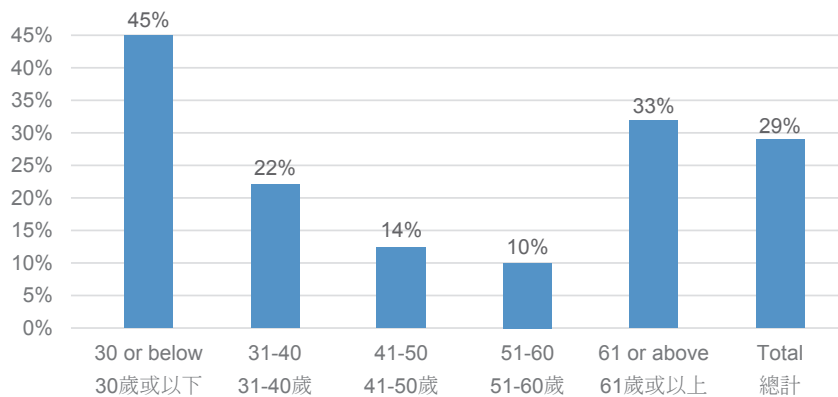
Location Distribution of Employee  
員工地區分佈



During the period, we saw an 29% of our employees leaving the Group. Most of them are aged 30 or below and the turnover rate for the age group is 45%. This is significant and has aroused the attention of management. The Group then came up with policies and plans to retain the talents, for example, to provide them more training so as to develop their potential and let them feel being valued by the company. We treasure all employees of our company and hope to give them a good working atmosphere and experience.

期內，我們的僱員離職率為29%，大部分為30歲或以下僱員，該年齡組別的流失率為45%。該情況重要並已引起管理層注意。本集團隨後提出人才留任政策及計劃，例如增加僱員培訓，挖掘僱員潛力，讓僱員感到獲重視。我們珍惜本公司所有僱員，希望為其創造良好的工作氛圍與體驗。

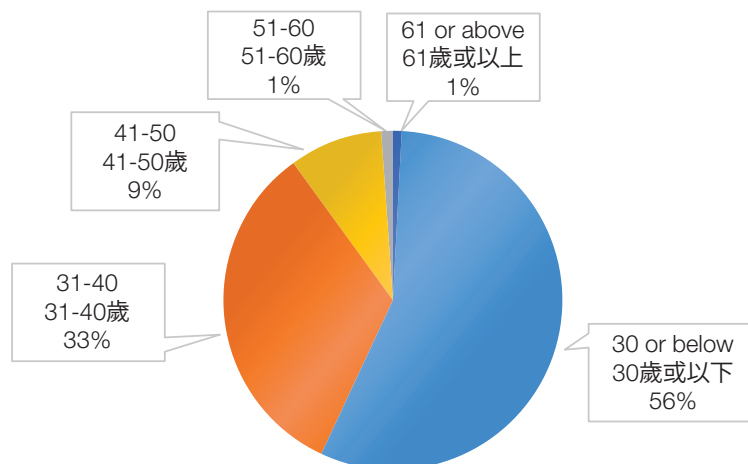
Turnover Rate – Age  
流失率 – 年齡



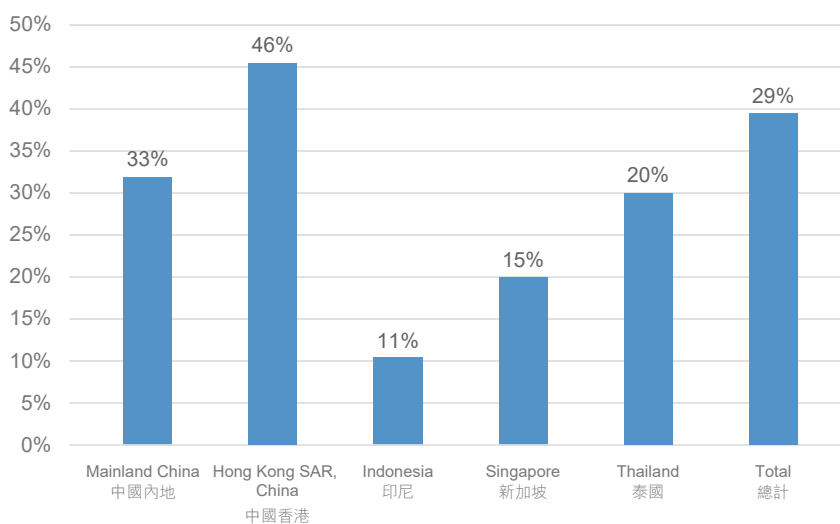
Our Group has a balanced figure in terms of gender, which is a sign of gender equality, and the turnover rate by gender is also fairly balanced, with 58% of departing employees being male and 42% female. The turnover rate was 31% for men and 26% for women. Below are the other Turnover Statistics presenting in Graph (Turnover Rate Calculation: Employees of certain category leaving/Total number of employees in the category):

本集團性別數據均衡，彰顯其對性別平等的重視，按性別劃分的流失率亦十分均衡，離職僱員中58%為男性，42%為女性。男女流失率分別為31%及26%。以下為其他流失率統計圖（流失率計算方式：某一類別離職僱員數／該類別僱員總數）：

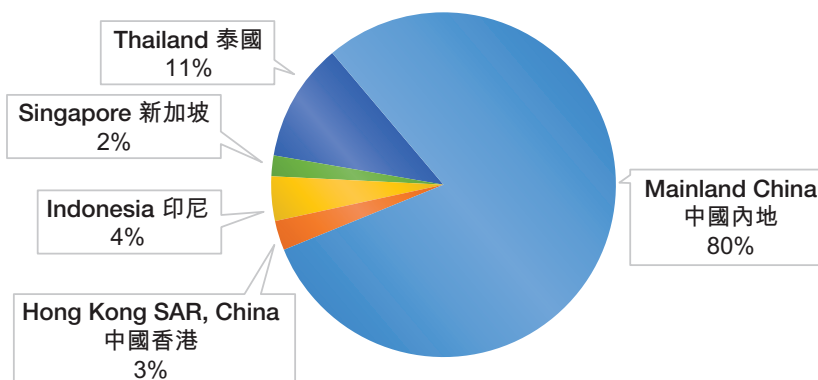
Age Distribution of Departing Employees  
離職員工年齡分佈



Turnover Rate – Location  
 流失率 – 地區



Location Distribution of Departing Employees  
 離職員工地區分佈



During the year under review, the Group did not have any non-compliance with the relevant employment laws and regulations.

於回顧年度內，本集團並無任何違反相關僱傭法律及法規的情況。



## LABOUR STANDARDS

The Group strongly condemns any form of child and forced labour, as it violates international labour standards. The Group adheres strictly to the relevant laws and regulations in the jurisdictions where it operates, concerning child and forced labour. The Group prohibits the use of child and forced labour in all its operations. The Group provides equal opportunities and fair treatment to all employees and job applicants.

To ensure compliance, the Human Resource Department conducts background checks on all job applicants. Each potential job applicant is required to complete an employment application form, which the Human Resource Department reviews to verify the accuracy of the information provided. The Human Resource Department is responsible for regulating employment and preventing any non-compliant behaviours. If any cases arise that cannot be handled by the Human Resource Department, they are promptly reported to upper management for further action.

We form a voluntary employment relationship with each of our employees and working hours exceeding the regulatory limits is not allowed. We also promote such concepts within the supply chain so as to protect the well-being of labour of the entire community. We hope to spread out the ideas of restricting child and force labour. If, unfortunately child labour is found, their employment will be terminated immediately and remuneration will be made according to the agreed wages.

During the reporting period, the Group did not recognize any material irregularities in the laws and regulations relating to any labour standards.

## HEALTH AND SAFETY

The Group attaches great importance to occupational health and safety. It recognizes that having an effective occupational health and safety policy is critical not only to its employees and the group, but also to its customers and other stakeholders. Accordingly, the Group has established an labour safety and health management system in accordance with relevant local laws and regulations.

## 勞工準則

本集團強烈譴責任何形式的童工及強制勞工，因為其違反國際勞工公約。本集團嚴格遵守相關司法權區有關童工及強制勞工之相關規則及規例。本集團禁止在所有經營業務中使用童工及強制勞工。本集團為所有僱員與應徵者提供平等機會及公平待遇。

為確保遵守規定，人力資源部對所有應徵者進行背景調查。每位有意應徵者均須填寫職位申請表，人力資源部會審閱申請表以證實所提供資料之準確性。人力資源部負責監管僱傭並防止出現任何不合規行為。如出現人力資源部無法處理之任何情況，應立即向上級管理層報告以採取進一步行動。

我們與每名僱員建立自願僱傭關係，工作時間不得超過法定限額。我們亦於供應鏈內部推廣這一理念，保障整個組織內的勞工福祉。我們希望宣揚限制童工及強制勞工的理念。如不幸發現童工，將立即終止僱傭並根據已商定工資支付薪酬。

於報告期內，本集團並無發現任何違反法律法規中任何勞工準則的重大違規行為。

## 健康與安全

本集團高度重視職業健康與安全。本集團認為有效的職業健康與安全政策對僱員及集團、客戶及其他持份者均至關重要。因此，根據當地相關法律及法規，本集團已建立勞工安全與健康管理制度。

## Environmental, Social and Governance Report (continued) 環境、社會及管治報告 (續)

Workplace safety is extremely important to the Group. The Group is committed to maintaining a safe and healthy working environment and providing employees with occupational safety training. The Group also provides guidelines to warehouse employees to enhance occupational safety and health awareness. For example, place warning signs around the warehouse to remind employees to use electric reach stackers with caution. During the reporting period, the Group had no work-related deaths or violations of relevant laws and regulations.

In addition, a professional cleaning company has been hired to sanitize the office carpet and regularly clean the air conditioning, with extra care taken during the pandemic. The entire office area is frequently sterilized to ensure cleanliness. Additionally, apart from providing bottled water, a water treatment system has been installed to filter and enhance the quality of drinking water.

During the year under review, the Group did not have any work-related fatality cases or any non-compliance with the relevant laws and regulations. In the past 3 years, the Group's operations recorded zero fatalities.

In addition to workplace safety, we promote healthy lifestyles to our employees. The Group holds annual dinners, Christmas parties and New Year lunches every year to share joy and happiness with employees and enhance their sense of belonging. In addition, in order to provide employees with a better work-life balance, overtime is discouraged unless necessary. Encourage employees to participate in other activities, such as sports or other interest classes, to achieve a healthy work-life balance.

## DEVELOPMENT AND TRAINING

The Group treasures talents and encourages employees to grow both intellectually and professionally. The Group considers development and training is one of the important elements contributing the success of the Group. The training programs are classified into two types on-the-job and internal training to different levels of staff. The Group has formulated training plans for employees, including seminars and workshops., internal and external. Employees are also highly encouraged to attend external training courses and seminars that related to their job nature to enrich their knowledge in discharging their duties. Our training covers products knowledge, sales and marketing, operational skills, workflow management skills, leadership and management skills.

工作場所安全對本集團而言極為重要。本集團致力維持安全健康之工作環境，並向僱員提供職業安全培訓。本集團亦為倉庫員工提供指引，以增強職業安全與健康意識。例如，倉庫周圍設置警告牌，提醒僱員要謹慎操作電動正面吊。於報告期內，本集團並未發生與任何工傷死亡案例或任何違反相關法律及法規之情況。

此外，本集團聘請一家專業清潔公司對辦公區的地毯進行消毒，定期清洗空調，在疫情期間格外小心。本集團經常對整個辦公區周圍進行消毒以確保清潔。此外，除提供瓶裝飲用水外，我們亦安裝水處理系統，過濾飲用水並提高飲用水質素。

於回顧年度內，本集團並無任何工傷死亡案例，亦無任何違反相關法律及法規之情況。過往三年，本集團的工傷死亡率為零。

除工作場所安全外，本集團亦提倡僱員養成健康生活方式。本集團每年組織年夜飯、聖誕晚會及春茗午宴，讓僱員分享喜悅及歡樂，增強彼等之歸屬感。此外，為了讓僱員更好地平衡工作與生活，本集團不鼓勵加班（除非必要）。本集團鼓勵員工參與其他活動（如體育或其他興趣課程），以實現健康的工作與生活平衡。

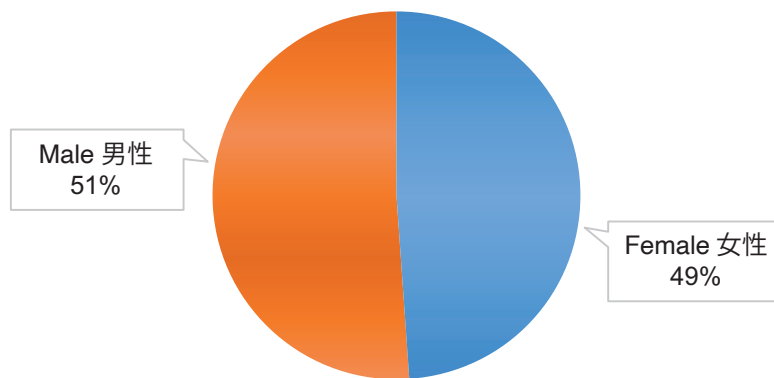
## 發展及培訓

本集團重視人才並鼓勵僱員在知識及技能上謀求發展。本集團認為發展及培訓是本集團取得成功的重要因素之一。培訓計劃分為向不同級別員工提供的在職培訓及內部培訓兩種類型。本集團已為僱員制定培訓計劃，包括內部及外部研討會及講習班。本集團亦非常鼓勵僱員參與與其工作性質相關的外部培訓課程及研討會，從而豐富其履行職責的知識。我們的培訓涵蓋產品知識、銷售及營銷、經營技能、工作流程管理技能、領導及管理技能。

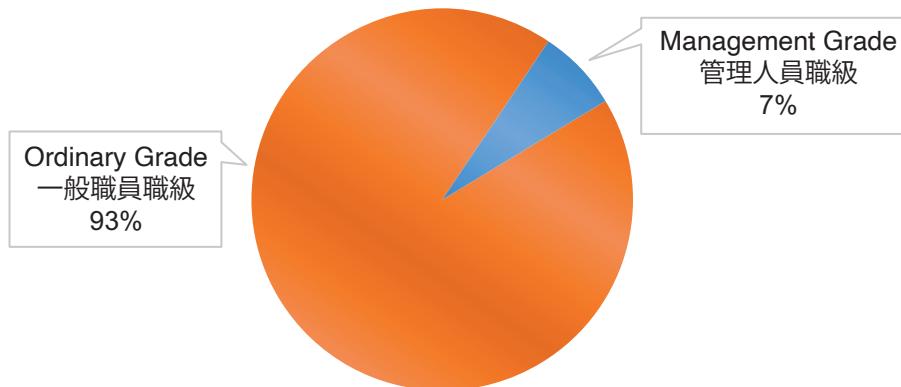
The company places a premium on employee training, recognizing it as a cornerstone of organizational success. As the pandemic recedes, the company has made great efforts to provide employees with a plethora of training opportunities. During the Reporting Period, the Group has organised some training for our employees, 67% of our employees have joined the training offered by the Group in 2023 which has increased by 27% compared to the 40% in 2022, with the statistic listed below:

本公司十分重視僱員培訓，將其視為組織成功的基石。隨著疫情減退，本公司加大力度，為僱員提供大量的培訓機會。於報告期內，本集團已為僱員安排若干培訓，二零二三年67%的僱員已參加本集團提供的培訓，較二零二二年的40%增加27%，統計數據列舉如下：

Gender Distribution of Trained Employee  
培訓僱員性別分佈



Grade Distribution of Trained Employee  
培訓僱員職級分佈



Among our staff, 73% of female employees and 62% of male employees attended the training held, the average training hours of every employee is 24.4 hours. For the grade of trained staff, management have joined the training course offered with an average training hours of 21.2 hours, and the ordinary staff with an average training hours of 24.6 hours.

在我們的員工中，73%的女性僱員及62%的男性僱員參加了所舉行的培訓，每名僱員的平均的培訓時長為24.4小時。就受訓員工的職級而言，管理層參加了所提供的培訓課程，平均受訓21.2小時，普通員工的平均受訓時數達到24.6個培訓課時。

## COMMUNITY INVESTMENT

As a responsible corporate citizen, the Group has been supporting and engaging in community and charitable activities in order to achieve a harmonious and sustainable development between enterprise and the community.

The Group will continue supporting the culture of active participation in community services, encouraging our staff to participate in various voluntary activities, creating a strong social network and providing assistance and supports for the people in need.

Through donations and volunteer activities, the Group hopes to give back more to the society and help the less privileged groups in society. The Group prioritizes social welfare, particularly in supporting vulnerable groups like the elderly, children and the sick. Through these joint efforts, the company not only fulfils its corporate social responsibility but also cultivates a culture of compassion and empathy among its employees. By championing social good, the Group embodies its core values and demonstrates its deep commitment to creating a more equitable and inclusive society for all.

The 2023 (6th) Social Responsibility Conference was held in Beijing on November 29. The Group was awarded the “Ona Award – Responsible Technology Company in 2023”. Over the years, the Group has been actively assuming social responsibilities, fulfilling social obligations, supporting and participating in charity activities, and contributing corporate value to social development.

## 社區投資

作為負責任之企業公民，本集團一直支持並參與社區及慈善活動，以實現企業與社區之間的和諧及可持續發展。

本集團將繼續支持積極參與社區服務的文化，鼓勵員工參加各種志願活動，創建強大的社交網絡，並為有需要的人們提供幫助及支持。

本集團希望通過捐贈及志願活動，更好地回饋社會，幫助社會弱勢群體。本集團將社會福利放在首位，特別是在支持長者、兒童及病患等弱勢群體方面。通過該等共同努力，本公司不僅履行其企業社會責任，亦於僱員中培養富有同情心及同理心的文化。本集團通過倡導社會公益體現其核心價值觀，並表明其致力於為所有人創造一個更加公平及包容的社會的堅定承諾。

2023 (第六屆) 社會責任大會於11月29日在北京舉辦，本集團獲評「奧納獎—2023年度責任科技公司」。多年來，本集團一直積極承擔社會責任，履行社會義務，支持並參與慈善活動，為社會發展貢獻企業價值。

We would continue to encourage employees to do good to their surrounding communities by drawing their attention to diverse social and environmental issues and organizing charitable activities. 我們將繼續鼓勵員工關注各種社會及環境問題並組織慈善活動，為周邊社區作出貢獻。

Region 地區	Description 描述	HKD 港元
Indonesia 印度尼西亞	Donation for Priangan Nursing Home – Bandung (supplies, groceries, food) 捐贈Priangan Nursing Home—萬隆（用品、雜貨、食物）	2,000
	Donation for Bhakti Luhur Orphanage – Bandung (supplies, groceries, food) 捐贈Bhakti Luhur Orphanage—萬隆（用品、雜貨、食物）	6,000
	Donation for St. Alphonsus Rodriguez Church – Jakarta (second hand PC/notebook computer, printer for school) 捐贈St. Alphonsus Rodriguez Church—雅加達（學校用二手電腦／筆記本電腦、打印機）	48,000
	Donation for St. Monita Nursing Home – Yogyakarta (food and groceries) 捐贈St. Monita Nursing Home—日惹（食物及雜貨）	3,000
	Donation for Hanna Nursing Home – Yogyakarta (food and groceries) 捐贈Hanna Nursing Home—日惹（食物及雜貨）	3,000
	Donation for Dharma Bakti Kindergarten – Yogyakarta (food and groceries) 捐贈Dharma Bakti Kindergarten—日惹（食物及雜貨）	3,000
	Donation for Berkat Iman Sejahtera Foster Home – Medan (supplies, groceries, food and second clothes) 捐贈Berkat Iman Sejahtera Foster Home—棉蘭（用品、雜貨、食物及二手衣物）	6,000

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

Region 地區	Description 描述	HKD 港元
Thailand 泰國	Initiated CSR program to celebrate the 35th anniversary, presented donation from “VST ECS Golf Charity 2023” event to Division of Hematology, Department of Internal Medicine, Ramathibodi Hospital. 啟動企業社會責任計劃，慶祝公司成立35週年，捐贈拉馬蒂博迪醫院內科血液科「VST ECS 2023慈善高爾夫球賽」活動。	184,000
	Celebrated 35th anniversary by presenting donation from “VST ECS Golf Charity 2023” to Director of CU Systems Biology Center, Division of Research Affairs, Faculty of Medicine Chulalongkorn University. 慶祝公司成立35週年，捐贈朱拉隆功大學醫學院研究事務部CU系統生物學中心主任「VST ECS 2023慈善高爾夫球賽」。	89,000
	Undertaken social responsibility activity and committed to supporting renewable energy education. Donated 50 solar panels, 5 inverters and 5 Smart Power sensors to the 5 Technical College. 承擔社會責任活動並致力於支持再生能源教育，我們向第五技術學院捐贈了50塊太陽能板、5台逆變器和5個智慧電源感測器。	85,000
	Donation to the Faculty of Information and Communication Technology of Mahidol University to support education Procurement of materials Teaching equipment, textbooks, research, graduate production, etc. 向瑪希隆大學資訊與通訊科技學院捐贈以支持採購教育物資教學設備、教科書、研究、畢業生作品等。	105,000
	The annual Kathin Ceremony at Wat Sri Bun Ruang to preserve a Buddhist tradition of Kathin robe offering to monks after Buddhist Lent. Donations will be used for property renovation in the temple. 一年一度的供僧衣節在Wat Sri Bun Ruang舉行，以保留守夏節後向僧侶供奉伽藍袈裟的佛教傳統。捐款將用於修繕寺廟物業。	5,000
	The annual Kathin Ceremony at Wat Parsi to preserve a Buddhist tradition of Kathin robe offering to monks after Buddhist Lent. Donations will be used for property renovation in the temple. 一年一度的供僧衣節在Wat Parsi舉行，以保留守夏節後向僧侶供奉伽藍袈裟的佛教傳統。捐款將用於修繕寺廟物業。	6,000
	Monetary donations to Wat Khao Thong (Chueam Samakkhi Tham) to support Buddhism. 向Wat Khao Thong (Chueam Samakkhi Tham)捐款以支持佛教。	2,000
	Monetary donations to Wat Chinorasaram Worawihan, Wat Nang Ratchaworawihan to support Buddhism. 向Wat Chinorasaram Worawihan、Wat Nang Ratchaworawihan捐款，以支持佛教。	2,000

Region 地區	Description 描述	HKD 港元
Singapore 新加坡	KKH SPECIAL NEEDS KID PARTY	16,000
	KKH SPECIAL NEEDS KID PARTY	
	AMKSS SOCIAL MOVE	59,000
	AMKSS SOCIAL MOVE	
	THE FOOD BANK SINGAPORE LTD	1,000
	新加坡食物銀行股份有限公司(THE FOOD BANK SINGAPORE LTD)	
	AMKSS SOCIAL MOVE	59,000
	AMKSS SOCIAL MOVE	
China 中國	Donation for China Women's Development Foundation	100
	向中國婦女發展基金會捐贈	
	Waterdrop fundraising	200
	水滴籌款	
	Organized a New Year blessing event for all employees, with a total of 183 people participated	30,000
	為全體員工組織新年祝福活動，共有183人參加	
	Organized Women's Day activities for all employees. A total of 110 people participated	6,000
	為全體員工組織婦女節活動，共有110人參加	
	Organized Dragon Boat Festival activities for all employees. A total of 183 people participated	10,000
	為全體員工組織端午節活動，共有183人參加	
	Organized a health check-up activity for all employees, with a total of 183 people participated	81,000
	為全體員工組織健康體檢活動，共有183人參加	
	Organized annual travel activities for all employees, with a total of 183 participants	181,000
	為全體員工組織年度旅遊活動，共有183人參加	
	Organized Mid-Autumn Festival and National Day celebrations for all employees. A total of 183 people participated	30,000
為全體員工組織中秋、國慶慶祝活動，共有183人參與		
Participated in the "Gathering Together in the New Era, Rule of Law by Our Side" Labor Law Knowledge Competition organized by the High-tech Zone Community Party and Mass Service Center	N/A	
參加高新區社區黨群服務中心組織的「相聚新時代，法治在我們身邊」勞動法知識競賽	不適用	
Participated in the firefighting skills competition organized by Eco Park Property	N/A	
參加生態園區物業組織的消防技能競賽	不適用	
Participated in fire safety emergency drills organized by Eco Park Property	N/A	
參加生態園區物業組織的消防安全應變演練	不適用	
The 2023 Haidian Street Federation of Trade Unions "Bringing the Taste of the New Year Home" GSP activity has a total of 375 participants	N/A	
2023年海淀街總工會「把年味帶回家」普惠制活動，共375人參加	不適用	

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

Region 地區	Description 描述	HKD 港元
	In the 2023 Haidian Street Federation of Trade Unions “Spring Health Delivery” GSP activity, a total of 279 people participated	N/A
	2023年海淀街總工會「春天健康傳遞」普惠制活動，共279人參加	不適用
	2023 Haidian Street Federation of Trade Unions “Flower Arrangement” special event, with a total of 50 participants	N/A
	2023年海淀街總工會「插花」專題活動，共50人參加	不適用
	In 2023, the Haidian Street Federation of Trade Unions “Celebrate May Day-Care for Workers” GSP activity, with a total of 336 participants	N/A
	2023年海淀街總工會「慶祝五一・關懷職工」普惠制活動，共336人參加	不適用
	In 2023, the Haidian Street Federation of Trade Unions held a GSP activity called “The Trade Union Sends Coolness, Heatstroke Prevention and Security”, with a total of 393 participants.	N/A
	2023年海淀街道總工會「工會送清涼、防暑保安全」普惠制活動，共393人參加。	不適用
	In 2023, the Haidian Street Federation of Trade Unions “Gifts in the Golden Autumn” GSP activity, a total of 374 people participated	N/A
	2023年海淀街總工會「金秋送禮」普惠制活動，共374人參加	不適用
	2023 Haidian Street Federation of Trade Unions “Mid-Autumn Festival Dessert Making DIY” special activity, with a total of 60 participants	N/A
	2023年海淀街總工會「中秋甜點製作DIY」專題活動，共60人參加	不適用
	A total of 60 people participated in the 2023 Haidian District Federation of Trade Unions’ “Traditional Chinese Medicine Consultation” special event.	N/A
	2023年海淀區總工會「中醫問診」專題活動，共60人參加	不適用
	200 people participated in the 2023 Haidian District Federation of Trade Unions’ “Online Questions and Answers on Collective Negotiation, Factory Affairs Disclosure and Democratic Management”	N/A
	2023年海淀區總工會「集體協商、廠務公開、民主管理網上問答」，共200人參加	不適用
	In 2023, the GSP activity of the Haidian Street Federation of Trade Unions “The Trade Union Sends Warmth and a Healthy Winter” has a total of 275 participants.	N/A
	2023年海淀街道總工會「工會送溫暖，健康過冬」普惠制活動，共275人參加。	不適用
	In 2023, the Haidian Street Federation of Trade Unions carried out the “Learn Micro-Preaching and Receive Certificate Online” learning activity for 750 people	N/A
	2023年海淀街道總工會「學微宣講、線上領證」學習活動，共750人參加	不適用



The Group will continue supporting the culture of active participation in community services, encouraging our staff to do good to their surrounding communities by drawing their attention to diverse social and environmental issues and organizing charitable activities.

## ENVIRONMENTAL SUSTAINABILITY

We concern about the environment, while maintaining the business operation of the Group, we try to minimize any impact to the environment while promoting the concept of sustainability development and protecting the environment. The Group undertakes environmental protection as part of its corporate responsibilities, and it is fully aware of the importance of sustainable environmental development in promoting sustainability in its operations. The Group is committed to implementing different environmental protection measures to reduce the impacts on the environment. We seek to response to the sustainability issues across our operations, from sourcing materials to our office usage.

### EMISSIONS

The Group has always emphasized environmental friendliness and reducing emissions of all kinds. As our business is mainly trading in nature, the operations of our Group do not have significant impacts on air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Air and gas emission and non-hazardous waste generated by the Group is minimal. Due to the nature of business, the most common air emission and greenhouse gas (GHG) emission from our daily business activities are mainly generated from the offices and warehouses consumption of electricity and the usage of vehicles and paper. The Group does not produce any hazardous waste in its operations.

During the Reporting Period, we were not aware of any non-compliance with relevant legislative and regulatory requirements, for example, the legislations relevant to the Prevention of Harmful Effects on the Environment Caused by Air Pollution, Noise, Vibration and Similar Phenomena.

#### Air and Greenhouse Gases

As the business nature of the Group is trading ICT products, the trading operation does not involve the emission of GHG in significant quantities. Therefore, we are not disclosing this figure. If in the future, our emissions become larger, we will disclose and inform our stakeholders in a timely manner.

本集團將繼續支持積極參與社區服務的文化，鼓勵員工關注各種社會及環境問題並組織慈善活動，為周邊社區作出貢獻。

## 環境可持續發展

我們關注環境。我們在維持本集團業務營運的同時，盡量減少對環境的影響，同時推廣可持續發展及保護環境的理念。本集團將保護環境作為其企業責任的一部分，並充分認識到可持續環境發展對促進其業務可持續發展的重要性。本集團致力推行不同的環保措施，以減少對環境的影響。從採購材料到辦公場所使用，我們尋求在營運中應對可持續發展問題的方法。

### 排放

本集團一直注重環保及減少各類廢氣排放。由於我們的業務主要為貿易性質，本集團的營運對廢氣及溫室氣體排放、向水及土地排放以及產生有害及無害廢棄物並無重大影響。本集團產生的廢氣及氣體排放以及無害廢棄物極少。因業務性質使然，我們日常業務活動中最常見的廢氣排放及溫室氣體排放主要來自於在辦公室及倉庫的電力消耗以及使用車輛及紙張。本集團於其營運中並不產生任何有害廢棄物。

於報告期間，我們並無發現任何違反有關法例及規管規定的情況，例如有關防止空氣污染、噪音、振動及類似現象對環境造成有害影響的法例。

#### 廢氣及溫室氣體

由於本集團的業務為買賣資訊通訊科技產品，買賣業務並不涉及大量排放溫室氣體。因此，我們並無披露相關數字。倘若日後我們的排放量增加，我們將及時披露並知會持份者。

Environmental, Social and Governance Report (continued)  
環境、社會及管治報告 (續)

The Group has no industry or car usage in the operation of our business so we will not have stationary and mobile combustion emission, but we discovered that the electricity usage will also generate GHG emission, as such, we have consolidated the electricity usage data in our headquarter – Hong Kong SAR, relevant statistics of GHG emission for the Reporting Period is shown as the following table:

本集團的業務營運中並不涉及工業或使用汽車，故我們並無固定及移動燃燒排放。但我們發現，使用電力亦會產生溫室氣體排放，因此我們整合我們的總部－香港特別行政區的用電數據。報告期間的溫室氣體排放相關統計數字見下表：

Indicators	Unit	Total (2022)	Total (2023)
指標	單位	總計 (二零二二年)	總計 (二零二三年)
Total GHG Emissions 溫室氣體排放總量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	92.0	86.4
Intensity (Per Employee) 密度 (每名僱員)	Tonnes of CO <sub>2</sub> e/Employee 噸二氧化碳當量/僱員	1.0	1.1
Scope 1 – Stationary combustion 範圍1－固定源燃燒	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	Nil 零	Nil 零
Intensity (Per Employee) 密度 (每名僱員)	Tonnes of CO <sub>2</sub> e/Employee 噸二氧化碳當量/僱員	Nil 零	Nil 零
Scope 1 – Mobile combustion 範圍1－移動源燃燒	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	Nil 零	Nil 零
Intensity (Per Employee) 密度 (每名僱員)	Tonnes of CO <sub>2</sub> e/Employee 噸二氧化碳當量/僱員	Nil 零	Nil 零
Scope 2 Indirect Emissions 範圍2間接排放	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	92.0	86.4
Intensity (Per Employee) 密度 (每名僱員)	Tonnes of CO <sub>2</sub> e/Employee 噸二氧化碳當量/僱員	1.0	1.1

Note: GHG emissions are computed based on the **ESG Reporting Guide and Emission Factor from Cross-Sector Tools** prepared by Greenhouse Gas Protocol.

附註：溫室氣體排放量乃根據環境、社會及管治報告指引及溫室氣體核算體系編製的跨行業工具排放系數計算。

We can see from above table, the Total GHG Emissions CO<sub>2</sub>e was decreased 6.1% compared with the same period last year. Achieving our overarching management objectives reflects our dedication to addressing environmental issues and demonstrates our commitment to sustainability efforts.

我們從上表可見，溫室氣體排放二氧化碳當量總量同比下降6.1%。實現我們的整體管理目標反映了我們致力於解決環境問題，並體現了我們對可持續發展努力的承諾。

The Group understand the impact brought by GHG and air emission, so we strive to reduce the air and GHG emissions through improving process flow.

本集團深知溫室氣體及廢氣排放帶來的影響，因此我們致力透過改善工藝流程減少廢氣及溫室氣體排放。

#### Solid Waste Emission

We uphold the principle of “4Rs”, namely Reduce, Reuse, Replace and Recycle. As our business mainly focus on IT software trading, we do not generate waste in our production process. In our offices, we produce only municipal waste, which is unharmful, disposed through legal means and collected by governmental services daily. Hence, we consider this issue insignificant to the Group and do not report the figures here.

#### Wastewater

Our manufacturing process does not involve water consumption, the Group does not have a lot of discharge to water. The wastewater of the Group comes mainly from domestic usage from our offices. Since living wastewater should not pose huge harm to the environment, we assume this topic insignificant. The Group strictly discharges wastewater into municipal sewage pipelines for uniform treatment in accordance with the “Wastewater Quality Standards for Discharge to Municipal Sewers”. The Group also calls on employees to conserve water resources.

During the Reporting Period, there was no incidence of non-compliance in emissions with the relevant environmental laws and regulations that have a significant impact on our Group.

### USE OF RESOURCES

The Group only uses resources in the office and warehouse operation, and we earnestly reduce resource consumption and improve economic efficiency.

The Group highly encourages the efficient use of resources while endeavours to reduce, reuse and recycle of resources to prevent the unnecessary waste of resources and minimize the impacts on the environment and natural resources. Due to the nature of our business, the resources used by the Group are principally attributed to electricity and paper consumed at our offices and warehouses. Due to our business nature, our operation does not involve direct consumption of water and packaging materials. Water consumption by the Group was mainly bottled drinking water used at the Group’s offices and warehouse only.

#### 固體廢棄物排放

我們秉持「4R」原則，即減少使用、物盡其用、替代使用及循環再用。由於我們的業務重點在於資訊科技軟件貿易，我們於生產過程中並無產生廢物。我們的辦公室僅產生無害的城市垃圾，均以合法方式處置及每日由政府服務機構收集。因此，我們認為此議題對本集團而言並不重大，故並無在此報告數據。

#### 廢水

我們的生產過程無需耗水。本集團不會對水體作出大量排放。本集團的廢水主要來自辦公室的日常使用。由於生活污水不會對環境造成重大危害，我們認為此議題並不重大。本集團嚴格按照《污水排入城鎮下水道水質標準》將廢水排入城鎮污水管道進行統一處理。本集團亦呼籲員工節約水資源。

於報告期間，並無發生對本集團有重大影響的違反相關環境法律法規排放的事件。

### 資源使用

本集團僅於辦公室及倉庫營運中使用資源，且我們切實減少資源消耗並提高經濟效益。

本集團大力鼓勵有效利用資源，同時努力減少資源用量，實現資源重複利用及回收，以防止資源之不必要浪費，盡量減輕對環境及自然資源之影響。基於業務性質使然，本集團所用資源主要為辦公室及倉庫所耗電力及紙張。基於業務性質使然，本集團業務不會直接耗用水及包裝材料。本集團用水主要僅為辦公室及倉庫所耗瓶裝飲用水。

Environmental, Social and Governance Report (continued)  
 環境、社會及管治報告 (續)

Electricity

As our Group's business is mainly trading in nature, our electricity consumption is normally used at our offices and warehouses, and we do not involve large electric facilities for operation. In this report, we believe the emission in our headquarter – Hong Kong SAR will be the main concern, the table below shows the electricity usage and the intensity in our headquarter in Hong Kong during the Reporting Period:

The Group	Unit	Total (2022)	Total (2023)
本集團	單位	總計 (二零二二年)	總計 (二零二三年)
Electricity consumption 用電量	kWh 千瓦時	185,091	175,973
Intensity (per HK Employee) 密度 (每名香港僱員)	kWh/Employee 千瓦時/僱員	1,969	2,173

The Group continues its commitment to reducing energy consumption by reminding employees to switch off their computers before leaving the office, switch off the lighting in the conference rooms and other functional rooms when they are not in use and turn the electronic equipment into energy saving mode whenever possible. We also encourage our employees to keep the office temperature at 25° C so as to ensure the efficient use of the air conditioning.

Paper and Printing Materials

Paper usage by the Group's offices and warehouses is limited for daily office use as well as some printing materials such as annual/interim reports and circulars which are required to be distributed to the shareholders. To save the environment, the Group continues to make efforts to reduce and recycle the use of paper. We remind our employees to develop environmentally friendly printing and copying habits, encourage double-sided printing and scanning of documents on the company's server system instead of photocopying, and implement a password system for colour printing and separate collection of waste paper and envelopes for reuse and recycling. For these printed materials, we will not overprint, but print on demand, and encourage our readers to use the company's website.

電力

由於本集團業務主要屬貿易性質，故一般在辦公室及倉庫用電，業務中並不需要大型電耗設施。於本報告中，我們認為我們總部香港特別行政區的排放將為主要關注點，下表列示於報告期間我們香港總部的用電量及密度：

本集團繼續致力於減少能耗，提醒僱員於離開辦公室前關閉電腦，關掉無人使用之會議室及其他功能室照明，並盡可能將電子設備調校至節能模式。我們亦鼓勵僱員將辦公室溫度維持於25攝氏度，確保空調使用效益。

紙張及印刷品

本集團辦公室及倉庫所用紙張限於日常辦公室用紙，以及必須向股東分發之年報/中期報告及通函等印刷材料。為保護環境，本集團繼續致力於減少用紙並將其循環利用，提醒員工養成以環保方式印刷及複印之習慣，鼓勵雙面印刷，盡可能掃描文件存入本公司伺服器系統代替影印，實行彩色印刷密碼系統，分門別類收集廢紙及已使用信封以作重用及回收。對於有關印刷材料，本集團不會過量印刷，只會按需要印刷，並鼓勵讀者使用本公司之網站。

The Group's office platform electronic signature is officially launched in September 2023. As a platform, it aims to provide technical support services for electronic seal interconnection, mutual signature and mutual verification, mutual trust and mutual recognition for ecological partners, and create digital services in corporate business transactions. The official launch of cross-regional, cross-platform and cross-application signature service functions for electronic documents and electronic seals marks the full realization of electronic business transactions.

#### Environment and Natural Resources

Due to the nature of our Group's operations, environmental impact and use of natural resources is considered minimal. Nevertheless, our Group is endeavour to protect the environment and natural resources as a responsible corporate citizenship.

### IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE

The Group is well aware of the importance of sustainable development and has always regarded environmental protection as one of its key tasks. The Group's management acknowledges its responsibility in monitoring environmental impacts and the use of natural resources. As a socially responsible citizen, we are concerned about the quality of the environment. While conducting business, we strive to minimise our impact on the environment. Our determination to promote environmental well-being is reflected in the introduction of our Environmental Policy.

As the nature of the Group's business is primarily the distribution of IT products, the environmental impact and use of natural resources is considered to be minimal. Nonetheless, our Group, as a responsible corporate citizen, strives to protect the environment and natural resources. The Group minimizes its impact on the environment through daily activities, such as turning off computers, lights and electronic equipment after use, and bringing water from a cup instead of drinking water from plastic bottles. We all play a part in protecting the environment through the small actions we take in our daily lives.

本集團工作平台的電子簽名已於二零二三年九月正式上線。作為平台，其旨在為電子印章互聯互通、互簽互核、生態夥伴互信互認提供技術支撐服務，打造企業商務交易數字化服務。電子文件及電子印章跨區域、跨平台、跨應用的簽名服務功能的正式上線，標誌著全面實現商務交易電子化。

#### 環境及天然資源

由於本集團營運性質使然，本集團認為其對環境造成之影響及天然資源用量極小。然而，本集團致力保護環境及天然資源，恪盡企業公民之責。

### 對社區、環境及天然資源的影響

本集團深知可持續發展的重要性，始終將環境保護作為重點工作之一。本集團管理層承擔監察環境影響及天然資源使用的責任。作為一名有社會責任感的公民，我們關心環境質量。在開展業務時，我們努力將對環境的影響降至最低。我們引入的環境政策反映了促進環境福祉的決心。

由於本集團的業務性質主要是分銷資訊科技產品，本集團認為其對環境造成之影響及天然資源用量極小。然而，作為有社會責任感的企業公民，本集團致力保護環境及天然資源。本集團通過日常生活活動將對環境的影響降至最低，例如，使用完電腦、燈及電子設備後及時關閉，自帶杯子喝水而不喝塑料瓶裝水等。我們都通過日常生活的小舉動參與到環境保護當中。

## CLIMATE CHANGE

Climate change is an issue that troubles a multitude of corporations and countries around the world. The Group is not likely to be unaffected and will not leave ourselves unguarded. We have, apart from reducing GHG emissions, developed adaptive measures.

Climate change is an issue that is plaguing many businesses and countries worldwide. The Group is not likely to be unaffected and will not leave ourselves unguarded. In addition to reducing GHG emissions, we have also implemented adaptation measures.

According to the Taskforce on Climate-related Financial Disclosures (“TCFD”) framework, climate-related risks can be categorised as physical risks and transition risks. Physical risks can be acute or chronic in climate patterns. Transition risks can be evolved from transition to a lower-carbon economy.

Due to our Group’s business nature is mainly distribution of IT products, the supply chain may be disrupted by extreme weather events, such as typhoon. Any decrease in capacity of timely delivery may result in a loss of revenue.

## 氣候變化

氣候變化是困擾全球眾多企業及國家的問題。本集團不可能不受影響，亦不會無所防備。除減少溫室氣體排放外，我們還制定了適應措施。

氣候變化是困擾全球眾多企業及國家的問題。本集團不可能不受影響，亦不會無所防備。除減少溫室氣體排放外，我們還制定了適應措施。

根據氣候相關財務信息披露工作組的框架，氣候相關風險可分為物理風險及過渡風險。在氣候模式中，物理風險可能是急性的，也可能是慢性的。過渡風險可以從向低碳經濟的過渡演變而來。

由於本集團的業務性質主要是分銷資訊科技產品，供應鏈可能因颱風等極端天氣情況而中斷。及時交付的能力出現任何下降都可能導致損失收入。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT INDEX 環境、社會及管治報告索引

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>A. Environmental</b> A. 環境		
<b>A1 Emission</b> A1 排放物		
General Disclosure 一般披露	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. 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：	For more details, please refer to “EMISSIONS” 有關更多詳情，請參閱「排放物」
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Not material. Trading ICT’s products operation does not have a significant emission. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品的業務並無產生大量排放物。因此，我們並無披露此項數據。
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度（如每個設施每單位產生量）。	For more details, please refer to “EMISSIONS” 有關更多詳情，請參閱「排放物」
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如每個設施每單位產生量）。	Not material. Trading ICT’s products operation does not have a significant emission. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品的業務並無產生大量排放物。因此，我們並無披露此項數據。

Environmental, Social and Governance Report (continued)  
 環境、社會及管治報告 (續)

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如每個設施每單位產生量)。</p>	<p>Not material.</p> <p>Trading ICT's products operation does not have a significant emission. Therefore, we are not disclosing on this figure.</p> <p>不重大。</p> <p>買賣資訊通訊科技產品的業務並無產生大量排放物。因此，我們並無披露此項數據。</p>
A1.5	<p>Description of emissions target(s) set and steps taken to achieve them.</p> <p>描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>	<p>For more details, please refer to "EMISSIONS" and "ESG STRATEGIES"</p> <p>有關更多詳情，請參閱「排放物」及「環境、社會及管治策略」</p>
A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p> <p>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>	<p>Not material.</p> <p>Trading ICT's products operation does not have a significant emission. Therefore, we are not disclosing on this figure.</p> <p>不重大。</p> <p>買賣資訊通訊科技產品的業務並無產生大量排放物。因此，我們並無披露此項數據。</p>



Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>A2 Use of Resources</b> A2 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	For more details, please refer to “USE OF RESOURCES” 有關更多詳情，請參閱「資源使用」
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如每個設施每單位產生量)。	For more details, please refer to “USE OF RESOURCES” 有關更多詳情，請參閱「資源使用」
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).  總耗水量及密度 (如每個設施每單位產生量)。	Not material. Trading ICT’s products operation does not have a significant emission. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品業務並無產生大量排放物。因此，我們並無披露此項數據。
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	For more details, please refer to “USE OF RESOURCES” and “ESG STRATEGIES” 有關更多詳情，請參閱「資源使用」及「環境、社會及管治策略」
A2.4	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.  描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Not material. Trading ICT’s products operation does not have a significant emission. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品業務並無產生大量排放物。因此，我們並無披露此項數據。
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.  製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Not material. Trading ICT’s products operation does not have a significant emission. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品業務並無產生大量排放物。因此，我們並無披露此項數據。

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 環境、社會及管治報告 (續)

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>A3 The Environment and Natural Resources</b>		
<b>A3 環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	For more details, please refer to "IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE" 有關更多詳情，請參閱「對社區、環境及天然資源的影響」
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	For more details, please refer to "IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE" 有關更多詳情，請參閱「對社區、環境及天然資源的影響」
<b>A4 Climate Change</b>		
<b>A4 氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	For more details, please refer to "CLIMATE CHANGE" 有關更多詳情，請參閱「氣候變化」
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	For more details, please refer to "CLIMATE CHANGE" 有關更多詳情，請參閱「氣候變化」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>Social</b>		
社會		
<b>B1 Employment and Labour Practices</b>		
<b>B1 僱傭及勞工常規</b>		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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：	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」

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Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>B2 Health and Safety</b> B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (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。	For more details, please refer to “HEALTH AND SAFETY” 有關更多詳情，請參閱「健康與安全」
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年（包括報告年度）每年因工作關係而死亡的人數及比率。	For more details, please refer to “HEALTH AND SAFETY” 有關更多詳情，請參閱「健康與安全」
B2.2	Lost days due to work injury. 因工傷損失工作日數。	For more details, please refer to “HEALTH AND SAFETY” 有關更多詳情，請參閱「健康與安全」
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	For more details, please refer to “HEALTH AND SAFETY” 有關更多詳情，請參閱「健康與安全」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>B3 Development and Training</b>		
<b>B3 發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 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。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
<b>B4 Labour Standards</b>		
<b>B4 勞工準則</b>		
General Disclosure 一般披露	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. 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。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」

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Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>B5 Supply Chain Management</b>		
<b>B5 供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險政策。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 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、以及有關慣例的執行及監察方法。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 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。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在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。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>		
General Disclosure 一般披露	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. 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。	For more details, please refer to “PRODUCT RESPONSIBILITY” 有關更多詳情，請參閱「產品責任」
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而需回收的百分比。	For more details, please refer to “PRODUCT RESPONSIBILITY – Product Quality and Safety” 有關更多詳情，請參閱「產品責任－產品質量與安全」
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	For more details, please refer to “PRODUCT RESPONSIBILITY – Customer Opinions and Complaints” 有關更多詳情，請參閱「產品責任－客戶意見與投訴」
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	For more details, please refer to “PRODUCT RESPONSIBILITY – Intellectual Property Rights” 有關更多詳情，請參閱「產品責任－知識產權」
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	For more details, please refer to “PRODUCT RESPONSIBILITY – Product Quality and Safety” 有關更多詳情，請參閱「產品責任－產品質量與安全」
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 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。	For more details, please refer to “PRODUCT RESPONSIBILITY – Privacy and Data Protection” 有關更多詳情，請參閱「產品責任－私隱及資料保護」

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Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
<b>B7 Anti-corruption</b> B7 反貪污		
General Disclosure 一般披露	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. 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。	For more details, please refer to “ANTI-CORRUPTION” 有關更多詳情，請參閱「反貪污」
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. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	For more details, please refer to “ANTI-CORRUPTION” 有關更多詳情，請參閱「反貪污」
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	For more details, please refer to “ANTI-CORRUPTION” 有關更多詳情，請參閱「反貪污」
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	For more details, please refer to “ANTI-CORRUPTION” 有關更多詳情，請參閱「反貪污」
<b>B8 Community Investment</b> B8 社區投資		
General Disclosure 一般披露	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. 有關以社區參與來了解發行人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。	For more details, please refer to “COMMUNITY INVESTMENT” 有關更多詳情，請參閱「社區投資」
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	For more details, please refer to “COMMUNITY INVESTMENT” 有關更多詳情，請參閱「社區投資」
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	For more details, please refer to “COMMUNITY INVESTMENT” 有關更多詳情，請參閱「社區投資」



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended 31 December 2023 and up to the date of this report.

The Company endeavours to attain high standards of corporate governance practices to enhance and maintain shareholder value and investor confidence.

### Corporate Governance Practices

Throughout the year ended 31 December 2023, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) except for some code provisions which are explained in the relevant paragraphs below.

The Company will continue to review and improve its corporate governance practices from time to time to ensure that its corporate governance practices comply with the regulatory requirements and appropriate for the needs of its business.

The key corporate governance principles and practices of the Company are summarised as follows:

### Board of Directors

#### Composition

The composition of the Board ensures a balance of skills and experience necessary for its independent judgement and fulfilling its business needs.

The Board currently comprises 9 members, consisting of five Executive Directors, one Non-executive Director and three Independent Non-executive Directors.

本公司董事會（「董事會」）欣然提呈截至二零二三年十二月三十一日止年度及直至本報告日期之本企業管治報告。

本公司致力達致高標準之企業管治常規，以提高及維持股東價值及投資者信心。

### 企業管治常規

於截至二零二三年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」），惟下文相關段落所闡述之若干守則條文除外。

本公司將繼續不時審閱並改善企業管治常規，確保企業管治常規符合監管規定，並就業務需要而言屬恰當。

本公司之主要企業管治原則及常規概述如下：

### 董事會

#### 組成

董事會之成員組合確保董事會具備足以協助其作出獨立判斷及滿足其業務需求所需之技能與經驗平衡。

董事會現時由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

The Board of the Company comprises the following Directors:

### Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)  
Mr. Ong Wei Hiam, William  
Mr. Li Yue  
Mr. Chan Hoi Chau  
Mr. Gu Sanjun

### Non-executive Directors

Mr. Xia Bin (Resigned on 4 January 2023)  
Mr. Zhang Dongjie (Appointed on 19 January 2023)  
Mr. Cheung Wing Lee Isaiah (Retired on 25 May 2023)

### Independent Non-executive Directors

Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Wang Xiaolong  
Mr. Li Yi (Retired on 25 May 2023)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

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 and at the same time representing at least one-third of the Board with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

本公司董事會包括下列董事：

### 執行董事

李佳林先生 (主席兼行政總裁)  
王偉焯先生  
李玥先生  
陳海洲先生  
顧三軍先生

### 非執行董事

夏鎮先生 (於二零二三年一月四日辭任)  
張冬杰先生 (於二零二三年一月十九日獲委任)  
張永利先生 (於二零二三年五月二十五日退任)

### 獨立非執行董事

李煒先生  
藍顯賜先生  
王曉龍先生  
李易先生 (於二零二三年五月二十五日退任)

董事名單 (按類別劃分) 亦根據上市規則不時於本公司所刊發之所有企業通訊內披露。

於截至二零二三年十二月三十一日止年度內，董事會一直符合上市規則有關委任最少三名獨立非執行董事並同時佔董事會成員人數最少三分之一，而其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長之規定。

本公司已獲得各獨立非執行董事根據上市規則之規定就其獨立身份發出之年度書面確認。本公司認為，按照上市規則所載有關獨立身份之指引，所有獨立非執行董事為獨立人士。

The Independent Non-executive Directors bring a wide range of technical, business and financial expertise, experiences and independent judgement to the Board. Through their active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

## Board Diversity

The Board has established a policy setting out the approach to achieve diversity on the Board (the “Board Diversity Policy”) with the aims of enhancing Board effectiveness and corporate governance as well as achieving better performance of the Company. In designing the board composition, board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional skills, industry experience and knowledge and length of service. In considering these perspectives on diversity, the Company will also take into account factors based on its business model and specific needs from time to time.

The Nomination Committee will be responsible for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the Board Diversity Policy. During the year ended 31 December 2023, the Nomination Committee and the Remuneration Committee had taken the Board Diversity Policy into account in relation to the appointment of directors of the Company.

The current Board consists of a diverse mix of Board members with different appropriate skills, knowledges and experience to promote and achieve better performance of the Company. The Company has achieved gender diversity in the past and will continue to identify suitable potential candidates to the Board to achieve gender diversity.

## Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

獨立非執行董事為董事會貢獻廣泛之技術、商業及財務專長、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜上發揮領導作用，並為董事委員會服務，為有效領導本公司作出各種貢獻。

## 董事會成員多元化

董事會已制定一項政策，載列董事會實現多元化之方法（「董事會成員多元化政策」），旨在提高董事會效率、加強企業管治及提升本公司表現。設定董事會之成員組合時會從多項因素考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、專業技能、行業經驗和知識及服務年期。考慮該等多元化層面時，本公司亦不時基於其業務模型及具體需求考慮各項因素。

提名委員會將負責物色具備合適資格的候選人擔任董事會成員，並在履行此職責時充分考慮董事會成員多元化政策。於截至二零二三年十二月三十一日止年度內，提名委員會及薪酬委員會已就委任本公司董事事宜充分考慮董事會成員多元化政策。

現時董事會由多元化成員組成，彼等擁有不同之適當技能、知識及經驗，可促進及提升本公司的表現。本公司過去已實現性別多元化，並將繼續為董事會物色合適的潛在候選人，以實現性別多元化。

## 責任

本公司業務之整體管理責任歸於董事會，其承擔本公司之領導及監控責任，並集體負責透過指導及監督本公司事務推動本公司成功。全體董事應客觀地作出符合本公司利益之決定。

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

The Board reserves for its decisions on all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer of the Company and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has full support of the Chief Executive Officer and the senior management to discharge their responsibilities.

### Corporate Governance Functions

In order to meet higher standard of the corporate governance requirement, the Board as a whole is responsible for performing the corporate governance duties such as developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirement; and reviewing the Company's compliance with the code and disclosure in this report.

董事會保留對本公司一切重大事宜之決定權，包括：批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事以及其他重大財務與營運事宜。

全體董事可全面並及時地獲得所有相關資料以及本公司之公司秘書之意見及服務，以確保遵循董事會程序及所有適用規則和法規。

各董事可於適當情況下經向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及運作已轉授本公司行政總裁及高級管理層負責。所轉授之職能及工作任務會定期檢討。上述高級人員訂立任何重大交易前須事先取得董事會批准。

董事會獲行政總裁及高級管理層全力支持以履行其職責。

### 企業管治職能

為符合更高標準之企業管治規定，董事會全體負責履行企業管治職責，如制訂及檢討本公司之企業管治政策及常規；檢討及監察董事及高級管理層之培訓及持續專業發展以及本公司之政策及常規是否符合法律及監管規定；以及審閱本公司遵守守則之情況及本報告內之披露事項。

## Board Meetings

### Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2023 is set out below:

Directors	董事	Attendance/Number of Meetings 出席／舉行會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Li Jialin	李佳林先生	4/4
Mr. Ong Wei Hiam	王偉焯先生	4/4
Mr. Li Yue	李玥先生	4/4
Mr. Chan Hoi Chau	陳海洲先生	4/4
Mr. Gu Sanjun	顧三軍先生	4/4
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Zhang Dongjie	張冬杰先生	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Wei	李煒先生	4/4
Mr. Lam Hin Chi	藍顯賜先生	4/4
Mr. Wang Xiaolong	王曉龍先生	4/4

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of Board meetings are served to all Directors in accordance with the Code before the meetings.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

## 董事會會議

### 董事出席情況及會議次數

董事出席於截至二零二三年十二月三十一日止年度舉行之董事會會議之情況載列如下：

Directors	董事	Attendance/Number of Meetings 出席／舉行會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Li Jialin	李佳林先生	4/4
Mr. Ong Wei Hiam	王偉焯先生	4/4
Mr. Li Yue	李玥先生	4/4
Mr. Chan Hoi Chau	陳海洲先生	4/4
Mr. Gu Sanjun	顧三軍先生	4/4
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Zhang Dongjie	張冬杰先生	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Wei	李煒先生	4/4
Mr. Lam Hin Chi	藍顯賜先生	4/4
Mr. Wang Xiaolong	王曉龍先生	4/4

### 會議常規及守則

週年大會時間表及每次會議之草擬議程一般會預先分發予董事。董事會會議通告按照守則於會前送達全體董事。

議程及董事會文件連同所有適用、完備及可靠的資料會於各董事會會議或委員會會議前最少三天發送予全體董事，讓董事可得知本公司之最新發展及財務狀況，供彼等作出知情決定。董事會及各董事亦於有需要時單獨及獨立接觸高級管理層。

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

The Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company normally attend all regular Board meetings and when necessary, other committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### General Meetings

Under the CG Code, independent non-executive directors and non-executives directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Jialin, Mr. Ong Wei Hiam, Mr. Gu Sanjun, Mr. Zhang Dongjie and Mr. Wang Xiaolong, were unable to attend the annual general meeting of the Company held on 25 May 2023 due to other important engagements. All other directors had attended the 2023 annual general meeting to answer questions and collect views of shareholders.

### Chairman and Chief Executive Officer

The CG Code stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The current Chairman and CEO of the Company is Mr. Li Jialin. The Board believes that vesting the roles of both Chairman and CEO in the same person will not impair the balance of power and authority between the Directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The Directors will meet regularly to consider major matters affecting the operations of the Company.

本公司之行政總裁、首席財務總監及公司秘書一般會出席所有定期董事會會議及(如有需要)其他委員會會議,以就本公司之業務發展、財政及會計事宜、法例合規、企業管治及其他重大方面提供意見。

所有董事會會議及委員會會議之會議紀錄由公司秘書備存。會議紀錄草擬本一般於每次會議後之合理時間內供董事傳閱及提出意見,而定稿亦可供董事查閱。

按照現行董事會常規,涉及主要股東或董事利益衝突之任何重大交易將由董事會於正式召開之董事會會議上審議及處理。本公司之組織章程細則亦載有條文,要求董事於就批准其或其任何聯繫人於當中擁有重大權益之交易之會議上放棄表決權,且不得被計入會議法定人數內。

### 股東大會

根據企業管治守則,獨立非執行董事及非執行董事應出席股東大會,對股東的意見有公正的了解。李佳林先生、王偉圻先生、顧三軍先生、張冬杰先生及王曉龍先生因其他重要公務而未能出席本公司於二零二三年五月二十五日舉行之股東週年大會。所有其他董事已出席二零二三年度股東週年大會,回應提問及聽取股東之意見。

### 主席及行政總裁

企業管治守則訂明,主席與行政總裁(「行政總裁」)的角色應有區分,並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司現時之主席兼行政總裁為李佳林先生。董事會相信,將主席及行政總裁之角色歸屬同一人不會損害本公司董事與管理層之間的權力及權限平衡,並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運之重大事宜。

## Appointment and Re-election of Directors

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing. Under the service agreements, the initial annual emoluments of each Executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. Pursuant to the Company's Articles of Association, all Directors will be subject to retirement by rotation at least once every three years and any new Directors appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Nomination Committee is responsible for reviewing the Board composition, Board diversity, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of Independent Non-executive Directors.

The Nomination Committee reviews the structure, size and composition of the Board regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs, the Board Diversity Policy and other relevant statutory requirements and regulations.

Pursuant to Article 86 of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 87 of the Company's Articles of Association, 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, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

## 委任及重選董事

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。根據服務協議，各執行董事之初步年度酬金固定，而董事會將會每年審閱應付各執行董事之薪酬。

董事委任、重選及免職之程序和流程在本公司之組織章程細則中均有規定。根據本公司之組織章程細則，全體董事將須最少每三年輪值退任一次，而任何獲委任填補董事會臨時空缺或作為新增董事會成員之新董事須於獲委任後之首次股東大會上接受股東重選。

提名委員會負責檢討董事會之組成組合、董事會成員多元化，發展及制訂提名和委任董事之相關程序，監察董事之任命，並評估獨立非執行董事之獨立性。

提名委員會定期檢討董事會之架構、規模及成員組合，確保董事會具備本公司業務所需之專長、技能與經驗平衡。若董事會出現空缺，則提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信和投入時間、本公司之需要、董事會成員多元化政策以及其他相關法定規定及法規，執行遴選程序。

按照本公司組織章程細則第86條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至本公司下屆股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87條，於每屆股東週年大會上，三分之一在任董事（或如人數並非三或三之倍數，則為最接近但不少於三分之一）應輪值退任，惟每名董事應最少每三年輪值退任一次。

The Board has recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the Directors standing for re-election.

## Continuing Professional Development

Each newly appointed Director is provided with necessary induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates Directors on the legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. All Directors have participated in continuous professional development by attending seminars or reading relevant materials and provided a record of training they received during the year to the Company.

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2023.

The Company also has established a written guideline on terms no less exacting terms than the Model Code for governing the securities transactions by employees who are likely to be possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance by the employees was noted by the Company.

董事會已推薦於本公司應屆股東週年大會上重新委任候選連任之董事。本公司之通函載有候選連任之董事之詳細資料。

## 持續專業進修

每名新委任之董事於首次獲委任時會獲得就任須知，確保其妥為了解本公司之業務及營運，且充分明瞭其於上市規則及相關監管規定下之責任及義務。

此外，本公司鼓勵全體董事參與持續專業進修，以發展及更新彼等之知識及技能。本公司持續向董事提供法律及監管發展以及商業和市場變動方面之最新資料，以便彼等履行職責。全體董事已透過出席研討會或閱讀相關資料參與持續專業進修，並向本公司提供彼等於年內接受培訓之記錄。

## 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則。

本公司亦為規管可能管有本公司或其證券之未公佈價格敏感資料之僱員進行證券交易制定書面指引，其條款並不遜於標準守則。本公司並不知悉有僱員違反該指引之任何事件。



## 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 defined written terms of reference.

The majority members of each Board committee are Independent Non-executive Directors and the list of the Chairman and members of each Board committee is set out under the section of "Corporate Information" of this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## Audit Committee

The Audit Committee comprises three Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee are a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- (d) To review arrangements which employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters.

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均以明確之書面職權範圍成立。

各董事委員會之大部分成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報「公司資料」一節。

董事委員會獲提供充足資源以履行職務，並可在適當情況下經合理要求後，尋求獨立專業意見，費用由本公司承擔。

## 審核委員會

審核委員會由三名獨立非執行董事（包括一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事）組成。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 於財務報表及報告提交董事會前審閱該等報表及報告，並考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目。
- (b) 經參考核數師所進行之工作、其費用及聘任條款後，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提供推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。
- (d) 檢討本公司僱員可就財務申報、內部監控或其他事宜可能發生之不當行為提出關注而使用之安排。

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

The terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

The Audit Committee held two meetings during the year ended 31 December 2023 to review the financial results and reports, financial reporting and compliance procedures, the risk management and internal control systems and the re-appointment of the external auditors.

The attendance of individual members at Audit Committee meetings is set out below:

		Attendance/ Number of Meetings 出席／舉行會議次數
Mr. Lam Hin Chi ( <i>Chairman</i> )	藍顯賜先生 (主席)	2/2
Mr. Li Wei	李煒先生	2/2
Mr. Wang Xiaolong	王曉龍先生	2/2

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

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee.

## Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for development remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; making recommendations to the Board on the remuneration of Non-executive Directors; reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no director or any of his associates is involved in deciding his own remuneration.

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

於截至二零二三年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱財務業績及報告、財務申報及合規程序、風險管理及內部監控制度以及續聘外聘核數師。

個別成員出席審核委員會會議之情況載列如下：

董事會與審核委員會在外聘核數師之甄選、委任、辭任或解僱方面並無意見分歧。

審核委員會已審閱本公司截至二零二三年十二月三十一日止年度之年度業績。

## 薪酬委員會

薪酬委員會之主要目標包括就本公司全體董事及高級管理層之薪酬政策及架構、就設立正規而具透明度之程序制定薪酬政策向董事會提供推薦建議；因應董事會所訂企業目的及目標檢討及批准管理層之薪酬方案；就個別執行董事及高級管理層之薪酬待遇向董事會提供推薦建議；就非執行董事之薪酬向董事會提供推薦建議；檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保概無董事或其任何聯繫人參與決定其本身之薪酬。

The terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

One Remuneration Committee meeting has been held during the year ended 31 December 2023 to review (a) whether the remuneration package of the directors and senior management are reasonable; (b) the basis of the remuneration package, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

於截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討(a)董事及高級管理層之薪酬待遇是否合理；(b)薪酬待遇之基準，即資格、工作經驗及市場上可資比較職位之薪酬水平等，以評估是否需要作出任何改善。

The Remuneration Committee comprises three Independent Non-executive Directors. The attendance of individual members at Remuneration Committee meeting is set out below:

薪酬委員會由三名獨立非執行董事組成。個別成員出席薪酬委員會會議之情況載列如下：

		Attendance/ Number of Meetings 出席／舉行會議次數
Mr. Li Wei ( <i>Chairman</i> )	李煒先生 (主席)	1/1
Mr. Lam Hin Chi	藍顯賜先生	1/1
Mr. Wang Xiaolong	王曉龍先生	1/1

## Nomination Committee

The primary duties of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become board members, assessing the independence of Independent Non-executives Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

## 提名委員會

提名委員會之主要職責包括每年檢討董事會之架構、規模、成員組合及多元化，並就任何擬作出之變動向董事會提供推薦建議，使之與本公司之企業策略相輔相成；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就委任或重新委任董事及董事繼任計劃向董事會提供推薦建議。

The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

One Nomination Committee meeting has been held during the year ended 31 December 2023 for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of Independent Non-executive Directors.

於截至二零二三年十二月三十一日止年度，提名委員會曾舉行一次會議，以檢討董事會之成員組合、發展並制訂提名和委任董事之相關程序，監察董事之任命，並評核獨立非執行董事之獨立性。

The Nomination Committee comprises one Executive Director as chairman, and three Independent Non-executive Directors as members. The attendance of individual members at Nomination Committee meeting is set out below:

提名委員會由一名執行董事出任主席及三名獨立非執行董事出任成員。個別成員出席提名委員會會議之情況載列如下：

		Attendance/ Number of Meetings 出席／舉行會議次數
Mr. Li Jialin ( <i>Chairman</i> )	李佳林先生 (主席)	1/1
Mr. Li Wei	李煒先生	1/1
Mr. Lam Hin Chi	藍顯賜先生	1/1
Mr. Wang Xiaolong	王曉龍先生	1/1

## Responsibilities in Respect of the Financial Statements and Auditors' Remuneration

## 有關財務報表之責任及核數師酬金

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

董事會負責就年報及中期報告、價格敏感公佈以及根據上市規則及其他監管規定須作出之其他披露事項呈列持平、清晰及可理解之評估。

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

董事確認彼等有責任編製本公司截至二零二三年十二月三十一日止年度之財務報表。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

本公司外聘核數師有關其對財務報表申報責任之聲明載於「獨立核數師報告」。

The Company's external auditors are KPMG. The Group was charged approximately HK\$7,425,000 and HK\$1,455,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 December 2023.

本公司之外聘核數師為畢馬威會計師事務所。截至二零二三年十二月三十一日止年度，畢馬威會計師事務所就審核及非審核服務向本集團分別收取約7,425,000港元及1,455,000港元。

## Risk Management and Internal Control

The Board is responsible for maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and have a better control on the business and operation of the Company. The Board is also responsible for reviewing the effectiveness of its risk management and internal control systems on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management. As a leading and comprehensive ICT products distributor, our Group has many well-known suppliers and vendors as well as extensive downstream channel partners. In order to cooperate with different parties, our senior management team will be delegated to take different responsibility such as product management, supply chain management, operational management and financial management, etc., to ensure that the Group has a smooth business operation to reduce risk and uncertainties that may be caused.

The management of the Company is responsible for designing, implementing and monitoring the Group's risk management and internal control framework, covering all material controls including financial, operational and compliance controls. The risk management and internal control framework also provides for identification and management of risk.

The management also conducts periodic meetings and independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

The Board acknowledged that it is their responsibilities to maintain an effective risk management and internal control systems. 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 Company has established a policy in relation to the handling and dissemination of inside information. The Board as a whole is responsible for identifying and considering the disclosure requirements and guidelines regarding inside information.

## 風險管理及內部監控

董事會負責維護適當有效之風險管理及內部監控制度，以保障股東的投資，更有效控制本公司之業務及營運。董事會亦負責每年檢討風險管理及內部監控制度之成效。

本公司設有切合本身所需之管治架構，明確劃分職責，並向高級管理層轉授適當責任及授權。作為領先而全面的資訊通訊科技產品分銷商，本集團有許多知名供應商及承辦商以及大量下游渠道夥伴。為與各方充分合作，我們的高級管理層團隊將獲轉授不同責任，各自負責產品管理、供應鏈管理、營運管理及財務管理等範疇，確保本集團業務運作暢順，減低可能出現之風險及不確定因素。

本公司之管理層負責設計、執行及監察本集團之風險管理及內部監控架構，範圍涵蓋所有重大監控，包括財務、營運及合規監控。風險管理及內部監控架構亦可識別及管理風險。

管理層亦針對個別部門之運作舉行定期會議並進行獨立檢討，以識別有否任何違規事項及風險，制定行動計劃及提供推薦建議處理所識別之風險，並向審核委員會匯報重大發現。審核委員會則向董事會匯報任何重大事項並提供推薦建議。

董事會確認其有責任維持有效之風險管理及內部監控制度。該等制度旨在管理而非消除未能實現業務目標之風險，且僅可就防止重大錯誤陳述或損失提供合理而非絕對之保證。

本公司已制定有關處理及發佈內幕消息之政策。董事會全體負責就識別及審視有關內幕消息之披露規定及指引。

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

Besides, the Company regularly reminds the directors and employees on the compliance with all the requirements regarding inside information. Also, the directors and employees are kept informed on the latest regulatory updates to ensure they are complied with the regulatory requirements.

The Board has conducted an annual review of the adequacy of resources, qualifications and experience of staffing of the financial reporting function as well as the oversight role of the Audit Committee and consider that the existing risk management and internal control systems of the Group is effective and adequate.

There is an internal audit function in some of the Group's subsidiaries to carry out independent assessment of risks and testing of controls of the business and operation of the Company in order to provide a reasonable assurance that adequate controls and governance are in operation. The Board considers that as the structure of some of our business is rather simple and direct within the Group, the Board will continue to review on annual basis the need of the internal audit function to be extended to the whole Group.

## Shareholders' Rights

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company's Articles of Associations, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (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.

此外，本公司定期提醒董事及員工遵守所有有關內幕消息之規定。同時知會董事及員工最新監管動態，以確保彼等遵守監管規定。

董事會已就資源充足程度、財務申報職能人員的資格及經驗，以及審核委員會之監督角色進行年度檢討，並認為本集團現時之風險管理及內部監控制度乃為有效及充足。

本集團若干附屬公司設有內部審核職能，對本公司業務及營運之風險進行獨立評估及監控測試，以就現時具有充份監控及管治提供合理保證。董事會認為，我們部分業務架構相對簡單且直接，董事會將繼續於每年進行檢討，以確定是否將該內部審核職能擴大至整個集團。

## 股東權利

### 股東召開股東特別大會之程序

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一的股東，隨時有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中指明之任何事項；且該大會須於該要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未着手召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求之人士償付該人士因董事會未能召開大會而產生之所有合理開支。

## Procedures for Shareholders to Put Enquiries to the Board

Enquiries from shareholders are dealt with in an informative and timely manner. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the attention of the company secretary.

The company secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

## Procedures for Shareholders to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene a general meeting by following the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting".

Regarding the procedures for shareholders to propose a person for election as a director, please refer to the procedures available on the Company's website.

## Shareholders' Communications and Investor Relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of other Board committees, and the external auditors, are available to answer questions at the shareholders' meetings. To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors. All resolutions proposed at the shareholders' meetings (other than on procedural and administrative matters) will be voted by poll. The poll results shall be posted on the websites of the Stock Exchange and the Company respectively on the same day as the poll.

To promote effective communication, the Company also maintains a website at [www.vstecs.com](http://www.vstecs.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

## 股東向董事會提出查詢之程序

股東之查詢將會適時詳盡處理。股東可隨時以書面形式向董事會提出查詢及關注，有關函件可發送至本公司於香港之主要營業地點，地址為香港干諾道中200號信德中心招商局大廈33樓3312室，註明收件人為公司秘書。

公司秘書會將股東之查詢及關注事項轉交本公司之董事會及／或相關董事會委員會（視適當情況而定），以回應股東之提問。

## 股東於股東大會上提呈議案之程序

開曼群島公司法或本公司之組織章程細則下並無准許股東於股東大會上提呈新決議案之條文。股東如欲提呈決議案，可依循「股東召開股東特別大會之程序」所載之程序要求本公司召開股東大會。

有關股東提名候選董事人選之程序請參閱本公司網站上登載之程序。

## 與股東之溝通及投資者關係

本公司已建立多種與股東、投資者及其他持份者溝通之渠道。

本公司股東大會提供股東與董事會溝通之機會。董事會主席及其他董事委員會主席以及外聘核數師均會出席股東大會，以回應提問。為保障股東之權益及權利，股東大會上將就各項重要事項（包括選舉個別董事）提呈獨立決議案。所有於股東大會上提呈之決議案（有關程序及行政事宜之決議案除外）將以投票方式表決。投票表決結果將於投票表決當日分別於聯交所網站及本公司網站登載。

為促進有效溝通，本公司亦設有網站 [www.vstecs.com](http://www.vstecs.com) 登載本公司業務發展及營運之廣泛資料及最新情況、財務資料、企業管治常規及其他資料。

## Memorandum and Articles of Association

On 20 April 2023, the Board proposed to amend the articles of association of the Company in order to, inter alia, (i) conform the existing memorandum and articles association of the Company to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements.

The proposed amendments and the proposed adoption of a new amended and restated articles of association was approved by way of special resolution at the annual general meeting of the Company held on 25 May 2023.

For details, please refer to the Company's announcements dated 20 April 2023, 24 April 2023 and 25 May 2023 and Company's circular dated 24 April 2023.

## 組織章程大綱及細則

於二零二三年四月二十日，董事會建議對本公司組織章程細則作出修訂，以（其中包括）(i)令本公司現有組織章程大綱及細則符合上市規則附錄三所載核心股東保障標準；(ii)反映有關上市規則以及開曼群島適用法律的若干更新；及(iii)作出其他相應及內務改進。

本公司已於二零二三年五月二十五日舉行的股東週年大會上以特別決議案方式批准建議修訂及建議採納新的經修訂及重列組織章程細則。

有關詳情，請參閱本公司日期為二零二三年四月二十日、二零二三年四月二十四日及二零二三年五月二十五日的公佈及本公司日期為二零二三年四月二十四日的通函。



# DIRECTORS' REPORT

## 董事會報告

The directors (the “Directors”) of VSTECS Holdings Limited (the “Company”) are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023.

### Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the development of information technology (“IT”) product channel and provision of technical solution integration services. The three major business segments are enterprise systems which provides enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; Consumer electronics which provides finished IT products; and cloud computing which provides cloud computing solutions and services.

Particulars of the Company’s subsidiaries are set out in note 7 to the financial statements.

### Business Review

A review of the business of the Group during the year and a discussion on the Group’s future development are provided in the Chairman’s Statement and the Management Discussion and Analysis on pages 6 to 12 and pages 14 to 18 respectively of this annual report. A description of possible risks and uncertainties that the Group may be facing, discussion on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Management Discussion and Analysis on page 15 of this annual report. The Environmental, Social and Governance Report are set out on pages 24 to 70 of this annual report. The Corporate Governance Report are set out on pages 71 to 86 of the annual report. In addition, an analysis of the Group’s performance during the year using financial key performance indicators is presented in the Financial Summary on page 212 of this annual report.

偉仕佳杰控股有限公司（「本公司」）之董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司主要從事開發資訊科技（「資訊科技」）產品渠道及提供技術解決方案整合和服務。三項主要業務為企業系統（提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務）；消費電子（提供資訊科技產品整機）；及雲計算（提供雲計算解決方案和服務）。

本公司附屬公司之詳情載於財務報表附註7。

### 業務回顧

本集團年內業務回顧及針對本集團未來發展之討論分別載於本年報第6至12頁之主席報告書及第14至18頁之管理層討論及分析。本集團可能面對之潛在風險及不確定因素描述、針對本集團環境政策之討論、與主要持份者之關係以及遵守相關法律及法規（對本集團有重大影響者）之情況，載於本年報第15頁之管理層討論及分析。環境、社會及管治報告載於本年報第24至70頁。企業管治報告載於本年報第71至86頁。此外，以財務關鍵表現指標表示之本集團年內表現分析則載於本年報第212頁之財務概要。

## Major Customers and Suppliers

The largest customer for the year ended 31 December 2023 represented approximately 6% (2022: approximately 6%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 13% (2022: approximately 15%) of the Group's total turnover for the year ended 31 December 2023.

In addition, the largest supplier for the year ended 31 December 2023 represented approximately 14% (2022: approximately 18%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 46% (2022: approximately 52%) of the Group's total purchases for the year ended 31 December 2023.

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

## Results and Appropriations

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 112.

The Directors recommend the payment of a final dividend for the year ended 31 December 2023 of HK25.7 cents per ordinary share (2022: HK17 cents).

## Dividend Policy

The dividend policy adopted by the Company is based on a number of factors and conditions. Pursuant to the applicable laws of the Cayman Islands and the Articles of Association of the Company, any declaration of final dividend is subject to the approval of the shareholders of the Company and the distribution of dividend should be made out of profit. When recommending an interim or a final dividend, the Board will take into account, inter alia, the financial results, liquidity position, general business conditions and strategies, capital requirement for future development as well as the distributable reserves of the Company (comprise of the Company's reserves excluding capital redemption reserve as set out in note 16 to the financial statements) and the retained earnings of other members of the Group and any other factors the Board may deem relevant from time to time.

## 主要客戶及供應商

截至二零二三年十二月三十一日止年度之最大客戶佔本集團總營業額約6% (二零二二年：約6%)，而五大客戶之合併總額則佔本集團截至二零二三年十二月三十一日止年度總營業額約13% (二零二二年：約15%)。

此外，截至二零二三年十二月三十一日止年度之最大供應商佔本集團總採購額約14% (二零二二年：約18%)，而五大供應商之合併總額則佔本集團截至二零二三年十二月三十一日止年度總採購額約46% (二零二二年：約52%)。

董事、彼等之聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於上述主要供應商或客戶中擁有任何權益。

## 業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於第112頁之綜合損益表。

董事建議就截至二零二三年十二月三十一日止年度派付末期股息每股普通股為25.7港仙 (二零二二年：17港仙)。

## 股息政策

本公司採用之股息政策乃基於多項因素及條件。根據適用的開曼群島法律及本公司之組織章程細則，宣派任何末期股息須獲本公司股東批准，並自溢利分派。建議中期或末期股息時，董事會將考慮 (其中包括) 財務業績、流動資金狀況、一般業務狀況及策略、未來發展的資金需求以及本公司的可供分派儲備 (包括本公司的儲備，惟財務報表附註16所載的資本贖回儲備除外)，以及本集團其他成員的保留盈利及董事會不時認為相關的任何其他因素。

## Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity on pages 114 to 115 and note 16 to the financial statements respectively.

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

## Borrowings and lease liabilities

Particulars of the Group's borrowings are set out in notes 20 and 21 to the financial statements.

## Share Capital

Details of the movements in share capital of the Company are set out in note 14 to the financial statements.

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the Companies Law (revised) of the Cayman Islands.

## Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 212.

## 儲備

本集團及本公司儲備於截至二零二三年十二月三十一日止年度之變動分別載於第114至115頁之綜合權益變動報表及財務報表附註16。

## 物業、廠房及設備

本集團物業、廠房及設備變動之詳情載於財務報表附註5。

## 借貸及租賃負債

本集團借貸之詳情載於財務報表附註20及21。

## 股本

本公司股本變動之詳情載於財務報表附註14。

## 優先購股權

本公司之組織章程細則並無有關優先購股權之條文，而開曼群島公司法（經修訂）亦無有關該等權利之限制。

## 五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於第212頁。

## Purchase, Sale or Redemption of Securities

During the year ended 31 December 2023, the Company repurchased 14,028,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase		No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregated price (HK\$)
購回之月份		購回之股份數目	每股最高價格 (港元)	每股最低價格 (港元)	總價格 (港元)
June 2023	二零二三年六月	1,040,000	4.09	3.94	4,160,660
July 2023	二零二三年七月	904,000	3.96	3.85	3,528,720
August 2023	二零二三年八月	1,402,000	4.00	3.87	5,553,400
September 2023	二零二三年九月	3,350,000	4.27	4.08	13,976,980
October 2023	二零二三年十月	4,408,000	4.20	3.91	17,747,840
November 2023	二零二三年十一月	1,100,000	3.98	3.79	4,261,560
December 2023	二零二三年十二月	1,824,000	3.99	3.68	7,037,160
		<u>14,028,000</u>			<u>56,266,320</u>

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

Apart from the above, the Company also acquired, through some trust setup specifically for purpose of employment compensation, a total of 4,626,000 ordinary shares of the Company during the year ended 31 December 2023 from the open market at a total cash consideration of approximately HK\$18,746,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## 購買、出售或贖回證券

於截至二零二三年十二月三十一日止年度，本公司於聯交所購回其自身14,028,000股普通股。購回股份已予以註銷。本公司購回股份之詳情如下：

董事會認為該等購回股份將提升本公司資產淨額及／或每股盈利。

除上文所述外，於截至二零二三年十二月三十一日止年度，本公司亦透過部分特別為僱傭補償設立之信託於公開市場上收購合共4,626,000股本公司普通股，現金代價總額約為18,746,000港元。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表內之「遞延儲備」確認。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

## Directors

The Directors of the Company who held office during the year ended 31 December 2023 and up to the date of this report are:

### Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)  
Mr. Ong Wei Hiam, William  
Mr. Li Yue  
Mr. Chan Hoi Chau  
Mr. Gu Sanjun

### Non-executive Directors

Mr. Xia Bin (Resigned on 4 January 2023)  
Mr. Zhang Dongjie (Appointed on 19 January 2023)  
Mr. Cheung Wing Lee Isaiah (Retired on 25 May 2023)

### Independent Non-executive Directors

Mr. Li Wei  
Mr. Lam Hin Chi  
Mr. Wang Xiaolong  
Mr. Li Yi (Retired on 25 May 2023)

Pursuant to Article 86 of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 87 of the Company's Articles of Association, 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, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the Directors proposed to be re-elected are contained in the Company's circular.

## 董事

於截至二零二三年十二月三十一日止年度及直至本報告日期在任之本公司董事為：

### 執行董事

李佳林先生 (*主席兼行政總裁*)  
王偉焯先生  
李玥先生  
陳海洲先生  
顧三軍先生

### 非執行董事

夏鎮先生 (於二零二三年一月四日辭任)  
張冬杰先生 (於二零二三年一月十九日獲委任)  
張永利先生 (於二零二三年五月二十五日退任)

### 獨立非執行董事

李煒先生  
藍顯賜先生  
王曉龍先生  
李易先生 (於二零二三年五月二十五日退任)

按照本公司組織章程細則第86條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至本公司下一屆股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87條，於每屆股東週年大會上，三分之一在任董事（或如人數並非三或三之倍數，則為最接近但不少於三分之一）應輪值退任，惟每名董事應最少三年輪值退任一次。

擬接受重選之董事之詳情載於本公司之通函內。

## Directors' Report (continued) 董事會報告 (續)

The Company confirms that it has received from each of its Independent Non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and the Company considers the Independent Non-executive Directors to be independent.

## Directors' Service Contracts

### Executive Directors

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing.

Under the service agreements, the annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

### Non-executive Directors

The Independent Non-executive Directors are appointed by the Board but subject to re-election or retirement by rotation at each annual general meeting as appropriate.

Save as disclosed above, no Director has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or any of the companies comprising the Group was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the year ended 31 December 2023 or at any time during the year under review.

## Biographical Details of Directors and Company Secretary

Brief biographical details of Directors and company secretary are set out on pages 19 to 23.

本公司確認已根據上市規則獲得各獨立非執行董事就彼等之獨立性作出之年度確認，而本公司認為獨立非執行董事均為獨立人士。

## 董事之服務合約

### 執行董事

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。

根據服務協議，各執行董事之年度酬金為定額，而董事會將會每年檢討應付予各執行董事之薪酬。

### 非執行董事

獨立非執行董事由董事會委任，惟須於適當時在每屆股東週年大會上接受重選或輪值退任。

除上文所披露者外，董事並無任何本公司或其任何附屬公司不可於一年內免付賠償（一般法定責任除外）而終止之未屆滿服務合約。

## 董事於合約之權益

於截至二零二三年十二月三十一日止年度或回顧年度內任何時間，概無由本公司或本集團旗下任何公司訂立、與本集團業務有關連且某董事直接或間接擁有重大權益之重大合約存續。

## 董事及公司秘書履歷

董事及公司秘書履歷概要載於第19至23頁。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Listing Rules were as follows:

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，本公司董事及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（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則須知會本公司及聯交所之權益及淡倉如下：

### Interests in shares and underlying shares of the Company

### 於本公司股份及相關股份之權益

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好／淡倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	82,333,200	5.73%
	Long 好倉	Interest of a controlled 受控法團權益	311,228,000 (Note 1) (附註1)	21.66%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.22%
Mr. Ong Wei Hiam, William 王偉妍先生	Long 好倉	Beneficial owner 實益擁有人	2,193,600	0.15%
Mr. Gu Sanjun 顧三軍先生	Long 好倉	Beneficial owner 實益擁有人	150,000	0.01%
Mr. Chan Hoi Chau 陳海洲先生	Long 好倉	Beneficial owner 實益擁有人	150,000	0.01%

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

### Interests in shares and underlying shares of the Company (continued)

Notes:

1. 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.

Save as disclosed above, as at 31 December 2023, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

### 於本公司股份及相關股份之權益 (續)

附註:

1. 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。

除上文所披露者外，於二零二三年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊之任何權益或淡倉，或根據上市規則中上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。



## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, so far is known to the Directors, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，就董事所知，以下人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益：

Name of shareholder	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of shareholding
董事姓名	好／淡倉	身份	持有普通股或相關股份數量	概約股權百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	82,333,200	5.73%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.66%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.22%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.22%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.66%
	Long 好倉	Family interest 家族權益	82,333,200 (Note 3) (附註3)	5.73%

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉 (續)

Name of shareholder 董事姓名	Long/Short Position 好/淡倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding 概約股權百分比
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.66%
Eternal Asia (HK) Limited 聯怡(香港)有限公司	Long 好倉	Beneficial owner 實益擁有人	252,211,998 (Note 5) (附註5)	17.55%
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 6) (附註6)	17.55%
深圳市投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	252,211,998 (Note 7) (附註7)	17.55%
深圳市人民政府國有資產監督管理委員會	Long 好倉	Interest of a controlled corporation 受控法團權益	152,211,998 (Note 7) (附註7)	10.59%
中國進出口銀行	Long 好倉	Security interest in shares 股份抵押權益	152,211,998 (Note 8) (附註8)	10.59%
國家外匯管理局	Long 好倉	Interest of a controlled corporation 受控法團權益	152,211,998 (Note 8) (附註8)	10.59%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	145,273,600	10.11%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	130,406,626	9.08%

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

### Notes:

- 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 81,833,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- The entire issued share capital of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.
- 14.96% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市投資控股有限公司.
- 100% of the shares of 深圳市投資控股有限公司 are held by 深圳市人民政府國有資產監督管理委員會.
- 89.26% of the shares of 中國進出口銀行 are held by 國家外匯管理局.

Save as disclosed above, as at 31 December 2023, so far is known to the Directors, no person had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉 (續)

### 附註:

- 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
- 本公司之81,833,200股股份由劉莉女士之配偶李佳林先生持有。
- L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 聯怡(香港)有限公司之全部已發行股本由深圳市怡亞通供應鏈股份有限公司持有。
- 深圳市怡亞通供應鏈股份有限公司之14.96%股份由深圳市投資控股有限公司持有。
- 深圳市投資控股有限公司之100%股份由深圳市人民政府國有資產監督管理委員會持有。
- 中國進出口銀行之89.26%股份由國家外匯管理局持有。

除上文所披露者外，於二零二三年十二月三十一日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。

## Share Options

### Share option scheme of the Company

The share option scheme of the Company adopted on 17 April 2002 (the "Old Scheme") has been expired. The Company adopted a new share option scheme (the "New Scheme") on 23 June 2015 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. During the year under review, no share options have been granted, exercised, lapsed or cancelled under the New Scheme. Further details of the New Scheme are set out in note 15 to the financial statements.

## Directors' Rights to Acquire Shares

Save as disclosed above, at no time during the year was the Company or any of the companies comprising the Group, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate and none of the Directors, their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year under review.

## Directors' Interests in Competing Business

The Directors consider that they have no interests in any competing business.

## Permitted Indemnity Provisions

The Articles of Association of the Company provides that the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company against all losses and liabilities which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

## 購股權

### 本公司之購股權計劃

於二零零二年四月十七日採納之本公司購股權計劃(「舊計劃」)已屆滿。本公司於二零一五年六月二十三日採納一項新購股權計劃(「新計劃」)，旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎。於回顧年度概無根據新計劃授出、行使、失效或註銷任何購股權。新計劃之進一步詳情載於財務報表附註15。

## 董事收購股份之權利

除上文所披露者外，於年內任何時間，本公司或本集團旗下任何公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而取得利益，而董事、彼等之配偶或十八歲以下之子女於回顧年度概無認購本公司證券之任何權利，亦無行使任何該等權利。

## 董事於競爭業務之權益

董事認為彼等並無於任何競爭業務中擁有權益。

## 獲准許彌償條文

本公司之組織章程細則規定，本公司董事或其他高級人員應就彼等在履行職務時可能就或因任何已作出、同意或遺漏之行為而招致或蒙受之所有損失及責任，從本公司資產中獲得彌償及受到保障。本公司已安排合適保險，當中涵蓋董事及高級人員因企業活動而產生針對彼等之法律行動之責任。

## 管理合約

於截至二零二三年十二月三十一日止年度，概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## Connected Transactions

Connected transactions (also related party transactions) have been disclosed in note 32 of the financial statements.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted exempted connected transactions under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

## Directors' and Senior Management's Emoluments

A summary of the Directors and senior management's emoluments is set out in note 29 to the financial statements.

## Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2023.

## Audit Committee

The Company's audited results for the year ended 31 December 2023 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

## 關連交易

關連交易 (以及關連人士交易) 已於財務報表附註32披露。

根據上市規則，上述交易構成關連交易。董事認為，上述交易乃按正常商業條款及按公平基準訂立，而上述交易之條款對本公司股東而言屬公平合理，並符合本公司及本公司股東整體利益。

由於在訂立協議時，各百分比率乃低於上市規則所界定之0.1%，故根據上市規則，上述關連交易構成獲豁免關連交易。

## 董事及高級管理層酬金

董事及高級管理層之酬金概要載於財務報表附註29。

## 公眾持股量之充足程度

基於本公司可公開獲得之資料並就董事所知，本公司於截至二零二三年十二月三十一日止整個年度一直維持足夠公眾持股量。

## 審核委員會

審核委員會已審閱本公司截至二零二三年十二月三十一日止年度之經審核業績，而審核委員會認為該等業績乃遵照適用之會計準則及規定編製，並已作出充分披露。

## Auditors

The financial statements of the Group for the year ended 31 December 2023 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 21 March 2024

## 核數師

本集團截至二零二三年十二月三十一日止年度之財務報表已由畢馬威會計師事務所審核，而彼將於本公司應屆股東週年大會上退任，並符合資格及願意獲續聘。

代表董事會

**李佳林**

*主席及行政總裁*

香港，二零二四年三月二十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Independent auditor's report to the shareholders of VSTECs Holdings Limited

(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of VSTECs Holdings Limited, ("the Company") and its subsidiaries ("the Group") set out on pages 101 to 211, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致偉仕佳杰控股有限公司列位股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第101至211頁的偉仕佳杰控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收入表、綜合權益變動報表和綜合現金流量報表,以及附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## Key audit matters

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

### 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。

## Valuation of inventories

Refer to note 12 to the consolidated financial statements and the accounting policies set out in note 2.11.

### The Key Audit Matter

The Group's inventories, which consist of various information technology products and enterprise equipment, amounted to HK\$11,308,675,000 (approximately 34% of the Group's current assets) as at 31 December 2023.

Inventories are stated at the lower of cost and net realisable value.

Management estimates the net realisable values of inventories based on expected demand, future selling prices and the future expenses necessary to make the sales. Future demand and selling prices of technology products are highly susceptible to factors such as industry standards, technological changes and customer preferences, which are constantly changing and could change very rapidly.

Determining provision for inventories requires the exercise of significant management judgement as actual selling prices of individual inventory items may fall below their costs or carrying values.

We identified the net realisable value of inventories as a key audit matter because any write-down or provision may have a significant impact on the consolidated financial statements and because the estimation of the net realisable values involves the exercise of significant management judgement which can be inherently uncertain.

### How the matter was addressed in our audit

Our audit procedures to assess the net realisable value of inventories included the following:

- obtaining an understanding of and assessing the design and implementation of the Group's key internal controls over the inventory write-down and provision assessment process, including the Group's monitoring controls over slow-moving inventories;
- assessing, on a sample basis, whether items in the inventory ageing reports were classified within the appropriate ageing bracket by comparing individual items with relevant purchase records, including purchase invoices and goods receipt notes;
- evaluating, on a sample basis, whether inventories were sold at prices above their carrying values subsequent to the reporting date;
- evaluating, on a sample basis, whether inventories may be obsolete or slow-moving by comparing the quantity of inventories at the reporting date with the quantity sold subsequent to the reporting date and with reference to inventory turnover days during the current and previous financial years; and
- assessing the historical accuracy of management's estimation of write-down and provision for inventories at the end of the previous financial year by examining movements in the balance of provision for inventories during the current year.



## 存貨估值

請參閱綜合財務報表附註12及附註2.11載列的會計政策。

### 關鍵審計事項

於二零二三年十二月三十一日，貴集團的存貨包含多項資訊科技產品及企業設備，達到11,308,675,000港元（約佔貴集團流動資產的34%）。

存貨按成本及可變現淨值兩者的較低者列賬。

管理層會根據預計需求、未來售價以及實現銷售所需的未來開支估計存貨的可變現淨值。科技產品的未來需求及售價很大程度上會受到各種瞬息萬變的因素影響，例如業界標準、科技轉變及客戶喜好等。

在釐定存貨撥備時，管理層需作出重大判斷，因為個別存貨項目的實際售價可能跌穿成本或賬面值。

我們將存貨可變現淨值列為關鍵審計事項，因為任何撇減或撥備均可能對綜合財務報表造成重大影響，且估計可變現淨值涉及管理層的重大判斷，而其本質可能涉及不確定因素。

### 我們的審計如何處理該事項

我們就評估存貨可變現淨值採用的審計程序包括以下各項：

- 了解及評估 貴集團對存貨撇減及撥備評估程序（包括貴集團對滯銷存貨的監控程序）的主要內部控制的設計及實施；
- 抽樣比較存貨賬齡報告中的個別項目與相關的採購記錄（包括採購發票及收貨單），從而評估相關項目是否歸納至適當的賬齡範圍中；
- 抽樣評估存貨售價是否高於報告日後的賬面值；
- 抽樣比較於報告日當日的存貨數量與於報告日後的售出數量，並參考本財政年度及以往財政年度的存貨週轉日數，從而評估存貨是否過時或滯銷；及
- 查閱本年度存貨撥備結餘的變動，從而評估在上一個財政年度年末時管理層估計之存貨撇減及撥備過往的準確性。

## Expected credit loss allowance for trade receivables

Refer to note 10 to the consolidated financial statements and the accounting policies set out in note 2.8.

### The Key Audit Matter

The Group's trade receivables, net of an expected credit loss allowance of HK\$705,170,000, amounted to HK\$14,645,567,000 (approximately 45% of the Group's current assets) as at 31 December 2023.

Management measured loss allowance at an amount equal to lifetime expected credit losses. For customers about whom the Group has specific information, the loss allowance is assessed on an individual basis. For the other customers, the trade receivables are segmented by geographical locations, since the loss patterns for customers in different geographical locations are significantly different based on the past experience of the Group. The loss allowance is determined based on ageing of the trade receivables and loss rates, adjusted for current economic conditions and forward-looking information.

We identified the expected credit loss allowance for trade receivables as a key audit matter because it involves significant management judgement which is inherently subjective and thereby increase the risk of error or management bias.

### How the matter was addressed in our audit

Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:

- obtaining an understanding of and assessing the design and implementation of the Group's key internal controls relating to credit control, debt collection, and estimation of expected credit loss allowance;
- evaluating the Group's accounting policy for measuring expected credit loss allowance with reference to the requirements of the prevailing accounting standards;
- for trade receivables which the loss allowance is determined on an individual basis, evaluating management's assessment by assessing the creditworthiness of the customers with reference to publicly available information and reviewing underlying documents where applicable;
- for trade receivables which the loss allowance is measured using a provision matrix, assessing the appropriateness of management's basis of customer segmentation with reference to the historical loss rates for customers in the different geographical locations; testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- assessing, on a sample basis, whether items in the trade receivables ageing reports were classified within the appropriate ageing bracket by comparing individual items with the underlying documentation, including sales invoices; and
- re-performing the calculation of the loss allowance as at 31 December 2023 based on the Group's accounting policies.

## 貿易應收款項預期信貸虧損撥備

請參閱綜合財務報表附註10及附註2.8載列的會計政策。

### 關鍵審計事項

於二零二三年十二月三十一日，貴集團的貿易應收款項(扣除預期信貸虧損撥備705,170,000港元)達到14,645,567,000港元(約佔貴集團流動資產的45%)。

管理層按相等於整個存續期預期信貸虧損的金額計算虧損撥備。就貴集團掌握其特定資料的客戶而言，虧損撥備按個別情況評估。就其他客戶而言，根據貴集團過往經驗，由於不同地區客戶的虧損模式大不相同，因此貿易應收款項按地區劃分。虧損撥備乃根據貿易應收款項的賬齡及虧損率確定，並根據現行經濟狀況及前瞻性資料進行調整。

我們將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因為其涉及重大的管理層判斷，而該等判斷本質上屬主觀性，因此令出現錯誤或管理層偏見的風險增加。

### 我們的審計如何處理該事項

我們就評估貿易應收款項預期信貸虧損撥備採用的審計程序包括以下各項：

- 了解及評估貴集團對信貸控制、債務回收以及預期信貸虧損估計的設計及實施；
- 參考現行會計準則的規定評價貴集團有關估計預期信貸虧損撥備的會計政策；
- 就單獨確定虧損撥備的貿易應收款項而言，通過經參考公開可得資料評估客戶的信譽並審閱相關文件(倘適用)以評核管理層的評估；
- 就使用撥備矩陣計量虧損撥備的貿易應收款項而言，經參考不同地區客戶的歷史虧損率，評估管理層劃分客戶基礎的適當性；測試歷史違約數據的準確性，以及評估歷史虧損率是否以現行經濟狀況及前瞻性資料進行適當調整；
- 抽樣比較貿易應收款項賬齡報告中的個別項目與相關文件(包括銷售發票)，從而評估相關項目是否歸納至適當的賬齡範圍中；及
- 根據貴集團會計政策重新計算於二零二三年十二月三十一日的虧損撥備。

## Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

## Responsibilities of the directors for the consolidated financial statements

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

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

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

## 綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已就我們於本核數師報告日期前獲取的其他資料所執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

## Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Pui Ngar.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

21 March 2024

## 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是鄭沛雅。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二四年三月二十一日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	5	物業、廠房及設備	909,417	917,523
Intangible assets	6	無形資產	354,650	356,037
Interests in associates	8	於聯營公司的權益	723,506	676,423
Interest in a joint venture	9	於合營企業的權益	-	7,873
Deferred expenses	10	遞延開支	1,557	991
Deferred tax assets	19	遞延稅項資產	146,129	166,050
			<b>2,135,259</b>	<b>2,124,897</b>
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	10	貿易及其他應收款項	16,823,164	14,338,283
Other financial assets	11	其他金融資產	1,428,109	4,402,211
Inventories	12	存貨	11,308,675	10,072,285
Cash and bank balances	13	現金及銀行結餘	3,325,140	3,828,930
			<b>32,885,088</b>	<b>32,641,709</b>
<b>Total assets</b>		<b>總資產</b>	<b>35,020,347</b>	<b>34,766,606</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital	14	股本	143,689	145,092
Reserves		儲備	8,079,147	7,512,686
<b>Total equity</b>		<b>總權益</b>	<b>8,222,836</b>	<b>7,657,778</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
綜合財務狀況表 (續)

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Contract liabilities	17	合約負債	1,184	2,379
Lease liabilities	20	租賃負債	209,014	117,407
Borrowings	21	借貸	-	1,447,455
Deferred tax liabilities	19	遞延稅項負債	31,210	36,322
			<b>241,408</b>	1,603,563
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	17	貿易及其他應付款項	16,962,819	14,116,329
Other financial liabilities	18	其他金融負債	668,628	3,708,334
Contract liabilities	17	合約負債	559,144	449,341
Lease liabilities	20	租賃負債	129,375	107,841
Borrowings	21	借貸	8,103,976	6,975,228
Taxation payable		應付稅項	132,161	148,192
			<b>26,556,103</b>	25,505,265
<b>Total liabilities</b>		<b>總負債</b>	<b>26,797,511</b>	27,108,828
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>35,020,347</b>	34,766,606
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>6,328,985</b>	7,136,444
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>8,464,244</b>	9,261,341

Approved and authorised for issue by the Board of Directors on 21 March 2024.

董事會於二零二四年三月二十一日批准及授權刊發。

Li Jialin  
李佳林  
Director  
董事

Ong Wei Hiam, William  
王偉圻  
Director  
董事

The notes on pages 117 to 211 form part of these financial statements.

第117至211頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	22	<b>73,891,296</b>	77,323,994
Cost of sales	銷售成本		<b>(70,394,780)</b>	(73,946,070)
Gross profit	毛利		<b>3,496,516</b>	3,377,924
Other gains, net	其他收入淨額	23	<b>9,224</b>	15,313
Selling and distribution expenses	銷售及分銷開支		<b>(1,358,321)</b>	(1,369,453)
Administrative expenses	行政開支		<b>(712,272)</b>	(695,516)
Operating profit	經營溢利	24	<b>1,435,147</b>	1,328,268
Finance costs	財務費用	25	<b>(340,054)</b>	(258,490)
			<b>1,095,093</b>	1,069,778
Share of associates' profits	分佔聯營公司溢利	8	<b>75,028</b>	14,633
Share of a joint venture's loss	分佔合營企業虧損	9	<b>(7,918)</b>	(2,628)
Profit before taxation	除稅前溢利		<b>1,162,203</b>	1,081,783
Taxation	稅項	26	<b>(240,170)</b>	(258,712)
Profit for the year	年內溢利		<b>922,033</b>	823,071
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>922,033</b>	823,071
Earnings per share (HK cents per share)	每股盈利（每股港仙）			
– Basic	– 基本	28	<b>65.62 cents 港仙</b>	58.15 cents 港仙
– Diluted	– 攤薄	28	<b>65.62 cents 港仙</b>	58.15 cents 港仙
Dividends attributable to equity shareholders	權益持有人應佔股息			
Final dividend proposed	擬派末期股息	27(i)	<b>369,000</b>	247,000

The notes on pages 117 to 211 form part of these financial statements.

第117至211頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 綜合其他全面收入表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	年內溢利	<b>922,033</b>	823,071
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅後：		
Exchange differences	匯兌差額	<b>(46,157)</b>	(640,294)
Total comprehensive income for the year	年內全面收入總額	<b>875,876</b>	182,777
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>875,876</b>	182,777

The notes on pages 117 to 211 form part of these financial statements.

第117至211頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve	Retained earnings	Equity attributable to the Company's equity shareholders
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	遞延儲備	保留盈利	本公司權益持有人應佔權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			Note (i) 附註(i)	Note (ii) 附註(ii)	Note (iii) 附註(iii)	Note (iv) 附註(iv)	Note (v) 附註(v)	Note (vi) 附註(vi)	Note (vii) 附註(vii)		
Balance as at 1 January 2022	於二零二二年一月一日之結餘	145,517	883,185	8,707	799	328,368	211,689	(84,239)	(99,954)	6,517,358	7,911,430
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	823,071	823,071
Other comprehensive income	其他全面收入	-	-	-	-	-	(640,294)	-	-	-	(640,294)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(640,294)	-	-	823,071	182,777
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(392,896)	(392,896)
Transfer of reserve	儲備間轉撥	-	-	-	-	49,287	-	-	-	(49,287)	-
Share repurchased	購回股份	-	-	-	-	-	-	-	-	-	-
- par value	- 面值	(425)	-	-	-	-	-	-	-	-	(425)
- premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(21,816)	(21,816)
- transfer between reserves	- 儲備間轉撥	-	-	425	-	-	-	-	-	(425)	-
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(26,886)	-	(26,886)
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	5,594	-	5,594
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	145,092	883,185	9,132	799	377,655	(428,605)	(84,239)	(121,246)	6,876,005	7,657,778
Representing:	代表:										
Share capital	股本										145,092
Reserves	儲備										7,265,686
Proposed dividend	擬派股息										247,000
											7,657,778
Balance as at 1 January 2023	於二零二三年一月一日之結餘	145,092	883,185	9,132	799	377,655	(428,605)	(84,239)	(121,246)	6,876,005	7,657,778
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	922,033	922,033
Other comprehensive income	其他全面收入	-	-	-	-	-	(46,157)	-	-	-	(46,157)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(46,157)	-	-	922,033	875,876
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(246,656)	(246,656)
Transfer of reserve	儲備間轉撥	-	-	-	-	54,405	-	-	-	(54,405)	-
Share repurchased	購回股份	-	-	-	-	-	-	-	-	-	-
- par value	- 面值	(1,403)	-	-	-	-	-	-	-	-	(1,403)
- premium paid	- 已付溢價	-	-	-	-	-	-	-	-	(54,864)	(54,864)
- transfer between reserves	- 儲備間轉撥	-	-	1,403	-	-	-	-	-	(1,403)	-
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(7,895)	-	(7,895)
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	143,689	883,185	10,535	799	432,060	(474,762)	(84,239)	(129,141)	7,440,710	8,222,836
Representing:	代表:										
Share capital	股本										143,689
Reserves	儲備										7,710,147
Proposed dividend	擬派股息										369,000
											8,222,836

The notes on pages 117 to 211 form part of these financial statements.

第117至211頁之附註為本財務報表之一部分。

Consolidated Statement of Changes in Equity (continued)  
綜合權益變動報表(續)

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

Notes:

- (i) The share premium account of the Group includes: (a) the difference between the nominal values of the share capital of the subsidiaries acquired and that of the Company issued in exchange pursuant to the Group reorganisation in April 2002; (b) the capitalisation issue in April 2002; and (c) the premium arising from the new issue of shares, net of share issuance costs.

In accordance with the Companies Law (revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

- (ii) The capital redemption reserve comprises the par value of the cancelled shares of the Company transferred from retained earnings pursuant to Companies Law (revised) of the Cayman Islands.
- (iii) The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees and directors of the Company and the Group recognised in accordance with the accounting policy adopted for share-based payments in Note 2.17(d).
- (iv) According to the current Company Law of the People's Republic of China ("PRC"), the PRC subsidiaries of the Group are required to transfer 10% of their profits after taxation to the statutory surplus reserve until the statutory surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the amount to be transferred to the reserve, the profit after taxation is the amount determined under PRC accounting standards. The amount of transfer to this reserve has to be made before profit distribution to shareholders. In accordance with the relevant regulations, this reserve may be used to make up any losses incurred or to increase the registered capital of the PRC subsidiaries.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in Note 2.3(c).
- (vi) Other reserve comprises the difference between the consideration paid and the relevant share of the carrying value of net assets of subsidiaries for the transactions with holders of non-controlling interests of subsidiaries (Note 2.2(a)).
- (vii) Deferred reserve comprises the cost of acquisition of the Company's shares through a trust setup specifically for the purpose of employment compensation. The reserve is dealt with in accordance with the accounting policy set out in Note 2.13(c).

附註:

- (i) 本集團之股份溢價賬包括: (a)根據二零零二年四月之本集團重組所收購之附屬公司之股本面值與本公司為作交換而發行之股本面值之差額; (b)二零零二年四月之資本化發行; 及(c)發行新股產生之溢價, 扣除股份發行成本。

根據開曼群島公司法(經修訂), 股份溢價賬可分派予本公司之股東, 惟緊隨建議分派股息當日後, 本公司須有能力償還於日常業務過程中到期之債務。股份溢價亦可以繳足紅股方式分派。

- (ii) 資本贖回儲備包括根據開曼群島公司法(經修訂)從保留盈利轉撥之本公司已註銷股份的面值。
- (iii) 資本儲備包括根據附註2.17(d)中就股份支付所採納之會計政策, 就已授予本公司及本集團僱員及董事之尚未行使購股權實際或估計數目確認之公平值。
- (iv) 根據現行中華人民共和國(「中國」)公司法, 本集團之中國附屬公司須向法定盈餘公積轉撥除稅後溢利的10%, 直至法定盈餘公積結餘達至註冊資本的50%。就計算將轉撥至該公積之金額而言, 除稅後溢利指按中國會計準則釐定之金額。該款項須於向股東分派溢利前轉撥至該公積。根據有關規例, 該公積可以用於彌補任何已產生之虧損或增加中國附屬公司之註冊資本。
- (v) 匯兌儲備包括所有因換算香港境外附屬公司之財務報表而產生之外幣匯兌差額。該儲備根據附註2.3(c)所載之會計政策處理。
- (vi) 其他儲備包括與附屬公司非控股權益持有人之交易之已付代價與分佔相關附屬公司淨資產賬面值之差額(附註2.2(a))。
- (vii) 遞延儲備包括透過特別為僱傭補償設立之信託收購本公司股份之成本。該儲備根據附註2.13(c)所載之會計政策處理。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量報表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Cash flows from operating activities	經營活動之現金流量			
Net cash generated from operations	經營所得之現金淨額	30(a)	891,882	297,719
Hong Kong Profits Tax paid	已付香港利得稅		-	(163)
Tax paid outside Hong Kong	已付香港境外稅項		(251,652)	(230,600)
Net cash generated from operating activities	經營活動所得現金淨額		640,230	66,956
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		29,256	20,172
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款		(38,822)	(21,588)
Payment for purchase of intangible assets	購買無形資產的付款		-	(2,448)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,975	301
Increase in pledged deposits	增加已抵押存款		(93,149)	(583,300)
Investment in associates	於聯營公司之投資		(41,271)	-
Deemed acquisition of associate to subsidiary, net of cash acquired	視作收購聯營公司為附屬公司，扣除已收購現金		-	10,368
Purchase of financial assets	購買金融資產		(94,697)	(546,384)
Disposals of financial assets	出售金融資產		315,895	42,094
Dividends received from associates	已收聯營公司股息		58,569	23,497
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額		137,756	(1,057,288)
Cash flows from financing activities	融資活動之現金流量			
Capital element of lease rentals paid	已付租賃租金資本部分	30(b)	(110,602)	(131,152)
Payment for the repurchase of shares	購回股份付款		(56,267)	(22,241)
Proceeds from new bank loans	新增銀行貸款所得款項	30(b)	24,020,079	23,176,179
Repayment of borrowings	償還借貸	30(b)	(24,368,329)	(21,028,510)
(Net Pledging of assets for)/proceeds from other financial liabilities	其他金融負債(已抵押資產淨額)／所得款項	30(b)	(263,766)	252,347
Payment for deferred shares	遞延股份付款		(7,895)	(26,886)
Vesting of deferred shares	遞延股份歸屬		-	5,594
Interest paid	已付利息	30(b)	(340,054)	(258,490)
Dividend paid	已付股息		(246,656)	(392,896)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額		(1,373,490)	1,573,945
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(595,504)	583,613
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		3,245,630	3,247,498
Effect of foreign exchange rate changes	外幣匯率變動之影響		(1,435)	(585,481)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	13	2,648,691	3,245,630

As at 31 December 2023, the cash and bank balances consist of HK\$676,449,000 (2022: HK\$583,300,000) deposits for the issuance of the standby letters of credit.

於二零二三年十二月三十一日，現金及銀行結餘包括用於開具備用信用證的676,449,000港元(二零二二年：583,300,000港元)存款。

The notes on pages 117 to 211 form part of these financial statements.

第117至211頁之附註為本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. General Information

VSTECs Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the development of information technology (“IT”) product channel and provision of technical solution integration services. The three major business segments are enterprise systems which provides enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; Consumer electronics which provides finished IT products; and cloud computing which provides cloud computing solutions and services.

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 3312, 33rd Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The Company’s shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 21 March 2024.

### 2. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1. 一般資料

偉仕佳杰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之主要業務為開發資訊科技產品渠道及提供技術解決方案整合和服務。三項主要業務為企業系統（提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務）；消費電子（提供資訊科技產品整機）；及雲計算（提供雲計算解決方案和服務）。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點位於香港干諾道中200號信德中心招商局大廈33樓3312室。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

除非另有說明，否則本綜合財務報表以千港元為單位呈列。本綜合財務報表已於二零二四年三月二十一日獲董事會批准刊發。

### 2. 重大會計政策

編製本財務報表所用之重大會計政策載列如下。香港會計師公會已頒佈若干香港財務報告準則修訂本，並於本集團當前會計期間首次生效或可供提早採納。概無變動對本集團於本期間或過往期間之業績及財務狀況之編製或呈列方式有重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 2. Material Accounting Policies (continued)

### 2.1 Basis of preparation

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

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group’s interests in associates and a joint venture.

The financial statements have been prepared under the historical cost basis except certain financial assets and liabilities are carried at their fair values as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 重大會計政策(續)

### 2.1 編製基準

本財務報表乃根據所有適用香港財務報告準則(此統稱包括香港會計師公會頒佈之所有個別適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例之披露規定編製。本財務報表亦符合聯交所證券上市規則之適用披露規定。

截至二零二三年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及一間合營企業之權益。

誠如下文載列之會計政策所闡述，財務報表乃根據歷史成本法編製，惟若干金融資產及負債乃按公平值列賬。

編製符合香港財務報告準則之財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支報告數額之判斷、估計及假設。估計及有關假設乃根據過往經驗及多項相信在有關係情況下屬合理之其他因素作出，其結果成為對無法在其他來源即時可得之資產與負債賬面值作出判斷之基礎。實際結果可能有別於該等估計。



## 2. Material Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have effect on the financial statements and sources of estimation uncertainty are discussed in note 4.

### 2.2 Consolidation

- (a) Subsidiaries and non-controlling interests
- Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, an investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2. 重大會計政策(續)

### 2.1 編製基準(續)

估計及相關假設會持續檢討。在對會計估計進行修訂時，若修訂只影響修訂估計之期間，則修訂會在該期間內確認；若修訂影響到當期及未來期間，則修訂會在修訂及未來期間確認。

管理層於應用香港財務報告準則之過程中作出而對財務報表具影響力之判斷及估計不確定性之來源於附註4論述。

### 2.2 綜合賬目

- (a) 附屬公司及非控股權益
- 附屬公司為本集團所控制之實體。於附屬公司的投資由控制權開始之日起綜合入賬至綜合財務報表，直至該控制權終止之日為止，即本集團對該實體存在控制權。集團內公司間之結餘、交易及現金流量以及因集團內公司間交易而產生之任何未變現溢利，均於編製綜合財務報表時全數對銷。集團內公司間交易所產生之未變現虧損，會按與未變現收入者相同之方式對銷，惟僅於無減值證據下方會作出。

## 2. Material Accounting Policies (continued)

### 2.2 Consolidation (continued)

- (a) Subsidiaries and non-controlling interests (continued)
- Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2.14, 2.15 and 2.18 depending on the nature of the liability.

## 2. 重大會計政策(續)

### 2.2 綜合賬目(續)

- (a) 附屬公司及非控股權益(續)
- 非控股權益指於一間附屬公司中並非本公司直接或間接應佔之權益，而本集團未有就此與該等權益之持有人達成任何附加條款，以便本集團整體上對該等權益產生符合金融負債定義之合約義務。就每一項業務合併而言，本集團可選擇按公平值或按非控股權益所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表中的權益內呈列，獨立於本公司權益持有人應佔權益。本集團業績中的非控股權益於綜合損益表及綜合其他全面收入表中列為年內損益總額及全面收入總額在非控股權益與本公司權益持有人之間的分配。來自非控股權益持有人之貸款及對該等持有人承擔之其他合約義務乃視乎負債性質根據附註2.14、2.15及2.18於綜合財務狀況表呈列為金融負債。

## 2. Material Accounting Policies (continued)

### 2.2 Consolidation (continued)

- (a) Subsidiaries and non-controlling interests (continued)  
Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2.2(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.7), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 2. 重大會計政策(續)

### 2.2 綜合賬目(續)

- (a) 附屬公司及非控股權益(續)  
在本集團於附屬公司的權益中不會導致失去控制權之變動入賬列為權益交易，據此，對綜合權益項下之控股及非控股權益金額作出調整，以反映相對權益之變動，惟不會對商譽作出任何調整，亦不會確認任何盈虧。

當本集團失去對一間附屬公司之控制權時，會入賬列為出售於該附屬公司的全部權益，而所得盈虧乃於損益賬內確認。任何於失去控制權當日在該前附屬公司中保留之權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值(見附註2.9)，或(如適用)初步確認於聯營公司或合營企業的投資時之成本(見附註2.2(b))。

於本公司之財務狀況表內，於附屬公司的投資按成本減去減值虧損列賬(見附註2.7)，除非投資被分類為持作出售(或計入歸類為持作出售之出售組別內)則作別論。

## 2. Material Accounting Policies (continued)

### 2.2 Consolidation (continued)

(b) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2.7). At each reporting date, the Group assesses whether there is any objective that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of other comprehensive income.

## 2. 重大會計政策 (續)

### 2.2 綜合賬目 (續)

(b) 聯營公司及合營企業

聯營公司為本集團或本公司可對其管理 (包括參與財務及經營政策決定) 擁有重大影響力而非控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方以合約形式同意分享此項安排之控制權，並有權擁有此項安排之淨資產。

於聯營公司或合營企業的投資乃根據權益法於綜合財務報表入賬，除非投資被歸類為持作出售 (或計入歸類為持作出售之出售組別內) 則作別論。根據權益法，有關投資初步按成本記賬，並就本集團所分佔被投資方可識別淨資產於收購日期之公平值超出該投資成本之任何數額 (如有) 作出調整。其後，該項投資就收購後本集團所分佔被投資方淨資產之變動及任何有關該項投資之減值虧損作出調整 (見附註 2.7)。於各報告日期，本集團評估是否有跡象顯示該項投資出現減值。年內任何於收購日期超出成本的數額、本集團所分佔被投資方之收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團所分佔被投資方其他全面收入之收購後及除稅後項目則於綜合其他全面收入表確認。

## 2. Material Accounting Policies (continued)

### 2.2 Consolidation (continued)

(b) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9).

## 2. 重大會計政策(續)

### 2.2 綜合賬目(續)

(b) 聯營公司及合營企業(續)

當本集團之分佔聯營公司或合營企業虧損超過其權益時，本集團之權益會減至零，並會停止確認進一步虧損，惟本集團已產生之法律或推定責任或代該被投資方作出之付款除外。就此目的而言，本集團之權益為按權益法計算之投資賬面金額，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分之長期權益。

本集團與其聯營公司及合營企業之間進行交易所產生之未變現損益，均以本集團於該被投資方的權益為限對銷；惟假如未變現虧損提供所轉讓資產出現減值的證據，則有關未變現虧損會即時於損益賬內確認。

倘於聯營公司的投資成為於合營企業的投資，則不會重新計量保留權益，反之亦然。相反，有關投資將繼續按權益法入賬。

在所有其他情況下，當本集團不再對一間聯營公司擁有重大影響力或不再擁有一間合營企業之共同控制權時，其將入賬列為出售於該被投資方的全部權益，所得盈虧於損益賬內確認。於失去重大影響力或共同控制權當日在該前被投資方中保留的任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值(見附註2.9)。

## 2. Material Accounting Policies (continued)

### 2.3 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 financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.
- (b) Transactions and balances
- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. 重大會計政策（續）

### 2.3 外幣換算

- (a) 功能及呈報貨幣
- 本集團旗下各實體的財務報表所列之項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。本財務報表乃以港元（「港元」）呈列，港元為本公司之功能及呈報貨幣。
- (b) 交易及結餘
- 外幣交易按交易當日之通行匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於損益賬內確認。

以歷史成本計量並以外幣列值的非貨幣資產及負債使用交易日期的外幣匯率換算。交易日期乃實體最初確認該等非貨幣資產或負債的日期。按公平值計量並以外幣列值的非貨幣資產及負債使用計量公平值日期的外幣匯率換算。

## 2. Material Accounting Policies (continued)

### 2.3 Foreign currency translation (continued)

(c) Group companies

The results and financial position 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:

- (i) assets and liabilities are translated at the closing rate at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are reclassified to profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2. 重大會計政策(續)

### 2.3 外幣換算(續)

(c) 集團公司

集團旗下所有實體(概無持有嚴重通脹經濟體之貨幣)如功能貨幣與呈報貨幣有別,則其業績及財務狀況按以下方法換算為呈報貨幣:

- (i) 資產及負債按報告日之收市匯率換算;
- (ii) 收入及開支按平均匯率換算,除非此平均匯率未能合理地反映交易日之通行匯率的概約累計影響,在此情況下於各交易日換算此等收入及開支;及
- (iii) 所有所得匯兌差額確認為權益中之獨立部分。

在綜合賬目時,換算於海外業務的淨投資及換算被指定為此等投資之對沖的其他貨幣工具所產生之匯兌差額,均列入其他全面收入。於出售海外業務時,列入其他全面收入之匯兌差額將重新分類至損益賬內作為出售所得盈虧之一部分。

收購海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理,並按收購完成時之匯率換算。

Notes to the Financial Statements (continued)  
財務報表附註 (續)

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

## 2. Material Accounting Policies (continued)

### 2.4 Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment, is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated to write off the costs of items of property, plant and equipment, less their estimated residual values, if any, on a straight line basis over the shorter of the unexpired period of lease and the anticipated remaining useful lives of the assets. The annual rates of depreciation which have been adopted are summarised as follows:

Buildings held for own use carried at cost 按成本列值的持作自用樓宇	2% – 5%
Right-of-use assets arising from leases of properties, plant and equipment 物業、廠房及設備租賃所產生的使用權資產	Unexpired term of lease 未到期租賃年限
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%
Leasehold improvements 租賃物業裝修	20% or lease period whichever is shorter 20%或租期 (以較短者為準)

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

## 2. 重大會計政策 (續)

### 2.4 物業、廠房及設備

物業、廠房及設備 (包含相關物業、廠房及設備租賃所產生的使用權資產) 按成本扣除累計折舊及減值虧損列賬。成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟收益可能會流入本集團，且能可靠地計量該項目之成本時，方會將其後之成本計入資產之賬面金額或確認為一項獨立資產 (如適用)。所有其他維修及保養費用，均於產生之財政期間在損益賬內支銷。

物業、廠房及設備項目之折舊乃於扣除該等項目之估計剩餘價值 (如有) 後，按資產之未屆滿租期及預計剩餘可使用年期 (以較短者為準) 以直線法計算，以撇銷其成本。所採納之折舊年率概述如下：

Buildings held for own use carried at cost 按成本列值的持作自用樓宇	2% – 5%
Right-of-use assets arising from leases of properties, plant and equipment 物業、廠房及設備租賃所產生的使用權資產	Unexpired term of lease 未到期租賃年限
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%
Leasehold improvements 租賃物業裝修	20% or lease period whichever is shorter 20%或租期 (以較短者為準)

資產之剩餘價值及可使用年期於各報告期末檢討及調整 (如適用)。



## 2. Material Accounting Policies (continued)

### 2.4 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (see note 2.7).

Gains or losses on retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds with the carrying amounts. These are included in profit or loss on the date of retirement or disposal.

Assets under construction represent property, plant and equipment under construction and pending installation and are stated at cost less accumulated impairment losses, if any (see note 2.7). Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on assets under construction until such time as the relevant assets are available for their intended use. When the assets concerned are brought into use, the costs are transferred to items of property, plant and equipment and depreciated in accordance with the policy as stated above.

### 2.5 Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.7). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Software	10%
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## 2. 重大會計政策(續)

### 2.4 物業、廠房及設備(續)

倘資產之賬面金額高於估計可收回金額，則資產之賬面金額即時撇減至可收回金額(見附註2.7)。

報廢或出售物業、廠房及設備項目之盈虧透過比較所得款項與賬面金額釐定，並於報廢或出售日期列入損益賬內。

在建資產指興建中及待安裝之物業、廠房及設備，按成本扣除累計減值虧損(如有)列賬(見附註2.7)。成本包括樓宇之建造成本、廠房及機器之成本，以及於建造或安裝及測試期間用於為該等資產融資的借貸所產生之利息支出。於在建資產可作擬定用途前，不會就有關資產計提折舊撥備。當有關資產投入使用時，成本將轉撥至物業、廠房及設備項目，並根據上文所述政策計提折舊。

### 2.5 無形資產

本集團購買之無形資產按成本減累計攤銷(預計有限可用年期)及減值虧損列賬(見附註2.7)。內部產生商譽及品牌支出於產生期間確認為開支。

具有有限可用年期之無形資產攤銷以直線法在資產預計可用年期自損益中扣除。以下具有有限可用年期之無形資產自其可供使用當日起攤銷，其估計可用年期如下：

軟件	10%
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## 2. Material Accounting Policies (continued)

### 2.5 Intangible assets (continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 2.6 Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2.7).

### 2.7 Credit losses and impairment of assets

- (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) (see notes 2.8 (i) and (ii)) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, term deposits, trade receivables and other receivables);
- contract assets as defined in HKFRS 15 (see note 2.8); and
- lease receivables.

Other financial assets measured at fair value, including listed and unlisted securities, structural deposits, and derivative financial assets, are not subject to the ECL assessment.

## 2. 重大會計政策 (續)

### 2.5 無形資產 (續)

可用年期評估為無限之無形資產不予攤銷。有關無形資產之可用年期為無限之任何結論每年進行檢討，以釐定事件及情況是否仍然支持該資產之可用年期為無限。如否，則可用年期評估從無限轉為有限由轉變日期起按照上文所載具有有限年期之無形資產攤銷政策入賬。

### 2.6 商譽

業務收購所產生的商譽按成本減累計減值虧損計量並每年進行減值測試（見附註2.7）。

### 2.7 信貸虧損及資產減值

- (i) 金融工具、合約資產及租賃應收款項產生的信貸虧損

本集團就以下各項之預期信貸虧損（「預期信貸虧損」）（見附註2.8(i)及(ii)）確認虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及現金等價物、定期存款、貿易應收款項及其他應收款項）；
- 香港財務報告準則第15號界定之合約資產（見附註2.8）；及
- 租賃應收款項。

其他按公平值計量之金融資產（包括上市及非上市證券、結構性存款及衍生金融資產）毋須進行預期信貸虧損評估。

## 2. Material Accounting Policies (continued)

### 2.7 Credit losses and impairment of assets (continued)

- (ii) Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the investments in subsidiaries, associates and a joint venture and other non-financial assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

## 2. 重大會計政策(續)

### 2.7 信貸虧損及資產減值(續)

- (ii) 對附屬公司、聯營公司及合營企業的投資及其他非金融資產減值

本集團會在各報告期末審閱內部及外界資料來源，以識別對附屬公司、聯營公司及合營企業的投資以及其他非金融資產是否出現減值跡象或，除商譽外，過往確認的減值虧損是否已不再存在或可能減少。倘出現上述跡象，便會估計該資產的可收回金額。此外，不論是否出現減值跡象，本集團均會每年估計商譽的可回收金額。可收回金額指資產之公平值扣除出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量按可以反映當時市場對貨幣時間值及資產特定風險的評估之稅前貼現率，貼現至現值。

就減值測試而言，資產集合為可自持續使用中產生大致獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入之最小資產組別。業務合併時獲得之商譽分配至預期將從業務合併中受惠之現金產生單位或現金產生單位組別。

## 2. Material Accounting Policies (continued)

### 2.7 Credit losses and impairment of assets (continued)

- (ii) Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial period. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in the subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 2. 重大會計政策(續)

### 2.7 信貸虧損及資產減值(續)

- (ii) 對附屬公司、聯營公司及合營企業的投資及其他非金融資產減值(續)

倘資產之賬面金額超過估計可收回金額，則會確認減值虧損。減值虧損於分配時，先減去分配至現金產生單位的任何商譽之賬面金額，再按比例減去現金產生單位中其他資產之賬面金額。

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。減值虧損之撥回僅限於過往年度未確認減值虧損的情況下原應釐定之資產的賬面金額。撥回之減值虧損於確認撥回之年度計入損益賬內。

根據聯交所證券上市規則，本集團須遵照香港會計準則第34號，*中期財務報告*，編製財政期間首六個月之中期財務報告。於中期期間結束時，本集團應用與於財政年度結束時所應用者相同之減值測試、確認及撥回準則。

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使減值僅於與中期期間有關之財政年度結束時方作評估，並且概無確認虧損或確認之虧損將會較輕微，上述情況仍會發生。

## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(i) Expected credit losses (“ECLs”)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2. 重大會計政策(續)

### 2.8 貿易及其他應收款項

當本集團擁有無條件權利收取代價，則確認應收款項。倘在該代價的付款到期前僅須待時間過去，則收取代價之權利成為無條件。倘收益於本集團擁有無條件權利收取代價前已獲確認，金額將以合約資產呈列。

應收款項以實際利息法按攤銷成本扣除信貸虧損撥備列賬。

(i) 預期信貸虧損(「預期信貸虧損」)

預期信貸虧損是信貸虧損之概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應收之現金流量與本集團預期收取之現金流量之間的差額)之現值計量。預期現金流量將包括出售所持抵押品或合約條款中不可或缺的其他增信所產生的現金流量。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要成本或資源獲得之資料。此包括有關過去事件、當前狀況和未來經濟狀況預測的資料。

## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables (continued)

(i) Expected credit losses ("ECLs") (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated (i) through individual basis with reference to the credit enhancements obtained or (ii) using a provision matrix based on the aging of the receivables and the Group's historical credit loss experience, adjusted for assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 重大會計政策 (續)

### 2.8 貿易及其他應收款項 (續)

(i) 預期信貸虧損 (「預期信貸虧損」) (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月之預期信貸虧損：預計因在報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 整個存續期之預期信貸虧損：預計因該等採用預期信貸虧損模型之項目在整個預計存續期內所有可能發生之違約事件而導致之虧損。

貿易應收款項的虧損撥備一般是以相等於整個存續期預期信貸虧損之金額計量。該等金融資產的預期信貸虧損乃：(i)參考所獲取增信，以單項為基礎進行估算；或(ii)根據應收款項之賬齡及本集團過往信貸虧損經驗使用撥備矩陣進行估算，並按於報告日期對當前和預測整體經濟狀況之評估進行調整。

就所有其他金融工具而言，本集團會以相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初步確認後顯著增加，在此情況下，虧損撥備會按相等於整個存續期預期信貸虧損之金額計量。

## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables (continued)

- (ii) Significant increases in credit risk
- In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

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

## 2. 重大會計政策(續)

### 2.8 貿易及其他應收款項(續)

- (ii) 信貸風險顯著增加
- 在評估金融工具之信貸風險是否自初步確認後顯著增加時，本集團將於報告日期評估之金融工具違約風險與於初步確認時評估之違約風險作比較。在進行該項重新評估時，當(i)債務人不大可能向本集團支付全數信貸責任，且本集團無採取追索行動的追索權(如將抵押品(如有持有)變現)；或(ii)該金融資產已逾期，本集團認為違約事件發生。本集團會考慮合理及有理據之定量和定性資料，包括過往經驗及無需付出不必要成本或資源獲得之前瞻性資料。

尤其在評估信貸風險是否自初步確認後顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變動對債務人向本集團履行其責任之能力構成重大不利影響。

## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables (continued)

- (ii) Significant increases in credit risk (continued)  
Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

- (iii) Basis of calculation of interest income  
Interest income recognised in accordance with note 2.21(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2. 重大會計政策 (續)

### 2.8 貿易及其他應收款項 (續)

- (ii) 信貸風險顯著增加 (續)  
根據金融工具之性質，信貸風險顯著增加之評估按個別項目或集體基準進行。當評估以集體基準進行時，金融工具會按照共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

預期信貸虧損在各報告日期重新計量，以反映金融工具信貸風險自初步確認後之變化。預期信貸虧損金額之任何變化均在損益賬中確認為減值收益或虧損。在確認所有金融工具之減值收益或虧損時，本集團會透過虧損撥備賬對其賬面金額進行相應調整。

- (iii) 利息收入之計算基準  
根據附註2.21(iii)確認的利息收入按金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本（即賬面總額減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產估計未來現金流量有負面影響之事件發生時，金融資產會被視為出現信貸減值。



## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables (continued)

- (iii) Basis of calculation of interest income (continued)  
Evidence that a financial asset is credit-impaired includes the following observable events:
- significant financial difficulties of the debtor;
  - a breach of contract, such as a default or past due event;
  - it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
  - significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
  - the disappearance of an active market for a security because of financial difficulties of the issuer.

- (iv) Write-off policy  
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2. 重大會計政策(續)

### 2.8 貿易及其他應收款項(續)

- (iii) 利息收入之計算基準(續)  
金融資產出現信貸減值之證據包括以下可觀察事件：
- 債務人面對重大財務困難；
  - 違反合約，例如違約或逾期事件；
  - 借款人將可能破產或進行其他財務重組；
  - 技術、市場、經濟或法律環境重大變動對債務人構成不利影響；或
  - 證券之活躍市場因發行人之財務困難而消失。

- (iv) 撇銷政策  
如無實際可回收前景，金融資產的賬面總額(部分或全部)會被撇銷。在一般情況下，撇銷金額是本集團認為債務人沒有資產或收入來源可產生足夠現金流量償還之金額。

隨後收回先前已撇銷之資產於收回期間在損益賬確認為減值撥回。

## 2. Material Accounting Policies (continued)

### 2.8 Trade and other receivables (continued)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under relevant accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

### 2.9 Investments in debt and equity securities and other financial assets

Investments in debt and equity securities and other financial assets are recognised/derecognised on the date the Group commits to purchase/sell the assets or they expire. These assets are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification:

(i) Investments and other financial assets other than equity investments

Non-equity investments and other financial assets held by the Group are classified into one of the following measurement categories:

- amortised cost, if the assets are held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the assets is calculated using the effective interest method (see note 2.21(iii)).

## 2. 重大會計政策 (續)

### 2.8 貿易及其他應收款項 (續)

(v) 抵銷

金融資產與金融負債會互相抵銷，並會於且僅會於本集團目前具有法律約束力之權利去抵銷金額，且計劃按淨額清償金額，或同時將資產變現及將負債清償時，方會在財務狀況表呈列淨額。唯有在相關會計準則允許之情況下，或就一組類似交易（例如本集團之交易活動）產生損益時，方會按淨額呈報收支。

### 2.9 債務及權益證券投資以及其他金融資產

債務及權益證券投資以及其他金融資產於本集團承諾購入／出售資產或資產到期當日予以確認／終止確認。該等資產初步按公平值加直接應佔交易成本列賬，惟按公平值列入損益賬（「按公平值列入損益賬」）計量之投資的交易成本直接於損益賬中確認。有關本集團如何釐定金融工具的公平值，請參閱附註3.3。該等投資其後根據其分類按以下方法入賬：

(i) 權益投資外之投資及其他金融資產

本集團所持有的非權益投資及其他金融資產會分類為下列計量類別之一：

- 攤銷成本（倘該等資產乃就收回僅代表本金及利息的合約現金流量而持有）。資產所得利息收入乃採用實際利息法計算所得（見附註2.21(iii)）。

## 2. Material Accounting Policies (continued)

### 2.9 Investments in debt and equity securities and other financial assets (continued)

- (i) Investments and other financial assets other than equity investments (continued)
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the assets comprise solely payments of principal and interest and the assets are held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the assets are derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
  - FVPL if the assets do not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the assets (including interest) are recognised in profit or loss.

## 2. 重大會計政策(續)

### 2.9 債務及權益證券投資以及其他金融資產(續)

- (i) 權益投資外之投資及其他金融資產(續)
- 按公平值列入其他全面收入(「按公平值列入其他全面收入」) – 循環(倘資產的合約現金流量僅包括本金及利息的付款,而該資產乃按通過收回合約現金流量及出售達成目的之業務模式持有)。公平值變動會於其他全面收入內確認,惟預期信貸虧損、利息收入(採用實際利息法計算)以及外匯收益及虧損的損益確認除外。終止確認資產時,累計於其他全面收入中的金額會從權益循環至損益賬。
  - 按公平值列入損益賬(倘資產並不符合按攤銷成本計量或按公平值列入其他全面收入(循環)的標準)。資產的公平值變動(包括利息)會於損益賬內確認。

## 2. Material Accounting Policies (continued)

### 2.9 Investments in debt and equity securities and other financial assets (continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2.21(iv).

### 2.10 Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

### 2.11 Inventories

Inventories comprise IT products for distribution and are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost formula. The cost of finished goods comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. It excludes borrowing costs.

## 2. 重大會計政策(續)

### 2.9 債務及權益證券投資以及其他金融資產(續)

#### (ii) 權益投資

權益證券投資均會被分類為按公平值列入損益賬，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公平值列入其他全面收入(不循環)，以致後續公平值變動於其他全面收入確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之股本定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收入中累計之金額仍保留在公平值儲備(不循環)。在出售時，於公平值儲備(不循環)中累計之金額會轉入保留盈利，不會透過損益賬循環。根據附註2.21(iv)所載政策，來自權益證券投資之股息，不論是否分類為按公平值列入損益賬或按公平值列入其他全面收入，均於損益賬中確認為其他收入。

### 2.10 衍生金融工具

衍生工具初步按公平值計量。其後按公平值計量且公平值變動於損益賬確認。

### 2.11 存貨

存貨包括供分銷之資訊科技產品，乃按成本及可變現淨值兩者中之較低者列賬。

成本採用加權平均成本公式釐定。成品之成本包括所有採購成本以及將存貨運送至其當前地點及達致目前狀況所產生之其他成本。成本不包括借貸成本。

## 2. Material Accounting Policies (continued)

### 2.11 Inventories (continued)

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

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.8.

### 2.13 Share capital

- (a) Ordinary shares  
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.
- (b) Repurchase of shares  
When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are presented as a deduction from total equity.
- (c) Deferred reserve  
Deferred reserve represented the cost of acquisition of the Company's shares through a trust setup specifically for purpose of employment compensation. The reserve is credited with the amount of fair value of shares on granting to awardees, and the relevant employment costs net of any proceeds from the awarded shares are debited to the profit or loss. The difference between the fair value of the awarded shares and their costs of acquisition is transferred to retained earnings.

## 2. 重大會計政策(續)

### 2.11 存貨(續)

可變現淨值乃於日常業務過程中之估計售價，扣除適用之可變銷售開支。

### 2.12 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、於銀行及其他金融機構之活期存款，以及可以隨時轉換為已知金額現金且價值變動風險不大，並在購入後三個月內到期之短期高流動性投資。就綜合現金流量報表而言，須應要求償還而構成本集團現金管理一部分之銀行透支，亦計入為現金及現金等價物之一部分。現金及現金等價物乃根據附註2.8所載政策就預期信貸虧損作出評估。

### 2.13 股本

- (a) 普通股  
普通股乃歸類為權益。發行新股份或購股權直接應佔之增量成本在除稅後於權益中列為所得款項之扣減額。
- (b) 購回股份  
於購回確認為權益之股本時，所支付之代價金額(包括直接應佔成本)確認為權益之扣減額。購回之股份列為總權益之扣減額。
- (c) 遞延儲備  
遞延儲備乃透過特別為僱傭補償設立之信託收購本公司股份之成本。該儲備之進賬數額為授予獲授人的股份之公平值，而由已授出股份扣除的任何所得款項的相關僱傭成本則列入損益賬。已授出股份公平值與收購成本之間之差額會轉撥至保留盈利。

## 2. Material Accounting Policies (continued)

### 2.14 Trade and other payables and contract liabilities

Trade and other payables are recognised initially at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

A Financial guarantee is contract that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees issued are initially recognized within “trade and other payables” at fair value, which is determined by reference to fees charged in arm’s length transaction for similar services. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs (see notes 2.8 (i) and (ii)) on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2.21). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.8).

## 2. 重大會計政策(續)

### 2.14 貿易及其他應付款項以及合約負債

貿易及其他應付款項首次按公平價值確認。除融資擔保負債外，貿易及其他應付款項其後乃以實際利息法按攤銷成本計量，除非貼現影響不大，則按成本列賬。

融資擔保為要求發行人（即擔保人）根據債務工具之條款支付特定款項就擔保受益人（「持有人」）因特定債務人於到期時未能付款而蒙受之損失向持有人作出補償之合約。已發出之融資擔保首次按公平值於「貿易及其他應付款項」確認，其公平值乃參照公平交易下提供類似服務收取之費用而釐定。初步確認後，最初確認為遞延收入之金額按擔保年期於損益賬內攤銷為發出之融資擔保收入。本集團監察特定債務人之違約風險，並於融資擔保之預期信貸虧損（見附註2.8(i)及(ii)）確定為高於擔保之「貿易及其他應付款項」中的金額時確認撥備。

在本集團確認相關收益前，合約負債於客戶支付不可退還之代價時予以確認（見附註2.21）。在本集團確認相關收益前，倘本集團擁有無條件權利收取不可退還之代價時，合約負債亦將予以確認。在該等情況下，相應的應收款項亦將予以確認（見附註2.8）。

## 2. Material Accounting Policies (continued)

### 2.15 Interest-bearing borrowings and other financial liabilities

Interest-bearing borrowings and other financial liabilities are recognised initially at fair value less attributable transaction costs. Subsequently, these interest-bearing borrowings and other financial liabilities are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 2.16 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 重大會計政策(續)

### 2.15 計息借貸及其他金融負債

計息借貸及其他金融負債首次按公平值減應佔交易成本確認。其後，該等計息借貸及其他金融負債按攤銷成本列賬，而首次確認之金額與贖回值之間的任何差額連同任何應付利息及費用在借貸期間以實際利息法於損益賬內確認。

### 2.16 所得稅

年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於損益賬內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，在此情況下，有關稅項金額亦分別於其他全面收入或直接於權益內確認。

本期稅項為按年內應課稅收入，根據於報告期末已制訂或實質上已制訂之稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，即就財務報告而言的資產及負債之賬面值與其稅基之差額。遞延稅項資產也可以由未被使用稅項虧損及未被使用的稅款抵免所產生。

## 2. Material Accounting Policies (continued)

### 2.16 Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are offset only if certain criteria are met.

## 2. 重大會計政策(續)

### 2.16 所得稅(續)

除了若干有限度的特殊情況外，所有遞延稅項負債均予確認，而所有遞延稅項資產則應在預期可取得足夠應課稅溢利扣減之情況下，予以確認。可由抵扣暫時性差異所產生遞延稅項資產，因有未來應課稅溢利的支持而使之確認，包括因轉回目前存在的應課稅暫時性差異而產生的金額；惟該等轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計撥回的同一年間或於遞延稅項資產所產生時稅務虧損可向後期或向前期結轉的期間內撥回。在釐定現有應課稅暫時性差異是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差異與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則有關差異會計算在內。

就應課稅差異而言，本集團控制撥回的時間且差異於可見未來很可能不會撥回，或就可扣除差異而言，確認遞延稅項資產及負債之有限例外情況為與附屬公司投資有關的臨時差異，除非該等差異於可見未來可能撥回。

已確認遞延稅項金額乃根據資產及負債賬面值之預期變現或結算方式按報告期末頒佈或實質頒佈之稅率計量。遞延稅項資產及負債僅於符合若干條件時方予抵銷。



## 2. Material Accounting Policies (continued)

### 2.17 Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(a) Pension obligations

The Group operates defined contribution retirement plans, the assets of which are held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant Group companies. For employees in the PRC, the Group participates in defined contribution retirement plans organised by the relevant local governments in the PRC.

The Group pays contributions to publicly or privately administered 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 expenses 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.

## 2. 重大會計政策(續)

### 2.17 僱員福利

薪金、年度花紅、有薪年假、向界定供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度累計。倘延遲付款或結算且構成重大影響，則此等金額會以現值列賬。

(a) 退休金責任

本集團設有界定供款退休計劃，有關計劃之資產由獨立信託管理基金持有。退休計劃資金一般依靠僱員及本集團旗下相關公司繳納之款項提供。就於中國之僱員而言，本集團參與由中國有關地方政府籌辦之界定供款退休計劃。

本集團以強制性、合約性或自願性之方式向公共或私人管理退休金保險計劃供款。於作出供款後，本集團即無進一步付款責任。供款在到期應付時確認為僱員福利開支。預付供款於有現金退款或可獲得未來繳納款項扣減時確認為資產。

## 2. Material Accounting Policies (continued)

### 2.17 Employee benefits (continued)

- (b) Employee leave entitlements  
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (c) Bonus plans  
The Group recognises a liability and an expense for bonuses taking into account the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.
- (d) Share-based payments  
The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted.
- Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.
- (e) Deferred shares  
Deferred shares are awarded to employees who meet the vesting condition (see note 2.13(c)).

## 2. 重大會計政策(續)

### 2.17 僱員福利(續)

- (b) 僱員應享假期  
僱員享有之年假於應計予僱員時確認。本集團就僱員結算日為止提供服務所產生之估計年假負債計提撥備。僱員應享病假及產假於休假時方予確認。
- (c) 花紅計劃  
本集團在計及本公司股東應佔溢利後確認花紅負債及開支。本集團按合約規定責任或於過往慣例產生推定責任之情況下確認撥備。
- (d) 股份付款  
授予僱員之購股權之公平值確認為僱員成本，並會相應增加權益內之資本儲備。公平值於授出日期在計及授出購股權之條款及條件後，採用三項式點陣模型計量。
- 倘僱員須在無條件享有購股權前符合歸屬條件，則購股權之估計總公平值在計及購股權歸屬之可能性後，於歸屬期內攤分。
- (e) 遞延股份  
僱員於達成歸屬條件時獲授遞延股份(見附註2.13(c))。

## 2. Material Accounting Policies (continued)

### 2.18 Provisions and contingent liabilities

- (i) Provisions and contingent liabilities
- Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

- (ii) Onerous contracts
- An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### 2.19 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 2. 重大會計政策(續)

### 2.18 撥備及或然負債

- (i) 撥備及或然負債
- 當本集團或本公司因過往事件而出現法律或推定責任，且履行有關責任可能需要經濟利益流出，並可對此作出可靠的估計時，即會對時間或金額不確定之負債確認撥備。倘貨幣時間價值屬重大，則撥備按預期履行責任所需開支之現值列賬。

倘不大可能需要經濟利益流出，或無法可靠估計有關金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極微。可能承擔之責任（其存在與否將僅由是否發生一項或多項未來事件確認）亦披露為或然負債，除非經濟利益流出之可能性極微。

- (ii) 虧損性合約
- 當本集團為了履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取之經濟效益，則該合約成為虧損性合約。虧損性合約的撥備按終止合約的預期成本與合約的預期持續成本淨額的現值較低者計算。

### 2.19 租賃

本集團於合約初始評估有關合約是否屬於一項租賃或包含一項租賃。倘合約授予權利在某一時期內控制使用已識別資產以換取代價，則該合約屬於租賃或包含租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則控制權已轉移。

## 2. Material Accounting Policies (continued)

### 2.19 Leases (continued)

- (i) As a lessee  
Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.7).

## 2. 重大會計政策(續)

### 2.19 租賃(續)

- (i) 作為承租人  
倘合約載有租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（惟租賃期限為12個月或以下之短期租賃及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將租賃撥充資本。與該等租賃有關而未資本化之租賃付款於租賃期內按系統性基準確認為開支。

倘租賃已資本化，租賃負債初步按租賃期內應付租賃付款之現值確認，並使用租賃所隱含的利率貼現，或倘該利率不能即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。並非依據指數或利率之可變租賃付款不會計入租賃負債的計量中，因此於產生之會計期間自損益扣除。

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額及於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本扣除累計折舊及減值虧損列賬（見附註2.7）。

## 2. Material Accounting Policies (continued)

### 2.19 Leases (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 2. 重大會計政策(續)

### 2.19 租賃(續)

(i) 作為承租人(續)

當指數或利率出現變動，或本集團根據剩餘價值擔保估計的將支付之金額出現變動，或重新評估本集團是否會合理且肯定地行使購買、延長或終止之選擇時，租賃負債會重新計量。當以此方式重新計量租賃負債時，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，相應調整則計入損益中。

當租賃範疇發生變化或租賃合約原先並無規定之租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂之租賃付款及租賃期限，使用經修訂之貼現率於修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生之任何租金減免，且其符合香港財務報告準則第16號租賃第46B段所載之條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載之可行權宜方法確認代價變動，猶如其並非租賃修訂。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

## 2. Material Accounting Policies (continued)

### 2.19 Leases (continued)

- (ii) As a lessor
- When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease.

### 2.20 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 重大會計政策 (續)

### 2.19 租賃 (續)

- (ii) 作為出租人
- 倘本集團作為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。當租賃將與相關資產擁有權有關的絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。否則，租賃分類為經營租賃。倘本集團為中介出租人，分租乃經參考總租賃產生的使用權資產分類為融資租賃或經營租賃。

### 2.20 分部報告

經營分部及於財務報表內呈報之各分部項目金額乃自定期提供予本集團最高層行政管理人員，以對本集團各業務及各地區進行資源分配及表現評估之財務資料中識別。

除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面類似，否則各個重大經營分部不會就財務報告目的彙集計算。倘個別非重大之經營分部符合上述大部分標準，則可彙集計算。

## 2. Material Accounting Policies (continued)

### 2.21 Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of goods that had an original expected duration of one year or less is not included.

## 2. 重大會計政策(續)

### 2.21 收益及其他收入

於本集團日常業務過程中貨品銷售或提供服務時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

如合約含有為客戶提供超過12個月的重大融資利益之融資成分，則收益按應收金額的現值計量，並使用與客戶進行的單獨融資交易中反映的貼現率貼現。利息收入按實際利息法單獨累計。如合約包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收益包括按實際利息法計算的合約負債所產生的利息開支。本集團利用香港財務報告準則第15號第63段的可行權宜方法，當融資期為12個月或以下，則不會就重大融資部分的任何影響調整代價。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，故此並無載列本集團在履行原預期期限為一年或以下的銷售貨品合約項下的餘下履約責任時將有權獲取的收益的資料。

## Notes to the Financial Statements (continued)

### 財務報表附註（續）

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

## 2. Material Accounting Policies (continued)

### 2.21 Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) **Sale of goods**  
Revenue is recognised when the customer takes possession of and accepts the products. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (ii) **Service fees**  
Revenue from service maintenance contracts are recognised over the period of the contract.
- (iii) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.
- (iv) **Dividend income**  
Dividend income from unlisted investments is recognised when the right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

- (v) **Government grants**  
Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 2. 重大會計政策（續）

### 2.21 收益及其他收入（續）

有關本集團收益及其他收入確認政策之進一步詳情如下：

- (i) **貨品銷售**  
收益於客戶管有並接納產品時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。
- (ii) **服務費**  
服務保養合約收益於合約期內確認。
- (iii) **利息收入**  
利息收入採用實際利息法於應計時確認。
- (iv) **股息收入**  
來自非上市投資之股息收入於收取股息之權利確立時確認。

來自上市投資之股息收入於該項投資之股價除息時確認。

- (v) **政府補助**  
政府補助於合理保證將收到補助及本集團將符合補助附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。



## 2. Material Accounting Policies (continued)

### 2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the directors (for interim dividends) or approved by the shareholders (for final dividends).

### 2.23 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

## 2. 重大會計政策(續)

### 2.22 股息分派

向本公司股東分派之股息在董事(就中期股息而言)或股東(就末期股息而言)批准股息之期間於財務報表內確認為負債。

### 2.23 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關連：
- (i) 該人士可控制或共同控制本集團；
  - (ii) 該人士對本集團有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司之主要管理人員。
- (b) 在以下任何情況下，某一實體與本集團有關連：
- (i) 該實體及本集團均屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
  - (ii) 該實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。
  - (iii) 兩間實體均屬同一第三方之合營企業。

## 2. Material Accounting Policies (continued)

### 2.23 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 重大會計政策（續）

### 2.23 關連人士（續）

- (b) 在以下任何情況下，某一實體與本集團有關連：（續）
- (iv) 該實體為某一第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
- (v) 該實體為以本集團或與本集團有關連之實體的僱員之利益而設之離職後福利計劃。
- (vi) 該實體受(a)項中所指之人士控制或共同控制。
- (vii) (a)(i)項中所指之人士對該實體有重大影響力，或為該實體（或該實體之母公司）的主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某人士之近親家庭成員為預期可能在與該實體交易時影響該人士或受該人士影響之家庭成員。

### 3. Financial Risk Management and Fair Values

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group operates in various countries and the assets and liabilities are mainly denominated in the functional currency of group entity to which relate, including Chinese Renminbi ("RMB"), the Hong Kong Dollar ("HK\$"), the Singapore Dollar ("S\$"), Thai Baht ("THB") and Indonesian Rupiah ("RP").

The Group's exposure to foreign exchange risk at the end of reporting period is mainly arising from recognised assets or liabilities denominated in the United States Dollar ("US\$"), a currency other than the Group's entities' functional currencies, as disclosed elsewhere in the financial statements.

A 5% strengthening/weakening of the US\$ against the respective functional currencies of the Group's entities (except for HK\$ which is pegged to US\$) at 31 December 2023 would have decreased/increased the post-tax profit and retained earnings of the Group by HK\$56,431,000 (2022: HK\$73,898,000). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been performed on the same basis as for the year ended 31 December 2022.

### 3. 財務風險管理及公平值

#### 3.1 財務風險因素

本集團之業務承受外匯風險、利率風險、信貸風險及流動性風險等多項財務風險。本集團的整體風險管理計劃著重金融市場之不可預測性，並尋求盡量減輕對本集團財務表現之潛在不利影響。

(a) 外匯風險

本集團在多個國家經營業務，其資產及負債主要以集團實體相關之功能貨幣計值，包括人民幣、港元、新加坡元、泰銖及印尼盾。

本集團於報告期末承受之外匯風險主要來自以本集團實體功能貨幣以外之貨幣美元計值的已確認資產或負債（詳情於財務報表其他章節披露）。

於二零二三年十二月三十一日，美元兌本集團實體相關功能貨幣（與美元掛鈎的港元除外）升值／貶值5%，會令本集團之除稅後溢利及保留盈利減少／增加56,431,000港元（二零二二年：73,898,000港元）。該分析假設所有其他變量（特別是利率）維持不變。該分析按與截至二零二二年十二月三十一日止年度相同之基準進行。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(b) 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 exposure to changes in interest rates is mainly attributable to its bank borrowings, which are subject to floating interest rate. Details of bank borrowings have been disclosed in note 21. Borrowings carried at floating rates expose the Group to cash flow interest rate risk.

At 31 December 2023, if the interest rates on bank borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit and retained earnings for the year would have been HK\$67,766,000 (2022: HK\$70,748,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

(c) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

The carrying amount of trade and other receivables, term deposits and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The exposures to these credit risks are closely monitored on an ongoing basis by established credit policies and procedures.

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(b) 利率風險

利率風險乃金融工具公平值或未來現金流量因市場利率改變而出現波動的風險。

本集團承受的利率變動風險主要歸因於其銀行借貸(須按浮動利率計息)。銀行借貸的詳情已於附註21披露。浮息借貸使本集團面對現金流量利率風險。

於二零二三年十二月三十一日,倘銀行借貸利率上調/下調100個基點,而所有其他變量維持不變,則本集團年內除稅後溢利及保留盈利將減少/增加67,766,000港元(二零二二年:70,748,000港元),主要由於浮息銀行借貸之利息開支增加/減少。

(c) 信貸風險

信貸風險指交易對手不履行合約責任而令本集團招致財務虧損的風險。

計入綜合財務狀況表之貿易及其他應收款項、定期存款與現金及現金等價物的賬面金額指本集團就其金融資產面對之最高信貸風險。本集團面對之該等信貸風險已以確立之信貸政策及程序持續緊密監控。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

Term deposits and cash and cash equivalents are mainly deposited in various financial institutions, which management believes are of high quality. Management does not expect any loss from non-performance by these counterparties.

The Group's credit risk is primarily attributable to trade receivables. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated (i) individually after taking into account of the credit enhancement or (ii) using a provision matrix. The forms of credit insurance are considered integral part of trade receivables and considered in the calculation of ECLs. At 31 December 2023, the Group's trade receivables amounting to HK\$378,785,000 are covered by forms of credit insurance. These credit enhancements obtained by the Group resulted in a decrease in the ECLs of HK\$378,785,000 as at 31 December 2023. As the Group's historical credit loss experience indicates significantly different loss patterns in different geographical locations, the loss allowance based on past due status is further distinguished by geographical locations.

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

定期存款與現金及現金等價物主要存於多間管理層相信屬質素良好之金融機構。管理層預期不會因有關交易對手不履約而產生任何虧損。

本集團的信貸風險主要來自貿易應收款項。本集團已制訂政策確保產品乃銷售予信貸紀錄良好之客戶，而本集團亦會對其客戶進行定期信貸評估。

本集團以相等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備，預期信貸虧損乃(i)經考慮增信後個別或(ii)使用撥備矩陣進行計算。信貸保險之形式被視為貿易應收款項的重要組成部分，在計算預期信貸虧損時予以考慮。截至二零二三年十二月三十一日，本集團貿易應收款項378,785,000港元受信貸保險保障。本集團獲得的該等信用增信使於二零二三年十二月三十一日的預期信貸虧損減少378,785,000港元。由於本集團的歷史信貸虧損經驗顯示不同地區之虧損模式存在顯著差異，故基於過期狀態的虧損撥備進一步以不同地區區分。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables collectively based on provision matrix:

		2023 二零二三年		
		Expected loss rate % 預期虧損比率%	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
North Asia	北亞			
Current (not past due)	即期(未逾期)	*	9,711,729	-
1-90 days past due	逾期1至90日	0.13%	945,176	1,236
More than 90 days past due	逾期多於90日	72.61%	845,415	613,814
			11,502,320	615,050
Southeast Asia	東南亞			
Current (not past due)	即期(未逾期)	*	2,166,424	66
1-90 days past due	逾期1至90日	0.16%	1,138,656	1,855
More than 90 days past due	逾期多於90日	53.93%	163,552	88,199
			3,468,632	90,120
Total	總額		14,970,952	705,170

\* expected loss rate is immaterial

\* 預期虧損比率甚小

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

下表提供有關本集團就貿易應收款項所面臨信貸風險及預期信貸虧損的資料(均基於撥備矩陣):

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

		2022 二零二二年		
		Expected loss rate % 預期虧損比率%	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
North Asia	北亞			
Current (not past due)	即期(未逾期)	*	8,169,171	–
1-90 days past due	逾期1至90日	0.09%	1,188,763	1,099
More than 90 days past due	逾期多於90日	53.01%	1,264,865	670,496
			10,622,799	671,595
Southeast Asia	東南亞			
Current (not past due)	即期(未逾期)	0.02%	2,149,993	348
1-90 days past due	逾期1至90日	0.61%	913,381	5,568
More than 90 days past due	逾期多於90日	59.91%	154,686	92,670
			3,218,060	98,586
Total	總額		13,840,859	770,181

\* expected loss rate is immaterial

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

\* 預期虧損比率甚小

預期虧損比率乃按過往年度的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。

Notes to the Financial Statements (continued)  
財務報表附註 (續)

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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

Movements of the loss allowance for trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	770,181	805,832
Amounts written off	已撇銷金額	(64,921)	(60,041)
Provision recognised during the year	於年內確認的撥備	17,926	89,579
Exchange difference	匯兌差額	(18,016)	(65,189)
At 31 December	於十二月三十一日	705,170	770,181

(d) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of credit facilities. The Group's treasury department maintains flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn facilities and cash and cash equivalents, on the basis of expected cash flows. The table below analyses the contractual undiscounted cash flows of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素 (續)

(c) 信貸風險 (續)

貿易應收款項虧損撥備之變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	770,181	805,832
Amounts written off	已撇銷金額	(64,921)	(60,041)
Provision recognised during the year	於年內確認的撥備	17,926	89,579
Exchange difference	匯兌差額	(18,016)	(65,189)
At 31 December	於十二月三十一日	705,170	770,181

(d) 流動性風險

審慎之流動性風險管理包括維持充足之現金及可自金額充裕之信貸融資取得資金。本集團財資部透過維持可供動用之信貸額度，維持資金之靈活性。

管理層按預期現金流量基準監察本集團流動資金儲備(包括未提取融資以及現金及現金等價物)之持續預測。下表乃基於報告日期至合約到期日之餘下期間分析歸入有關到期組別之本集團金融負債之未貼現合約現金流量。



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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(d) 流動性風險(續)

		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Total	Less than 1 or on demand year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
		總額	一年內或按要 求	一至二年	二至五年	超過五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日					
Borrowings	借貸	8,472,954	8,472,954	-	-	-
Lease liabilities	租賃負債	360,271	139,437	83,603	131,834	5,397
Trade and other payables	貿易及其他應付款項	16,962,819	16,962,819	-	-	-
Other financial liabilities	其他金融負債	668,628	668,628	-	-	-
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日					
Borrowings	借貸	8,716,395	7,211,824	1,504,571	-	-
Lease liabilities	租賃負債	239,348	114,185	73,508	44,605	7,050
Trade and other payables	貿易及其他應付款項	14,116,329	14,116,329	-	-	-
Other financial liabilities	其他金融負債	3,708,334	3,708,334	-	-	-

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt/total assets ratio. This ratio is calculated as net debt divided by total assets. Net debt is calculated as total borrowings excluding lease liabilities less cash and cash equivalents.

The table below analyses the Group's capital structure as at 31 December 2023:

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Total borrowings (Note 21)	總借貸(附註21)	8,103,976	8,422,683
Less: Cash and bank balances (Note 13)	減:現金及銀行結餘(附註13)	(3,325,140)	(3,828,930)
Net debt	債務淨額	4,778,836	4,593,753
Total assets	總資產	35,020,347	34,766,606
Net debt/total assets ratio	債務淨額/總資產比率	0.14	0.13

### 3. 財務風險管理及公平值

(續)

#### 3.2 資本風險管理

本集團管理資本之目的為確保本集團有能力持續營運，以為股東提供回報及為其他持份者提供利益，以及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整派付予股東之股息金額、向股東發還資本、發行新股份或售資減債。

本集團按債務淨額/總資產比率監察資本。該比率按債務淨額除以總資產計算。債務淨額按總借貸(不包括租賃負債)減現金及現金等價物計算。

下表分析本集團於二零二三年十二月三十一日之資本架構：

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation

(i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the statement of financial position date on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data is not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 3. 財務風險管理及公平值

(續)

#### 3.3 公平值估計

(i) 以公平值計量之金融工具

下表呈列本集團按經常性基準以公平值計量之金融工具於結算日之賬面值，並以香港財務報告準則第13號「公平值計量」所界定之公平值架構之三個層級列示。公平值計量所歸類之級別乃參考以下估值技術所用輸入數據之可觀察程度及重要程度釐定：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產及負債於計量日期在活躍市場之未經調整報價）計量之公平值
- 第二層級估值：第二層級輸入數據（即不符合第一層級之可觀察輸入數據）且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

## Notes to the Financial Statements (continued)

### 財務報表附註（續）

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

## 3. Financial Risk Management and Fair Values

(continued)

### 3.3 Fair value estimation (continued)

(i) Financial instruments measured at fair value (continued)

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Listed and unlisted securities	上市及非上市證券	181,956	-	580,892	762,848
Other financial assets	其他金融資產	-	8,715	-	8,715
<b>Liabilities</b>	<b>負債</b>				
Derivative financial liabilities	衍生金融負債	-	(12,815)	-	(12,815)
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Listed and unlisted securities	上市及非上市證券	178,500	-	627,222	805,722
Other financial assets	其他金融資產	-	227,986	-	227,986
<b>Liabilities</b>	<b>負債</b>				
Derivative financial liabilities	衍生金融負債	-	(37,878)	-	(37,878)

During the years ended 31 December 2023 and 2022, there were no transfers between the levels of fair value hierarchy.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements  
The fair value of forward contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

## 3. 財務風險管理及公平值

(續)

### 3.3 公平值估計（續）

(i) 以公平值計量之金融工具  
(續)

於截至二零二三年及二零二二年十二月三十一日止年度期間，公平值層級之間並無進行任何轉移。

(ii) 第二層級公平值計量採用之估值技術及輸入數據  
第二層級遠期合約之公平值透過貼現合約遠期價格並減去當前現貨價格釐定。所使用之貼現率按報告期末之有關政府收益率曲線，另加足夠固定信貸息差得出。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation (continued)

- (ii) Valuation techniques and inputs used in Level 2 fair value measurements (continued)  
The fair value of other financial assets is the estimated amount that the Group would realise, taking into account the interest rates and credit worthiness of the counterparties.
- (iii) Information about Level 3 fair value measurements  
Approximate 65% (2022: 66%) of the Group's unlisted securities are related to healthcare sector. The rest are related to various sectors including telecommunication and e-commerce, etc. No dividend were received on those investments during the year (2022: nil).

The fair value of these unlisted securities are determined using adjusted net asset value. The fair value measurement is positively correlated to the underlying assets' values. As at 31 December 2023, it is estimated that with other variables held constant an increase/ (decrease) in 5% of underlying assets' values would have increased/(decreased) the Group's post-tax profit and retained earnings by HK\$29,045,000 (2022: HK\$31,361,000).

### 3. 財務風險管理及公平值

(續)

#### 3.3 公平值估計(續)

- (ii) 第二層級公平值計量採用之估值技術及輸入數據(續)  
其他金融資產之公平值為本集團可變現之估計金額，並經計及對手方之利率及信用。
- (iii) 有關第三層級公平值計量之資料  
本集團非上市證券約65% (二零二二年：66%) 與醫療保健業相關。其餘與包括電訊和電子商務等不同行業相關。於年內並無就此等投資獲得股息(二零二二年：零)。

該等非上市證券的公平值採用經調整資產淨值釐定。公平值計量與相關資產價值有正面關聯。於二零二三年十二月三十一日，倘其他變量維持不變，估計相關資產價值增加/ (減少) 5% 將使致本集團除稅後溢利及保留盈利增加/ (減少) 29,045,000港元(二零二二年：31,361,000港元)。

Notes to the Financial Statements (continued)  
財務報表附註 (續)

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

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation (continued)

- (iii) Information about Level 3 fair value measurements  
(continued)  
The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Unlisted securities:</b>	<b>非上市證券：</b>		
At 1 January	於一月一日	627,222	606,724
Additions	添置	10,250	5,731
Realisations	變現	(26,907)	(33,345)
Net (loss)/gain recognised in profit or loss during the year	年內於損益確認之淨 (虧損)／收益	(28,750)	51,304
Exchange difference	匯兌差額	(923)	(3,192)
At 31 December	於十二月三十一日	580,892	627,222

Net (loss)/gains arising from the remeasurement of the Group's unlisted securities are presented in the "Other gains, net" line item in the consolidated statement of profit or loss.

- (iv) Fair value of financial assets and liabilities carried at other than fair value  
The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

### 3. 財務風險管理及公平值

(續)

#### 3.3 公平值估計 (續)

- (iii) 有關第三層級公平值計量之資料 (續)  
年內，第三層級公平值計量結餘變動如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	627,222	606,724
Additions	10,250	5,731
Realisations	(26,907)	(33,345)
Net (loss)/gain recognised in profit or loss during the year	(28,750)	51,304
Exchange difference	(923)	(3,192)
At 31 December	580,892	627,222

重新計量本集團非上市證券產生之淨(虧損)／收益於綜合損益表「其他收入淨額」項目呈列。

- (iv) 以非公平值列賬之金融資產及負債之公平值  
按成本或攤銷成本列賬之本集團金融資產及負債的賬面值，與二零二三年及二零二二年十二月三十一日的公平值並無重大差異。

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.4 Offsetting financial assets and financial liabilities

To manage its working capital, the Group pledged certain of its term deposits and structured deposits (collectively “Pledged Assets”) to banks for issuance of letter of credits and bank acceptance bills (collectively “Secured Obligations”). The respective Pledged Assets and Secured Obligations have the same maturity date with maturity period not more than 1 year, and some of which meet the criteria for offsetting under the prevailing accounting standards such that they are offset in the consolidated statement of financial position. The table below analyses the Pledged Assets and Secured Obligations as at 31 December 2023:

At 31 December 2023

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	11,808,067	11,189,521	618,546
Secured Obligations	有抵押債務	(11,845,334)	(11,189,521)	(655,813)

At 31 December 2022

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	16,800,998	13,448,495	3,352,503
Secured Obligations	有抵押債務	(17,118,951)	(13,448,495)	(3,670,456)

The Group included the net amount of Pledged Assets in “other financial assets” and net amount of Secured Obligations in “other financial liabilities” in the consolidated statement of financial position.

### 3. 財務風險管理及公平值

(續)

#### 3.4 抵銷金融資產與金融負債

為管理其營運資金，本集團將其若干定期存款及結構性存款（統稱「已抵押資產」）抵押予銀行，以獲發信用證及銀行承兌票據（統稱「有抵押債務」）。相關已抵押資產及有抵押債務具有相同的到期日，到期期限不超過1年，其中部份符合現行會計準則之抵銷標準，遂於綜合財務狀況表內予以抵銷。下表對二零二三年十二月三十一日的已抵押資產及有抵押債務作出分析：

於二零二三年十二月三十一日

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	11,808,067	11,189,521	618,546
Secured Obligations	有抵押債務	(11,845,334)	(11,189,521)	(655,813)

於二零二二年十二月三十一日

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	16,800,998	13,448,495	3,352,503
Secured Obligations	有抵押債務	(17,118,951)	(13,448,495)	(3,670,456)

本集團將已抵押資產之淨額計入綜合財務狀況表「其他金融資產」內，同理，將有抵押債務之淨額計入「其他金融負債」內。

## 4. Accounting Estimates and Judgements

### (a) Estimated write-down of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-down of inventories is recorded to the extent where events or changes in circumstances indicate that the balances may not be realised.

The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the period in which such estimate are changed.

### (b) Estimated loss allowance of trade receivables

The Group measures loss allowance of trade receivables at an amount equal to lifetime expected credit loss of trade receivables.

The measurement of loss allowance of trade receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and the expected credit loss in the period in which such estimates are changed.

## 4. 會計估計及判斷

### (a) 估計存貨撇減至可變現淨值

本集團根據存貨可變現性之評估撇減存貨至可變現淨值。倘出現顯示有關結餘可能未能變現之事件或情況變動，則會以此為限將存貨撇減記賬。

識別撇減須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之存貨賬面值及存貨撇減。

### (b) 估計貿易應收款項虧損撥備

本集團按照金額相等於貿易應收款項整個存續期預期信貸虧損計算貿易應收款項的虧損撥備。

計量貿易應收款項的虧損撥備須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之貿易應收款項賬面值及預期信貸虧損。



Notes to the Financial Statements (continued)  
財務報表附註(續)

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

5. Property, Plant and Equipment

5. 物業、廠房及設備

		Buildings		Furniture and fixtures	Office equipment	Computers	Motor vehicles	Assets		Total
		Leasehold properties and improvements	held for own use carried at cost					under construction	Right of use assets	
		租賃物業及裝修	持作自用樓宇	傢具及裝置	辦公室設備	電腦	汽車	在建資產	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度									
Opening net book amount	年初賬面淨額	5,503	376,424	30,716	5,410	21,473	3,429	717	236,725	680,397
Additions	添置	2,465	309,841	2,630	3,764	17,869	409	3,289	119,730	459,997
Transfer	轉撥	-	-	3,777	-	114	-	(3,891)	-	-
Disposals and derecognition	出售及終止確認	-	-	(22)	-	(341)	(54)	-	(68,677)	(69,094)
Depreciation	折舊	(2,874)	(17,587)	(9,909)	(2,559)	(10,565)	(1,492)	-	(93,124)	(138,110)
Exchange difference	匯兌差額	(249)	4,604	(1,685)	(329)	(1,125)	(296)	(51)	(16,536)	(15,667)
Closing net book amount	年末賬面淨額	4,845	673,282	25,507	6,286	27,425	1,996	64	178,118	917,523
As at 31 December 2022	於二零二二年十二月三十一日									
Cost	成本	13,789	773,077	55,499	21,029	62,005	12,189	64	322,195	1,259,847
Accumulated depreciation	累計折舊	(8,944)	(99,795)	(29,992)	(14,743)	(34,580)	(10,193)	-	(144,077)	(342,324)
Net book amount	賬面淨額	4,845	673,282	25,507	6,286	27,425	1,996	64	178,118	917,523
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度									
Opening net book amount	年初賬面淨額	4,845	673,282	25,507	6,286	27,425	1,996	64	178,118	917,523
Additions	添置	3,522	491	4,538	2,915	7,090	3,820	16,446	104,415	143,237
Transfer	轉撥	-	(295,393)	333	-	-	-	295,060	-	-
Disposals and derecognition	出售及終止確認	-	(1,589)	(6)	(467)	(82)	-	-	(22,439)	(24,583)
Depreciation	折舊	(2,208)	(20,290)	(10,349)	(2,787)	(10,810)	(871)	-	(66,815)	(114,130)
Exchange difference	匯兌差額	(6)	(18,774)	92	(41)	(191)	8	7,471	(1,189)	(12,630)
Closing net book amount	年末賬面淨額	6,153	337,727	20,115	5,906	23,432	4,953	319,041	192,090	909,417
As at 31 December 2023	於二零二三年十二月三十一日									
Cost	成本	15,214	446,099	60,119	13,831	59,487	14,807	319,041	320,262	1,248,860
Accumulated depreciation	累計折舊	(9,061)	(108,372)	(40,004)	(7,925)	(36,055)	(9,854)	-	(128,172)	(339,443)
Net book amount	賬面淨額	6,153	337,727	20,115	5,906	23,432	4,953	319,041	192,090	909,417

## Notes to the Financial Statements (continued)

### 財務報表附註（續）

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

## 5. Property, Plant and Equipment (continued)

The analysis of the net book value of leased assets by class of underlying asset is as follows. All of the leased assets are carried at depreciated cost.

			31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Buildings held for own use	持作自用的樓宇	(i)	<b>337,727</b>	673,282
Leasehold properties for own use	持作自用的租賃物業	(ii)	<b>191,516</b>	177,822
Plant, machinery and equipment	物業、機器及設備	(iii)	<b>574</b>	296
			<b>529,817</b>	851,400

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

			2023 二零二三年	2022 二零二二年
			HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of buildings held for own use	持作自用的樓宇的折舊費用		<b>20,290</b>	17,587
Depreciation charge of right-of-use assets:	使用權資產的折舊費用：			
Leasehold properties for own use	持作自用的租賃物業		<b>66,653</b>	93,014
Plant, machinery and equipment	物業、機器及設備		<b>162</b>	110
			<b>87,105</b>	110,711
Interest on lease liabilities (note 25)	租賃負債利息 (附註25)		<b>2,803</b>	2,772

## 5. 物業、廠房及設備 (續)

按相關資產類別分類的租賃資產的賬面淨值分析如下。所有租賃資產均按折舊成本列賬。

與於損益中確認的租賃有關的費用項目分析如下：

## 5. Property, Plant and Equipment (continued)

During the year ended 31 December 2023, additions to right-of-use assets were HK\$104,415,000 (2022: HK\$119,730,000). This amount primarily related to the capitalised lease payments payable under renewal or new tenancy agreements.

Details of the maturity analysis of lease liabilities are set out in note 20. Cash outflow for leases during the year ended 31 December 2023 are related to lease rentals paid which are within financing cash flows as set out in note 30(b).

### (i) Buildings held for own use

The Group leases several buildings for a period of 30 to 50 years. None of the leases include variable lease payments.

### (ii) Leasehold properties for own use

The Group has obtained the right to use other properties as its premises and warehouses through tenancy agreements. The leases typically run for an initial period of one to three years. Some leases include an option to renew when all terms are renegotiated. None of the leases includes variable lease payments.

### (iii) Other leases

The Group leases office equipment under leases expiring from one to twelve years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

### (iv) Sub-leases as a lessor

The Group sub-leased certain leasehold properties for 2-4 years during the year ended 31 December 2023 and classified these sub-leases as finance leases as these sub-leases are for the whole of the remaining term of the head-leases. The undiscounted annual lease payments ranges from HK\$20,858,000 to HK\$71,916,000 (2022: HK\$91,000 to HK\$47,466,000) each year during the sub-lease period. The total discounted lease receivables amounted to HK\$190,507,000 as at 31 December 2023 (2022: HK\$92,160,000).

## 5. 物業、廠房及設備(續)

截至二零二三年十二月三十一日止年度，使用權資產增加104,415,000港元(二零二二年：119,730,000港元)。該金額主要與根據續租或新租賃協議應付的資本化租賃付款有關。

租賃負債的到期日分析詳情載列於附註20。截至二零二三年十二月三十一日止年度，租賃的現金流出額與計入融資現金流量的已付租賃租金有關，乃載列於附註30(b)。

### (i) 持作自用的樓宇

本集團租賃若干樓宇，租賃期為30至50年。概無租賃包括可變租賃付款。

### (ii) 持作自用的租賃物業

本集團已透過租賃協議獲得使用其他物業如其物業及貨倉的權利。租賃期一般初步為期一年至三年。部分租賃包括在重新協商所有條款後續簽租賃的選擇權。概無租賃包括可變租賃付款。

### (iii) 其他租賃

本集團根據租賃租賃辦公室設備，年期為一至十二年。部分租約包括在重新協商所有條款後續簽租賃的選擇權。概無租賃包括可變租賃付款。

### (iv) 分租(作為出租人)

本集團於截至二零二三年十二月三十一日止年度內分租若干租賃物業二至四年，並將該等分租分類為融資租賃，此乃由於該等分租乃為主租賃剩餘年期整個期間。未貼現年度租賃付款於分租期間各年介乎20,858,000港元至71,916,000港元(二零二二年：91,000港元至47,466,000港元)。於二零二三年十二月三十一日，已貼現應收租賃款項總額為190,507,000港元(二零二二年：92,160,000港元)。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. Intangible assets

6. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2022</b>				
	截至二零二二年 十二月三十一日 止年度			
Opening net book amount	年初賬面淨額	329,204	28,865	358,069
Addition	添置	-	2,448	2,448
Amortisation	攤銷	-	(4,112)	(4,112)
Exchange difference	匯兌差額	1,748	(2,116)	(368)
Closing net book amount	年末賬面淨額	330,952	25,085	356,037
<b>As at 31 December 2022</b>				
	於二零二二年 十二月三十一日			
Net book amount	賬面淨額	330,952	25,085	356,037
<b>Year ended 31 December 2023</b>				
	截至二零二三年 十二月三十一日 止年度			
Opening net book amount	年初賬面淨額	330,952	25,085	356,037
Amortisation	攤銷	-	(3,919)	(3,919)
Exchange difference	匯兌差額	3,143	(611)	2,532
Closing net book amount	年末賬面淨額	334,095	20,555	354,650
<b>As at 31 December 2023</b>				
	於二零二三年 十二月三十一日			
Net book amount	賬面淨額	334,095	20,555	354,650

The amortisation charge of software for the year is included in administrative expenses in the consolidated statement of profit or loss.

年內軟件攤銷費用計入於綜合損益表之行政開支內。

## 6. Intangible assets (continued)

The recoverable amount of each group of cash generating units (“CGUs”) to which goodwill is allocated is determined based on value-in-use calculations. Cash flow projections for the purpose of the impairment review are based on budgets prepared on the basis of assumptions reflective of the prevailing market conditions. Similar key assumptions are used for value-in-use calculation for each group of CGUs which include:

- (a) Cash flows are projected based on actual operating results and the five-year business plan.
- (b) The anticipated annual revenue growth rates included in the cash flow projections is 0% (2022: 0%).
- (c) Pre-tax discount rate as at 31 December 2023 of 10.3% (2022: 8.8%) was applied in determining the recoverable amounts of the CGUs. The discount rate used reflect the risk-free rate and the premium for specific risks relating to the business units to which the CGUs relate.

The values assigned to the key assumptions represent management’s assessment of future trends in the IT industry and are based on both external sources and internal sources and both past performance (historical data) and its expectations for market development.

Group management believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill.

## 6. 無形資產(續)

獲分配商譽之各組現金產生單位(「現金產生單位」)之可收回金額按使用價值計算法釐定。為減值檢討進行之現金流量預測乃根據按反映當時市況之假設編製之預算進行。各組現金產生單位計算使用價值所用之類似主要假設包括：

- (a) 現金流量根據實際經營業績及五年業務計劃預測。
- (b) 包括於現金流量預測之預測收益年增長率0%(二零二二年：0%)。
- (c) 於二零二三年十二月三十一日之除稅前貼現率為10.3%(二零二二年：8.8%)，已用於釐定現金產生單位之可收回金額。所用貼現率反映有關無風險利率及現金產生單位相關業務單位之特定風險溢價。

指定於主要假設使用之價值為管理層對資訊科技業未來趨勢之評估，乃根據內外部來源、過往表現(歷史數據)及其對市場發展之預期得出。

本集團管理層相信，所應用之上述主要假設中任何合理可能發生之變動，不大可能導致可收回金額大幅低於商譽賬面金額。

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 7. Investments in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2023 are as follows:

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
VST Group Limited	British Virgin Islands	Investment holding in the British Virgin Islands	4 ordinary shares of US\$1 each	100%	-
VST Group Limited	英屬處女群島	於英屬處女群島從事投資控股	4股每股面值1美元之普通股	100%	-
Shenzhen VST Grand Electronic Co., Ltd. 深圳偉仕宏業電子有限公司	PRC 中國	Distribution of IT products in the PRC 於中國分銷資訊科技產品	RMB100,000,000 人民幣100,000,000元	100%	-
VSTECS (HK) Limited 偉仕佳杰(香港)有限公司	Hong Kong 香港	Distribution of IT products in Hong Kong 於香港分銷資訊科技產品	2 ordinary shares 2股普通股	-	100%
			62,000,000 non-voting deferred shares 62,000,000股無投票權遞延股份		
Chong Qing VST Grand Technology Development Co., Ltd. 重慶偉仕宏翔科技發展有限公司	PRC 中國	Distribution of IT products in the PRC 於中國分銷資訊科技產品	US\$20,000,000 20,000,000美元	-	100%
ECS Technology (China) Limited 佳杰科技(中國)有限公司	Hong Kong 香港	Investment holding, provider of IT products and services for IT infrastructure in Hong Kong 於香港從事投資控股以及資訊科技產品及資訊科技基礎設施服務供應商	11,500,000 ordinary shares 11,500,000股普通股	-	100%
ECS Technology (HK) Co., Limited 香港佳杰科技有限公司	Hong Kong 香港	Provision of IT products and services for IT infrastructure in Hong Kong 於香港提供資訊科技產品及資訊科技基礎設施服務	10 ordinary shares 10股普通股	-	100%

## 7. 於附屬公司之投資

於二零二三年十二月三十一日之主要附屬公司之詳情如下：

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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2023 are as follows: (continued)

## 7. 於附屬公司之投資(續)

於二零二三年十二月三十一日之主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	Principal activities and place of operations 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Computers (HK) Limited 佳杰電腦(香港)有限公司	Hong Kong 香港	Provision of IT products and services for IT infrastructure in Hong Kong 於香港提供資訊科技產品及資訊科技基礎設施服務	1 ordinary share 1股普通股	-	100%
VSTECS (Chongqing) Technology Co., Ltd 偉仕佳杰(重慶)科技有限公司	PRC 中國	Electronic settlement business centre and provider of IT products and services of IT infrastructure in PRC 中國電子結算商務中心及資訊科技產品及資訊科技基礎設施服務供應商	US\$130,000,000 130,000,000美元	-	100%
VSTECS (Shanghai) Technology Co., Ltd 上海偉仕佳杰科技有限公司	PRC 中國	Provision of IT products and services for IT infrastructure in the PRC 於中國提供資訊科技產品及資訊科技基礎設施服務	RMB174,380,000 人民幣174,380,000元	-	100%
ECS China Technology (Shanghai) Co., Ltd 佳杰科技(上海)有限公司	PRC 中國	Provision of IT products and services for IT infrastructure in the PRC 於中國提供資訊科技產品及資訊科技基礎設施服務	RMB124,151,500 人民幣124,151,500元	-	100%
ECS Technology (Guangzhou) Company Limited 廣州佳杰科技有限公司	PRC 中國	Provision of IT products and services for IT infrastructure in the PRC 於中國提供資訊科技產品及資訊科技基礎設施服務	RMB82,786,600 人民幣82,786,600元	-	100%

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2023 are as follows: (continued)

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/註冊資本詳情	所持權益百分比 直接	間接
ECS Chongqing Chuangying Technology Co., Ltd	PRC	Provision of IT products and services for IT infrastructure in the PRC	RMB300,000,000	-	100%
重慶佳杰創盈科技有限公司	中國	於中國提供資訊科技產品及資訊科技基礎設施服務	人民幣300,000,000元	-	100%
VES Supply Chains (Chong Qing) Management Co., Ltd	PRC	Provision of supply chains management and warehouse transport services in PRC	RMB30,000,000	-	100%
重慶偉仕通供應鏈管理有限公司	中國	於中國提供供應鏈管理、倉儲運輸等服務	人民幣30,000,000元	-	100%
深圳市基泰智能設備有限公司	PRC	Project holding in the PRC	RMB3,000,000	-	100%
深圳市基泰智能設備有限公司	中國	於中國從事項目持有	人民幣3,000,000元	-	100%
VSTECS Holdings (Singapore) Limited	Singapore	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore	446,036,800 ordinary shares	100%	-
VSTECS Holdings (Singapore) Limited	新加坡	於新加坡從事投資控股、分銷資訊科技產品、提供資訊科技服務及企業系統	446,036,800股普通股	100%	-
VSTECS (Singapore) Pte. Ltd	Singapore	Provision of IT products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S\$1 each	-	100%
VSTECS (Singapore) Pte. Ltd	新加坡	於新加坡提供資訊科技產品及資訊科技基礎設施服務	13,600,000股每股面值1新加坡元之普通股	-	100%
Exeed Pte Ltd	Singapore	Distribution of IT products and services for IT infrastructure in Singapore	5,000,000 ordinary shares of S\$1 each	-	100%
Exeed Pte Ltd	新加坡	於新加坡分銷資訊科技產品及從事資訊科技基礎設施服務	5,000,000股每股面值1新加坡元之普通股	-	100%

## 7. 於附屬公司之投資 (續)

於二零二三年十二月三十一日之主要附屬公司之詳情如下：(續)



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

## 7. Investments in Subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2023 are as follows: (continued)

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/註冊資本詳情	直接	間接
VSTECS (Indo) Pte. Ltd	Singapore	Distribution of IT products in Singapore	2,000,000 ordinary shares of S\$1 each and 24,785 ordinary shares of US\$1.8156 each	-	100%
VSTECS (Indo) Pte. Ltd	新加坡	於新加坡分銷資訊科技產品	2,000,000股每股面值1新加坡元之普通股及24,785股每股面值1.8156美元之普通股	-	100%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	-	100%
ECS Infocom (Phils) Pte. Ltd	新加坡	於新加坡從事投資控股	2股每股面值1新加坡元之普通股	-	100%
PT ECS Indo Jaya	Indonesia	Distribution of IT products in Indonesia	100,000 ordinary shares of US\$1 each and 5,000,000 ordinary shares of Rp13,000 each	-	100%
PT ECS Indo Jaya	印尼	於印尼分銷資訊科技產品	100,000股每股面值1美元之普通股及5,000,000股每股面值13,000印尼盾之普通股	-	100%
VST ECS (Thailand) Co., Ltd	Thailand	Provision of IT products and services for IT infrastructure in Thailand	21,500,000 shares of 10 Baht each	-	100%
VST ECS (Thailand) Co., Ltd	泰國	於泰國提供資訊科技產品及資訊科技基礎設施服務	21,500,000股每股面值10泰銖之股份	-	100%
VSTECS (Myanmar) Co., Ltd	Myanmar	Provision of marketing research and IT services in Myanmar	300,000 shares of US\$1 each	-	100%
VSTECS (Myanmar) Co., Ltd	緬甸	於緬甸提供市場推廣研究及資訊科技服務	300,000股每股面值1美元之股份	-	100%
北京佳杰雲星數據科技有限公司	China	Provision of cloud services in the PRC	RMB3,000,000	-	100%
北京佳杰雲星數據科技有限公司	中國	於中國提供雲服務	人民幣3,000,000元	-	100%

**Note:**

All subsidiaries are limited liability companies except for those established in the PRC, which are wholly-owned foreign enterprises.

## 7. 於附屬公司之投資(續)

於二零二三年十二月三十一日之主要附屬公司之詳情如下:(續)

**附註:**

除於中國成立之附屬公司為外商獨資企業外,所有附屬公司均為有限責任公司。

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 8. Interests in Associates

## 8. 於聯營公司的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Unlisted</b>	<b>非上市</b>		
Share of net assets	分佔淨資產	<b>334,752</b>	321,954
Loan to an associate	授予聯營公司的貸款	<b>3,516</b>	3,515
		<b>338,268</b>	325,469
<b>Listed outside Hong Kong</b>	<b>於香港以外地區上市</b>		
Share of net assets	分佔淨資產	<b>385,238</b>	350,954
		<b>723,506</b>	676,423
Market value of listed shares	上市股份市值	<b>358,533</b>	318,394

The loan to an associate is denominated in US\$ and is unsecured, interest-free and not expected to be recovered within one year.

授予聯營公司的貸款以美元計值，並為無抵押、免息及預期不會於一年內收回。

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

## 8. Interests in Associates (continued)

Details of the associates as at 31 December 2023 are as follows:

## 8. 於聯營公司的權益(續)

於二零二三年十二月三十一日之聯營公司詳情如下：

Name 名稱	Country of incorporation/ establishment 註冊成立/成立國家	Principal activities 主要業務	Particulars of issued shares 已發行股份詳情	Equity interest held by the Group 本集團所持之股權	
				2023 二零二三年	2022 二零二二年
VSTECS Phils. Inc.	Philippines	Distribution of IT products	3,097,055 ordinary shares of Peso 100 each	49.99%	49.99%
VSTECS Phils. Inc.	菲律賓	分銷資訊科技產品	3,097,055股每股面值 100披索之普通股	49.99%	49.99%
VSTECS Berhad	Malaysia	Provision of information technology and services for IT infrastructure in Malaysia	357,001,400 ordinary shares of RM0.5 each	44.81%	43.18%
VSTECS Berhad	馬來西亞	為馬來西亞資訊科技基建 提供資訊科技及服務	357,001,400股每股面值 0.5令吉之普通股	44.81%	43.18%
vServePlus Co., Ltd.	Thailand	IT services	196,000 shares of 100 Baht each	49%	49%
vServePlus Co., Ltd.	泰國	資訊科技服務	196,000股每股面值 100泰銖之股份	49%	49%
APAL Holdings Limited	Cayman Islands	Aviation leasing	1,056,000,000 ordinary shares of US\$0.1 each	28.41%	28.41%
APAL控股有限公司	開曼群島	飛機租賃	1,056,000,000股每股面值 0.1美元之普通股	28.41%	28.41%

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 8. Interests in Associates (continued)

None of the associates were considered individually material to the Group. The aggregate carrying amount of associates in the consolidated financial statements is disclosed above. Aggregate financial information (the Group's share) of these associates is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit from continuing operations	持續經營溢利	75,028	14,633
Other comprehensive income	其他全面收入	(10,647)	(42,425)
Total comprehensive income	全面收入總額	64,381	(27,792)

## 9. Interest in a Joint Venture

Details of the joint venture as at 31 December 2023 are as follows:

Name 名稱	Country of establishment 成立國家	Principal activities 主要業務	Particulars of registered and paid-in capital 註冊及實繳資本詳情	Equity interest held by the Group 本集團所持之股權	
				2023 二零二三年	2022 二零二二年
Bozhou Botong Information Technology Co., Ltd	PRC	Research and development, production and sale of smartphones and computer peripheral product	RMB155,000,000	38.03%	38.03%
亳州市博通信息科技 有限公司	中國	研發、生產及銷售智能 手機與電腦周邊產品	人民幣155,000,000元	38.03%	38.03%

## 8. 於聯營公司的權益（續）

概無聯營公司個別而言被視為對本集團屬重大。該等綜合財務報表中所載聯營公司之總賬面金額於上文披露。本集團分佔該等聯營公司之總計財務資料如下：

## 9. 於合營企業的權益

於二零二三年十二月三十一日之合營企業詳情如下：

## 9. Interest in a Joint Venture (continued)

Bozhou Botong Information Technology Co., Ltd is the only joint venture in which the Group participates and it is not considered material to the Group. Financial information (the Group's share) of this joint venture is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss from continuing operations	持續經營虧損	(7,918)	(2,628)
Other comprehensive income	其他全面收入	45	(832)
Total comprehensive income	全面收入總額	(7,873)	(3,460)

## 10. Trade and Other Receivables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	14,645,567	13,070,678
Other receivables and prepayments	其他應收款項及預付款項	2,166,332	1,260,367
Deferred expenses	遞延開支	12,822	8,229
		16,824,721	14,339,274
Less: Non-current deferred expenses	減：非流動遞延開支	(1,557)	(991)
		16,823,164	14,338,283

## 9. 於合營企業的權益(續)

亳州市博通信息科技有限公司為本集團參與業務之唯一一間合營企業，並不被視為對本集團屬重大。本集團分佔該合營企業之財務資料如下：

## 10. 貿易及其他應收款項

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 10. Trade and Other Receivables (continued)

The Group grants credit periods to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	0至30日	6,649,466	6,453,966
31 – 60 days	31至60日	3,703,137	2,864,349
61 – 90 days	61至90日	1,528,500	1,313,735
Over 90 days	超過90日	2,764,464	2,438,628
		<b>14,645,567</b>	13,070,678

The carrying amounts of trade and other receivables were denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	17,764	14,297
RMB	人民幣	12,316,306	10,451,034
US\$	美元	601,588	501,666
S\$	新加坡元	810,367	666,064
THB	泰銖	1,895,385	1,618,695
RP	印尼盾	1,181,754	1,086,527
		<b>16,823,164</b>	14,338,283

## 10. 貿易及其他應收款項（續）

本集團授予第三方客戶之信貸期介乎7至150日，而選定客戶之信貸期可視乎彼等與本集團之交易量及付款紀錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

貿易及其他應收款項賬面值以下列貨幣計值：

## 10. Trade and Other Receivables (continued)

Except for the lease receivables of HK\$118,591,000 (2022: HK\$47,466,000) included in other receivables and prepayments which is expected to be recovered more than one year, the trade and other receivables are expected to be recovered or recognised as expense within one year.

## 11. Other financial assets

## 10. 貿易及其他應收款項(續)

除計入其他應收款項及預付款項內的預期超過一年收回之應收租賃款項118,591,000港元(二零二二年: 47,466,000港元)外,貿易及其他應收款項預期於一年內收回或確認為開支。

## 11. 其他金融資產

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Current</b>		<b>流動</b>		
<b>Financial assets measured at FVPL</b>		<b>按公平值列入損益賬 計量之金融資產</b>		
- Unlisted investments		- 非上市投資	728,452	729,276
- Listed equity securities		- 上市股本證券	34,396	76,446
- Other financial assets		- 其他金融資產	8,715	227,986
			<b>771,563</b>	1,033,708
<b>Financial assets measured at amortised cost</b>		<b>按攤銷成本計量之 金融資產</b>		
- Pledged assets	(ii)	- 抵押資產	618,546	3,352,503
- Unlisted debt securities	(i)	- 非上市債務證券	38,000	16,000
			<b>656,546</b>	3,368,503
			<b>1,428,109</b>	4,402,211

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

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

## 11. Other financial assets (continued)

Notes:

- (i) The debt securities of HK\$20,000,000 and HK\$18,000,000 bear interest at 10% per annum and will be matured in 2024 and 2025 respectively (2022: the debt securities bore interest at 8% per annum and were matured during the year).
- (ii) The balance mainly represented the letter of credit of NIL (2022: HK\$2,904,100,000) pledged for issuance of export loans and terms deposits of HK\$618,546,000 (2022: HK\$448,403,000) pledged for issuance of bank acceptance bills (note 3.4).

The carrying amounts of other financial assets were denominated in the following currencies:

## 11. 其他金融資產(續)

附註:

- (i) 20,000,000港元及18,000,000港元之債務證券按年利率10%計息，並將分別於二零二四年及二零二五年到期(二零二二年：債務證券按年利率8%計息，並已於年內到期)。
- (ii) 餘額主要為信用證，該信用證為零(二零二二年：2,904,100,000港元)，乃作為發行出口貸款之抵押，以及定期存款618,546,000港元(二零二二年：448,403,000港元)，乃作為發行銀行承兌票據之抵押(附註3.4)。

其他金融資產之賬面值乃以以下貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	175,302	131,312
RMB	人民幣	665,081	3,656,647
US\$	美元	587,726	614,252
		<b>1,428,109</b>	4,402,211

## 12. Inventories

## 12. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	10,286,085	9,227,130
Inventories-in-transit	轉運中存貨	1,022,590	845,155
		<b>11,308,675</b>	10,072,285

The analysis of the amount of inventories recognised as an expense is shown in note 24.

確認為開支之存貨金額之分析載於附註24。



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### 13. Cash and Bank Balances

### 13. 現金及銀行結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	3,037,906	3,178,295
Deposits with banks	銀行存款	287,234	650,635
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行結餘	3,325,140	3,828,930
Less: Restricted bank balances (Note)	減: 受限制銀行結餘(附註)	(676,449)	(583,300)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量報表內之現金及現金等價物	2,648,691	3,245,630

Note: Restricted bank balances are deposits placed in banks to secure issuance of letter of credits.

附註: 受限制銀行結餘為存放於銀行以擔保發出信用證之存款。

The carrying amounts of cash and bank balances were denominated in the following currencies:

現金及銀行結餘賬面值以下列貨幣計值:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	20,224	85,543
RMB (Note)	人民幣(附註)	2,581,150	3,236,434
US\$	美元	409,577	203,858
S\$	新加坡元	118,443	176,943
THB	泰銖	75,157	15,538
RP	印尼盾	120,589	110,614
		3,325,140	3,828,930

Note:

The Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to prevailing rules and regulations of foreign exchange control promulgated by the government of the PRC.

附註:

本集團以人民幣計值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣計值之結餘為外幣及將資金匯出中國須遵守中國政府所頒佈之現行外匯管制規則及規例。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 14. Share Capital

## 14. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2022: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零二二年： 2,000,000,000股)每股面值 0.1港元之普通股	<b>200,000</b>	200,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
		2023 二零二三年	2022 二零二二年
		Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元之 已發行普通股數目	Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元之 已發行普通股數目
		Par value 面值 HK\$'000 千港元	Par value 面值 HK\$'000 千港元
At 1 January	於一月一日	1,450,917,988	1,455,171,998
Repurchase of own shares (Note (a))	購回本身股份(附註(a))	(14,028,000)	(4,254,000)
At 31 December	於十二月三十一日	1,436,889,988	1,450,917,998

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## 14. Share Capital (continued)

Notes:

(a) Repurchase of own shares

During the year ended 31 December 2023, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase		No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregated price (HK\$)
購回之月份		購回之股份數目	每股最高價格 (港元)	每股最低價格 (港元)	總價格 (港元)
June 2023	二零二三年六月	1,040,000	4.09	3.94	4,160,660
July 2023	二零二三年七月	904,000	3.96	3.85	3,528,720
August 2023	二零二三年八月	1,402,000	4.00	3.87	5,553,400
September 2023	二零二三年九月	3,350,000	4.27	4.08	13,976,980
October 2023	二零二三年十月	4,408,000	4.20	3.91	17,747,840
November 2023	二零二三年十一月	1,100,000	3.98	3.79	4,261,560
December 2023	二零二三年十二月	1,824,000	3.99	3.68	7,037,160
		<u>14,028,000</u>			<u>56,266,320</u>

The repurchased shares during the year ended 31 December 2023 were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

(b) Deferred shares

The Company acquired, through trusts setup specifically for purpose of employment compensation, a total of 4,626,000 ordinary shares of the Company during the year ended 31 December 2023 (2022: 5,714,000) from the open market for a total cash consideration of approximately HK\$18,746,000 (2022: HK\$34,965,000). These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares were recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

During the year ended 31 December 2022, 1,805,000 deferred shares with a total value of approximately HK\$5,594,000 were vested and transferred to all eligible employees.

(c) Each option entitles the holder to subscribe for one ordinary share of the Company. Further details of these options are set out in note 15 to the financial statements.

## 14. 股本 (續)

附註:

(a) 購回本身股份

於截至二零二三年十二月三十一日止年度，本公司於聯交所購回其本身股份如下：

於截至二零二三年十二月三十一日止年度之已購回股份已撤銷，因此本公司之已發行股本已扣除該等股份之面值。

(b) 遞延股份

於截至二零二三年十二月三十一日止年度，本公司透過特別為僱傭補償而設之信託於公開市場上購入合共 4,626,000 股 (二零二二年：5,714,000 股) 本公司普通股，現金代價總額約為 18,746,000 港元 (二零二二年：34,965,000 港元)。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表「遞延儲備」內確認。

於截至二零二二年十二月三十一日止年度，總值約 5,594,000 港元之 1,805,000 股遞延股份，已歸屬並轉讓予所有合資格僱員。

(c) 每份購股權賦予持有人權利認購本公司一股普通股。該等購股權之進一步詳情載於財務報表附註 15。

## 15. Equity-Settled Share-Based Payments

### (a) Share option scheme of the Company

The share option scheme of the Company adopted on 17 April 2002 has expired. The Company adopted a new share option scheme (the "New Scheme") on 23 June 2015 whereby the Directors of the Company are authorised, at their discretion, to invite employees (including both full time and part time employees, and Executive Directors), Non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the new share option scheme) to take up options to subscribe for shares in the Company. The maximum number of shares in respect of which options may be granted under the new share option scheme may not exceed 10% of the issued share capital of the Company. The subscription price is determined by the Company's Board of Directors and will not be less than the higher of (i) the nominal value of the Company's ordinary shares; (ii) the closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; and (iii) the average closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The vesting period of the options from the date of grant is determined by the Directors and the options are then exercisable within a period of ten years including the vesting period, if any. Each share option gives the holders the right to subscribe for one ordinary share in the Company.

No share options were granted under the New Scheme during the years ended 31 December 2023 and 2022.

## 15. 以股份支付之權益結算款項

### (a) 本公司購股權計劃

本公司於二零零二年四月十七日採納之購股權計劃已經屆滿。本公司於二零一五年六月二十三日採納一項新購股權計劃(「新計劃」)。據此，本公司董事獲授權酌情邀請僱員(包括全職及兼職僱員以及執行董事)、非執行董事、供應商、客戶及向本集團提供支援之其他公司或個別人士(定義見新購股權計劃)接納購股權，以認購本公司之股份。根據新購股權計劃可授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。認購價由本公司董事會釐定，並將不少於下列之較高者：(i)本公司普通股之面值；(ii)於要約日期聯交所發出之每日報價表所列本公司普通股之收市價；及(iii)於緊接要約日期前五個營業日聯交所發出之每日報價表所列本公司普通股之平均收市價。由授出日期起計之購股權歸屬期由董事釐定，購股權可於其後十年期間內行使(包括歸屬期(如有))。每份購股權賦予持有人權利認購本公司一股普通股。

於截至二零二三年及二零二二年十二月三十一日止年度，概無根據新計劃授出購股權。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 16. Reserves of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the current and prior years are set out below:

		Share premium 股份溢價 HK\$'000 千港元 (Note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Deferred reserve 遞延儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	884,868	8,707	799	(99,954)	(508,650)	285,770
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	445,960	445,960
Dividend paid	已付股息	-	-	-	-	(392,896)	(392,896)
Deferred share purchased	已購買遞延股份	-	-	-	(26,886)	-	(26,886)
Vesting of deferred shares	遞延股份歸屬	-	-	-	5,594	-	5,594
Repurchases of own shares	購回本身股份	-	-	-	-	-	-
- Premium paid	- 已付溢價	-	-	-	-	(21,816)	(21,816)
- Transfer between Reserves	- 儲備間轉撥	-	425	-	-	(425)	-
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	884,868	9,132	799	(121,246)	(477,827)	295,726
Balance at 1 January 2023	於二零二三年一月一日之結餘	884,868	9,132	799	(121,246)	(477,827)	295,726
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	357,746	357,746
Dividend paid	已付股息	-	-	-	-	(246,656)	(246,656)
Deferred share purchased	已購買遞延股份	-	-	-	(7,895)	-	(7,895)
Repurchases of own shares	購回本身股份	-	-	-	-	-	-
- Premium paid	- 已付溢價	-	-	-	-	(54,864)	(54,864)
- Transfer between Reserves	- 儲備間轉撥	-	1,403	-	-	(1,403)	-
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	884,868	10,535	799	(129,141)	(423,004)	344,057

Note:

See notes to the consolidated statement of changes in equity for the nature and purpose of reserves.

## 16. 本公司儲備

本集團綜合權益各組成部分之年初及年末結餘之對賬載於綜合權益變動報表。本公司個別權益組成部分當前及過往年度之年初及年末變動之詳情載列如下：

附註：

有關儲備之性質及目的，請見綜合權益變動報表附註。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

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

## 17. Trade and Other Payables and Contract Liabilities

## 17. 貿易及其他應付款項及合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	15,562,115	13,126,934
Other payables and accruals	其他應付款項及應計款項	1,400,704	989,395
		<b>16,962,819</b>	<b>14,116,329</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債	559,144	451,720
Less: non-current portion	減：非即期部分	(1,184)	(2,379)
		<b>557,960</b>	<b>449,341</b>

(a) The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables by invoice date is as follows:

(a) 本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項按發票日期劃分之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 60 days	0至60日	14,280,324	12,290,481
Over 60 days	超過60日	1,281,791	836,453
		<b>15,562,115</b>	<b>13,126,934</b>

(b) The carrying amounts of trade and other payables were denominated in the following currencies:

(b) 貿易及其他應付款項賬面值以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	23,826	26,692
RMB	人民幣	12,053,345	9,355,786
US\$	美元	3,024,227	2,771,535
S\$	新加坡元	610,559	547,802
THB	泰銖	479,948	611,163
RP	印尼盾	770,914	803,351
		<b>16,962,819</b>	<b>14,116,329</b>

## 17. Trade and Other Payables and Contract Liabilities (continued)

- (c) Contract liabilities mainly represent prepayments received from customers. Balance of HK\$449,341,000 as at 1 January 2023 (2022: HK\$707,975,000) was fully recognised as revenue during the year when the customers have taken possession of and accepted the products.

Contract liabilities of HK\$560,328,000 (2022: HK\$451,720,000) were recognised mainly as a result of the prepayment received from customers during the year ended 31 December 2023 in advance of satisfaction of performance obligation, and HK\$559,144,000 (2022: HK\$449,341,000) are expected to be fully recognised as revenue within one year.

## 17. 貿易及其他應付款項及合約負債(續)

- (c) 合約負債主要為自客戶收取的預付款項。於二零二三年一月一日，結餘449,341,000港元(二零二二年：707,975,000港元)已於客戶擁有並接納產品之年內悉數確認為收益。

已確認合約負債560,328,000港元(二零二二年：451,720,000港元)，主要由於截至二零二三年十二月三十一日止年度在履行履約責任前已自客戶收取預付款項，並預計559,144,000港元(二零二二年：449,341,000港元)將於一年內悉數確認為收益。

## 18. Other financial liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured obligations (note 3.4)	有抵押債務(附註3.4)	655,813	3,670,456
Derivative financial liabilities	衍生金融負債	12,815	37,878
		<b>668,628</b>	<b>3,708,334</b>

The carrying amounts of other financial liabilities were denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	655,813	3,670,456
US\$	美元	12,815	37,878
		<b>668,628</b>	<b>3,708,334</b>

其他金融負債之賬面值以下列貨幣計值：

Notes to the Financial Statements (continued)

財務報表附註(續)

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

## 19. Deferred Taxation

The movement in net deferred tax assets/(liabilities) is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	129,728	138,094
(Debited)/credited to the consolidated statement of profit or loss (Note 26)	(扣除)/計入綜合損益表(附註26)	(16,058)	2,482
Exchange difference	匯兌差額	1,249	(10,848)
At 31 December	於十二月三十一日	114,919	129,728

Movements of the gross deferred tax assets and liabilities during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Deferred tax assets – Inventories and trade receivables provisions and others</b>	<b>遞延稅項資產 – 存貨及貿易應收款項撥備及其他</b>		
At 1 January	於一月一日	166,050	182,665
Debited to the consolidated statement of profit or loss	扣除綜合損益表	(15,815)	(1,488)
Exchange difference	匯兌差額	(4,106)	(15,127)
At 31 December	於十二月三十一日	146,129	166,050

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Deferred tax liabilities – Accelerated tax depreciation and others</b>	<b>遞延稅項負債 – 加速稅項折舊及其他</b>		
At 1 January	於一月一日	(36,322)	(44,571)
(Debited)/credited to the consolidated statement of profit or loss	(扣除)/計入綜合損益表	(243)	3,970
Exchange difference	匯兌差額	5,355	4,279
At 31 December	於十二月三十一日	(31,210)	(36,322)

## 19. 遞延稅項

遞延稅項資產/(負債)淨額之變動如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	129,728	138,094
(Debited)/credited to the consolidated statement of profit or loss (Note 26)	(扣除)/計入綜合損益表(附註26)	(16,058)	2,482
Exchange difference	匯兌差額	1,249	(10,848)
At 31 December	於十二月三十一日	114,919	129,728

遞延稅項資產及負債總額於年內之變動如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Deferred tax assets – Inventories and trade receivables provisions and others</b>	<b>遞延稅項資產 – 存貨及貿易應收款項撥備及其他</b>		
At 1 January	於一月一日	166,050	182,665
Debited to the consolidated statement of profit or loss	扣除綜合損益表	(15,815)	(1,488)
Exchange difference	匯兌差額	(4,106)	(15,127)
At 31 December	於十二月三十一日	146,129	166,050

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Deferred tax liabilities – Accelerated tax depreciation and others</b>	<b>遞延稅項負債 – 加速稅項折舊及其他</b>		
At 1 January	於一月一日	(36,322)	(44,571)
(Debited)/credited to the consolidated statement of profit or loss	(扣除)/計入綜合損益表	(243)	3,970
Exchange difference	匯兌差額	5,355	4,279
At 31 December	於十二月三十一日	(31,210)	(36,322)



## 20. Lease liabilities

At 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	129,375	107,841
After 1 year but within 2 years	超過一年但少於兩年	79,264	70,488
After 2 years but within 5 years	超過兩年但少於五年	124,445	40,673
More than 5 years	多於五年	5,305	6,246
		<b>209,014</b>	117,407
		<b>338,389</b>	225,248

The carrying amounts of lease liabilities were denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	92,351	105,539
S\$	新加坡元	3,613	7,058
THB	泰銖	228,920	104,816
RP	印尼盾	13,505	7,835
		<b>338,389</b>	225,248

## 20. 租賃負債

於二零二三年十二月三十一日，租賃負債應於下列到期日償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	129,375	107,841
After 1 year but within 2 years	超過一年但少於兩年	79,264	70,488
After 2 years but within 5 years	超過兩年但少於五年	124,445	40,673
More than 5 years	多於五年	5,305	6,246
		<b>209,014</b>	117,407
		<b>338,389</b>	225,248

租賃負債之賬面金額以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	92,351	105,539
S\$	新加坡元	3,613	7,058
THB	泰銖	228,920	104,816
RP	印尼盾	13,505	7,835
		<b>338,389</b>	225,248

Notes to the Financial Statements (continued)

財務報表附註（續）

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

## 21. Borrowings

## 21. 借貸

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current</b>				
	<b>非流動</b>			
Unsecured bank borrowings	無抵押銀行借貸	(a)	–	1,447,455
			–	1,447,455
<b>Current</b>				
	<b>流動</b>			
Unsecured bank borrowings	無抵押銀行借貸	(a)	<b>8,103,976</b>	6,972,328
Secured mortgage loan	有抵押按揭貸款	(b)	–	2,900
			<b>8,103,976</b>	6,975,228
Total borrowings	總借貸	(c)	<b>8,103,976</b>	8,422,683

Notes:

(a) Unsecured bank borrowings

As at 31 December 2023, unsecured loans of HK\$655,995,000 (2022: HK\$937,656,000) and HK\$497,082,000 (2022: HK\$509,799,000) were repayable on 19 July 2024 and 20 September 2024 respectively. The loans were unsecured and bore interest at rates as disclosed in section (d) below.

(b) Secured mortgage loan

The loan is secured by buildings with net book value of HK\$121,957,000 as at 31 December 2022. The loan contained a repayment on demand clause and the portion of the loan to be repaid after one year of HK\$2,900,000 was classified as current liabilities. This loan has been repaid during the year.

附註：

(a) 無抵押銀行借貸

於二零二三年十二月三十一日，655,995,000港元（二零二二年：937,656,000港元）及497,082,000港元（二零二二年：509,799,000港元）之無抵押貸款須分別於二零二四年七月十九日及二零二四年九月二十日償還。該等貸款為無抵押及按下文(d)節披露之利率計息。

(b) 有抵押按揭貸款

於二零二二年十二月三十一日，貸款以賬面淨值為121,957,000港元之樓宇作抵押。該筆貸款載有應要求償還條款，而將於一年後償還之貸款部分2,900,000港元分類為即期負債。該貸款已於年內償付。

## 21. Borrowings (continued)

Notes: (continued)

- (c) The Group's unsecured bank borrowings and secured mortgage loan were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	8,103,976	6,975,228
Between 2 and 5 years	二至五年	-	1,447,455
		<b>8,103,976</b>	<b>8,422,683</b>

- (d) The effective interest rates were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行借貸	2.39%-6.70%	0.37%-5.95%
Secured mortgage loan	有抵押按揭貸款	3.31%-5.11%	1.05%-5.82%

- (e) The carrying amounts of unsecured bank borrowings and secured mortgage loan were denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	443,000	394,300
RMB	人民幣	5,036,588	4,619,967
US\$	美元	1,887,309	2,785,556
S\$	新加坡元	149,033	34,378
THB	泰銖	524,578	334,707
RP	印尼盾	63,468	253,775
		<b>8,103,976</b>	<b>8,422,683</b>

## 21. 借貸(續)

附註:(續)

- (c) 本集團之無抵押銀行借貸及有抵押按揭貸款須於下列期間償還:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	8,103,976	6,975,228
Between 2 and 5 years	二至五年	-	1,447,455
		<b>8,103,976</b>	<b>8,422,683</b>

- (d) 實際利率如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行借貸	2.39%-6.70%	0.37%-5.95%
Secured mortgage loan	有抵押按揭貸款	3.31%-5.11%	1.05%-5.82%

- (e) 無抵押銀行借貸及有抵押按揭貸款之賬面金額以下列貨幣計值:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	443,000	394,300
RMB	人民幣	5,036,588	4,619,967
US\$	美元	1,887,309	2,785,556
S\$	新加坡元	149,033	34,378
THB	泰銖	524,578	334,707
RP	印尼盾	63,468	253,775
		<b>8,103,976</b>	<b>8,422,683</b>

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 22. Revenue and Segment Information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the year is set out below.

### (a) Business segments

The business segments of the Group are as follows:

Segments 分部	Principal activities 主要業務
Consumer electronics 消費電子	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機（包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等）。
Enterprise systems 企業系統	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具（中間件、操作系統、Unix/NT服務器、數據庫及儲存）及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

## 22. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

年內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

### (a) 業務分部

本集團之業務分部如下：

## 22. Revenue and Segment Information (continued)

### (a) Business segments (continued)

The segment results for the year ended 31 December 2023 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	30,393,688	40,413,612	3,083,996	73,891,296
Segment results	分部業績	534,270	820,787	98,031	1,453,088
Fair value changes of other financial assets	其他金融資產之 公平值變動				(17,941)
Finance costs	財務費用				(340,054)
					1,095,093
Share of associates' profits	分佔聯營公司溢利				75,028
Share of a joint venture's loss	分佔合營企業虧損				(7,918)
Profit before taxation	除稅前溢利				1,162,203
Taxation	稅項				(240,170)
Profit for the year	年內溢利				922,033
Reportable segment assets	可報告分部資產	12,393,665	14,231,631	634,861	27,260,157

## 22. 收益及分部資料 (續)

### (a) 業務分部 (續)

截至二零二三年十二月三十一日止年度之分部業績如下：

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

22. Revenue and Segment Information (continued)

(a) Business segments (continued)

The segment results for the year ended 31 December 2022 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	33,075,400	41,357,772	2,890,822	77,323,994
Segment results	分部業績	477,043	758,083	103,262	1,338,388
Fair value changes of other financial assets	其他金融資產之 公平值變動				(10,120)
Finance costs	財務費用				(258,490)
					1,069,778
Share of associates' profits	分佔聯營公司溢利				14,633
Share of a joint venture's loss	分佔合營企業虧損				(2,628)
Profit before taxation	除稅前溢利				1,081,783
Taxation	稅項				(258,712)
Profit for the year	年內溢利				823,071
Reportable segment assets	可報告分部資產	10,808,474	12,832,163	881,828	24,522,465

Note:

All of the Group's revenue for the year ended 31 December 2023 and 2022 are recognised in accordance with HKFRS 15 and are substantially from sale of goods which are recognised at a point in time.

22. 收益及分部資料(續)

(a) 業務分部(續)

截至二零二二年十二月三十一日止年度之分部業績如下:

附註:

本集團截至二零二三年及二零二二年十二月三十一日止年度的所有收益根據香港財務報告準則第15號確認,而大部分收益來自銷售貨品,其按時間點確認。

## 22. Revenue and Segment Information (continued)

### (b) Reconciliations of reportable segment assets

#### Assets

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment assets	可報告分部資產	27,260,157	24,522,465
Intangible assets	無形資產	354,650	356,037
Interests in associates	於聯營公司的權益	723,506	676,423
Interest in a joint venture	於合營企業的權益	-	7,873
Deferred tax assets	遞延稅項資產	146,129	166,050
Other receivables and prepayments	其他應收款項及預付款項	1,782,656	806,617
Other financial assets	其他金融資產	1,428,109	4,402,211
Cash and bank balances	現金及銀行結餘	3,325,140	3,828,930
Consolidated total assets	綜合總資產	35,020,347	34,766,606

## 22. 收益及分部資料 (續)

### (b) 可報告分部資產的對賬

#### 資產

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

Reportable segment assets	可報告分部資產	27,260,157	24,522,465
Intangible assets	無形資產	354,650	356,037
Interests in associates	於聯營公司的權益	723,506	676,423
Interest in a joint venture	於合營企業的權益	-	7,873
Deferred tax assets	遞延稅項資產	146,129	166,050
Other receivables and prepayments	其他應收款項及預付款項	1,782,656	806,617
Other financial assets	其他金融資產	1,428,109	4,402,211
Cash and bank balances	現金及銀行結餘	3,325,140	3,828,930
Consolidated total assets	綜合總資產	35,020,347	34,766,606

Notes to the Financial Statements (continued)

財務報表附註（續）

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

22. Revenue and Segment Information (continued)

(c) Geographical information

The Group's three business segments operate principally in North Asia and South East Asia.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	56,271,520	60,089,079
South East Asia	東南亞	17,619,776	17,234,915
Total segment revenue	分部收益總額	<b>73,891,296</b>	77,323,994

Revenue is allocated based on the region in which the customer is located.

本集團三個業務分部主要於北亞及東南亞經營。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
North Asia	北亞	22,236,931	19,752,918
South East Asia	東南亞	5,023,226	4,769,547
Reportable segment assets	可報告分部資產	<b>27,260,157</b>	24,522,465

Reportable segment assets are allocated based on where the assets are located.

收益根據客戶所在地分配。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
North Asia	北亞	22,236,931	19,752,918
South East Asia	東南亞	5,023,226	4,769,547
Reportable segment assets	可報告分部資產	<b>27,260,157</b>	24,522,465

可報告分部資產根據資產所在地分配。



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

## 23. Other Gains, Net

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	29,256	20,172
Government grant	政府補助	187	904
Fair value changes of other financial assets	其他金融資產之公平值變動	(17,941)	(10,120)
Others	其他	(2,278)	4,357
		<b>9,224</b>	<b>15,313</b>

## 23. 其他收入淨額

## 24. Operating Profit

Operating profit is derived after charging/(crediting) the following:

## 24. 經營溢利

經營溢利乃經扣除／(計入)以下各項後得出：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	70,505,900	73,693,147
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, allowances and welfare	– 薪金、津貼及福利	924,765	919,972
– Provident fund contributions	– 公積金供款	172,022	158,423
Auditors' remuneration	核數師酬金		
– audit fees	– 審核費用	7,425	7,153
– non-audit fees	– 非審核費用	1,455	1,695
Depreciation of property, plant and equipment (note 5)	物業、廠房及設備折舊(附註5)	114,130	138,110
Amortisation of intangible assets (note 6)	無形資產攤銷(附註6)	3,919	4,112
Net (decrease)/increase in provision for inventories	存貨撥備(減少)／增加淨額	(33,598)	1,403
Net increase in loss allowance for trade and other receivables	貿易及其他應收款項虧損撥備增加淨額	17,926	89,937

## Notes to the Financial Statements (continued)

### 財務報表附註（續）

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

## 25. Finance Costs

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense on:	下列各項之利息開支：		
– Unsecured bank borrowings	– 無抵押銀行借貸	337,212	255,619
– Secured mortgage loan	– 有抵押按揭貸款	39	99
– Lease liabilities	– 租賃負債	2,803	2,772
		<b>340,054</b>	<b>258,490</b>

## 25. 財務費用

## 26. Taxation

The amount of taxation charged to the consolidated statement of profit or loss represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	4,380	3,436
– Taxation outside Hong Kong	– 香港境外稅項	221,887	257,093
(Over)/under-provision of taxation outside Hong Kong in prior years	過往年度香港境外稅項 (超額撥備)/撥備不足	(2,155)	665
Deferred taxation (Note 19)	遞延稅項(附註19)	16,058	(2,482)
		<b>240,170</b>	<b>258,712</b>

## 26. 稅項

於綜合損益表扣除之稅項金額指：

The provision for Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year ended 31 December 2023.

香港利得稅按截至二零二三年十二月三十一日止年度之估計應課稅溢利以稅率16.5%（二零二二年：16.5%）計提撥備。

## 26. Taxation (continued)

Taxation outside Hong Kong has been calculated based on the estimated assessable profit for the year at rates of taxation prevailing in the jurisdictions in which the entities comprising the Group operate.

A withholding tax of 5% is levied on Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in the PRC earned after 1 January 2008.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

## 26. 稅項 (續)

香港境外稅項按年內估計應課稅溢利以本集團旗下實體經營所在司法權區當時之稅率計算。

香港公司就位於中國之外資企業於二零零八年一月一日後賺取之溢利所產生之股息分派繳納5%之預提稅。

本集團除稅前溢利之稅項與使用香港稅率應產生之理論金額之差異如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,162,203	1,081,783
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	191,763	178,719
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	3,335	27,145
Income not subject to taxation	毋須課稅之收入	(27,764)	(17,747)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	49,805	43,653
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(2,155)	665
Tax effect of estimated tax losses not recognised	估計未確認稅務虧損之稅務影響	21,215	25,196
Tax effect of withholding tax on profits of the subsidiaries	預提稅對附屬公司溢利之稅務影響	3,971	1,081
Taxation charge	稅項支出	240,170	258,712

Notes to the Financial Statements (continued)  
財務報表附註（續）

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

## 27. Dividends

### (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting period of HK25.7 cents (2022: HK17 cents) per ordinary share

於報告期末後擬派末期股息  
每股普通股25.7港仙  
(二零二二年：17港仙)

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

<b>369,000</b>	247,000
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The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派末期股息並無於報告期末確認為負債。

### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year of HK17 cents (2022: HK27 cents) per ordinary share

就上一財政年度於年內批准及派付之末期股息每股普通股17港仙（二零二二年：27港仙）

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

<b>246,656</b>	392,896
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## 27. 股息

### (i) 年內應佔之應付本公司權益持有人股息

### (ii) 上一財政年度應佔並於年內批准及派付之應付本公司權益持有人股息

## 28. Earnings Per Share

### Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$922,033,000 (2022: HK\$823,071,000) and the weighted average of 1,405,008,000 shares (2022: 1,415,316,000 shares) in issue.

		2023 二零二三年	2022 二零二二年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股 (千股)	1,450,918	1,455,172
Effect of share repurchased (thousands)	購回股份之影響 (千股)	(3,546)	(1,583)
Effect of deferred shares (thousands)	遞延股份之影響 (千股)	(42,364)	(38,273)
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數 (千股)	1,405,008	1,415,316
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	65.62	58.15

### Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$922,033,000 (2022: HK\$823,071,000) and the weighted average number of shares of 1,405,008,000 (2022: 1,415,316,000 shares), calculated as follows:

		2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數 (千股)	1,405,008	1,415,316
Weighted average number of ordinary shares (diluted) as at 31 December (thousands)	於十二月三十一日(攤薄)之普通股加權平均數 (千股)	1,405,008	1,415,316
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	65.62	58.15

## 28. 每股盈利

### 基本

年內每股基本盈利按本公司權益持有人應佔溢利922,033,000港元(二零二二年: 823,071,000港元)及已發行股份之加權平均數1,405,008,000股(二零二二年: 1,415,316,000股)計算。

### 攤薄

年內每股攤薄盈利按本公司權益持有人應佔溢利922,033,000港元(二零二二年: 823,071,000港元)及股份之加權平均數1,405,008,000股(二零二二年: 1,415,316,000股)計算如下:

Notes to the Financial Statements (continued)

財務報表附註（續）

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

## 29. Directors' and Senior Management's Emoluments

### (a) Directors' emoluments

The aggregate amounts of emoluments paid or payable to Directors of the Company during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	805	1,091
Other emoluments	其他酬金		
– Basic salaries and housing allowances	– 基本薪金及房屋津貼	10,583	10,586
– Discretionary bonus	– 酌情花紅	9,458	10,225
– Contributions to pension scheme	– 退休金計劃供款	241	235
		<b>21,087</b>	<b>22,137</b>

The emoluments of each Director for the year ended 31 December 2023 is set out below:

## 29. 董事及高級管理層酬金

### (a) 董事酬金

於年內已付或應付本公司董事之酬金總額如下：

各董事截至二零二三年十二月三十一日止年度之酬金載列如下：

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total
董事姓名	袍金 HK\$'000 千港元	基本薪金及房屋津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive Directors					
Li Jialin	–	5,460	4,540	18	10,018
Ong Wei Hiam, William	139	2,629	932	18	3,718
Chan Hoi Chau	–	910	1,590	18	2,518
Gu Sanjun	–	804	1,976	169	2,949
Li Yue	–	780	420	18	1,218
Non-executive Directors					
Zhang Dongjie	114	–	–	–	114
Cheung Wing Lee Isaiah	144	–	–	–	144
Independent Non-executive Directors					
Lam Hin Chi	120	–	–	–	120
Li Wei	120	–	–	–	120
Wang Xiaolong	120	–	–	–	120
Li Yi	48	–	–	–	48
	<b>805</b>	<b>10,583</b>	<b>9,458</b>	<b>241</b>	<b>21,087</b>

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

## 29. Directors' and Senior Management's Emoluments (continued)

### (a) Directors' emoluments (continued)

The emoluments of each Director for the year ended 31 December 2022 is set out below:

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total
董事姓名	袍金	基本薪金及房屋津貼	酌情花紅	計劃供款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Directors 執行董事</b>					
Li Jialin 李佳林	-	5,460	5,540	18	11,018
Ong Wei Hiam, William 王偉圻	131	2,592	977	18	3,718
Chan Hoi Chau 陳海洲	-	910	1,790	18	2,718
Gu Sanjun 顧三軍	-	844	1,498	163	2,505
Li Yue 李玥	-	780	420	18	1,218
<b>Non-executive Directors 非執行董事</b>					
Xia Bin 夏鑛	120	-	-	-	120
Cheung Wing Lee Isaiah 張永利	360	-	-	-	360
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Lam Hin Chi 藍顯賜	120	-	-	-	120
Li Wei 李煒	120	-	-	-	120
Wang Xiaolong 王曉龍	120	-	-	-	120
Li Yi 李易	120	-	-	-	120
	1,091	10,586	10,225	235	22,137

Directors' emoluments disclosed above include approximately HK\$408,000 (2022: HK\$480,000) paid to Independent Non-executive Directors.

No emoluments have been paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the current and prior years.

During the current and the prior year, no Director of the Company waived any emoluments.

## 29. 董事及高級管理層酬金 (續)

### (a) 董事酬金 (續)

各董事截至二零二二年十二月三十一日止年度之酬金載列如下：

上文披露之董事酬金包括支付予獨立非執行董事之約408,000港元(二零二二年:480,000港元)。

於當前及過往年度概無向董事支付任何酬金，作為吸引彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

於當前及過往年度，本公司董事並無放棄收取任何酬金。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

## 29. Directors' and Senior Management's Emoluments (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2022: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2022: three) individuals during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	-	-
Basic salaries and allowances	基本薪金及津貼	8,750	8,966
Discretionary bonuses	酌情花紅	7,062	8,064
Contributions to pension schemes	退休金計劃供款	612	546
		<b>16,424</b>	17,576

The emoluments fell within the following bands:

酬金級別如下：

Emolument band	酬金範圍	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	-	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	-
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	1	-
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	-	1

## 29. 董事及高級管理層酬金 (續)

### (b) 五名最高薪人士

本集團年內五名酬金最高人士包括兩名(二零二二年：兩名)董事，彼等之酬金已於上文呈列之分析中反映。年內支付予其餘三名(二零二二：三名)人士之酬金如下：



### 30. Note to the Consolidated Cash Flow Statement

### 30. 綜合現金流量報表附註

#### (a) Reconciliation of profit before taxation to net cash generated from operations

#### (a) 除稅前溢利與經營所得現金淨額之對賬

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Profit before taxation	除稅前溢利		<b>1,162,203</b>	1,081,783
Interest income	利息收入	23	<b>(29,256)</b>	(20,172)
Interest expense	利息開支	25	<b>340,054</b>	258,490
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24	<b>114,130</b>	138,110
Amortisation of intangible assets	無形資產攤銷	24	<b>3,919</b>	4,112
Share of associates' profits	分佔聯營公司溢利		<b>(75,028)</b>	(14,633)
Share of a joint venture's loss	分佔合營企業虧損		<b>7,918</b>	2,628
Fair value loss on other financial assets	其他金融資產之公平值 虧損	23	<b>17,941</b>	10,120
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		<b>169</b>	51
Operating profit before working capital changes	營運資金變動前之 經營溢利		<b>1,542,050</b>	1,460,489
Changes in working capital	營運資金變動			
(Increase)/decrease in trade and other receivables and deferred expenses	貿易及其他應收款項以及 遞延開支(增加)/減少		<b>(2,343,813)</b>	1,966,144
Increase in inventories	存貨增加		<b>(1,236,390)</b>	(735,448)
Increase/(decrease) in trade and other payables and contract liabilities	貿易及其他應付款項以及 合約負債增加/(減少)		<b>2,930,035</b>	(2,393,466)
Net cash generated from operations	經營所得現金淨額		<b>891,882</b>	297,719

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

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

## 30. Note to the Consolidated Cash Flow Statement

(continued)

## (b) Reconciliation of (assets)/liabilities arising from financing activities

		Lease liabilities 租賃負債 (Note 20) (附註20) HK\$'000 千港元	Borrowings 借貸 (Note 21) (附註21) HK\$'000 千港元	Other financial assets 其他金融資產 (Note 11) (附註11) HK\$'000 千港元	Other financial liabilities 其他金融負債 (Note 18) (附註18) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	249,532	6,278,318	(254,479)	321,173	6,594,544
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	-	23,176,179	-	-	23,176,179
Repayment of borrowings	償還借貸	-	(21,028,510)	-	-	(21,028,510)
(Pledging of assets for)/proceeds from secured obligations	有抵押債務(已抵押資產)/所得款項	-	-	(6,339,218)	6,591,565	252,347
Capital element of lease rentals paid	已付租賃租金的本金部分	(131,152)	-	-	-	(131,152)
Interest paid	已付利息	(2,772)	(255,718)	-	-	(258,490)
Total changes from financing cash flows	融資現金流量變動總額	(133,924)	1,891,951	(6,339,218)	6,591,565	2,010,374
<b>Other changes:</b>	<b>其他變動:</b>					
Increase in lease liabilities from entering into renewal or new leases during the year	於年內訂立續租或新租賃而增加的租賃負債	193,701	-	-	-	193,701
Interest expense	利息開支	2,772	255,718	-	-	258,490
Derecognition	終止確認	(68,677)	-	-	-	(68,677)
Set-off of pledged assets against secured obligations	以已抵押資產抵銷有抵押債務	-	-	3,225,503	(3,225,503)	-
Exchange adjustments	匯兌調整	(18,156)	(3,304)	15,691	(16,779)	(11,010)
Total other changes	其他變動總額	109,640	252,414	3,241,194	(3,242,282)	360,966
At 31 December 2022	於二零二二年十二月三十一日	225,248	8,422,683	(3,352,503)	3,670,456	8,965,884
At 1 January 2023	於二零二三年一月一日	225,248	8,422,683	(3,352,503)	3,670,456	8,965,884
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	-	24,020,079	-	-	24,020,079
Repayment of borrowings	償還借貸	-	(24,368,329)	-	-	(24,368,329)
(Pledging of assets for)/proceeds from secured obligations	有抵押債務(已抵押資產)/所得款項	-	-	(5,276,940)	5,013,174	(263,766)
Capital element of lease rentals paid	已付租賃租金的本金部分	(110,602)	-	-	-	(110,602)
Interest paid	已付利息	(2,803)	(337,251)	-	-	(340,054)
Total changes from financing cash flows	融資現金流量變動總額	(113,405)	(685,501)	(5,276,940)	5,013,174	(1,062,672)
<b>Other changes:</b>	<b>其他變動:</b>					
Increase in lease liabilities from entering into renewal or new leases during the year	於年內訂立續租或新租賃而增加的租賃負債	246,049	-	-	-	246,049
Interest expense	利息開支	2,803	337,251	-	-	340,054
Derecognition	終止確認	(22,491)	-	-	-	(22,491)
Set-off of pledged assets against secured obligations	以已抵押資產抵銷有抵押債務	-	-	7,948,112	(7,948,112)	-
Exchange adjustments	匯兌調整	185	29,543	62,785	(79,705)	12,808
Total other changes	其他變動總額	226,546	366,794	8,010,897	(8,027,817)	576,420
At 31 December 2023	於二零二三年十二月三十一日	338,389	8,103,976	(618,546)	655,813	8,479,632

## 30. 綜合現金流量報表附註

(續)

## (b) 融資活動所產生(資產)/負債之對賬

## 31. Capital Commitments

As at 31 December 2023, the Group had commitments to make capital contributions of HK\$25,308,000 (2022: HK\$20,928,000) to certain investments.

## 32. Related Party Transactions

The following transactions were carried out with related parties:

### (a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and Executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$220,000 to Joint Honour Development Limited (2022: HK\$220,000).

### (b) Motor vehicle

The Group entered into a motor vehicle rental agreement with Joint Honour Development Limited, a company in which Mr. Li, the Chairman and Executive Director of the Company is a major shareholder. Pursuant to the agreement, the Group paid a monthly rental of HK\$15,000 to Joint Honour Development Limited (2022: HK\$15,000).

### (c) License fee

The Group entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong Vehicle License to Kong Lung Ind Co. (2022: HK\$14,000).

### (d) Guarantee to an associate

As at 31 December 2023, the Group has given guarantee to financial institution in respect of loan facility entered by an associate to the extent of HK\$147,319,000.

### (e) Key management compensation (including the amounts disclosed in note 29)

Key management compensation amounted to HK\$64,548,000 during the year (2022: HK\$71,570,000).

## 31. 資本承擔

於二零二三年十二月三十一日，本集團有向若干投資出資25,308,000港元（二零二二年：20,928,000港元）之承擔。

## 32. 關連人士交易

以下為與關連人士進行之交易：

### (a) 董事宿舍

本集團與集中發展有限公司（本公司主席兼執行董事李佳林先生（「李先生」）為主要股東之公司）就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租220,000港元（二零二二年：220,000港元）。

### (b) 汽車

本集團與集中發展有限公司（本公司主席兼執行董事李先生為主要股東之公司）訂立一份汽車租賃協議。根據該協議，本集團向集中發展有限公司支付月租15,000港元（二零二二年：15,000港元）。

### (c) 牌照費

本集團與港龍實業公司（李先生為主要股東之公司）訂立一份協議。根據該協議，本集團就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司（二零二二年：14,000港元）。

### (d) 向聯營公司之擔保

於二零二三年十二月三十一日，本集團已向金融機構提供有關由一間聯營公司訂立之貸款融資擔保147,319,000港元。

### (e) 主要管理人員補償（包括附註29所披露之金額）

年內，主要管理人員之補償為64,548,000港元（二零二二年：71,570,000港元）。

Notes to the Financial Statements (continued)  
財務報表附註(續)

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

### 33. Statement of Financial Position of the Company 33. 本公司之財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		972	116
Investments in subsidiaries	於附屬公司之投資	7	2,115,161	2,115,161
			<b>2,116,133</b>	2,115,277
<b>Current assets</b>	<b>流動資產</b>			
Amount due from subsidiaries	應收附屬公司款項		1,305,670	1,192,270
Prepayments	預付款項		124	264
Cash and cash equivalents	現金及現金等價物		12,834	23,855
			<b>1,318,628</b>	1,216,389
<b>Total assets</b>	<b>總資產</b>		<b>3,434,761</b>	3,331,666
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	14	143,689	145,092
Reserves	儲備	16	344,057	295,726
<b>Total equity</b>	<b>總權益</b>		<b>487,746</b>	440,818
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司款項		2,946,815	2,890,698
Other payable	其他應付款項		200	150
<b>Total liabilities</b>	<b>總負債</b>		<b>2,947,015</b>	2,890,848
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,434,761</b>	3,331,666
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>1,628,387</b>	1,674,459
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>487,746</b>	440,818

Approved and authorised for issue by the Board of Directors on 21 March 2024.

董事會於二零二四年三月二十一日批准及授權刊發。

Li Jialin  
李佳林  
Director  
董事

Ong Wei Hiam, William  
王偉焯  
Director  
董事

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

### 34. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments")	1 January 2024
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments")	1 January 2024
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 34. 截至二零二三年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

直至本綜合財務報表刊發日期，香港會計師公會已頒佈於截至二零二三年十二月三十一日止年度尚未生效且並未於本綜合財務報表採用之多項新訂及經修訂準則。該等變動包括以下可能與本集團有關者。

	於下列日期或之後開始 之會計期間生效
香港會計準則第1號 (修訂本)·財務報表的 呈列: 負債分類為流動或 非流動 (「二零二零年 修訂本」)	二零二四年 一月一日
香港會計準則第1號 (修訂本)·財務報表的 呈列: 附帶契諾的非 流動負債 (「二零二二年 修訂本」)	二零二四年 一月一日
香港財務報告準則第16號 (修訂本)·租賃: 售後 租回的租賃負債	二零二四年 一月一日
香港會計準則第7號 (修訂本)·現金流量 報表及香港財務報告 準則第7號·金融工具: 披露: 供應商融資安排	二零二四年 一月一日
香港會計準則第21號 (修訂本)·外幣匯率 變動影響: 缺乏可交換性	二零二五年 一月一日

本集團現正評估該等修訂於首次應用期間之預期影響。直到目前為止，已得出結論，採用上述修訂不太可能對綜合財務報表產生重大影響。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績以及資產與負債概要載列如下：

### Results

### 業績

		Years ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	73,891,296	77,323,994	78,335,446	69,961,881	66,209,921
Profit before taxation	除稅前溢利	1,162,203	1,081,783	1,555,136	1,247,265	1,009,507
Taxation	稅項	(240,170)	(258,712)	(241,110)	(179,685)	(199,559)
Profit for the year	年內溢利	922,033	823,071	1,314,026	1,067,580	809,948
Attributable to:	以下人士應佔：					
Equity Shareholders of the Company	本公司權益持有人	922,033	823,071	1,314,026	1,067,580	809,948

### Assets and Liabilities

### 資產及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	35,020,347	34,766,606	32,176,432	29,425,571	24,936,069
Total liabilities	總負債	(26,797,511)	(27,108,828)	(24,265,002)	(22,599,285)	(19,281,597)
Total equity	總權益	8,222,836	7,657,778	7,911,430	6,826,286	5,654,472



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