

Trio Industrial Electronics Group Limited

致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

Stock Code 股份代號 : 1710

2022

Annual Report

年度報告

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POWERING THE *e*WORLD

注動力 建未來



VISION
目標

1

To be a manufacturer of world-class standard in power electronics
世界級水準的工業電子產品生產商

2

To capture global demand in innovative products in the new smart economy
捕捉智慧經濟下對創新產品的需求

3

To be socially and environmentally responsible to all stakeholders
在社會及環境方面向持份者負責



MISSION
使命

P

Passion to improve & innovate
以熱誠去改良及創新

O

Obligation to stakeholders
盡義務面對持份者

W

World class standards & quality
世界級的品質及水準

E

Excellence in operations
卓越的營運

R

Responsibility to develop our people
負責任培育人才

ABOUT THE GROUP

關於本集團

Founded in 1983, Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is an electronics manufacturing services (“**EMS**”) provider specialising in the manufacturing and sales of customised industrial electronic components and products, with offices in Hong Kong, Republic of Ireland (“**Ireland**”) and Thailand, and production facilities in the People’s Republic of China (the “**PRC**”), Ireland and Thailand. The Group’s principal subsidiary, Trio Engineering Company Limited (“**Trio Engineering**”), is the first industrial electronics provider in Hong Kong to have obtained Industry 4.0 level 1i certification.

“Powering the eWorld” is the Group’s corporate vision. We provide customised engineering and contract manufacturing services for a broad range of industries. For highly complex requirements, we offer advanced solutions and provide new products that meet diversified business needs. Our product lines include: (i) electro-mechanical products; (ii) switch-mode power supplies; (iii) smart chargers; and (iv) smart vending systems. Our products are widely applied in various industrial and commercial areas, such as renewable energy facilities, telecommunications equipment, commercial freight equipment, medical and health care devices, leisure and entertainment products, security and access systems, etc..

於一九八三年創立，致豐工業電子集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）為專門製造及銷售定制工業電子零件及產品的電子製造服務（「電子製造服務」）供應商，辦事處位於香港、愛爾蘭共和國（「愛爾蘭」）及泰國，而生產設施設於中華人民共和國（「中國」）、愛爾蘭及泰國。本集團的主要附屬公司致豐工程有限公司（「致豐工程」）為香港首間取得工業4.0 1i級證書的工業電子供應商。

「注動力、建未來」為本集團的企業目標。我們為各行各業提供定制工程及合約製造服務。為應對高度複雜的要求，我們提供先進的解決方案，並提供符合多元化業務需求的新產品。我們的產品線包括：(i)機電產品；(ii)開關電源；(iii)智能充電器；及(iv)智能售賣系統。我們的產品廣泛應用於不同工業及商業範疇上，如可再生能源設施、電訊設備、商業貨運設備、醫療及保健器材、休閒及娛樂產品、保安及門禁系統等。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wong Sze Chai (appointed on 16 December 2022 as executive director and deputy chairman, and re-designated as chairman on 31 January 2023)
Mr. Lai Yiu Wah (Chairman) (resigned on 31 January 2023)
Mr. Tai Leung Lam
Mr. Joseph Mac Carthy
Mr. Lo Ka Kei Jun (appointed on 1 September 2022)

NON-EXECUTIVE DIRECTOR

Mr. Kwan Tak Sum Stanley

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Chun Chung
Mr. Hau Siu Laam (appointed on 1 August 2022)
Ms. Law Ying Wai Denise (appointed on 1 August 2022)
Mr. Cheung Kin Wing (retired on 27 May 2022)
Mr. Wong Raymond Fook Lam (retired on 27 May 2022)

CHIEF EXECUTIVE OFFICER

Mr. Kwan Chan Kwong (appointed on 1 September 2022)
Mr. Tai Leung Lam (resigned on 1 September 2022)

AUDIT COMMITTEE

Ms. Law Ying Wai Denise (Chairperson)
(appointed on 1 August 2022)
Mr. Fung Chun Chung
Mr. Hau Siu Laam (appointed on 1 August 2022)
Mr. Cheung Kin Wing (Chairman) (retired on 27 May 2022)
Mr. Wong Raymond Fook Lam (retired on 27 May 2022)

REMUNERATION COMMITTEE

Mr. Hau Siu Laam (Chairman) (appointed on 1 August 2022)
Mr. Fung Chun Chung
Ms. Law Ying Wai Denise (appointed on 1 August 2022)
Mr. Kwan Tak Sum Stanley (appointed on 1 September 2022)
Mr. Wong Sze Chai (appointed on 31 January 2023)
Mr. Lai Yiu Wah (resigned on 31 January 2023)
Mr. Wong Raymond Fook Lam (Chairman)
(retired on 27 May 2022)
Mr. Cheung Kin Wing (retired on 27 May 2022)

執行董事

黃思齊先生(於二零二二年十二月十六日獲委任為執行董事兼副主席，並於二零二三年一月三十一日調任為主席)
黎耀華先生(主席)(於二零二三年一月三十一日辭任)
戴良林先生
Joseph Mac Carthy先生
羅嘉祺先生(於二零二二年九月一日獲委任)

非執行董事

關德深先生

獨立非執行董事

馮鎮中先生
侯肇嵐先生(於二零二二年八月一日獲委任)
羅瑩慧女士(於二零二二年八月一日獲委任)
張建榮先生(於二零二二年五月二十七日退任)
黃福霖先生(於二零二二年五月二十七日退任)

行政總裁

關燦光先生(於二零二二年九月一日獲委任)
戴良林先生(於二零二二年九月一日辭任)

審核委員會

羅瑩慧女士(主席)(於二零二二年八月一日獲委任)
馮鎮中先生
侯肇嵐先生(於二零二二年八月一日獲委任)
張建榮先生(主席)(於二零二二年五月二十七日退任)
黃福霖先生(於二零二二年五月二十七日退任)

薪酬委員會

侯肇嵐先生(主席)(於二零二二年八月一日獲委任)
馮鎮中先生
羅瑩慧女士(於二零二二年八月一日獲委任)
關德深先生(於二零二二年九月一日獲委任)
黃思齊先生(於二零二三年一月三十一日獲委任)
黎耀華先生(於二零二三年一月三十一日辭任)
黃福霖先生(主席)(於二零二二年五月二十七日退任)
張建榮先生(於二零二二年五月二十七日退任)

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Fung Chun Chung (Chairman)
Mr. Hau Siu Laam (appointed on 1 August 2022)
Ms. Law Ying Wai Denise (appointed on 1 August 2022)
Mr. Tai Leung Lam (appointed on 1 September 2022)
Mr. Wong Sze Chai (appointed on 31 January 2023)
Mr. Lai Yiu Wah (resigned on 31 January 2023)
Mr. Wong Raymond Fook Lam (retired on 27 May 2022)

RISK MANAGEMENT COMMITTEE

Mr. Wong Sze Chai (Chairman)
(appointed on 31 January 2023)
Mr. Fung Chun Chung
Ms. Law Ying Wai Denise (appointed on 1 August 2022)
Mr. Lai Yiu Wah (Chairman) (resigned on 31 January 2023)
Mr. Cheung Kin Wing (retired on 27 May 2022)
Mr. Wong Raymond Fook Lam (retired on 27 May 2022)

COMPANY SECRETARY

Mr. Cheung Yu Man (appointed on 16 December 2022)
Ms. Wan Mei Wa Ruby (resigned on 16 December 2022)

AUTHORISED REPRESENTATIVES

Mr. Wong Sze Chai (appointed on 31 January 2023)
Mr. Tai Leung Lam
Mr. Lai Yiu Wah (resigned on 31 January 2023)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LEGAL ADVISOR

Howse Williams

提名委員會

馮鎮中先生(主席)
侯肇嵐先生(於二零二二年八月一日獲委任)
羅瑩慧女士(於二零二二年八月一日獲委任)
戴良林先生(於二零二二年九月一日獲委任)
黃思齊先生(於二零二三年一月三十一日
獲委任)
黎耀華先生(於二零二三年一月三十一日辭任)
黃福霖先生(於二零二二年五月二十七日退任)

風險管理委員會

黃思齊先生(主席)(於二零二三年一月三十一日
獲委任)
馮鎮中先生
羅瑩慧女士(於二零二二年八月一日獲委任)
黎耀華先生(主席)(於二零二三年一月三十一日
辭任)
張建榮先生(於二零二二年五月二十七日退任)
黃福霖先生(於二零二二年五月二十七日退任)

公司秘書

張如敏先生(於二零二二年十二月十六日
獲委任)
溫美華女士(於二零二二年十二月十六日辭任)

授權代表

黃思齊先生(於二零二三年一月三十一日
獲委任)
戴良林先生
黎耀華先生(於二零二三年一月三十一日辭任)

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

法律顧問

何韋律師行

INFORMATION FOR OUR INVESTORS

投資者參考資料

FINANCIAL CALENDAR

Financial year end	31 December 2022
Announcement of annual results	28 March 2023
Annual report and sustainability report available online	24 April 2023
<ul style="list-style-type: none">Company website: http://www.trio-ieg.com ("Investor Relations" section)Hong Kong Stock Exchange website: www.hkexnews.hk	
Annual report dispatch date	24 April 2023
Annual general meeting	23 May 2023
Ex-dividend date	15 June 2023
Latest time for lodging share transfer documents for registration to entitle the final dividend	16 June 2023 (Not later than 4:30 p.m.)
Payment of final dividend	7 July 2023

SHARE INFORMATION

Stock Code	1710
Board Lot	4,000 shares
Market Capitalisation as at 31 December 2022	HK\$191 million

Share Registrar

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

財務日程表

財政年度結算日	二零二二年十二月三十一日
公佈全年業績	二零二三年三月二十八日
年度報告及可持續發展報告上載網站	二零二三年四月二十四日
<ul style="list-style-type: none">公司網站：http://www.trio-ieg.com（「投資者關係」一節）香港聯合交易所網站：www.hkexnews.hk	
年度報告寄發日期	二零二三年四月二十四日
股東週年大會	二零二三年五月二十三日
除息日期	二零二三年六月十五日
股份過戶文件送達登記處以獲派末期股息截止時間	二零二三年六月十六日 (下午四時三十分前)
派發末期股息	二零二三年七月七日

股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二二年十二月三十一日的市值	191,000,000港元

股份過戶登記處

卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電子郵件：is-enquiries@hk.tricorglobal.com

FINANCIAL HIGHLIGHTS
財務摘要

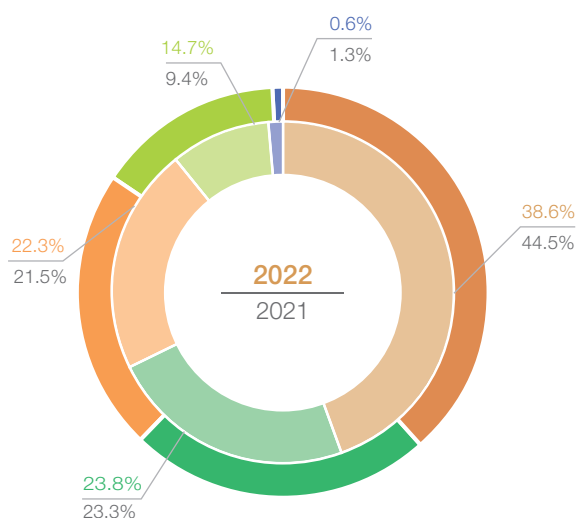
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 變動
Revenue	收益	978,103	744,067	+31.5%
Gross profit	毛利	207,295	139,329	+48.8%
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	55,879	(15,495)	+460.6%
Profit/(loss) for the year	年內溢利／(虧損)	45,418	(10,584)	+529.1%
Earnings/(loss) per share (in HK cents)	每股盈利／(虧損) (港仙)			
– Basic and diluted	– 基本及攤薄	4.54	(1.06)	+528.3%
Dividends per share (in HK cents)	每股股息 (港仙)			
– Proposed final (Note)	– 擬派末期 (附註)	1.2	–	
– Interim	– 中期	0.8	–	
		2.0	–	

Note: The proposed final dividend is subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 23 May 2023.

附註：擬派末期股息有待股東於二零二三年五月二十三日舉行的本公司股東週年大會批准。

Sales by Product Category for the year ended
31 December 2022 and 2021

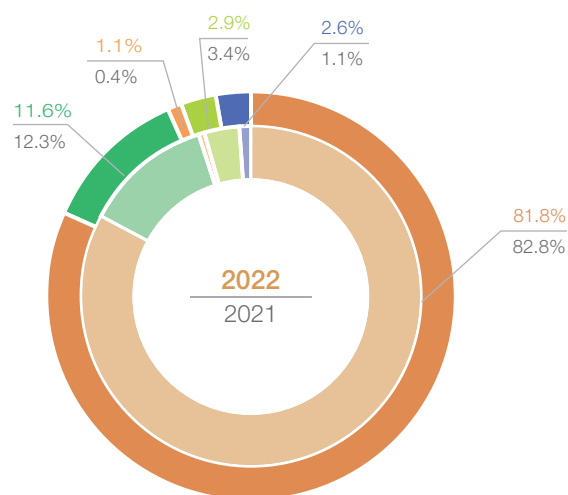
截至二零二二年及二零二一年十二月三十一日止年度
以產品分類的銷售額



- Electro-mechanical products
機電產品
- Smart chargers
智能充電器
- Switch-mode power supplies
開關電源
- Smart vending systems
智能售賣系統
- Others
其他

Sales by Region for the year ended
31 December 2022 and 2021

截至二零二二年及二零二一年十二月三十一日止年度
以地理位置分類的銷售額



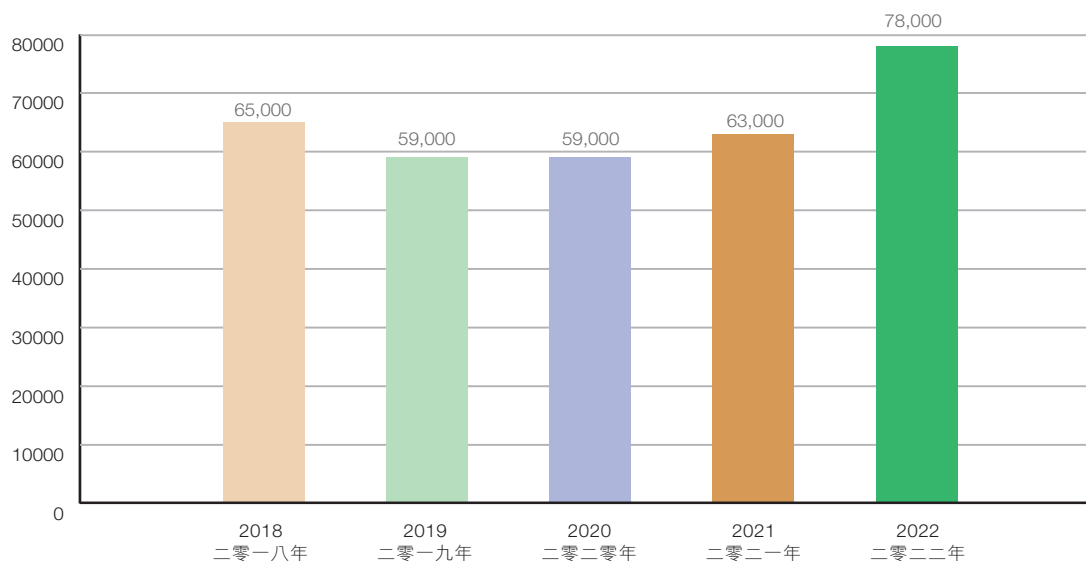
- Europe
歐洲
- North America
北美
- The PRC (including Hong Kong)
中國(包括香港)
- South-east Asia
東南亞
- Others
其他

FINANCIAL HIGHLIGHTS

財務摘要

Sales per Capita⁽¹⁾ (US\$)

人均銷售額⁽¹⁾ (美元)



Note:

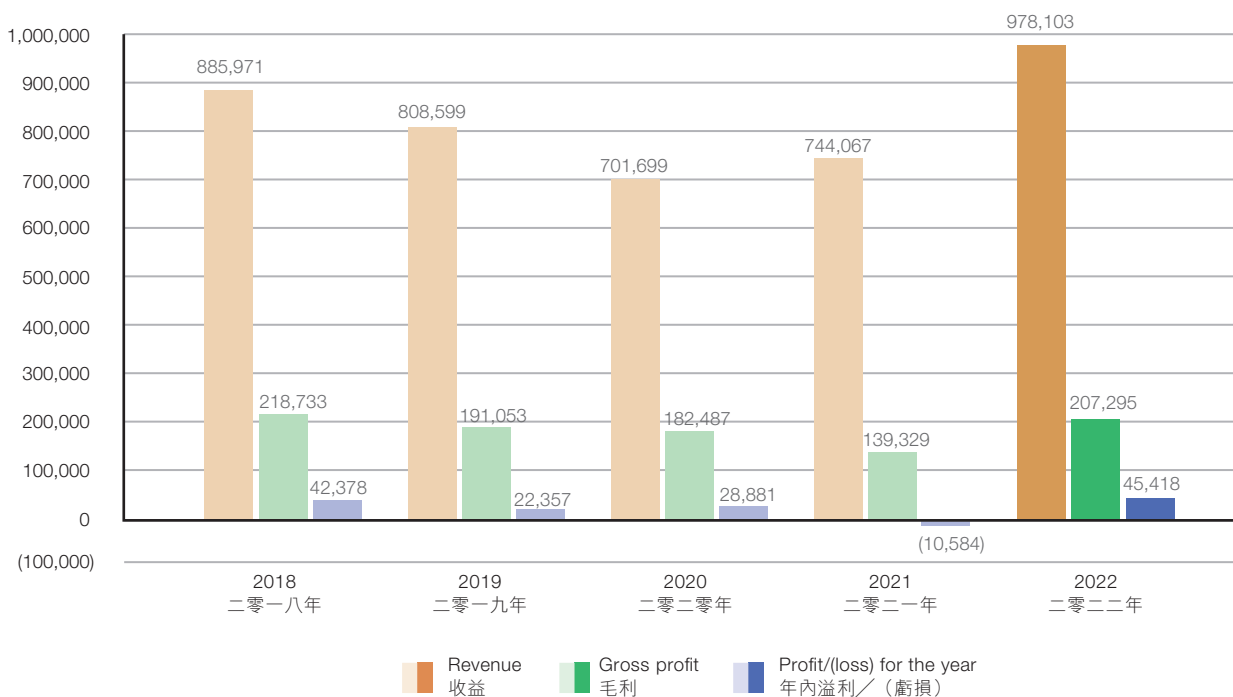
(1) "Sales per capita" represents average sales per person, which is calculated by dividing total sales for a particular period by the number of employees in the same period.

附註：

(1) 「人均銷售額」指每人平均銷售額，乃以某一時期的銷售總額除以同期僱員人數計算。

Sales, Gross Profit, and Profit/(Loss) for the Year (HK\$'000)

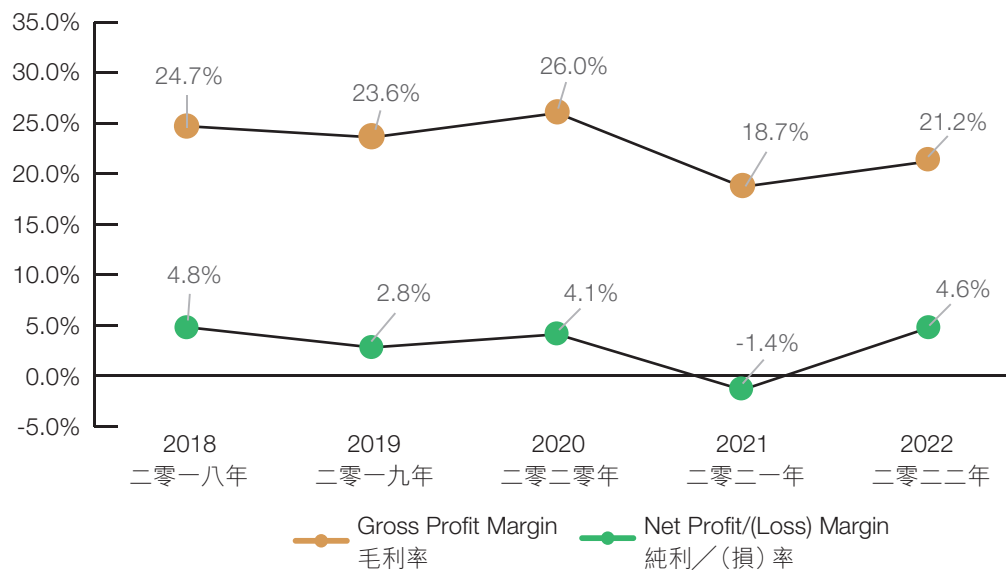
銷售額、毛利及年內溢利／(虧損) (千港元)



FINANCIAL HIGHLIGHTS
財務摘要

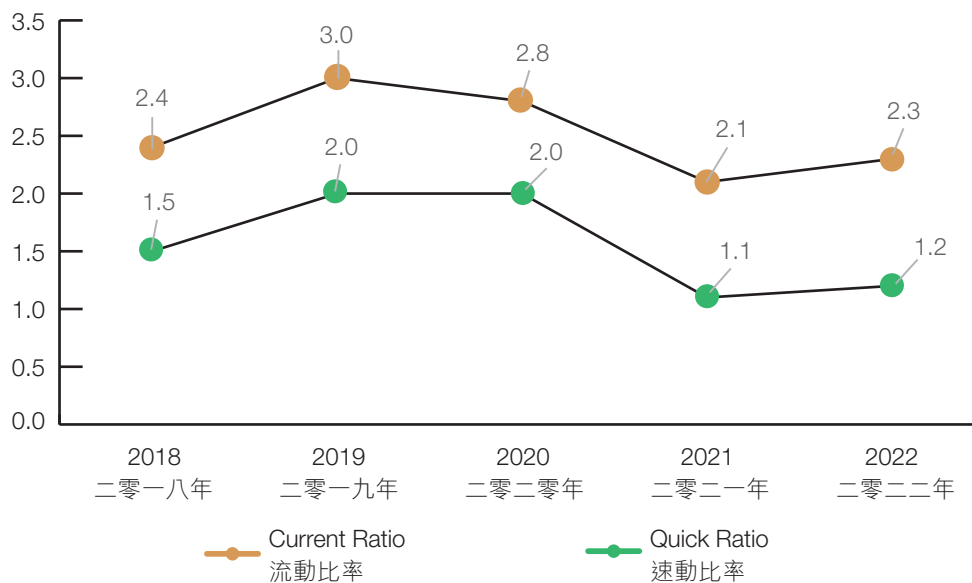
Gross Profit Margin and Net Profit/(Loss) Margin

毛利率及純利／(損)率



Current Ratio and Quick Ratio (Times)

流動比率及速動比率(倍)



CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I am pleased to present to you the annual report of the Group for the year ended 31 December 2022 (“**FY2022**”).

The operating result of the Group for FY2022 was a remarkable one over the last few years. The revenue for FY2022 reached a record high of HK\$978.1 million, represented a substantial growth of 31.5% over that of 2021 and the profit for the year was HK\$45.4 million, as opposed to the loss of HK\$10.6 million for the year ended 31 December 2021.

Reviewing the FY2022, despite the coronavirus disease 2019 (“**COVID-19**”) pandemic remains an acute global crisis, but as the number of people vaccinated increases, many American, European and Southeast Asian countries have adopted a reopening strategy and started to lift the stringent COVID-19 restrictions, including the mask wearing, social distancing and travel restrictions to resume the social and economic activities. The People's Republic of China (the “**PRC**”), which includes Hong Kong and Macau Special Administrative Regions also started to relax their quarantine measures and travel restrictions with a view to striking a balance between transmission risk and economic vitality. As the global economic activities were picking up, the demand of our products, from both existing customers and new customers, were growing in a satisfactory manner. On the other hand, the mobility of our Group's Hong Kong personnel to and from the PRC and other parts of the world has gradually resumed. We committed our resources and efforts to speed up the new business and product developments in order to meet the growing demand from the customers.

本人謹代表致豐工業電子集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)組成之董事會(「董事會」)，欣然向閣下提呈本集團截至二零二二年十二月三十一日止年度(「二零二二財政年度」)之年度報告。

與過往數年相比，本集團於二零二二財政年度的經營業績非常出色。二零二二財政年度的收益創新高，達到978,100,000港元，較二零二一年大幅上升31.5%，年度溢利為45,400,000港元，而截至二零二一年十二月三十一日止年度則錄得虧損10,600,000港元。

回顧二零二二財政年度，儘管2019年冠狀病毒病(「**COVID-19**」)疫情仍然是嚴重的全球危機，但隨著接種疫苗的人數增加，歐美及東南亞許多國家已採取重新開放策略，開始解除對COVID-19的嚴格限制，包括口罩令、社交距離及出遊限制，從而恢復社會和經濟活動。中華人民共和國(「**中國**」)(包括香港及澳門特別行政區)亦開始放寬隔離措施及出遊限制，期望在傳播風險與經濟活力之間取得平衡。隨著全球經濟活動回升，現有客戶及新客戶對我們產品的需求均有所增加，情況理想。另一方面，本集團的香港人員亦逐步恢復往返中國及世界其他地方。我們投入資源及精力，加快新業務及產品的開發，以滿足客戶不斷增長的需求。

CHAIRMAN'S STATEMENT
主席報告

As mentioned in the Company's annual report 2021, there were five major elements which had posed great impact on the Group's business. They included the severe supply chain disruption, soaring material costs, escalating freight and transportation charges, higher direct labour costs and appreciation of Renminbi ("**RMB**"). Following the gradual lifting of quarantine restriction and recovering of major global economies, the supply chain and material supply, material costs and freight and transportation charges were resuming to a more acceptable level. The management implemented stringent cost control measures to control the material costs, freight costs and direct labour cost. Our Marketing Division communicated with our customers frequently to negotiate for price revisions and better terms for compensating our significant increase in cost. In addition, the depreciation of RMB in FY2022 reduced our operating costs in the PRC.

While the global economy and business environment are still under the impact of the COVID-19 crisis, Russia-Ukraine war and trade tension between the United States and China, the Group is able to cope with the challenges and make a turnaround from a loss of HK\$10.6 million for 2021 to a profit of HK\$45.4 million for FY2022. Personally, I consider the result of FY2022 is satisfactory and hopefully the shareholders of the Company (the "**Shareholders**") would be glad to learn of this profit turnaround under such severe environment.

The two new factory buildings adjacent to our current production plant in Nansha District, Guangzhou City, Guangdong Province were delivered to the Group for rent in June 2022. The management regularly reviews the expansion plan for production capacity to correspond with the foreseeable order demands. It is believed that the new facilities will bring along significant benefits to the Group in the future.

The international economic organisations and major financial institutions generally warn of a tough year for world economy in 2023 with one-third of the world economy could be in recession. The three big economies, namely the United States of America (the "**US**"), Europe and the PRC are all slowing down simultaneously. Going forward, the management shall continue to stay focus on Growth, Efficiency and Technological Advancement. We shall be more prudent but proactive in decision-making and action planning to cope with the uncertainties and disruptions to the world's economies. We shall deal with any unfavourable issues in connection therewith quickly and in a determined way.

誠如本公司二零二一年年度報告所述，市場出現五大因素對本集團業務產生重大影響，包括供應鏈嚴重干擾、材料成本飆升、貨運及運輸費攀升、直接勞工成本上升及人民幣（「**人民幣**」）升值。隨著全球主要經濟體逐步解除檢疫限制並復甦，供應鏈和材料供應、材料成本及運費正在回復到較能接受的水平。管理層實施嚴格的成本控制措施以控制材料成本、運費及直接勞工成本。我們的市場營銷部經常與客戶溝通，商討價格調整及更好的條款，以彌補我們大幅上漲的成本。此外，人民幣於二零二二財政年度貶值，降低了我們在中國的運營成本。

儘管全球經濟及經營環境仍然受COVID-19疫情、俄烏戰爭及中美貿易緊張局勢的影響，但本集團克服各種困難，使業績從二零二一年虧損10,600,000港元轉為二零二二財政年度錄得溢利45,400,000港元。本人認為二零二二財政年度的業績令人滿意，亦有信心本公司股東（「**股東**」）將為本公司在如此嚴峻環境下轉虧為盈而感到欣慰。

毗鄰我們目前位於廣東省廣州市南沙區生產廠房的兩座新廠房於二零二二年六月交付本集團出租。管理層定期檢討產能擴張計劃，以配合可預見的訂單需求。相信新設施將於未來為本集團帶來重大效益。

國際經濟組織及主要金融機構普遍警告，二零二三年對全球經濟而言將為艱難的一年，全球三分之一經濟體可能陷入衰退。美利堅合眾國（「**美國**」）、歐洲及中國三大經濟體同時放緩。展望未來，管理層將繼續專注於增長、效率及技術提升。我們將更加審慎而積極地作出決策及行動規劃，以應對世界經濟面臨的不確定性和干擾。若在這方面出現任何不利的情況，我們將果斷地迅速加以處理。

CHAIRMAN'S STATEMENT

主席報告

Taking this opportunity, I represent the Board to express our most sincere thanks to Mr. Lai Yiu Wah, who retired from his position as the Chairman of the Board and an executive Director of the Company on 31 January 2023, for his outstanding leadership and invaluable contributions to the growth of the Group in the past years. We wish Mr. Lai an enjoyable life and great success in his interests development. Moreover, I would also extend my great appreciation to our management team and employees who have contributed to our success and are working towards achieving our visions. My heartfelt gratitude is also expressed to all of our business partners, customers, suppliers and the Shareholders. So described as "Inherit the past and open up the future", with all your kind support and trust, I am confident that we will lead the Group to another milestone.

藉此機會，本人謹代表董事會向於二零二三年一月三十一日卸任本公司董事會主席兼執行董事的黎耀華先生致以最誠摯的謝忱，感謝他多年來對本集團發展的傑出領導及寶貴貢獻。我們祝願黎先生生活愉快，在興趣發展中取得圓滿成功。此外，本人亦要感謝管理團隊及僱員，他們為我們的成功作出了貢獻，並為實現我們的願景而努力。本人也向我們所有業務合作夥伴、客戶、供應商及股東致以衷心的感謝。正所謂「承先啟後，繼往開來」，有大家的支持和信任，我們定能帶領本集團邁向另一個里程碑。

Wong Sze Chai

Chairman and Executive Director

Hong Kong, 28 March 2023

黃思齊

主席兼執行董事

香港，二零二三年三月二十八日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lai Yiu Wah (黎耀華), aged 67, was the Chairman of the Board and an executive Director, and was responsible for the corporate and strategic development of the Group. He was also the authorised representative of the Company, the chairman of the risk management committee (the “**Risk Management Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination Committee (the “**Nomination Committee**”) of the Company. Mr. Lai joined our Group since April 2015 and has been the Director of the Company since 15 April 2016. He was a director of all the subsidiaries of the Group. Mr. Lai has extensive experience in management consulting, finance, accountancy and taxation. He also has wide experience in businesses including manufacturing, catering, retailing and trading sectors.

Due to retirement, Mr. Lai resigned from his positions as the Chairman of the Board, an executive Director, the Chairman of the Risk Management Committee, member of each of the Remuneration Committee and the Nomination Committee and an authorised representative of the Company with effect from 31 January 2023.

Mr. Lai obtained a higher diploma in accountancy in November 1978 from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University). He was admitted as a fellow of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in September 1988.

Mr. Lai served in different positions, including trainee and supervisor, in Coopers & Lybrand (now known as PricewaterhouseCoopers) from November 1978 to August 1981, and served in different positions, including internal auditor and credit controller, in A.S. Watson & Co., Limited from December 1981 to June 1983. In 1983, Mr. Lai founded Thomson Y. W. Lai & Co. Certified Public Accountants, which had been the Group’s auditors and tax representative from August 2008 to April 2015 and from July 2008 to April 2015, respectively, before Mr. Lai was invited to join the Group in April 2015.

執行董事

黎耀華先生，67歲，為董事會主席兼執行董事，負責本集團的企業及策略發展。彼亦為本公司授權代表、風險管理委員會（「**風險管理委員會**」）主席以及分別為薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）的成員。黎先生於二零一五年四月加入本集團，自二零一六年四月十五日起一直擔任本公司董事。彼為本集團所有附屬公司的董事。黎先生在管理諮詢、財務、會計及稅務方面擁有豐富經驗，彼於製造、餐飲、零售及貿易等業務方面亦擁有廣泛經驗。

由於退休原因，黎先生於二零二三年一月三十一日起辭任董事會主席、執行董事、風險管理委員會主席、薪酬委員會及提名委員會各成員之職務以及本公司授權代表。

黎先生於一九七八年十一月從香港理工學院（現稱為香港理工大學）取得會計學高級文憑。彼於一九八八年九月獲認可為香港會計師公會的資深會員。

黎先生於一九七八年十一月至一九八一年八月在容永道會計師事務所（現稱為羅兵咸永道會計師事務所）擔任不同職位（包括實習生及主管），並於一九八一年十二月至一九八三年六月在A.S.Watson & Co., Limited擔任不同職位（包括內部核數師及信貸主管）。於一九八三年，黎先生創辦黎耀華會計師事務所。黎先生於二零一五年四月獲邀請加入本集團前，其會計事務所為本集團於二零零八年八月至二零一五年四月之核數師及於二零零八年七月至二零一五年四月之稅務代表。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wong Sze Chai (黃思齊), aged 61, joined the Group in November 2022 and was appointed as the Deputy Chairman and an executive Director with effect from 16 December 2022. He was re-designated as the Chairman of the Board with effect from 31 January 2022 and is responsible for the corporate and strategic development of the Group. He is also the Chairman of the Risk Management Committee and a member of the Remuneration Committee and the Nomination Committee. He is a director of Panyu Trio Microtronics Co. Ltd. and Professional Electronics Manufacturing Solutions (Guangzhou) Limited, the indirect wholly-owned subsidiaries of the Company incorporated in the PRC. Mr. Wong has extensive experience in business management, banking, corporate finance, investment and accountancy. He also has wide experience in businesses including investment banking, fintech and manufacturing sectors.

Mr. Wong obtained a Bachelor of Financial Services degree from University College Dublin, the National University of Ireland in October 1995, a Master of Business Administration degree from the University of South Australia in April 2000, and a Master of Practising Accounting degree from the Monash University in Australia in March 2006. Mr. Wong is a fellow member of CPA Australia and Chartered Institute of Management Accountants, respectively, and a member of the Hong Kong Institute of Bankers.

Mr. Wong has over 20 years of experience in the banking field. Mr. Wong was a senior manager at the Investment Banking Department of The Sumitomo Bank Hong Kong Branch, a senior vice president at the Corporate Banking and Structured Finance Department of China Construction Bank Hong Kong Branch, the head of Corporate and Institutional Banking of Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch, and the head of Corporate Finance of Corporate Banking, Financial Institutions and Project Management at Bank of China (Hong Kong) Ltd. Moreover, he was a managing director and the chief financial officer of China Wealth Investments Ltd. from September 2008 to February 2015. He was also the head of Corporate Finance of Binhai Investment Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 2886) from October 2010 to April 2012, the group chief financial officer of Formax Capital Market Limited from March 2015 to July 2017, an executive director and the chief executive officer of Perfectech International Holdings Limited (“**Perfectech**”) (a company listed on the Main Board of the Stock Exchange, stock code: 765) from December 2018 to February 2019. He was also an executive director and the chief financial officer of China Shine Capital Limited (formerly known as China Bravery Capital Ltd.) from August 2017 to October 2022.

黃思齊先生，61歲，於二零二二年十一月加入本集團，並自二零二二年十二月十六日起獲委任為副主席兼執行董事。彼自二零二二年一月三十一日起調任董事會主席，負責本集團的企業及策略業務發展。彼亦為風險管理委員會主席及薪酬委員會及提名委員會成員。黃先生為本公司於中國註冊成立的間接全資附屬公司番禺致豐微電器有限公司及廣州市普發電子工業設備有限公司的董事。黃先生於業務管理、銀行、企業融資、投資及會計方面擁有豐富經驗。彼亦於投資銀行、金融科技及製造業等行業務擁有豐富經驗。

黃先生於一九九五年十月獲得愛爾蘭國立都柏林大學的金融服務學士學位、於二零零零年四月獲得南澳大學的工商管理碩士學位及於二零零六年三月獲得澳洲蒙納士大學的實務會計學碩士學位。黃先生分別為澳洲會計師公會及特許管理會計師公會資深會員以及香港銀行學會會員。

黃先生於銀行業擁有逾20年經驗。黃先生曾擔任住友銀行香港分行投資銀行部高級經理、中國建設銀行香港分行企業銀行及結構融資部高級副總裁、華僑銀行香港分行企業及機構銀行部主管及中國銀行(香港)有限公司企業銀行、金融機構及項目管理部之企業融資主管。此外，彼於二零零八年九月至二零一五年二月擔任中愉投資有限公司董事總經理及首席財務官。彼亦於二零一零年十月至二零一二年四月擔任濱海投資有限公司(一間於香港聯合交易所有限公司(「**聯交所**」)主板上市的公司，股份代號：2886)企業融資主管、於二零一五年三月至二零一七年七月擔任Formax Capital Market Limited的集團首席財務官，以及於二零一八年十二月至二零一九年二月擔任威發國際集團有限公司(「**威發**」)(一間於聯交所主板上市的公司，股份代號：765)的執行董事兼行政總裁。彼亦於二零一七年八月至二零二二年十月擔任中耀資本有限公司(前稱為中輝資本有限公司)的執行董事兼首席財務官。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Tai Leung Lam (戴良林), aged 75, is an executive Director and the Director of Manufacturing of the Group. He resigned as the Chief Executive Officer on 1 September 2022. Mr. Tai joined the Group since October 1985 and was appointed as a Director on 15 April 2016. He is responsible for the management, strategic planning and development of the manufacturing division. Mr. Tai was a director of Trio Engineering from October 1985 to July 1987, and has been serving in the same position from July 1990 until present. He is a director of all of the subsidiaries of the Group. Mr. Tai has over 45 years of experience in the electronics industry, and specializes in the establishment and management of production plants for electronics manufacturing.

Mr. Tai obtained a diploma in Wireless Mechanical Maintenance without Wireless Telegraph Communication in The World Electric Engineering College (香港世界電機工程學校) in March 1965. During the period from October 1976 to 1983, Mr. Tai held various positions in Timco Manufacturing Co. Limited (“**Timco**”), a limited liability company incorporated in Hong Kong and principally engaged in electronics manufacturing. Timco was dissolved in December 1991 as a result of creditor’s winding up.

戴良林先生，75歲，為本集團執行董事及生產總監。彼於二零二二年九月一日辭任行政總裁。戴先生自一九八五年十月起加入本集團，於二零一六年四月十五日獲委任為董事。彼負責製造部的管理、策略規劃及發展。戴先生於一九八五年十月至一九八七年七月擔任致豐工程之董事，並於一九九零年七月至今擔任相同職位。彼為本集團全體附屬公司董事。戴先生於電子行業有逾45年經驗，且專注於為電子產品製造商建立及管理生產廠房。

戴先生於一九六五年三月從香港世界電機工程學校獲得無線機械維修及無線電報通訊文憑。於一九七六年十月至一九八三年期間，戴先生於嘉和工程有限公司（「**嘉和**」，一間於香港註冊成立的有限公司，主要從事電子製造）擔任不同職位。嘉和於一九九一年十二月由於債權人清盤而解散。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Joseph Mac Carthy, aged 57, is an Executive Director of the Company and was appointed as Head of Sales and Technical in November 2020. He is managing the operations in Europe, covering sales and marketing all over the world. Mr. Mac Carthy joined the Group since March 1996 and was appointed as a Director on 15 April 2016. He joined the Group as a consultant in March 1996 and has been a director of Trio Engineering since October 2003. He is a director of certain subsidiaries of the Group. Before joining the Group, Mr. Mac Carthy worked in different companies engaging in related industries. Mr. Mac Carthy has been in the industry of design engineering for electronic and magnetic products for over 30 years.

In 1985, Mr. Mac Carthy obtained a national certificate in electronic engineering from Waterford Institute of Technology in Ireland.

Mr. Lo Ka Kei Jun (羅嘉祺), aged 44, was appointed as an executive Director on 1 September 2022 and is the Director of the Marketing Division and is responsible for the management and supervision of the Group's marketing. He has 18 years of experience in international marketing and business development in the electronics industry.

Mr. Lo obtained a higher national diploma in business and marketing in July 2001 and a bachelor of arts degree in business management in September 2002 from the Southampton Institute in the United Kingdom. He obtained a master degree in management and a master degree in business administration from Macquarie University in Australia in November 2013 and December 2014, respectively.

Joseph Mac Carthy先生，57歲，為本公司執行董事，並於二零二零年十一月獲委任為銷售及技術主管。彼管理歐洲業務的營運，範圍涵蓋世界各地的銷售及市場營銷。Mac Carthy先生自一九九六年三月起加入本集團，於二零一六年四月十五日獲委任為董事。Mac Carthy先生於一九九六年三月加入本集團擔任顧問，自二零零三年十月起為致豐工程的董事。彼為本集團部分附屬公司的董事。於加入本集團之前，Mac Carthy先生曾任職於相關行業的不同公司。Mac Carthy先生已從事電子及磁性產品的設計工程行業逾30年。

於一九八五年，Mac Carthy先生自愛爾蘭沃特福德理工學院獲得電子工程國家文憑。

羅嘉祺先生，44歲，於二零二二年九月一日獲委任為執行董事，並為市場營銷部總監，負責本集團的市場營銷的管理及監督。羅先生於電子行業的國際市場營銷及業務發展方面有18年經驗。

羅先生於二零零一年七月獲取業務及市場營銷高等國家文憑及於二零零二年九月獲英國南安普敦學院獲得工商管理文學學士學位。彼分別於二零一三年十一月及二零一四年十二月在澳洲麥考瑞大學獲取管理學碩士學位及工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷**NON-EXECUTIVE DIRECTOR**

Mr. Kwan Tak Sum Stanley (關德深), aged 68, was appointed as a non-executive director of the Company with effect from 1 September 2022. He is one of the founders of the Group and was the chairman of the Board, the chief executive officer of the Company, an executive Director of the Company, director of marketing, member of the Remuneration Committee, chairman of the Nomination Committee and chairman of the Risk Management Committee before he retired on 25 May 2018. He obtained a diploma in management studies in the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in September 1993 and has over 30 years of experience in the electronics industry, in particular plastic injection moulding and electronic assembly services.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Chun Chung (馮鎮中), aged 80, was appointed as an independent non-executive Director with effect from 10 February 2017, and is the chairman of the Nomination Committee and a member of each of the audit committee (the “**Audit Committee**”) of the Company, Remuneration Committee and Risk Management Committee. Mr. Fung has over 40 years of experience in the electronics industry.

Mr. Fung received an advanced diploma in engineering from North-East Essex Technical College in the United Kingdom in July 1968 and a master degree of science in engineering from the University of Hong Kong in November 1978. Mr. Fung was admitted as a member of the Hong Kong Institution of Engineers in January 1983, and a member of the Institution of Production Engineers (now known as the Institution of Engineering and Technology) in the United Kingdom in July 1971.

非執行董事

關德深先生，68歲，於二零二二年九月一日獲委任為本公司非執行董事。關先生為本集團創辦人之一，彼於二零一八年五月二十五日退休前，擔任本公司董事會主席、行政總裁、執行董事、市場營銷總監、薪酬委員會成員、提名委員會主席及風險管理委員會主席。彼於一九九三年九月於香港理工學院（現稱為香港理工大學）獲取管理文憑，並於電子行業有逾30年經驗，尤其是塑膠注塑及電子裝配服務。

獨立非執行董事

馮鎮中先生，80歲，於二零一七年二月十日獲委任為獨立非執行董事，亦為提名委員會主席以及審核委員會（「**審核委員會**」）、薪酬委員會及風險管理委員會各自的成員。馮先生於電子行業擁有逾40年經驗。

馮先生於一九六八年七月取得英國North-East Essex Technical College工程學高級文憑，並於一九七八年十一月取得香港大學工程學理學碩士學位。馮先生於一九八三年一月獲香港工程師學會接納為會員，於一九七一年七月成為英國生產工程師學會（現稱工程及技術學會）會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Fung worked as a manager of production in Transelectronics Ltd. from June 1970 to December 1974, responsible for leading the development of the company and training of the production operators and staff. Mr. Fung was appointed as the chairman of Manlion Industrial Co., Ltd., a company principally engaged in the manufacturing of lighting products and festival items and decorations, in October 1983, and of Packway Industries Ltd., a company principally engaged in the manufacturing of battery chargers and festival items and decorations, in November 2007. In addition, Mr. Fung was the secretary of the Hong Kong Electrical Appliance Industries Association from 2006 to 2008 and the executive committee member of group four (electrical products) of the Federation of Hong Kong Industries from July 2005 to July 2015.

Ms. Law Ying Wai Denise (羅瑩慧), aged 41, was appointed as an independent non-executive Director with effect from 1 August 2022. She is the chairperson of the Audit committee and a member of each of the Remuneration committee, the Nomination committee and the Risk Management Committee. Ms. Law is currently a Director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions. Ms. Law possesses over 15 years of experience in corporate finance and auditing. She used to work for an international accounting firm and other corporate finance arms of financial institutions in Hong Kong. She graduated from the University of New South Wales in Australia with a degree of Bachelor of Commerce in Accounting and Finance in April 2004. She is also a member of the American Institute of Certified Public Accountants.

Mr. Hau Siu Laam (侯肇嵐), aged 38, was appointed as an independent non-executive Director with effect from 1 August 2022. He is the chairman of Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Hau is currently an executive director of Asian Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Hau possesses over 15 years of experience in corporate finance, corporate advisory and auditing. Mr. Hau obtained a degree of Bachelor of Arts with a major in Accountancy and a minor in Corporate Finance from The Hong Kong Polytechnic University in December 2006, and is a member of the Hong Kong Institute of Certified Public Accountants.

馮先生自一九七零年六月至一九七四年十二月為Transelectronics Ltd.的生產部門經理，負責領導公司發展及培訓生產部從業員及員工。馮先生自一九八三年十月起獲委任為猛利安實業有限公司（一間主要從事照明產品及節日用品和裝飾用品製造的公司）及自二零零七年十一月起獲委任為柏匯工業有限公司（一間主要從事電池充電器及節日用品和裝飾用品製造的公司）的主席。此外，馮先生於二零零六年至二零零八年為香港電器業協會秘書，並於二零零五年七月至二零一五年七月為香港工業總會第四分組（電氣製品）執行委員會成員。

羅瑩慧女士，41歲，於二零二二年八月一日獲委任為獨立非執行董事。彼為審核委員會主席以及薪酬委員會、提名委員會及風險管理委員會各自的成員。羅女士現時為鎧盛資本有限公司的董事（該公司為企業提供首次公開發售以及收購合併諮詢服務）。羅女士於企業融資及審計方面擁有逾15年經驗。彼曾任職於一家國際會計師事務所及香港金融機構的其他企業融資部門。彼於二零零四年四月畢業於澳洲新南威爾斯大學，取得會計及金融商學士學位。彼亦為美國註冊會計師協會會員。

侯肇嵐先生，38歲，於二零二二年八月一日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會各自的成員。侯先生現時為卓亞融資有限公司的執行董事，該公司為一家可進行證券及期貨條例（香港法例第571章）項下第1類（證券交易）、第4類（就證券提供意見）及第6類（就機構融資提供意見）受規管活動的持牌法團。侯先生於企業融資、企業諮詢及審計方面擁有逾15年經驗。侯先生於二零零六年十二月取得香港理工大學文學士學位，主修會計學，副修企業融資，侯先生亦為香港會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Cheung Kin Wing (張建榮), aged 68, was appointed as an independent non-executive director on 10 February 2017, and was the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee. Mr. Cheung retired from office as the independent non-executive director on 27 May 2022 and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee. Mr. Cheung has substantial experience in information technology, financial accounting, auditing and management.

Mr. Cheung obtained a bachelor degree in commerce from the University of Calgary in Canada in June 1979. He became a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Institute of Chartered Accountants in England and Wales in May 1986 and February 2015, respectively.

From September 1980 to March 1995, Mr. Cheung held several positions, including assistant manager, manager and senior manager in Coopers & Lybrand (now known as PricewaterhouseCoopers). He was a partner of Coopers & Lybrand (now known as PricewaterhouseCoopers) from March 1995 until his resignation in May 1999. Since February 1999, Mr. Cheung has been a director and lead consultant of Sunplex Consultants Limited, a company principally engaged in the provision of human resources management and IT consultancy services. He was an independent director of Principal Trust Company (Hong Kong) Limited (formerly known as AXA China Region Trustees Limited), a provider of investment and retirement solutions, from August 1999 to August 2015 and an independent non-executive director of Bank of Communications Trustee Limited, from November 2003 to January 2018. Mr. Cheung was a director of the finance and operations department of the Hong Kong Institute of Certified Public Accountants from July 2004 to April 2008 and a consultant of the Hong Kong Institute of Certified Public Accountants from April 2008 to August 2008.

Mr. Cheung is currently an independent non-executive director of BaWang International (Group) Holding Limited, (whose shares are listed on the Stock Exchange, stock code: 1338), ENM Holdings Limited (whose shares are listed on the Stock Exchange, stock code: 128), and Kin Pang Holdings Limited (whose shares are listed on the Stock Exchange, stock code: 1722).

張建榮先生，68歲，於二零一七年二月十日獲委任為獨立非執行董事，亦為審核委員會主席以及薪酬委員會及風險管理委員會各自的成員。張建榮先生於二零二二年五月二十七日退任獨立非執行董事，並不再擔任審核委員會主席以及薪酬委員會及風險管理委員會各自的成員。張先生於資訊科技、財務會計、審計及管理方面擁有豐富經驗。

張先生於一九七九年六月獲得加拿大卡爾加里大學的商學士學位。彼於一九八六年五月及二零一五年二月分別成為香港會計師公會會員及英格蘭及威爾士特許會計師公會的資深會員。

於一九八零年九月至一九九五年三月，張先生曾在容永道會計師事務所（現稱為羅兵咸永道會計師事務所）擔任不同工作崗位，包括助理經理、經理及高級經理。彼於一九九五年三月起擔任容永道會計師事務所（現稱為羅兵咸永道會計師事務所）的合夥人，直至一九九九年五月辭任為止。張先生自一九九九年二月起擔任輝柏顧問有限公司的董事兼首席顧問，該公司主要從事提供人力資源管理和IT諮詢服務。彼於一九九九年八月至二零一五年八月擔任信安信託（香港）有限公司（前稱為安盛信託有限公司，一間投資及退休解決方案提供商）的獨立董事，並於二零零三年十一月至二零一八年一月擔任交通銀行信託有限公司的獨立非執行董事。張先生曾於二零零四年七月至二零零八年四月擔任香港會計師公會的營運及財務總監及於二零零八年四月至二零零八年八月擔任香港會計師公會顧問。

張先生現時為霸王國際（集團）控股有限公司（其股份於聯交所上市，股份代號：1338）、安寧控股有限公司（其股份於聯交所上市，股份代號：128）及建鵬控股有限公司（其股份於聯交所上市，股份代號：1722）的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wong Raymond Fook Lam (黃福霖), aged 68, was appointed as the independent non-executive director on 10 February 2017, and was the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Risk Management Committee. Mr. Wong retired from office as the independent non-executive director on 27 May 2022 and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Risk Management Committee. Mr. Wong has over 30 years of experience in financial management, treasury, internal control and investment in the commercial field.

Mr. Wong was an independent non-executive director of Wenzhou Kangning Hospital Co., Ltd., a company listed on the Stock Exchange (stock code: 2120), from April 2015 to June 2016. From January 1997 to June 2007 and from July 2009 to December 2016, Mr. Wong served as an executive director of SOCAM Development Limited ("SOCAM"), a company listed on the Stock Exchange (stock code: 983) and a member of the Shui On Group, a group principally engaged in property development and construction in Hong Kong and the PRC. He also took up the role of chief financial officer from July 2009 to December 2016 and assumed the role of managing director of SOCAM from July 2013 to December 2016. During his tenure with SOCAM, he was primarily responsible for financial, treasury and legal and secretarial functions, corporate restructuring, mergers and acquisitions, investment decisions, investor relationships and corporate governance matters. In March 2007, Mr. Wong was appointed an executive director of China Central Properties Ltd., an affiliated company of SOCAM, which was listed on the London Stock Exchange. Following the privatisation of China Central Properties Ltd. in June 2009, he rejoined SOCAM. From 1992 to 1995, Mr. Wong served as the finance director of the Shui On Group.

Mr. Wong obtained a diploma in accountancy from the City of London Polytechnic (now known as London Metropolitan University) in June 1976. He is a Fellow of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

黃福霖先生，68歲，於二零一七年二月十日獲委任為獨立非執行董事，並為薪酬委員會主席以及審核委員會、提名委員會及風險管理委員會各自的成員。黃先生於二零二二年五月二十七日退任獨立非執行董事，並不再擔任薪酬委員會主席以及審核委員會、提名委員會及風險管理委員會各自的成員。黃先生在商界的財務管理、庫務、內部監控及投資方面擁有逾30年經驗。

黃先生於二零一五年四月至二零一六年六月起一直為溫州康寧醫院股份有限公司（一間於聯交所上市的公司（股份代號：2120））的獨立非執行董事。於一九九七年一月至二零零七年六月及二零零九年七月至二零一六年十二月，黃先生擔任瑞安建業有限公司（「瑞安建業」）（一間於聯交所上市的公司（股份代號：983），為瑞安集團（主要於香港及中國從事物業開發及建設）的成員公司）的執行董事。彼亦自二零零九年七月至二零一六年十二月擔任瑞安建業的首席財務官，於二零一三年七月至二零一六年十二月擔任董事總經理。在其任職瑞安建業期間，彼主要負責財務、庫務及法律及秘書工作、企業重組、併購、投資決定、投資者關係及企業管治事宜。於二零零七年三月，黃先生獲委任為中國中央地產有限公司（為瑞安建業的聯屬公司，曾在倫敦證券交易所上市）的執行董事。於二零零九年六月中國中央地產有限公司私有化後，黃先生加入瑞安建業。於一九九二年至一九九五年，黃先生出任瑞安集團的財務總監。

黃先生於一九七六年六月獲City of London Polytechnic（現稱London Metropolitan University）頒發會計文憑。彼為英國及威爾斯特許公認會計師公會及香港會計師公會的資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷**SENIOR MANAGEMENT**

Mr. Kwan Chan Kwong (關燦光), aged 74, was appointed as the chief executive officer of the Company (“**Chief Executive Officer**”) with effect from 1 September 2022. Mr. Kwan is one of the founders of the Group and was a consultant of the Group during November 2021 to August 2022. He had been involved in the overall management as well as supervision of the sales and marketing division of the Group before he retired from his directorship in the Group by the end of 2015.

Mr. Kwan has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group.

Mr. Lai Sek Piu (黎錫標), aged 63, is the Head of Manufacturing Division and Innovation Development Division and is responsible for the management and supervision of the Group’s innovation and development. Mr. Lai is a director of certain subsidiaries of the Company. Starting from 1 January 2019, Mr. Lai has also been a joint managing director of certain subsidiaries of the Company. On 21 January 2020, he was further appointed as the managing director of Trio-Tronics (Thailand) Limited, a wholly-owned subsidiary of the Company incorporated in Thailand, to take charge of the operations and management of production facilities in Thailand. He has over 35 years of experience in the field of manufacturing and engineering.

Mr. Lai completed a three years’ part-time course in electronic engineering at Kasetsart University in Thailand in July 1993.

Mr. Lai worked as a section manager in Capetronic International (Thailand) Public Company Limited in Thailand, a company principally engaged in the manufacturing, distribution and provision of after-sales services for computer monitors in Thailand, from August 1988 to February 1997. He joined the Group as an engineer in November 1998 and a general manager of manufacturing division in April 2007, and has been the director of Innovation and Development Division since January 2018.

高級管理層

關燦光先生，74歲，於二零二二年九月一日獲委任為本公司行政總裁（「行政總裁」）。關先生為本集團創辦人之一，彼於二零二一年十一月至二零二二年八月期間為本集團顧問。彼於二零一五年年底退任本集團董事職務前，一直參與本集團銷售及營銷部門的整體管理及監督。

關燦光先生於電子產業擁有逾40年經驗，並與本集團客戶建立了緊密及穩固的工作關係。

黎錫標先生，63歲，為製造部及創新及發展部總監，負責本集團創新及發展的管理及監督。黎先生為本公司部分附屬公司的董事。自二零一九年一月一日起，黎先生亦為本公司若干附屬公司的聯席董事總經理。彼於二零二零年一月二十一日更獲委任為Trio-Tronics (Thailand) Limited(本公司於泰國註冊成立的全資附屬公司)董事總經理，負責營運及管理設於泰國的生產設施。彼於製造及工程領域有逾35年經驗。

黎先生於一九九三年七月在泰國的農業大學(Kasetsart University)完成三年兼讀制電子工程課程。

黎先生於一九八八年八月至一九九七年二月在泰國Capetronic International (Thailand) Public Company Limited(一家主要從事泰國電腦顯示器生產、分銷及提供售後服務之公司)擔任部門經理。彼於一九九八年十一月加入本集團擔任工程師，於二零零七年四月擔任製造部總經理，並自二零一八年一月起一直為創新及發展部總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Wan Mei Wa Ruby (溫美華), aged 39, joined the Group as the assistant financial controller in March 2015 and the group financial controller since January 2018. She has also taken up the role of company secretary of the Company (“**Company Secretary**”) since 1 January 2019 and has been appointed as the chief financial officer of the Company (“**Chief Financial Officer**”) with effect from 1 March 2021. Ms. Wan resigned as Company Secretary of the Company on 16 December 2022 and then resigned as the Chief Financial Officer on 31 January 2023.

Ms. Wan obtained a Bachelor of Commerce (Honours) in Accounting from Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) in July 2006, a Master of Corporate Governance from the Hong Kong Polytechnic University in October 2012, and a Master of Arts in Global Business Management from City University of Hong Kong in June 2022. She is an Associate of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries), and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators). Ms. Wan has over 15 years of experience in audit and assurance, financial management, and corporate governance.

Mr. Leung Tak Ho (梁德豪), aged 47, joined Trio Engineering as the chief financial officer in December 2022 and was appointed as the Chief Financial Officer of the Company with effect from 31 January 2023. Mr. Leung has over 25 years of experience in auditing, accounting, corporate governance and financial management. Prior to joining the Group, Mr. Leung was the chief financial officer, company secretary, and authorised representative of Perfectech from September 2018 to September 2021.

溫美華女士，39歲，於二零一五年三月加入本集團出任助理財務總監，並自二零一八年一月起擔任集團財務總監。彼亦自二零一九年一月一日起擔任本公司公司秘書（「公司秘書」），及於二零二一年三月一日已獲委任為本公司首席財務官（「首席財務官」）。溫女士於二零二二年十二月十六日辭任本公司公司秘書，並於二零二三年一月三十一日辭任首席財務官之職務。

溫女士於二零零六年七月獲香港樹仁大學（前稱香港樹仁學院）頒授商業（榮譽）會計學學士學位，於二零一二年十月獲香港理工大學頒授企業管治碩士學位，並於二零二二年六月獲香港城市大學頒授環球企業管理文學碩士學位。彼為英國特許公認會計師公會、香港會計師公會、香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會（前稱英國特許秘書及行政人員公會）會員。溫女士在審計及認證、財務管理及企業管治方面擁有超過15年經驗。

梁德豪先生，47歲，於二零二二年十二月加入致豐工程擔任首席財務官，並於二零二三年一月三十一日獲委任為本公司首席財務官。梁先生於審計、會計、企業管治及財務管理方面擁有逾25年經驗。於加入本集團之前，梁先生於二零一八年九月至二零二一年九月擔任威發的首席財務官、公司秘書兼授權代表。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Cheung Yu Man (張如敏), aged 39, was appointed as the Company Secretary of the Company with effect from 20 December 2022. Mr. Cheung has over 15 years of experience in legal and company secretarial field. Mr. Cheung obtained a Bachelor of Arts degree in Business Administration and Management from University of Huddersfield in November 2007 and a Bachelor of Laws degree from the University of London in November 2013. Mr. Cheung obtained his Graduate Diploma in Legal Practice from The College of Law in Australia in February 2017. Mr. Cheung is a lawyer admitted in the Supreme Court of New South Wales. He is also a member of the Law Society of New South Wales, Australia and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Mr. Shahpour Javanmard Emamghissi, aged 66, is the Director of Project Development and is responsible for business development in the European market and supervision of the product designs. He has over 32 years of experience in the electronic engineering industry and specialises in manufacturing, quality control and business development management.

Mr. Emamghissi obtained a higher national diploma in electrical and electronic engineering from Liverpool Polytechnic (now known as Liverpool John Moores University) in the United Kingdom for session 1980/1981 and subsequently received a diploma in electrical and electronic engineering from Leeds Polytechnic (now known as Leeds Beckett University) in the United Kingdom in June 1982 and a postgraduate diploma in manufacturing management and technology from the Open University in the United Kingdom in July 1997.

張如敏先生，39歲，於二零二二年十二月二十日獲委任為本公司的公司秘書。張先生於法律及公司秘書領域擁有逾15年經驗。張先生於二零零七年十一月獲得赫德斯菲爾德大學工商管理文學學士學位及於二零一三年十一月獲得倫敦大學法律學士學位。張先生於二零一七年二月在澳洲法學院獲得法律執業研究生文憑。張先生獲新南威爾斯最高法院認可為律師。彼亦為澳洲新南威爾斯律師協會會員以及香港公司治理公會及英國特許公司治理公會會員。

Shahpour Javanmard Emamghissi先生，66歲，為項目開發總監，負責歐洲市場業務開發及監督產品設計。彼於電子工程行業擁有超過32年經驗，專門從事製造、質量控制及業務發展管理。

Emamghissi先生於一九八零／一九八一年度在英國利物浦理工學院（現為利物浦約翰摩爾斯大學）取得電氣和電子工程國家高級文憑。彼其後於一九八二年六月取得列斯都會大學（現稱英國利茲貝克特大學）電子工程文憑，於一九九七年七月取得英國公開大學製造管理及技術深造文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

After leaving college, Mr. Emamghissi worked on Automation projects with Micro Systems Control until January 1984. He joined Denis Ferranti Group in February 1984 as an Electronics Engineer. During his 19 years with Ferranti Group, he held a number of positions (Electronic design and test engineer, Project and Telecom Engineering Manager). In 2003, he joined Eaton Electrical Part of Eaton Corporation USA, a manufacturer of electrical distribution equipment, circuit breakers and safety products in the United Kingdom as Project/Process Manager. Between November 2003 to April 2005, he worked as an engineering project manager in Dolgarrog Aluminium Limited. In November 2005, he joined Lake Communications Ltd holding the position of offshore manufacturing and quality manager. Lake Communications designs and supplies Telecom products throughout Europe and the US. During the period from December 2011 to December 2015, Mr. Emamghissi worked as a consultant for Mr. Joseph Mac Carthy, and provided support to the sales activities in Europe as well as technical support to the customers therein. He formally joined the Group as the director of project development in January 2016.

Ms. Wu Mo Man (胡慕雯), aged 44, is the Director of the Marketing Division, responsible for the management and supervision of the Marketing Division.

Ms. Wu obtained a diploma in management in December 2003 from the University of Leicester, and a master degree in business administration from the University of Iowa in May 2019.

She joined the Group in March 2006 as Marketing Executive and was promoted to Marketing Manager in 2009 until she left in June 2011. From June 2012 to April 2014, Ms. Wu worked in Fuji Xerox (H.K.) Limited as sales planning executive and assisted in pipeline, sales and marketing data analysis and presented the pre-sale & sales performance. In December 2014, she rejoined the Group as Marketing Manager and has been the director of the Marketing Division since January 2019. Ms. Wu has over 20 years of experience in the procurement and supply chain development in the electrical and mechanical industry, as well as sales planning and international marketing business development in the electronics industry.

畢業後，Emamghissi先生於一九八四年一月前任職於Micro Systems Control，負責自動化項目。彼於一九八四年二月以電子學工程師身份加盟Denis Ferranti Group。在其於Denis Ferranti Group工作的19年期間，彼擔任多個職位（電子設計及測試工程師、項目工程師及電信工程經理）。於二零零三年，彼加入Eaton Electrical Part of Eaton Corporation USA（一家於英國的配電設備、斷路器及安全產品製造商），擔任項目／工藝經理。於二零零三年十一月至二零零五年四月，彼於Dolgarrog Aluminium Limited擔任工程項目經理。於二零零五年十一月，彼加入Lake Communications Ltd擔任離岸製造及質量經理。Lake Communications於歐洲及美國設計及供應電信產品。於二零一一年十二月至二零一五年十二月期間，Emamghissi先生擔任Joseph Mac Carthy先生的顧問，並為歐洲的銷售活動提供支援以及為在當地的客戶提供技術支援。彼於二零一六年一月正式加入本集團擔任項目開發總監。

胡慕雯女士，44歲，市場營銷部總監，負責市場營銷部的管理及監督。

胡女士於二零零三年十二月取得萊斯特大學管理文憑，並於二零一九年五月在愛荷華大學取得工商管理碩士學位。

彼於二零零六年三月加入本集團，擔任營銷主管，於二零零九年被擢升為營銷經理，直至二零一一年六月離職為止。自二零一二年六月至二零一四年四月，胡女士於富士施樂（香港）有限公司擔任銷售計劃總監，協助渠道、銷售及營銷數據分析以及提呈預售及銷售表現。於二零一四年十二月，彼重新加入本集團，擔任營銷經理，並自二零一九年一月起擔任市場營銷部總監。胡女士於機電行業採購及供應鏈發展以及電子行業銷售計劃及國際營銷業務發展方面有逾20年經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In FY2022, the global economy and business environment were adversely impacted by the coronavirus disease 2019 (“COVID-19”), geopolitical tensions and inflationary pressures. In the second half of the year, major countries in Europe and the US have gradually lifted the COVID-19 restrictions, including the quarantine measures and travel restrictions, in order to revitalise their economies.

COVID-19 brings challenges but also opportunities. The COVID-19 restrictions, such as social distancing measures and remote-working arrangements, have accelerated the digital transformation of companies, working style and societies, which in turn stimulated the global demands on the electronic medical and health care products, self-service equipment, smart charging solutions and digital gaming devices.

As the global economic activities were recovering progressively in the second half of 2022, the demand of our products soared to a record high. The Group’s revenue for the year ended 31 December 2022 grew by 31.5% to HK\$978.1 million (2021: HK\$744.1 million).

During the year, the management has taken various measures with the aim of improving the gross profit margin and getting a turnaround of the result of the Group. The management exercised stringent control on major costs, including but not limited to the material costs, direct labour costs and freight and transportation costs. Our marketing division made great effort to negotiate with our customers for compensation of our soaring material costs. Our engineering and production team strived to optimise its product mix to meet customer needs and further streamlined the manufacturing processes so as to enhance production efficiency and reduce labour costs. As a result, the Group’s gross profit margin for the year ended 31 December 2022 rose by 2.5 percentage points to 21.2% (2021: 18.7%) and the Group recorded a profit attributable to owners of the Company of HK\$45.4 million for FY2022 as opposed to a loss of HK\$10.6 million in 2021.

業務回顧

於二零二二財政年度，全球經濟及營商環境受到2019年冠狀病毒病（「COVID-19」）疫情、地緣政治緊張局勢及通脹壓力的不利影響。到了下半年，歐洲主要國家及美國逐步取消COVID-19的限制，包括隔離措施及出遊限制，以重新為其經濟注入活力。

COVID-19不但帶來挑戰，亦帶來機遇。社交距離及遠程工作安排等COVID-19限制措施，已加快公司、工作模式及社會向數碼轉型，從而帶動全球對電子醫療及保健產品、自助式設備、智慧充電解決方案以及數碼遊戲設備的需求。

隨著全球經濟活動於二零二二年下半年逐步復甦，對我們產品的需求亦飆升至歷史新高。本集團於截至二零二二年十二月三十一日止年度的收益增長31.5%至978,100,000港元（二零二一年：744,100,000港元）。

於年內，管理層已採取多種措施，務求提高毛利率及令本集團業績轉虧為盈。管理層對主要成本實施嚴格管控，其中包括但不限於材料成本、直接勞工成本以及貨運及運輸成本。我們的市場營銷部致力於與我們的客戶協商，以為材料成本飆升提供補償。我們的工程及生產團隊亦努力優化其產品組合以滿足客戶需求，並進一步精簡製造程序，以提升生產效率及減少勞工成本。因此，本集團截至二零二二年十二月三十一日止年度的毛利率增加2.5百分點至21.2%（二零二一年：18.7%），並錄得本公司擁有人應佔溢利為45,400,000港元，二零二一年則為虧損10,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for the years ended 31 December 2022 and 2021 (“FY2021”), respectively:

		FY2022		FY2021		Changes	
		二零二二財政年度		二零二一財政年度		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Electro-mechanical products	機電產品	377,517	38.6	331,461	44.5	+46,056	+13.9
Smart chargers	智能充電器	232,758	23.8	173,075	23.3	+59,683	+34.5
Switch-mode power supplies	開關電源	218,354	22.3	159,674	21.5	+58,680	+36.7
Smart vending systems	智能售賣系統	143,445	14.7	70,191	9.4	+73,254	+104.4
Others ⁽¹⁾	其他 ⁽¹⁾	6,029	0.6	9,666	1.3	-3,637	-37.6
Total	總計	978,103	100.0	744,067	100.0	+234,036	+31.5

Note:

(1) Others include automatic testing equipment (“ATE”), power switch gear boards, and catering equipment control boards.

The Group’s revenue reached HK\$978.1 million for FY2022, representing an increase of 31.5% as compared with that for FY2021.

Following the stabilisation of COVID-19 pandemic and the gradual alleviation of material supplies, revenue generated from all main product categories – (i) electro-mechanical products, (ii) smart chargers, (iii) switch-mode power supplies and (iv) smart vending systems – delivered a remarkable increase for FY2022. In particular, revenue from smart vending systems achieved a double sales growth as compared with that in FY2021.

財務回顧

收益

下表概述各產品分類分別於截至二零二二年及二零二一年(「二零二一財政年度」)十二月三十一日止年度所產生收益金額及佔總收益百分比：

附註：

(1) 其他包括自動化檢測設備(「自動化檢測設備」)、電源開關裝置板及餐飲設備控制板。

本集團於二零二二財政年度的收益達978,100,000港元，較二零二一財政年度上升31.5%。

繼COVID-19疫情趨於穩定以及物資供應逐步緩解後，來自所有主要產品類別(即(i)機電產品，(ii)智能充電器，(iii)開關電源及(iv)智能售賣系統)的收益於二零二二財政年度錄得顯著增長。尤其是，智能售賣系統的收益較二零二一財政年度增長一倍。

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The table below summarises the geographical revenue segment based on location of customers for FY2022 and FY2021, respectively:

下表分別概述於二零二二財政年度及二零二一財政年度按客戶位置分類的地理收益分部：

		FY2022 二零二二財政年度		FY2021 二零二一財政年度		Changes 變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Europe ⁽¹⁾	歐洲 ⁽¹⁾	800,243	81.8	616,288	82.8	+183,955	+29.8
North America ⁽²⁾	北美 ⁽²⁾	113,211	11.6	91,698	12.3	+21,513	+23.5
The PRC (including Hong Kong)	中國(包括香港)	28,163	2.9	25,246	3.4	+2,917	+11.6
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	11,013	1.1	3,074	0.4	+7,939	+258.3
Others ⁽⁴⁾	其他 ⁽⁴⁾	25,473	2.6	7,761	1.1	+17,712	+228.2
Total	總計	978,103	100.0	744,067	100.0	+234,036	+31.5

Notes:

- (1) Europe includes Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Poland, Portugal, Serbia, Slovakia, Spain, Sweden, Switzerland, the Netherlands, and the United Kingdom.
- (2) North America includes the US.
- (3) South-east Asia includes India, Malaysia, Philippines, Singapore, Thailand and Vietnam.
- (4) Others include Australia, Brazil, Israel, Japan and Taiwan.

附註：

- (1) 歐洲包括奧地利、保加利亞、丹麥、愛沙尼亞、芬蘭、法國、德國、希臘、匈牙利、愛爾蘭、意大利、波蘭、葡萄牙、塞爾維亞、斯洛伐克、西班牙、瑞典、瑞士、荷蘭及英國。
- (2) 北美地區包括美國。
- (3) 東南亞包括印度、馬來西亞、菲律賓、新加坡、泰國及越南。
- (4) 其他包括澳洲、巴西、以色列、日本及台灣。

Europe and North America continued to be the major markets of the Group which in aggregate accounted for 93.4% and 95.1% of total revenue for FY2022 and FY2021 respectively. Revenue generated from all sales regions reported a noticeable increase in FY2022 mainly due to growing product demands driven by the gradual resumption of global economic activities.

歐洲及北美繼續作為本集團的主要市場，於二零二二財政年度及二零二一財政年度分別合共佔總收益的93.4%及95.1%。於二零二二財政年度來自所有銷售地區的收益錄得顯著增長，主要是全球經濟活動逐步恢復帶動產品需求增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales mainly comprised direct materials, direct labour costs, and manufacturing overheads. Cost of sales for FY2022 went up by 27.5% to HK\$770.8 million from HK\$604.7 million for FY2021. The upsurge in cost of sales is a combination of: (i) growing revenue for FY2022; (ii) soaring material costs brought by prolonged material shortages worldwide; (iii) higher labour costs as a result of the adjustment of minimum wages in Guangdong province, the PRC and the re-arrangement of production activities in response to unstable supply of materials; (iv) the rise in carriage inwards and delivery lead time brought by pandemic-induced logistic disruptions; and (v) increased energy costs arising from rising electricity prices in the PRC and escalating geopolitical tensions.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit was HK\$207.3 million for FY2022, representing an increase of 48.8% compared with that of FY2021. Gross profit margin improved by 2.5 percentage points to 21.2% for FY2022 from 18.7% for FY2021.

Other income, net

Other income, net was HK\$7.5 million for FY2022, more than double of the amount of HK\$3.2 million for FY2021. The increase was primarily attributed to: (i) gain on foreign exchange, net of HK\$2.1 million mostly derived from the depreciation of RMB and Thai Baht ("THB") and (ii) increase in scrap material sales income by HK\$0.8 million during the reporting period.

Selling and distribution expenses

The selling and distribution expenses included primarily: (i) freight, insurance, and transportation charges, (ii) custom duties and declaration charges, and (iii) sales commission. There was a 1.2% decrease in selling and distribution expenses to HK\$15.9 million for FY2022 from HK\$16.1 million for FY2021, as a result of effective cost control measures implemented by the Group.

銷售成本

本集團的銷售成本主要包括直接物料費、直接勞工成本及製造成本。於二零二二財政年度的銷售成本為770,800,000港元，較二零二一財政年度的604,700,000港元增加27.5%。銷售成本上升乃由於下列各項的綜合影響所致：(i) 二零二二財政年度收益增長；(ii) 全球材料持續短缺導致材料成本上升；(iii) 中國廣東省最低工資標準調整及材料供應不穩定導致生產活動安排的調整，因而產生較高的勞動成本；(iv) 疫情下物流中斷導致國內運輸及交貨時間延長；及(v) 中國電價上漲及地緣政治緊張局勢升級導致能源成本增加。

毛利及毛利率

由於上述原因，本集團於二零二二財政年度的毛利為207,300,000港元，較二零二一財政年度增加48.8%。毛利率由二零二一財政年度的18.7%增加2.5個百分點至二零二二財政年度的21.2%。

其他收入淨額

於二零二二財政年度的其他收入淨額為7,500,000港元，較二零二一財政年度的3,200,000港元增加超過一倍。增加乃主要由於：(i) 外匯收益淨額為2,100,000港元，其主要來自人民幣及泰銖(「泰銖」)貶值；及(ii) 報廢物料銷售收入於報告期內增加800,000港元。

銷售及分銷費用

銷售及分銷費用主要包括：(i) 貨運、保險及運輸費、(ii) 海關關稅及報關費、及(iii) 銷售佣金。由於本集團執行有效的成本控制措施，銷售及分銷費用由二零二一財政年度的16,100,000港元減少1.2%至二零二二財政年度的15,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****Administrative expenses**

Administrative expenses grew by 2.8% from HK\$130.1 million for FY2021 to HK\$133.8 million for FY2022. The increase in administrative expenses was mainly due to the rise in employee benefit expenses of directors, management and sales and administrative staff in the Group.

Other operating income/(expenses), net

The Group reported other operating income of HK\$1.6 million for FY2022 as opposed to other operating expenses of HK\$4.9 million for FY2021. The other operating income for FY2022 primarily resulted from reversal of impairment loss on inventories of HK\$2.9 million, as opposed to the provision for impairment loss on inventories of HK\$5.3 million in FY2021.

Finance expenses, net

Finance expenses, net rose by 57.4% from HK\$6.8 million for FY2021 to HK\$10.8 million for FY2022. With surging global interest rates and the commencement of the leases of factory buildings during FY2022, the interest on bank borrowings and lease liabilities rose by HK\$1.2 million and HK\$2.5 million respectively for FY2022 as compared with that of FY2021.

Income tax expenses/(credit)

Income tax expenses of HK\$10.5 million for FY2022 primarily represented the provision of income tax expenses for FY2022 and the recognition of deferred tax expense arising from the utilisation of tax losses in the prior years.

行政開支

行政開支由二零二一財政年度的130,100,000港元增加2.8%至二零二二財政年度的133,800,000港元。行政開支增加主要由於本集團的董事、管理層以及銷售及行政員工的員工福利開支增加所致。

其他經營收入／(開支)淨額

本集團於二零二二財政年度呈報其他經營收入1,600,000港元，二零二一財政年度則為經營開支4,900,000港元。於二零二二財政年度，其他經營收入主要由於存貨的減值虧損撥回為2,900,000港元，而於二零二一財政年度的存貨減值虧損撥備則為5,300,000港元。

財務開支淨額

財務開支淨額由二零二一財政年度的6,800,000港元增加57.4%至二零二二財政年度的10,800,000港元。由於二零二二財政年度全球利率飆升以及廠房租約起始，故二零二二財政年度的銀行借款利息及租賃負債較二零二一財政年度分別上升1,200,000港元及2,500,000港元。

所得稅開支／(抵免)

於二零二二財政年度的所得稅開支為10,500,000港元，主要為二零二二財政年度的所得稅開支撥備以及確認過往年度動用稅項虧損產生的遞延稅項開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During FY2022, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities, proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange on 23 November 2017 (the "Listing") and bank borrowings. As at 31 December 2022, the Group had bank borrowings of HK\$21.0 million (2021: HK\$10.4 million), which were classified as current liabilities and primarily denominated in HK\$ and United States Dollars ("US\$"). In addition, the Group as at 31 December 2022 had undrawn banking facilities of HK\$191.4 million (2021: HK\$182.8 million) and cash and bank balances (including restricted bank deposits) of HK\$79.0 million (2021: HK\$68.9 million). Cash and bank balances (including restricted bank deposits) were mainly denominated in HK\$, US\$, RMB, THB and Euro ("EUR").

As at 31 December 2022, the Group had net current assets of HK\$306.3 million (2021: HK\$265.4 million). The Group's current ratio (as calculated by current assets divided by current liabilities) increased from 2.1 times as at 31 December 2021 to 2.3 times as at 31 December 2022. Gearing ratio is calculated by net debt divided by total capital as at the end of reporting period. Net debt is calculated as total borrowings less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. As at 31 December 2022, the gearing ratio was not applicable ("N/A") (2021: N/A) to the Group as the Group continued to record a net cash position (being cash and bank balances less total borrowings to be positive).

FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: (i) market risk (including foreign exchange risk, cash flow and fair value interest rate risk), (ii) credit risk; and (iii) liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

流動資金及財務資源

於二零二二財政年度，本集團主要透過經營活動所得現金流、本公司股份於二零一七年十一月二十三日於聯交所主板上市（「上市」）所得款項及銀行借款撥付營運及資金需要。於二零二二年十二月三十一日，本集團的銀行借款為21,000,000港元（二零二一年：10,400,000港元），乃分類為流動負債，主要以港元及美元（「美元」）計值。此外，本集團於二零二二年十二月三十一日未提取的銀行融資為191,400,000港元（二零二一年：182,800,000港元），現金及銀行結餘（包括受限制銀行存款）則約79,000,000港元（二零二一年：68,900,000港元）。現金及銀行結餘（包括受限制銀行存款）主要乃以港元、美元、人民幣、泰銖及歐元（「歐元」）計值。

於二零二二年十二月三十一日，本集團的流動資產淨額為306,300,000港元（二零二一年：265,400,000港元）。本集團的流動比率（按流動資產除以流動負債計算）由二零二一年十二月三十一日的2.1倍增長至二零二二年十二月三十一日的2.3倍。資產負債比率乃根據報告期末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於二零二二年十二月三十一日，資產負債比率並不適用（「不適用」）（二零二一年：不適用）於本集團，乃因本集團持續錄得淨現金狀況（即現金及銀行結餘減總借款為正數）所致。

財務風險管理

本集團業務承受多類財務風險：(i)市場風險（包括外匯風險、現金流量及公平值利率風險）、(ii)信貸風險及(iii)流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

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Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand and Ireland. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, RMB, THB, and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The management of the Company has set up a policy to require the Group to manage their foreign exchange risk against its functional currencies. It manages its foreign currency risk by closely monitoring the movements of foreign currency rates and will consider to enter into forward foreign exchange contracts to reduce the exposure should the need arise.

During the year ended 31 December 2022, the Group had not entered into any forward foreign exchange contract. During the year ended 31 December 2021, the Group had entered into certain forward foreign exchange contracts with a bank and a gain on derivative financial instruments of HK\$0.8 million was recognised at the consolidated statement of comprehensive income. The forward foreign exchange contracts had expired during the year ended 31 December 2021.

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group does not adopt any interest hedging strategy.

During FY2022 and FY2021, all bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 31 December 2022, the Group had bank borrowings of HK\$21.0 million (2021: HK\$10.4 million), which were primarily denominated in HK\$ and US\$.

外匯風險

本集團主要於香港、中國、泰國及愛爾蘭經營。本集團內實體面對多種貨幣產生的外匯風險，主要有關港元、人民幣、泰銖及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

本公司管理層已制定政策要求本集團管理其功能貨幣面臨的外匯風險。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立遠期外匯合約以減低風險。

於截至二零二二年十二月三十一日止年度內，本集團概無訂立任何遠期外匯合約。於截至二零二一年十二月三十一日止年度內，本集團與一間銀行訂立若干遠期外匯合約並於綜合全面收益表內確認衍生金融工具收益800,000港元。遠期外匯合約均已於截至二零二一年十二月三十一日止年度內到期。

現金流量及公平值利率風險

本集團的利率風險產生自借款。按變動利率作出的借款令本集團面對部份被按變動利率持有現金抵銷的現金流量利率風險。按固定利率作出的借款令本集團面臨公平值利率風險。本集團並無採納任何利息對沖策略。

於二零二二財政年度及二零二一財政年度，本集團所有銀行借款乃按隨當時市況波動之浮動利率計息。

於二零二二年十二月三十一日，本集團有銀行借款21,000,000港元（二零二一年：10,400,000港元），主要以港元及美元計值。

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Credit risk

The Group's credit risks are primarily attributable to financial instruments, financial assets at fair value through profits or loss, trade and other receivables, deposits, time deposits and cash deposited at banks.

In respect of time deposits and cash deposited at banks, the credit risk is considered to be low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Group makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. According to the Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made in the consolidated financial statements.

As at 31 December 2022, the customer bases were widely dispersed despite that 11.6% (2021: 13.3%) of the trade receivable were due from the Group's largest customer and 73.1% (2021: 72.2%) were due from the five largest customers determined on the same basis.

The Group is also exposed to credit risk in relation to financial assets at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Such forecast takes into consideration the Group's debt financing plans, covenant compliance and, if applicable external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business in the foreseeable future.

信貸風險

本集團的信貸風險主要來自金融工具、按公平值計入損益賬的金融資產、貿易及其他應收款項、按金、定期存款及存放於銀行的現金。

就定期存款及存放於銀行的現金而言，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

本集團管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有任何糾紛，定期評估貿易及其他應收款項的可收回性。根據本集團過往記錄，收回貿易及其他應收款項並無超出有關記錄撥備，管理層認為已就不可收回的應收款項在綜合財務報表中作出充分撥備。

於二零二二年十二月三十一日，儘管客戶群基本分散，但貿易應收款項的11.6%（二零二一年：13.3%）乃應收自本集團的最大客戶，而按同一基準釐定則73.1%（二零二一年：72.2%）乃應收自本集團的五大客戶。

本集團亦面臨與按公平值計入損益賬的金融資產相關的信貸風險。報告期末的最大風險敞口為該等投資的賬面值。

流動資金風險

現金流動預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求（如貨幣限制）（如適用）。

本集團透過一系列方式（包括有序變現短期金融資產及應收款項）及長期融資（包括長期借款）維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

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COMMITMENTS

- (a) The Group's capital expenditure on property, plant and equipment contracted for but not yet incurred as at 31 December 2022 amounted to HK\$1,121,000 (2021: HK\$42,000).
- (b) The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year. The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2022 amounted to HK\$565,000.

As at 31 December 2021, the total future minimum lease payments under non-cancellable short-term leases and leases not yet commenced, for which no lease liabilities have been recognised by the Group amounted to HK\$203,000 and HK\$136,473,000, respectively.

CAPITAL STRUCTURE

The capital structure of the Group consists of bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 31 December 2022, the Company had 1,000,000,000 shares in issue (2021: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group did not hold any significant investments (2021: nil).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during FY2022 (2021: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the prospectus of the Company dated 13 November 2017 (the "Prospectus") or otherwise in this annual report, the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 December 2022 (2021: nil).

承擔

- (a) 於二零二二年十二月三十一日，本集團已訂約但尚未發生的物業、廠房及設備的資本開支金額為1,121,000港元(二零二一年：42,000港元)。
- (b) 本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。於二零二二年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額為565,000港元。

於二零二一年十二月三十一日，在不可撤銷的短期租賃及尚未開始的租賃下，本集團並無確認租賃負債的未來最低租賃付款總額分別為203,000港元及136,473,000港元。

資本架構

本集團的資本架構包括銀行借款及本公司擁有人應佔權益(包括已發行股本及儲備)。

於二零二二年十二月三十一日，本公司有1,000,000,000股已發行股份(二零二一年：1,000,000,000股股份)。

重大投資

於二零二二年十二月三十一日，本集團並無持有任何重大投資(二零二一年：無)。

重大收購或出售附屬公司、聯營公司及合營企業

於二零二二財政年度，本集團並無重大收購或出售任何附屬公司、聯營公司及合營企業(二零二一年：無)。

有關重大投資及資本資產的未來計劃

除本公司日期為二零一七年十一月十三日的招股章程(「招股章程」)或本年報另行披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債(二零二一年：無)。

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TREASURY MANAGEMENT

During FY2022, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

The Group's objectives when managing capital are to ensure that members of the Group will be able to continue as a going concern while maximizing the return to Shareholders through the optimization of its debt and equity balance. The Group manages the amount of capital in proportion to risk, and makes adjustments to its overall capital structure. The management of the Group closely reviews the trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The management of the Group carefully monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

PLEDGE OF ASSETS

As at 31 December 2022, the financial asset at fair value through profit or loss amounted to HK\$9.3 million (2021: HK\$9.1 million), property, plant and equipment amounted to HK\$23.0 million (2021: HK\$24.9 million) and bank deposits amounted to HK\$6.2 million (2021: HK\$6.1 million) have been charged as security for the bank borrowings of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 1,600 as at 31 December 2022 (2021: approximately 1,500). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, other staff benefits and contributions to retirement schemes.

For the FY2022, the Group's total employee benefit expenses (including Directors' emoluments) amounted to HK\$193.2 million (2021: HK\$179.0 million). Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

庫務管理

於二零二二財政年度，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。

本集團管理資本的目標是保障本集團各成員公司能持續經營，同時通過優化債務及權益結餘以為股東帶來最大回報。本集團根據風險水平管理資本額，並對其整體資本結構作出調整。本集團管理層持續密切檢討貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。本集團管理層審慎監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其融資需求，以管控流動資金風險。

資產抵押

於二零二二年十二月三十一日，按公平價值計入損益賬的金融資產9,300,000港元（二零二一年：9,100,000港元）、物業、廠房及設備23,000,000港元（二零二一年：24,900,000港元）以及銀行存款6,200,000港元（二零二一年：6,100,000港元）已經抵押，作為本集團銀行借款的擔保。

僱員及薪酬政策

於二零二二年十二月三十一日合共聘用約1,600名僱員（二零二一年：約1,500名）。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、其他僱員福利及退休計劃供款。

於二零二二財政年度，本集團僱員福利開支總額（包括董事酬金）為193,200,000港元（二零二一年：179,000,000港元）。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

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The Group operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible Directors and employees of the Group, who contribute to the success of the Group’s operations. No share options were granted, exercised or lapsed under the Share Option Scheme during FY2022. As at 31 December 2022, the Group did not have any outstanding share options granted under the Share Option Scheme (2021: nil).

SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved and adopted in compliance with Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange by written resolutions of the then Shareholder on 27 October 2017. In any event, any grant of options under the Share Option Scheme shall comply with the amended provisions of Chapter 17 of the Listing Rules which took effect on 1 January 2023 notwithstanding any provisions of the Scheme.

The purpose of the Share Option Scheme is to (i) motivate the eligible persons (as set out in the paragraph below) to optimise their performance and efficiency for the benefit of our Group; and (ii) to attract, retain or otherwise maintain on-going relationships with the eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of our Group.

The participants of the Share Option Scheme include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate.

As at 31 December 2022 and as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 70,000,000 (2021: 70,000,000 shares), representing 7% (2021: 7%) of the issued share capital of the Company.

本集團經營一項購股權計劃(「**購股權計劃**」)，以嘉許及獎勵為本集團經營之成功做出貢獻之本集團合資格董事及僱員。於二零二二財政年度內，概無購股權根據購股權計劃授出、行使或失效。於二零二二年十二月三十一日，本集團並無任何根據購股權計劃授出的尚未行使購股權(二零二一年：無)。

購股權計劃

購股權計劃乃根據聯交所證券上市規則(「**上市規則**」)第十七章，於二零一七年十月二十七日透過當時的股東書面決議案有條件批准及採納。在任何情況下，根據購股權計劃授出的任何購股權須遵守於二零二三年一月一日生效的上市規則第十七章的經修訂條文，即使該計劃有任何其他條文規定。

購股權計劃的目的為(i)鼓勵合資格人士(如下文段落所載)為本集團利益而提升其表現及效率；及(ii)吸引、挽留或以其他方式繼續維持與對本集團的業績、增長及成功屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功的合資格人士的長期合作關係。

購股權計劃項下的參與者可包括：(i)本集團任何成員公司或本集團持有其中權益的公司或該公司的附屬公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人或諮詢人或承辦商(「**關聯人士**」)；(ii)其酌情受益人包括本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士的任何信託或全權信託的受託人；或(iii)本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士實益擁有的公司。

於二零二二年十二月三十一日及本年報日期，根據購股權計劃可供發行的股份總數為70,000,000股(二零二一年：70,000,000股)，相當於本公司已發行股本7%(二零二一年：7%)。

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The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Share Option Scheme and any other share option scheme of the Company, must not in aggregate exceed 10% of the Company's shares in issue as at the date of listing of the Company. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company, must not exceed 10% of the Company's shares in issue as at the date of the approval of the refreshed limit.

Under the Share Option Scheme, the number of shares issued and to be issued in respect of which options granted and which may be granted to any individual in any 12-month period up to the date of the grant, shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this limit must be separately approved by the Company's shareholders in a general meeting with such grantee and his/her close associates abstaining from voting. Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options is required to be approved by Shareholders at a general meeting of the Company, with voting to be taken by way of a poll.

根據購股權計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數，合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由本公司股東於股東大會上批准而予以更新，惟根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數，不得超過本公司於經更新上限獲批准日期的已發行股份10%。

根據購股權計劃項下，於任何十二個月期間內直至授出日期，任何個別人士獲授及可獲授的購股權所涉及的已發行及將發行的股份數目，不得超過本公司已發行股份的1%。超出此上限的任何購股權進一步授出，必須另外經本公司股東在股東大會上批准，而有關承授人及其緊密聯繫人須放棄投票。向本公司董事、主要行政人員或主要股東（或彼等各自的任何聯繫人）授出任何購股權，必須經獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。

倘向本公司主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權，會導致於任何十二個月期間內直至授出日期（包括該日）該人士根據該計劃及本公司任何其他購股權計劃獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將發行的股份總數，合共超過已發行股份的0.1%，且根據每次授出日期的股份收市價計算，總值超過5,000,000港元，則上述進一步授出購股權須由股東在本公司股東大會上批准，且須以投票方式表決。

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Upon acceptance of an option to subscribe for shares, the eligible participant shall pay HK\$1 to the Company as consideration for the grant. The subscription price of a share subject to options granted under the Share Option Scheme shall be a price determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (ii) The average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option.

Under the Share Option Scheme, options granted are exercisable after three years but not exceeding ten years from the date of the grant.

No share options were granted, exercised or lapsed under the Scheme during the years ended 31 December 2022 and 2021.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 November 2017. As at 31 December 2022, the remaining life of the Share Option Scheme is approximately 4.9 years. However, the Shareholders may by a resolution in general meeting at any time terminate the Share Option Scheme. Upon expiry or termination of the Share Option Scheme, no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

Further details of the Share Option Scheme are set out in note 28 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong and other jurisdictions applicable to the Group in all material respects during FY2022, except for the failure to comply with Rule 3.10(1), Rule 3.10A, Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules. Following the retirement of Mr. Cheung Kin Wing and Mr. Wong Raymond Fook Lam as the independent non-executive directors on 27 May 2022, (i) Mr. Cheung Kin Wing ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and Risk Management Committee; and (ii) Mr. Wong Raymond Fook Lam ceased to be the

於接納可認購股份的購股權時，合資格參與者須向本公司支付1港元作為是次授出的代價。根據購股權計劃授出購股權所涉及的股份認購價應為由董事會釐定並向參與者知會的價格，並應最少相等於以下最高者：(i)聯交所每日報價表所示股份於授出購股權日期的收市價；及(ii)聯交所每日報價表所示股份於緊接授出購股權日期前五個交易日的平均收市價。

購股權計劃項下所授出的購股權可於授出日期起計三年後但不超過十年的期間行使。

截至於二零二一年及二零二二年十二月三十一日止年度，概無購股權根據購股權計劃授出、行使或失效。

購股權計劃將自二零一七年十一月二十三日起為期十年有效及生效。於二零二二年十二月三十一日，購股權計劃的剩餘年期約為4.9年。然而，股東可於股東大會上透過決議案隨時終止購股權計劃。於購股權計劃屆滿或終止後，本公司將不會再授出購股權，但就所有其他方面而言，購股權計劃的條文仍將具有十足效力。

購股權計劃之進一步詳情載於綜合財務報表附註28。

遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。經董事作出一切合理查詢後所深知、盡悉及確信，於二零二二財政年度，除未能遵守證券上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條外，本集團已在各主要方面遵守香港以及本集團所適用的其他司法管轄區的一切相關法例及法規。繼張建榮先生及黃福霖先生於二零二二年五月二十七日退任獨立非執行董事職務後，(i)張建榮先生不再擔任審核委員會主席，以及薪酬委員會及風險管理委員會各自的成員；及(ii)黃福霖先生不再擔任薪酬委員會主席，以及審核委員會、提名委員會及風險管理委員會各自的成員。因此，自二零二二年五月二十七日起，獨立非執行董事人數及提名

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chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination committee and Risk Management Committee. Accordingly, since 27 May 2022, the number of independent non-executive Directors and the number of members of each of the Nomination Committee, the Audit Committee, the Remuneration Committee fell below the minimum number required under Rule 3.10(1), Rule 3.10A, Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules. Following the appointments of Ms. Law Ying Wai Denise and Mr. Hau Siu Laam, from 1 August 2022, the Company has re-complied with the requirements of Rule 3.10(1), Rule 3.10A, Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules and the terms of reference of each of the relevant Board committees.

The Group also complies with the requirements under the Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”) for the disclosure of information and corporate governance in all material respects.

ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in Hong Kong and other jurisdictions applicable to the Group and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During FY2022, there was no material dispute nor disagreement between the Group and its suppliers.

委員會、審核委員會及薪酬委員會各自的成員人數低於上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條所規定的最低人數。於二零二二年八月一日，在羅瑩慧女士與侯肇嵐先生獲委任後，本公司已重新符合上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條以及各相關董事委員會的職權範圍的規定。

本集團在披露資料及企業管治的所有主要方面亦遵守上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）之規定。

環保政策

本集團肩負進行業務活動時保護環境之責任。本集團不斷設法識別和管控其經營活動所引起的環境影響，務求盡可能將有關影響減至最低。

與持份者的關係

本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守香港以及本集團所適用的其他司法管轄區的勞動法例及法規，並定期審閱及完善現有員工福利。

本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。

本集團亦與供應商維持有效溝通，並建立長期穩定關係。於二零二二財政年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析COMPARISON OF BUSINESS STRATEGIES
WITH ACTUAL BUSINESS PROGRESS

業務策略與實際業務進展之比較

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group's actual business progress for FY2022 and up to the date of this annual report:

下文載列於二零二二財政年度及截至本年報日期，招股章程所載的業務策略與本集團實際業務進展之比較：

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
<p>Continue to expand the customer base in the European market and explore new markets in the PRC, the US and other Asian countries</p> <p>持續擴展歐洲市場客戶群以及在中國、美國及其他亞洲國家開拓新市場</p>	<p>Despite global economic outlook is subject to multiple uncertainties, including potential new virus variant outbreak, geopolitical tensions, surging inflation, currency depreciation pressures, etc, the market is still full of business opportunities. The COVID-19 pandemic has been widely acknowledged as accelerating of digital transformation of companies, working style and societies, which have stimulated higher global demands on medical and health care products, automation and self-service equipment, and smart charging solutions. Riding on the continuous efforts made by its marketing team, the Group has successfully approached customers of the aforesaid industries in Europe and the US. Some of these customers have placed trial orders to the Group and mass production is expected to materialise in the year to come. The Group will continue to put more resources on sales and marketing activities to capture these business opportunities.</p> <p>儘管全球經濟前景存在多項不確定因素，包括潛在新變種病毒爆發、地緣政治緊張局勢、通脹加劇、貨幣貶值壓力等，但市場仍然充滿商機。COVID-19疫情已被廣泛認為有助加快公司、工作模式及社會向數碼轉型，從而帶動全球對醫療及保健產品、自動化及自助式設備以及智慧充電解決方案的更高需求。憑藉營銷團隊所作出的不懈努力，本集團已成功接洽上述行業的歐洲及美國客戶。其中若干客戶已向本集團下達試購訂單，預期將於未來一年實現批量生產。本集團將繼續投放更多資源於銷售及營銷活動，以把握這些商機。</p>

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Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
<p data-bbox="165 448 738 513">Manufacture products of higher value and/or with higher profit contribution per the resources</p> <p data-bbox="165 998 687 1030">按資源生產價值較高及／或利潤回報較高的產品</p>	<p data-bbox="791 448 1401 998">Whilst a number of project developments and product launches were put on hold due to the multiple waves of COVID-19 outbreak, the sales, marketing, and technical executives of the Group kept close contact with customers and business partners to offer various supports, including but not limited to production schedules, product shipment, technical support, etc. Despite the tough economic environment, business opportunities are still emerging. The COVID-19 pandemic has redefined customer experience and the demands for medical and healthcare products, automation and self-service solutions, and smart charging applications are increasing. The Group will continue to invest in the development of these products to capture market trends.</p> <p data-bbox="791 998 1401 1267">數波COVID-19疫情爆發導致數個項目開發及產品推出被暫停，本集團的銷售、市場營銷及技術專員繼續與客戶及業務合作夥伴保持緊密聯繫以提供各種支持，包括但不限於生產時間表、產品出貨、技術支持等。經濟環境雖然艱難，但其中仍有商機出現。COVID-19疫情已經重新定義客戶體驗，對醫療及保健產品、自動化及自助解決方案以及智慧充電應用的需求不斷增加。本集團將繼續投資開發上述產品，以捕捉市場趨勢。</p>

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Business strategies as stated in the Prospectus

招股章程所述的業務策略

Continue to expand the operations in automatic test equipment (“ATE”) business segment

繼續擴大自動化檢測設備(「**自動化檢測設備**」)業務

Strengthen the sales and marketing efforts in the industrial electronic manufacturing services sector

加強對工業電子製造服務領域的銷售及營銷力度

Actual business progress up to the date of this annual report

截至本年報日期的實際業務進展

COVID-19-induced contraction in economic activities and geopolitical risks have adversely affected the world’s investment spending. In the face of uncertain business environment, some companies, if not all, stayed conservative in project development and capital investment. As such, the Group continued to re-assign its ATEs talents to support its existing businesses, enhance productivity, and strengthen its capability in power electronics.

COVID-19所引致的經濟活動衰退及地緣政治風險已對全球投資支出造成不利影響。面對不明朗的營商環境，部分(若非全部)公司在項目開發及資本投資方面繼續持保守態度。因此，本集團繼續重新分配其自動化檢測設備人才，以支援其現有業務、提高生產力及增強其在電力電子方面的能力。

As most of the European countries started to lift the COVID-19 restrictions, including social distancing and travel restrictions, the Group resumed participating the trade fair and conference for electronics in Germany in the second half of 2022. In 2023, the Group is planning to have more physical promotional campaigns, including industrial exhibitions, customer visits, etc. in the view of reconnecting customers and looking for new business opportunities.

由於大部分歐洲國家已取消COVID-19限制措施(例如社交距離及出游限制)，本集團於二零二二年下半年重啟參與德國的電子產品展銷會及會議。本集團計劃於二零二三年舉辦更多行業展覽、客戶參觀等實體宣傳活動，以便與客戶重新建立聯繫並尋找新的商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
<p>Further enhance the production efficiency and expand the production capacity</p>	<p>As disclosed in the announcements of the Company dated 23 April 2021, 22 June 2021, 15 December 2021, 18 March 2022, and 13 May 2022, respectively and the circular of the Company dated 26 July 2021, the Group had on 8 May 2021 and 30 June 2021, respectively, entered into tenancy agreements with Shiji Cooperative Economic Association of Dongchong Town, Nansha District, Guangzhou City, Guangdong Province* (廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社) (the “Landlord”) (collectively, the “Tenancy Agreements”) for the leasing of two respective factory buildings situated at No. 17 and No. 37, Dongchong Section, Shinan Highway, Shiji Village, Dongchong Town, Nansha District, Guangzhou City, Guangdong Province, the PRC* (中國廣東省廣州市南沙區東涌鎮石基村市南公路東涌段 17 及 37 號) (collectively, the “Factory Buildings”). By entering into the Tenancy Agreements, it will allow the Group to increase its production capacity in the Factory Buildings. The expansion plan will create synergy, minimise logistics and administrative costs and maximise production efficiency.</p> <p>The Factory Buildings were delivered to the Group for rent in June 2022. The renovation works of the Factory Buildings are in progress and will be equipped with high level automation and digitisation production lines to enhance the capabilities to serve large volume production on high value and heavy-duty product series.</p> <p>On the other hand, the performance of the Group’s production facility in Thailand has gradually improved during FY2022.</p> <p>The Group will continue to allocate resources to support this production facility in enhancing its production efficiency and capabilities.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus

招股章程所述的業務策略

進一步提高生產效率及擴大產能

Actual business progress up to the date of this annual report

截至本年報日期的實際業務進展

誠如本公司日期分別為二零二一年四月二十三日、二零二一年六月二十二日、二零二一年十二月十五日、二零二二年三月十八日及二零二二年五月十三日之公佈以及本公司日期為二零二一年七月二十六日之通函所披露，本集團分別於二零二一年五月八日及二零二一年六月三十日與廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社（「該業主」）訂立租賃協議（統稱「租賃協議」），以租賃分別位於中國廣東省廣州市南沙區東涌鎮石基村市南公路東涌段17及37號的兩座工廠大廈（統稱「工廠大廈」）。訂立租賃協議將可讓本集團提高其於工廠大廈的產能。擴展計劃將創造協同效應，最大限度地降低物流及行政成本，及最大限度地提高生產效率。

工廠大廈已於二零二二年六月交付租予本集團，而工廠大廈正在進行裝修工程，並將配置高度自動化及數碼化生產線，從而提高進行高價值及重型產品系列的大量生產的能力。

另一方面，本集團泰國生產設施的表現於二零二二財政年度逐步改善。

本集團將繼續分配資源支援此生產設施，以提高其生產效率及產能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
<p>Continue to recruit talents and professionals</p> <p>繼續招聘優秀人才及專業人士</p>	<p>To maintain and enhance the Group’s competitiveness in the industrial EMS industry, the Group has been encouraging the development and application of new/innovative technologies toward high value-added projects/products. The Group’s strategic talent centre (“STC”) in the Guangzhou City, Guangdong Province, the PRC has been transformed into an innovation and development hub to recruit and nurture technological talents, strengthen its infrastructure, and push for the application of advanced technologies and innovation. As at 31 December 2022, there were eight employees working at the STC to provide a wide range of value-added services to the Group. The management of the Group will continue to recruit talents of the necessary level and number at this STC for providing various supports to the Group.</p> <p>為了保持及提高本集團於工業電子製造服務行業的競爭力，本集團一直鼓勵就高增值項目／產品開發及應用嶄新／創新科技。本集團位於中國廣東省廣州市的戰略人才中心（「戰略人才中心」）已被打造成創新及發展樞紐，以招聘及培育科技人才、提升其基礎設施，並推進先進科技及創新應用。於二零二二年十二月三十一日，戰略人才中心有八名僱員，為本集團提供廣泛的增值服務。本集團管理層將繼續招聘所需資歷和數量的人才加入此戰略人才中心，為本集團提供各種支援。</p>

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

USE OF PROCEEDS

The following table sets forth the status of use of net proceeds from the Listing as at 31 December 2022 and the expected timeline of the use of the unutilised proceeds:

所得款項用途

下表列載上市所得款項淨額於二零二二年十二月三十一日的使用情況及未動用所得款項用途的預期時間表：

Business strategies as set out in the Prospectus	The actual net proceeds prior to the reallocation approved by the Board on 25 October 2019 (the "Reallocation") 於董事會於二零一九年十月二十五日批准重新分配（「重新分配」）前實際所得款項淨額 HK\$' million 百萬港元	The Reallocation	The actual net proceeds subsequent to the Reallocation 於重新分配後實際所得款項淨額 HK\$' million 百萬港元	Incurred up to 31 December 2022 二零二二年十二月三十一日已動用 HK\$' million 百萬港元	Balance as at 31 December 2022 於二零二二年十二月三十一日之結餘 HK\$' million 百萬港元	Expected timeline of full utilisation of the balance as at 31 December 2022 於二零二二年十二月三十一日悉數動用結餘的預期時間表 HK\$' million 百萬港元
Development of new production base 發展新生產基地	77.8	-	77.8	(43.3)	34.5	End of 2023 二零二三年末
Upgrading of existing production facilities 升級現有生產設施	4.5	-	4.5	(4.5)	-	N/A 不適用
Establishment of offices in Dublin, Ireland and Paris, France 在愛爾蘭都柏林及法國巴黎建立辦事處	11.3	(8.3)	3.0	(3.0)	-	N/A 不適用
Establishment of the STC in Guangzhou City, Guangdong Province, the PRC 在中國廣東省廣州市建立戰略人才中心	11.3	(5.0)	6.3	(6.3)	-	N/A 不適用
Working capital and other general corporate purposes 營運資金及其他一般企業用途	5.1	-	5.1	(5.1)	-	N/A 不適用
Business developments and operations in Europe 在歐洲進行業務發展及營運	-	13.3	13.3	(13.3)	-	N/A 不適用
	110.0	-	110.0	(75.5)	34.5	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The unutilised net proceeds have been deposited in interest-bearing bank accounts with licensed banks in Hong Kong. The Board closely monitors the use of net proceeds with reference to those disclosed in the Prospectus and the announcement of the Company dated 25 October 2019 as to the change in use of proceeds from the Listing. Due to the uncertain economic and market conditions, driven by the multiple waves of COVID-19 and geopolitical uncertainties, the Group's plans for the development of new production base in the PRC and business developments and operations in Europe have been deferred. The remaining portion of the net proceeds are expected to be utilised up to the financial year ending 31 December 2023. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

OUTLOOK

Stepping into the post-pandemic era, the global economy is expected to recover at a faster pace in 2023. However, the international economic organisation and major financial institutions generally warn of a tough year for world economy in 2023 with one-third of the world economy could be in recession. The management is cautiously optimistic about the prospects and will remain vigilant in the challenging operating environment.

The Group's order backlog stays strong which reflected robust demands in our products as stimulated by digital transformation and automation.

The Group will continue to avail more resources on sales and marketing activities to explore new business opportunities and invest in new technologies to enhance its production efficiency and capabilities in the PRC and Thailand. The Group leased two factory buildings alongside the existing production base in the PRC. The factory buildings will be equipped with high level automation and digitisation production lines to enhance the capabilities to serve large volume production on high value and heavy-duty product series. The factory buildings are expected to come into operations in the first half of 2023. On the other hand, the performance of the Group's production facility in Thailand has gradually improved during FY2022. The Group will continue to allocate resources to support this production facility in enhancing its production efficiency and capabilities.

未動用的所得款項淨額經已存放在香港持牌銀行的計息銀行賬戶內。董事會參考招股章程及本公司日期為二零一九年十月二十五日有關更改上市所得款項用途的公佈所披露的內容，密切監察所得款項淨額的使用情況。由於爆發數波COVID-19疫情導致經濟及市場狀況不明朗及地緣政治的不確定性，本集團在中國發展新生產基地及在歐洲進行業務發展及營運的計劃已被推遲。預計所得款項淨額的剩餘部分將被動用至截至二零二三年十二月三十一日止財政年度。除非出現不可預見的情況，悉數動用的預期時間表乃基於董事的最佳估計，並會根據市況的未來發展而變動。

展望

進入後疫情時代，預期二零二三年全球經濟復甦速度將會更快。然而，國際經濟組織及主要金融機構普遍警告，全球三分之一的經濟體將於二零二三年陷入衰退，世界經濟將迎來艱難的一年。本公司管理層對前景審慎樂觀，並將於充滿挑戰的經營環境中保持警惕。

本集團未交付的訂單仍然高企，反映在數碼轉型及自動化帶動下，對我們產品的強勁需求。

本集團將繼續投放更多資源於銷售及營銷活動，以探索新商機及投資新科技，以增強其於中國及泰國的生產效率及產能。本集團在中國現有的生產基地旁另外租賃兩座廠房。該等廠房配置高度自動化及數碼化生產線，從而提高本集團大量生產高價值及重型產品系列的能力。上述廠房預計將於二零二三年上半年投入運作。另一方面，本集團泰國生產設施的表現於二零二二財政年度逐漸有所改善。本集團將繼續分配資源支援其設施，以提高其生產效率及產能。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In March 2023, the Group formed strategic alliance with Guangzhou Max Power New Energy Technology Co. Ltd.* (廣州邁斯寶新能源科技有限公司), which is principally engaged in the design, development and manufacture of electric vehicles (“EV”) chargers. The management of the Company believes that the strategic alliance will create synergy for both parties to establish and strengthen business relationship and network and to cooperate in the design and manufacture of EV chargers and the collaboration will further enhance the business development of our existing EV charger division.

With the joint efforts of all of its employees, the Group endeavors to maintain a good business relationship with its customers, business partners and Shareholders to maximise its corporate value and deliver promising returns to the Shareholders.

於二零二三年三月，本集團與廣州邁斯寶新能源科技有限公司組成戰略聯盟，該公司主要從事電動汽車（「**電動汽車**」）充電器的設計、開發及製造。本公司管理層相信，戰略聯盟將奠定並加強雙方的業務關係及網絡以及在合作設計及製造電動汽車充電器方面創造協同效應，而該合作將進一步促進我們現有電動汽車充電器部門的業務發展。

本集團全體員工將會上下一心，致力與客戶、業務夥伴及股東維持良好的業務關係，以最大程度提升企業價值及為股東帶來可觀回報。

* for identification purpose only

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules. The Company is committed to ensuring a quality board and transparency and accountability to Shareholders.

The Company complied with all code provisions in the CG Code during FY2022.

The Board has reserved for its decision and consideration in relation to (i) formulating the strategic objectives of the Group; (ii) considering and deciding the Group's significant operational and financial matters, including but not limited to substantial mergers and acquisitions and disposals; (iii) overseeing the Group's corporate governance practices; (iv) ensuring effective risk management and internal control systems in place; (v) directing and monitoring senior management in pursuit of the Group's strategic objectives; and (vi) determining the remuneration packages of all Directors and the Group's senior management, including benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment. Implementation and execution of Board policies and strategies and the daily administrative matters are delegated to the respective Board committees and the management team of the Company.

The Board conducts at least four regular Board meetings in a year and additional meetings will be held or resolutions in writing signed by all Directors in lieu of a meeting will be arranged as and when required. If a substantial shareholder of the Company or a Director has a conflict of interest in a transaction which the Board determines to be material, it will be considered and dealt with by the Board at a duly convened Board meeting. Comprehensive information on matters to be discussed at the Board meeting will be supplied to the Directors in a timely manner to facilitate discussion and decision making.

本公司之企業管治守則乃按上市規則附錄十四第二部份所載企業管治守則(「企業管治守則」)之原則訂立。本公司致力確保高質素的董事會及透明度，並會向股東負責。

本公司於二零二二財政年度已遵守所有企業管治守則之守則條文。

董事會保留以下事項供其決定及考慮：(i)制定本集團的策略性目標；(ii)考慮及決定本集團的重要營運及財務事宜，包括但不限於重大合併和收購及出售事項；(iii)監察本集團的企業管治常規；(iv)確保設有有效風險管理及內部監控制度；(v)指導及監察高級管理層追求本集團的策略目標；及(vi)釐定全體董事及本集團高級管理層的薪酬待遇，包括實物利益、退休金權利及喪失或終止職務或委任的賠償。董事會政策及策略與日常行政事務的推行及執行交由各董事會委員會及本公司管理層團隊負責。

董事會每年最少召開四次常規董事會會議，並於需要時舉行額外會議或以全體董事簽署的書面決議案代替舉行會議。倘董事會認為本公司的主要股東或董事於一項交易中涉及重大利益衝突，有關交易將於正式召開的董事會會議上由董事會考慮及處理。本集團適時向董事提供將於董事會會議商討的事宜之全面資料，以助討論及決策。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPOSITION OF THE BOARD

At the date of this annual report, the Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors. The name and office of each of the members of the Board and the Board committees of the Company during FY2022 and up to the date of this annual report are as follows:

董事會之組成

於本年報日期，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於二零二二財政年度及直至本年報日期，本公司董事會及董事委員會各成員之姓名及職位如下：

Executive Directors

執行董事

Wong Sze Chai (Chairman of the Board) (Note 1)

黃思齊 (董事會主席) (附註1)

Lai Yiu Wah (Note 2)

黎耀華 (附註2)

Tai Leung Lam

戴良林

Joseph Mac Carthy

Joseph Mac Carthy

Lo Ka Kei Jun (Note 3)

羅嘉祺 (附註3)

Non-executive Directors

非執行董事

Kwan Tak Sum Stanley (Note 4)

關德深 (附註4)

Independent non-executive Directors

獨立非執行董事

Fung Chun Chung

馮鎮中

Hau Siu Laam (Note 5)

侯肇嵐 (附註5)

Law Ying Wai Denise (Note 5)

羅瑩慧 (附註5)

Cheung Kin Wing (Note 6)

張建榮 (附註6)

Wong Raymond Fook Lam (Note 6)

黃福霖 (附註6)

Notes:

- appointed as the Deputy Chairman of the Board and an executive Director with effect from 16 December 2022, and re-designated as the Chairman of the Board with effect from 31 January 2023.
- resigned as the Chairman of the Board and an executive Director with effect from 31 January 2023.
- appointed as an executive Director with effect from 1 September 2022.
- appointed as a non-executive Director with effect from 1 September 2022.
- appointed as an independent non-executive Director with effect from 1 August 2022.
- retired with effect from 27 May 2022.

附註：

- 於二零二二年十二月十六日獲委任為董事會副主席及執行董事，並於二零二三年一月三十一日調任為董事會主席。
- 於二零二三年一月三十一日辭任董事會主席及執行董事。
- 於二零二二年九月一日獲委任為執行董事。
- 於二零二二年九月一日獲委任為非執行董事。
- 於二零二二年八月一日獲委任為獨立非執行董事。
- 於二零二二年五月二十七日退任。

AUDIT COMMITTEE MEMBERS

Law Ying Wai Denise (*Chairperson*) (*Note 1*)
Hau Siu Laam (*Note 2*)
Fung Chun Chung
Cheung Kin Wing (*Note 3*)
Wong Raymond Fook Lam (*Note 4*)

REMUNERATION COMMITTEE MEMBERS

Hau Siu Laam (*Chairman*) (*Note 1*)
Wong Sze Chai (*Note 7*)
Law Ying Wai Denise (*Note 2*)
Kwan Tak Sum Stanley (*Note 5*)
Fung Chun Chung
Cheung Kin Wing (*Note 4*)
Wong Raymond Fook Lam (*Note 3*)
Lai Yiu Wah (*Note 6*)

NOMINATION COMMITTEE MEMBERS

Fung Chun Chung (*Chairman*)
Wong Sze Chai (*Note 7*)
Hau Siu Laam (*Note 2*)
Law Ying Wai Denise (*Note 2*)
Lai Yiu Wah (*Note 6*)
Wong Raymond Fook Lam (*Note 4*)

RISK MANAGEMENT COMMITTEE MEMBERS

Wong Sze Chai (*Chairman*) (*Note 8*)
Law Ying Wai Denise (*Note 2*)
Fung Chun Chung
Lai Yiu Wah (*Note 9*)
Cheung Kin Wing (*Note 4*)
Wong Raymond Fook Lam (*Note 4*)

Notes:

1. appointed as the chairman/chairperson with effect from 1 August 2022.
2. appointed as a member with effect from 1 August 2022.
3. ceased to be the chairman with effect from 27 May 2022.
4. ceased to be a member with effect from 27 May 2022.
5. appointed as a member with effect from 1 September 2022.
6. ceased to be a member with effect from 31 January 2023.
7. appointed as a member with effect from 31 January 2023.
8. appointed as the chairman with effect from 31 January 2023.
9. ceased to be the chairman with effect from 31 January 2023.

審核委員會成員

羅瑩慧 (*主席*) (*附註1*)
侯肇嵐 (*附註2*)
馮鎮中
張建榮 (*附註3*)
黃福霖 (*附註4*)

薪酬委員會成員

侯肇嵐 (*主席*) (*附註1*)
黃思齊 (*附註7*)
羅瑩慧 (*附註2*)
關德深 (*附註5*)
馮鎮中
張建榮 (*附註4*)
黃福霖 (*附註3*)
黎耀華 (*附註6*)

提名委員會成員

馮鎮中 (*主席*)
黃思齊 (*附註7*)
侯肇嵐 (*附註2*)
羅瑩慧 (*附註2*)
黎耀華 (*附註6*)
黃福霖 (*附註4*)

風險管理委員會成員

黃思齊 (*主席*) (*附註8*)
羅瑩慧 (*附註2*)
馮鎮中
黎耀華 (*附註9*)
張建榮 (*附註4*)
黃福霖 (*附註4*)

附註:

1. 於二零二二年八月一日獲委任為主席。
2. 於二零二二年八月一日獲委任為成員。
3. 於二零二二年五月二十七日不再為主席。
4. 於二零二二年五月二十七日不再為成員。
5. 於二零二二年九月一日獲委任為成員。
6. 於二零二三年一月三十一日不再為成員。
7. 於二零二三年一月三十一日獲委任為成員。
8. 於二零二三年一月三十一日獲委任為主席。
9. 於二零二三年一月三十一日不再為主席。

CORPORATE GOVERNANCE REPORT
企業管治報告

Mr. Cheung Kin Wing and Mr. Wong Raymond Fook Lam retired from office as the independent non-executive Directors with effect from 27 May 2022. Following their retirement, (i) Mr. Cheung Kin Wing ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and Risk Management Committee; and (ii) Mr. Wong Raymond Fook Lam ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination committee and Risk Management Committee.

Accordingly, since 27 May 2022, the number of independent non-executive Directors and the number of members of each of the Nomination Committee, the Audit Committee, the Remuneration Committee fell below the minimum number required under Rule 3.10(1), Rule 3.10A, Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules.

Subsequently, with effect from 1 August 2022, (i) Ms. Law Ying Wai Denise was appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee; and (ii) Mr. Hau Siu Laam was appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Following the above appointments of Ms. Law Ying Wai Denise and Mr. Hau Siu Laam, from 1 August 2022, the Company has re-complied with the requirements of Rule 3.10(1), Rule 3.10A, Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules and the terms of reference of each of the relevant Board committees.

張建榮先生及黃福霖先生已於二零二二年五月二十七日退任獨立非執行董事之職。彼等退任後，(i)張建榮先生不再擔任審核委員會主席，以及薪酬委員會及風險管理委員會各自的成員；及(ii)黃福霖先生不再擔任薪酬委員會主席，以及審核委員會、提名委員會及風險管理委員會各自的成員。

因此，自二零二二年五月二十七日起，獨立非執行董事人數及提名委員會、審核委員會及薪酬委員會各自的成員人數低於上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條所規定的最低人數。

隨後，(i)羅瑩慧女士獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會、提名委員會及風險管理委員會各自的成員；及(ii)侯肇嵐先生獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員，自二零二二年八月一日起生效。

於二零二二年八月一日，在羅瑩慧女士與侯肇嵐先生獲上述委任後，本公司已重新符合上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條以及各董事委員會的職權範圍的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Kwan Tak Sum Stanley, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Each of Hau Siu Laam and Ms. Law Ying Wai Denise (both being independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years commencing from 1 August 2022. Mr. Fung Chun Chung, an independent non-executive Director, has entered a letter of appointment with the Company for an initial term of three years commencing from 1 February 2017 and his current term of service has been renewed for a term of three years commencing from 1 February 2023.

All Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the “**Articles**”).

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. A balanced composition of executive Directors and independent non-executive Directors is maintained to ensure independence and effective management. As at the date of this report, the Company has satisfied the relevant provision of the Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

The appointment of Directors is recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

所有獲委任的非執行董事(包括獨立非執行董事)均有特定任期。非執行董事關德深先生已與本公司訂立委任函，任期由二零二二年九月一日起為期三年。侯肇嵐先生及羅瑩慧女士(均為獨立非執行董事)分別與本公司訂立委任函，任期由二零二二年八月一日起為期三年。獨立非執行董事馮鎮中先生與本公司訂立委任函，任期由二零一七年二月一日起初步為期三年，而彼之現有任期已獲重續，由二零二三年二月一日起為期三年。

全體董事須根據本公司組織章程細則(「**細則**」)規定每三年至少一次輪席退任。

本公司定期檢討董事會的組合，以確保其於技能及經驗方面均達致適切本集團業務所需的平衡。執行董事及獨立非執行董事人數亦保持均衡，以確保其獨立性及有效管理。於本報告日期，本公司符合上市規則的有關規定，即最少一位獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。董事會成員之間概無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

董事的委任乃由薪酬委員會及提名委員會建議，並由董事會根據委任新董事的正式書面程序及政策予以批准。當甄選董事候選人時，其技能、經驗、專長、可投放的時間及無利益衝突均為主要因素。

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The daily operation and management of the business of the Group, among other matters, the implementation of strategies, are delegated to the executive Directors and senior management. They report periodically to the Board on their work and business decisions.

All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary.

With the assistance of the Company Secretary, the chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and have received adequate and reliable information in a timely manner.

Notices of at least 14 days are given to the Directors for regular Board meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The Company Secretary ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Directors.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors will be updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time.

本集團業務的日常營運和管理(其中包括策略的執行)已授權執行董事及高級管理層負責。彼等定期向董事會匯報工作及業務決策。

就擬納入定期會議議程的任何事項均已向所有董事作出充分諮詢。董事會主席已授權公司秘書擬訂每次董事會會議的議程。

董事會主席亦會在公司秘書協助下，盡力確保全體董事均獲妥善匯報有關董事會會議上提出的事項，並及時接收足夠及可靠的資訊。

召開定期董事會會議時董事均獲發最少14日通知，而會議文件在預定召開董事會或董事委員會會議日期前最少三日送呈董事。就其他會議而言，於合理實際可行的情況下，董事獲發合理的通知。董事可親身出席會議，或依據細則，透過其他電子通訊方式參與會議。公司秘書確保已遵守有關程序及所有適用規則及法規。董事會會議及董事委員會會議的會議記錄由公司秘書保管，任何董事於發出合理通知後可隨時查閱會議記錄。

董事可全權取閱本集團的資料，並於認為有需要時可徵詢獨立專業意見。董事將不時收到備忘錄，以知悉法律及監管變動及董事在履行其職責時相關事宜之更新資料。

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Draft minutes are normally circulated to Directors or members of the relevant Board committees for comment within a reasonable time after each meeting.

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained 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.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

RESPONSIBILITIES

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (i) regular board meetings focusing on business strategy, operational issues and financial performance; (ii) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (iii) monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in connected transaction; and (iv) ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors' responsibilities for the consolidated financial statements are set out on page 101 of this annual report.

於每次會議後合理時間內，會議記錄草稿一般會發予董事或相關董事委員會成員傳閱，以作評論。

任何涉及主要股東或董事及本公司利益衝突的重大交易，將於獨立非執行董事在場的情況下，由董事會於正式召開的董事會會議上考慮及處理。當董事或彼等任何聯繫人在會議通過的交易中有重大利益時，該等董事不得投票及計入有關會議的法定人數。

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立身份確認書。本公司認為所有獨立非執行董事均為獨立。

責任

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。彼等的責任包括(i)定期舉行董事會會議，專注於業務策略、經營問題及財務表現；(ii)監控內部及對外匯報的質素、及時性、相關性及可靠性；(iii)監控及處理管理層、董事會成員及股東的潛在利益衝突，包括不當使用公司資產及進行關連交易；及(iv)確保按程序以保持本公司整體的誠信，包括財務報表、與供應商、客戶及其他持份者的關係及符合所有法律及道德規範。

董事就綜合財務報表承擔之責任

董事就綜合財務報表承擔之責任載於本年報第101頁。

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BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises eight Directors. Three of the Directors are independent non-executive Directors and are independent of the management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

The Nomination Committee reviews the composition of the Board from diversified angles up to the date of this report and summarised as follows:

董事會多元化政策

董事會已採納董事會多元化政策，其列明達致本公司可持續及平衡發展的方法，及提升本公司表現質素。

本公司尋求通過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，實現董事會多元化。

甄選董事會成員人選將按上述一系列多元化範疇為基準。最終將按董事人選的優點及將為董事會帶來的貢獻而作決定。

於本年報日期，董事會由八名董事組成。三名董事為獨立於管理層的獨立非執行董事，藉此促進管理過程的重要審核及監管。不論以專業背景及技能作考慮，董事會亦顯著多元化。

提名委員會從多個角度檢討截至本報告日期的董事會組成，並概述如下：

		No. of Directors 董事人數
Gender: 性別：	Male 男	7
	Female 女	1
Ethnicity: 種族：	Chinese 中國籍	7
	Non-Chinese 非中國籍	1
Age Group: 年齡組別：	31-40	1
	41-50	2
	51-60	1
	61-70	2
	≥ 71	2

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For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Company should comply with the requirements on board composition in the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. The Board should have at least one member of a different gender in order to achieve gender diversity at Board level.

The Nomination Committee is of the view that the Company has achieved these measurable objectives under the board diversity policy.

GENDER DIVERSITY

As at 31 December 2022, the gender ratio in the total workforce of the Group (including senior management) was approximately 35:65 (male:female). The Group may face difficulties in achieving gender diversity across the workforce in a country in which the Group operates due to the nature of the industry, working culture in that country, etc. Nevertheless, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group.

BOARD MEETINGS AND GENERAL MEETINGS

During the year ended 31 December 2022, ten Board meetings were held to review and approve, among other things, (i) the financial results for the year ended 31 December 2021; (ii) the interim results for the six months ended 30 June 2022; (iii) business progress, operation updates, and quarterly results; and (iv) publication of positive profit alert announcements. A meeting of the Board was also held on 28 March 2023 to approve the annual results of the Company for the year ended 31 December 2022. One annual general meeting of the Company (“**2022 AGM**”) was held during the year ended 31 December 2022.

為落實董事會成員多元化政策，已採納以下可計量目標：

1. 本公司應不時遵守上市規則內有關董事會組成的規定。
2. 獨立非執行董事的人數不應少於三人及董事會成員人數的三分之一。
3. 其中至少一名獨立非執行董事必須具備合適的專業資格或會計或相關財務管理專長。
4. 董事會須有至少一名不同性別的成員，以於董事會層面達到性別多元化。

提名委員會認為，本公司已達到以上董事會成員多元化政策的可計量目標。

性別多元化

於二零二二年十二月三十一日，本集團勞動力的性別比例(包括高級管理層)為約35:65(男：女)。由於本集團業務所在國家的行業性質和工作文化等原因，本集團或在實現員工性別多元化方面面臨困難。儘管如此，本公司致力避免只有單一性別的高級管理層團隊，並將根據本集團的業務發展，及時檢討高級管理層團隊的性別比例。

董事會會議及股東大會

截至二零二二年十二月三十一日止年度，本公司已舉行十次董事會會議以審核及批准(其中包括)(i)截至二零二一年十二月三十一日止年度的財務業績；(ii)截至二零二二年六月三十日止六個月的中期業績；(iii)業務進展、最新經營情況及季度業績；及(iv)正面盈利預告公告的刊發。董事會亦於二零二三年三月二十八日舉行董事會會議以批准本公司截至二零二二年十二月三十一日止年度的年度業績。截至二零二二年十二月三十一日止年度，本公司已舉行一次股東週年大會(「二零二二年股東週年大會」)。

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Details of the Directors' attendance records in Board meetings and general meetings during the year ended 31 December 2022 are set out below:

截至二零二二年十二月三十一日止年度，董事於董事會會議及股東大會會議的出席記錄詳情如下：

Name of Directors 董事姓名	No. of Board meetings attended/ eligible to attend 出席／合資格出席 董事會會議次數	No. of general meetings attended/ eligible to attend 出席／合資格出席 股東大會會議次數
Executive Directors 執行董事		
Lai Yiu Wah 黎耀華	10/10	1/1
Wong Sze Chai (Note 1) 黃思齊 (附註1)	Nil 無	Nil 無
Tai Leung Lam 戴良林	10/10	1/1
Joseph Mac Carthy Joseph Mac Carthy	9/10	1/1
Lo Ka Kei Jun (Note 2) 羅嘉祺 (附註2)	3/3	Nil 無
Non-executive Director 非執行董事		
Kwan Tak Sum Stanley (Note 2) 關德深 (附註2)	3/3	Nil 無
Independent Non-executive Directors 獨立非執行董事		
Fung Chun Chung 馮鎮中	10/10	1/1
Cheung Kin Wing (Note 3) 張建榮 (附註3)	2/2	1/1
Wong Raymond Fook Lam (Note 3) 黃福霖 (附註3)	2/2	1/1
Hau Siu Laam (Note 4) 侯肇嵐 (附註4)	5/5	Nil 無
Law Ying Wai Denise (Note 4) 羅瑩慧 (附註4)	5/5	Nil 無

Notes:

- appointed with effect from 16 December 2022.
- appointed with effect from 1 September 2022.
- retired with effect from 27 May 2022.
- appointed with effect from 1 August 2022.

附註：

- 於二零二二年十二月十六日獲委任。
- 於二零二二年九月一日獲委任。
- 於二零二二年五月二十七日退任。
- 於二零二二年八月一日獲委任。

DELEGATION BY THE BOARD

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee. Specific responsibilities of each committee are described below. All committees have defined terms of reference which are no less exacting than those set out in the CG Code.

AUDIT COMMITTEE

The Audit Committee was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C4 and paragraph D3 of the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Ms. Law Ying Wai Denise, Mr. Fung Chun Chung and Mr. Hau Siu Laam. The chairman of the Audit Committee is Ms. Law Ying Wai Denise, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Mr. Cheung Kin Wing and Mr. Wong Raymond Fook Lam retired from office as the independent non-executive Directors with effect from 27 May 2022. Following their retirement, (i) Mr. Cheung Kin Wing ceased to be, among others, the chairman of the Audit Committee and (ii) Mr. Wong Raymond Fook Lam ceased to be, among others, a member of the Audit Committee. Accordingly, since 27 May 2022, the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules, and Mr. Fung Chun Chung, the then remaining independent non-executive Director, does not appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

With effect from 1 August 2022, (i) Ms. Law Ying Wai Denise who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules was appointed as, among others, the chairperson of the Audit Committee and (ii) Mr. Hau Siu Laam was appointed as, among others, a member of the Audit Committee. Following the above appointments of Ms. Law Ying Wai Denise and Mr. Hau Siu Laam, from 1 August 2022, the Company has re-complied with the requirements of Rule 3.10(2) and Rule 3.21 of the Listing Rules.

董事會授權

董事會成立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會的具體職責於下文詳述。所有委員會均訂有明確的職權範圍，其嚴謹程度不下於企業管治守則所載者。

審核委員會

審核委員會於二零一七年十月二十七日成立，並遵照上市規則第3.21條及企業管治守則第C4及D3段制訂書面職權範圍。於本年報日期，審核委員會包括三名成員，即羅瑩慧女士、馮鎮中先生及侯肇嵐先生。審核委員會主席為羅瑩慧女士，彼具有上市規則第3.10(2)條及3.21條規定的合適專業資格。

於二零二二年五月二十七日，張建榮先生及黃福霖先生退任獨立非執行董事之職。彼等退任後，(i)張建榮先生不再為(其中包括)審核委員會主席，及(ii)黃福霖先生不再為(其中包括)審核委員會成員。因此，自二零二二年五月二十七日起，審核委員會成員人數低於上市規則第3.21條規定的最低人數，而餘下的獨立非執行董事馮鎮中先生並不具備上市規則第3.10(2)條所規定的適當專業資格，亦無會計或相關財務管理專長。

於二零二二年八月一日起，(i)羅瑩慧女士(彼具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長)獲委任為(其中包括)審核委員會主席，及(ii)侯肇嵐先生獲委任為(其中包括)審核委員會成員。於二零二二年八月一日，在羅瑩慧女士及侯肇嵐先生獲上述委任後，本公司已重新符合上市規則3.10(2)條及3.21條下的規定。

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The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures and the Group's internal audit function.

During the year ended 31 December 2022, two Audit Committee meetings were held, during which the Audit Committee reviewed and discussed (i) the independence and objectivity of independent auditor and its engagement; (ii) the audited financial statement of the Group for the year ended 31 December 2021; (iii) the internal control and risk management report of the Group for the year ended 31 December 2021; (iv) the unaudited interim financial statements of the Group for the six months ended 30 June 2022; and (v) the re-appointment of the independent auditor of the Group. An Audit Committee meeting was also held on 28 March 2023 with all the members present to review and consider, inter alia, the audited financial statements of the Group for the year ended 31 December 2022 and the re-appointment of independent auditor of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor.

Attendance at meetings of the Audit Committee during the year ended 31 December 2022 is as follows:

審核委員會的主要職責包括(但不限於)以下各項：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務財表及監察該等財務報表的完整性；及(iii)監督財務申報系統及內部監控程序以及本集團的內部審核職能。

於截至二零二二年十二月三十一日止年度內，審核委員會舉行了兩次會議，於會議期間，審核委員會檢討及討論(i)獨立核數師的獨立性及客觀性以及聘任；(ii)本集團於截至二零二一年十二月三十一日止年度的經審核財務報表；(iii)本集團截至二零二一年十二月三十一日止年度的內部控制及風險管理報告；(iv)本集團於截至二零二二年六月三十日止六個月的未經審核中期財務報表；及(v)本集團獨立核數師的重新委任。審核委員會亦於二零二三年三月二十八日舉行一次會議(全體成員均有出席)，以審閱及考慮(其中包括)本集團於截至二零二二年十二月三十一日止年度的經審核財務報表，以及重新委任本集團獨立核數師。董事會與審核委員會在甄選及委任外部核數師時並無出現意見分歧。

審核委員會會議於截至二零二二年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Law Ying Wai Denise (Note 1) 羅瑩慧(附註1)	1/1
Fung Chun Chung 馮鎮中	2/2
Hau Siu Laam (Note 2) 侯肇嵐(附註2)	1/1
Cheung Kin Wing (Note 3) 張建榮(附註3)	1/1
Wong Raymond Fook Lam (Note 3) 黃福霖(附註3)	1/1

Notes:

- appointed as the chairperson with effect from 1 August 2022.
- appointed as a member with effect from 1 August 2022.
- ceased to be a member with effect from 27 May 2022.

附註：

- 於二零二二年八月一日獲委任為主席。
- 於二零二二年八月一日獲委任為成員。
- 於二零二二年五月二十七日不再為成員。

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The Company's consolidated financial statements for the year ended 31 December 2022 have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Listing Rules and disclosures have been fully made.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference on 27 October 2017. As at the date of this report, the Remuneration Committee comprises four members, namely, Mr. Hau Siu Laam, Mr. Wong Sze Chai, Mr. Fung Chun Chung and Ms. Law Ying Wai Denise. The chairman of the Remuneration Committee is Mr. Hau Siu Laam.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code in its terms of reference. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the policy and structure for the remuneration of all the Directors and senior management; (ii) making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy; (iii) making recommendations to the Board on the specific remuneration packages of all Directors and senior management and approving and making recommendations to the Board on terms of service contracts with Directors; (iv) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; (v) assessing performance of executive directors; and (vi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2022, three Remuneration Committee meetings were held to review and recommend the remuneration package of the Directors and senior management (including those newly appointed during the year ended 31 December 2022) and the relevant service agreements and/or letters of appointment.

審核委員會已審閱本公司於截至二零二二年十二月三十一日止年度的綜合財務報表。審核委員會認為，有關財務報表已遵照適用的會計原則及上市規則的規定而編製，並已作出全面披露。

薪酬委員會

薪酬委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本報告日期，薪酬委員會包括四名成員，即侯肇嵐先生、黃思齊先生、馮鎮中先生及羅瑩慧女士。薪酬委員會主席為侯肇嵐先生。

薪酬委員會已在其職權範圍內採納企業管治守則守則條文第E.1.2 (c)(ii) 條所述的模式。薪酬委員會的主要職責包括(但不限於)以下各項：(i)就全體董事及高級管理層的薪酬政策及架構向董事會作出推薦建議；(ii)就設立正式而具透明度之薪酬政策制訂程序向董事會作出推薦建議；(iii)就全體董事及高級管理層的具體薪酬待遇向董事會提出建議以及批准與董事的服務協議條例並就其向董事會提出建議；(iv)根據董事會不時議決的企業目標及宗旨審閱及批准管理層的薪酬建議；(v)評估執行董事的表現；及(vi)審閱及／或批准上市規則第十七章項下關於股份計劃的事宜。

於截至二零二二年十二月三十一日止年度內，薪酬委員會舉行三次會議，以檢討及建議董事及高級管理層的薪酬組合(包括於截至二零二二年十二月三十一日止年度新近獲委任者)以及相關服務協議及／或委任函。

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Attendance at meetings of the Remuneration Committee during the year ended 31 December 2022 is set out as follows:

薪酬委員會會議於截至二零二二年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Hau Siu Laam (Note 1) 侯肇嵐(附註1)	2/2
Lai Yiu Wah 黎耀華	3/3
Fung Chun Chung 馮鎮中	3/3
Law Ying Wai Denise (Note 2) 羅瑩慧(附註2)	2/2
Wong Raymond Fook Lam (Note 3) 黃福霖(附註3)	Nil 無
Cheung Kin Wing (Note 3) 張建榮(附註3)	Nil 無

Notes:

- appointed as the chairman with effect from 1 August 2022.
- appointed as a member with effect from 1 August 2022.
- ceased to be a member with effect from 27 May 2022.

附註：

- 於二零二二年八月一日獲委任為主席。
- 於二零二二年八月一日獲委任為成員。
- 於二零二二年五月二十七日不再為成員。

Details of the Directors' remuneration and five highest paid individuals for the year ended 31 December 2022 are set out in note 9 to the consolidated financial statements.

截至二零二二年十二月三十一日止年度，董事薪酬及五名最高薪酬人士的詳情，載於綜合財務報表附註9。

During the year ended 31 December 2022, the remuneration of the senior management is listed below by band:

截至二零二二年十二月三十一日止年度，高級管理層薪酬按範圍載列如下：

	Number of individuals 人數
HK\$ nil to HK\$1,000,000 零港元至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	3

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference on 27 October 2017. As at the date of this annual report, the Nomination Committee comprises five members, namely Mr. Fung Chun Chung, Mr. Wong Sze Chai, Mr. Tai Leung Lam, Mr. Hau Siu Laam and Ms. Law Ying Wai Denise. The chairman of the Nomination Committee is Mr. Fung Chun Chung.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31 December 2022, four Nomination Committee meetings were held to, among other things, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of independent non-executive Directors; (iii) recommend the re-election of Directors; and (iv) considered and recommend the (a) appointment of Mr. Lo Ka Kei Jun as an executive Director; (b) appointment of Mr. Kwan Tak Sum Stanley as a non-executive Director; (c) appointment of Mr. Kwan Chan Kwong as the Chief Executive Officer of the Company; (d) appointment of Mr. Hau Siu Laam as an independent non-executive Director; (e) appointment of Ms. Law Ying Wai Denise as independent non-executive Director; and (f) appointment of Mr. Wong Sze Chai as the Deputy Chairman of the Board and an executive Director, based on the procedures and the process and criteria set out below.

提名委員會

提名委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本年報日期，提名委員會包括五名成員，即馮鎮中先生、黃思齊先生、戴良林先生、侯肇嵐先生及羅瑩慧女士。提名委員會主席為馮鎮中先生。

提名委員會的主要職責包括(但不限於)以下各項：(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任或重新委任董事及董事繼任計劃向董事會作出推薦建議。

於截至二零二二年十二月三十一日止年度內，提名委員會舉行四次會議以(其中包括)(i)檢討董事會的架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)建議重選董事；及(iv)根據下列程序、過程及標準考慮及推薦(a)委任羅嘉祺先生為執行董事；(b)委任關德深先生為非執行董事；(c)委任關燦光先生為本公司行政總裁；(d)委任侯肇嵐先生為獨立非執行董事；(e)委任羅瑩慧女士為獨立非執行董事；及(f)委任黃思齊先生為董事會副主席及執行董事。

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Attendance at meetings of the Nomination Committee during the year ended 31 December 2022 is set out as follows:

提名委員會會議於截至二零二二年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Fung Chun Chung 馮鎮中	4/4
Lai Yiu Wah 黎耀華	4/4
Tai Leung Lam (Note 1) 戴良林(附註1)	1/1
Hau Siu Laam (Note 2) 侯肇嵐(附註2)	2/2
Law Ying Wai Denise (Note 2) 羅瑩慧(附註2)	2/2
Wong Raymond Fook Lam (Note 3) 黃福霖(附註3)	1/1

Notes:

1. appointed as a member with effect from 1 September 2022.
2. appointed as a member with effect from 1 August 2022.
3. ceased to be a member with effect from 27 May 2022.

The Nomination Committee has reviewed annually the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described under the heading of Board Diversity Policy in this annual report. The Board Diversity Policy shall be reviewed by the Nomination Committee and the Board, as appropriate, to ensure its effectiveness.

For the appointment and nomination of new Directors during FY2022, the proposed candidates were referred to the Nomination Committee and in making recommendation to the Board, the Nomination Committee considered a number of factors including but not limited to the following:

a. Skills, Experience and Professional Expertise

The candidate should possess the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group.

附註：

1. 於二零二二年九月一日獲委任為成員。
2. 於二零二二年八月一日獲委任為成員。
3. 於二零二二年五月二十七日不再為成員。

提名委員會已透過考慮多元化各方面的裨益，每年檢討董事會的組成，包括但不限於本年報董事會多元化政策項下所述者。董事會多元化政策須由提名委員會及董事會審閱（視乎情況），以確保其有效。

於二零二二財政年度期間委任及提名新董事時，所建議的候選人經引薦給提名委員會，而提名委員會在向董事會作出推薦時已考慮多項因素，包括但不限於下列各項：

a. 技能、經驗及專業知識

候選人應擁有與本集團業務營運有關的技能、知識、經驗及專業知識。

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b. Diversity

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company.

c. Commitment

The candidate should be able to devote sufficient time to attend the board meetings and participate in induction, training and other board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive Director and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board and committee meetings.

d. Standing

The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

e. Independence

The candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director.

b. 多元化

考慮候選人應基於其優點及客觀標準，並適當考慮本公司董事會多元化政策內所載的多元化範疇。

c. 承擔

候選人應能投入充足的時間出席董事會會議及參加入職儀式、培訓及其他董事會相關活動。特別是，如提議的候選人獲提名為獨立非執行董事及將上任其第七個（或以上）上市公司董事職位，則提名委員會應考慮候選人所給出能投入充足時間參加董事會及委員會會議的原因。

d. 資格

候選人須讓董事會及聯交所信納其有品格、經驗及誠信，能證明其擁有與本公司董事相關職位相匹配的能力水平。

e. 獨立性

擬提名為獨立非執行董事的候選人須滿足上市規則第3.13條所載獨立標準。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長以擔任獨立非執行董事。

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 27 October 2017 to review and monitor the risk management system and oversee the hedge activities of the Group. As at the date of this report, the Risk Management Committee comprises three members, namely Mr. Wong Sze Chai, Mr. Fung Chun Chung and Ms. Law Ying Wai Denise. The chairman of the Risk Management Committee is Mr. Wong Sze Chai.

風險管理委員會

風險管理委員會於二零一七年十月二十七日成立，以審查及監察風險管理體系以及監督本集團對沖活動。於本報告日期，風險管理委員會包括三名成員，即黃思齊先生、馮鎮中先生及羅瑩慧女士。風險管理委員會的主席為黃思齊先生。

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The primary functions of the Risk Management Committee include, but are not limited to, the following: (i) reviewing the risk management system of the Group and ensure that the management has performed its duties to establish an effective risk management system; (ii) formulating risk policies and standards; (iii) reviewing the material risk exposures of the Group; (iv) reviewing annually the changes in nature and extent of significant risks; (v) reviewing annually the scope and quality of management's ongoing monitoring of risk management systems and the work of the Group's internal audit function; (vi) reviewing the Directors' decisions on entering into hedge arrangements; (vii) reviewing the effectiveness of the hedge policy; and (viii) providing recommendations to the Board on improving the hedge policy, where appropriate and if necessary.

During the year ended 31 December 2022, one Risk Management Committee meeting was held to review the risk management system of the Group and the Directors' decision on entering into foreign currency hedging arrangements and the effectiveness of the Group's hedging policy.

風險管理委員會的主要職責包括(但不限於)以下各項:(i)檢討本集團的風險管理系統,並確保管理層已履行其職責以設立有效的風險管理系統;(ii)制訂風險政策及標準;(iii)檢討本集團所面對的重要風險;(iv)每年檢討重大風險的性質及程度變化;(v)每年檢討管理層持續監察風險管理系統及本集團內部審核職能工作的範圍及質素;(vi)檢討董事對訂立對沖安排所作的決定;(vii)檢討對沖政策的有效性;及(viii)在適當情況下和有需要時就改善對沖政策向董事會提供推薦建議。

於截至二零二二年十二月三十一日止年度內,風險管理委員會舉行一次會議,以檢討本集團的風險管理系統及董事對訂立外幣對沖安排所作的決定以及本集團對沖政策的有效性。

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席/合資格 出席會議次數
Lai Yiu Wah 黎耀華	1/1
Fung Chun Chung 馮鎮中	1/1
Cheung Kin Wing (Note 1) 張建榮(附註1)	1/1
Wong Raymond Fook Lam (Note 1) 黃福霖(附註1)	1/1
Law Ying Wai Denise (Note 2) 羅瑩慧(附註2)	Nil 無

Notes:

1. ceased to be a member with effect from 27 May 2022.
2. appointed as a member with effect from 1 August 2022.

附註:

1. 於二零二二年五月二十七日不再為成員。
2. 於二零二二年八月一日獲委任為成員。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities in Appendix 10 to the Listing Rules (the “**Model Code**”) as the code of conduct governing Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the year ended 31 December 2022 and up to the date of this report.

CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. All newly appointed Directors will receive training from the legal adviser of the statutory and regulatory obligations of a director of a listed company in Hong Kong. The Directors are continually updated with business and market changes, and legal and regulatory developments to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memoranda, Board papers, and updates on corporate governance practices and director’s responsibilities under the Listing Rules, applicable laws and other relevant statutory requirements. The Company has arranged the legal adviser to provide a training to all Directors on continuous professional development for directors.

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零二二年十二月三十一日止年度及截至本報告日期並無發生不遵守標準規則之事件。

董事之持續專業發展

董事需確保其集體責任與時並進。所有新任董事將會接受法律顧問就香港上市公司董事的法定及監管義務的培訓。董事透過各種董事會會議、決議案、備忘錄、董事會文件、根據上市規則、適用法律及其他相關法定規定的企業管治常規和董事職責之更新，持續獲得有關業務和市場變動，以及法律和監管發展之更新，以助彼等履行其職責。本公司已安排法律顧問向全體董事提供有關董事持續專業發展的培訓。

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During the FY2022, the following Board members have participated in the following training programs:

於二零二二財政年度，以下董事會成員曾參加以下培訓課程：

Name of Directors 董事姓名	Types of training 培訓類別	
	Attending training organised by legal adviser 出席由法律顧問安排的培訓	Reading materials updating on new rules and regulations 閱讀有關新規則及法規之更新
<i>Executive Directors</i> 執行董事		
Lai Yiu Wah 黎耀華	✓	✓
Wong Sze Chai 黃思齊	✓	✓
Tai Leung Lam 戴良林	✓	✓
Joseph Mac Carthy	✓	✓
Joseph Mac Carthy	✓	✓
Lo Ka Kei Jun 羅嘉祺	✓	✓
<i>Non-executive Directors</i> 非執行董事		
Kwan Tak Sum Stanley 關德深	✓	✓
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Fung Chun Chung 馮鎮中	✓	✓
Hau Siu Laam 侯肇嵐	✓	✓
Law Ying Wai Denise 羅瑩慧	✓	✓
Cheung Kin Wing 張建榮	✓	✓
Wong Raymond Fook Lam 黃福霖	✓	✓

WHISTLEBLOWING POLICY

The Company has adopted a Whistleblowing Policy to enhance the awareness of internal corporate justice and regard this as a kind of internal control mechanism. This policy provides the assists to individual employees to disclose internally and at a high level, information which the individual believes showing malpractice or impropriety.

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group and, as at the date of this annual report, the Directors and officers of the Company are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

COMPANY SECRETARY

The Company Secretary is to ensure a good information flow within the Board and between the Board and senior management of the Company, to provide advice to the Board in relation to the Directors' obligations under the Listing Rules and applicable laws and regulations and to assist the Board in implementing the corporate governance practices. Mr. Cheung Yu Man ("**Mr. Cheung**"), who was appointed as the Company Secretary with effect from 16 December 2022 and Ms. Wan Mei Wa Ruby, who resigned as the Company Secretary with effect from 16 December 2022, had attended not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 December 2022.

Mr. Cheung is an external service provider engaged by the Company as the Company Secretary. Mr. Wong Sze Chai, the Chairman of the Board and an executive Director, and Mr. Leung Tak Ho, the Chief Financial Officer, are the main contact persons for Mr. Cheung.

舉報政策

本公司已採納舉報政策以提高僱員對維持企業內部公正的意識，並藉此作為一項內部監控機制。這項政策旨在協助個別僱員在公司內部及向高級管理層披露其相信為舞弊或不當行為的資料。

董事及高級職員保險

本公司已為本集團董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障，而於本年報日期，本公司董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行職責而引致的任何責任均受到董事及高級職員責任保險之彌償。倘證實本公司董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

公司秘書

公司秘書確保董事會成員之間以及董事會與本公司高級管理層之間的資訊交流良好，就根據上市規則及適用法律法規的董事責任向董事會提供意見，以及協助董事會實行企業管治常規。張如敏先生（「張先生」）（於二零二二年十二月十六日獲委任為公司秘書）及溫美華女士（於二零二二年十二月十六日辭任公司秘書）已遵守上市規則第3.29條的規定，於截至二零二二年十二月三十一日止年度出席不少於15小時的相關專業培訓。

張先生為獲本公司委聘擔任公司秘書的外部服務提供者。董事會主席兼執行董事黃思齊先生及首席財務官梁德豪先生為彼之主要聯絡人士。

CORPORATE GOVERNANCE REPORT
企業管治報告**RISK MANAGEMENT AND INTERNAL CONTROLS**

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

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

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

Principles of Risk Management and Internal Control Systems

The principal aim of the Company's risk management and internal control systems is to manage and mitigate business risks, with a view to enhancing the value of Shareholders' investments and safeguarding assets.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness. A risk matrix is also adopted to determine risk ratings after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of management's attention and risk treatment effort required.

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

董事會全權負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。

風險管理委員會及審核委員會協助董事會領導風險管理及內部監控制度的管理及監督其構成、執行及監管情況。

風險管理及內部監控系統原則

本公司風險管理及內部監控系統的主要目標乃管理及減低業務風險，以提高股東投資價值及保障資產。

風險管理及內部監控系統的主要特點

本公司風險管理及內部監控系統的主要元素包括設立風險登記冊以跟進及記錄已識別之風險、評估及檢討風險、制定及不時更新應對措施，以及持續測試內部監控程序以確保其成效。本公司亦於評估風險出現的可能性及風險事項的影響後採納一個風險矩陣以釐定風險評級。風險評級反映管理層所需注意及處理風險力度水平。

Process Used to Identify, Evaluate and Manage Significant Risk

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department. The management assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board, the Risk Management Committee, and Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2022.

Internal Audit Function

The Board, through the Risk Management Committee and Audit Committee, conducted an annual review of design, implementation, and effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance controls. Such annual review was done with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control, financial reporting functions and the Company's performance and reporting in the aspect of environmental, social and governance are adequate. In this respect, the Risk Management Committee and Audit Committee communicated any material issues to the Board.

The Group's internal audit team is responsible for performing an independent review of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit team examined key issues in relation to the accounting practices and all material controls and the results of the independent review and assessment were reported to the Risk Management Committee, Audit Committee, and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the internal audit findings and recommendations, as well as the comments of the Risk Management Committee and Audit Committee, the Board considered the internal control and risk management systems are adequate and effective.

識別、評估及管理重大風險所用程序

所有分部／部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務流程、監管合規及信息安全等方面的風險。各分部／部門於每年進行自我評估，以確認其妥善遵守監控政策。管理層評估風險發生概率、提供應對計劃及監察風險管理進程，並向董事會報告所有結果及系統成效。

管理層已向董事會、風險管理委員會及審核委員會確認截至二零二二年十二月三十一日止年度風險管理及內部監控制度的成效。

內部審核職能

董事會透過風險管理委員會及審核委員會對本集團風險管理及內部監控系統的設計、實施及成效進行年度檢討，涵蓋所有重大控制方面，包括財務、經營及合規控制。進行該項年度檢討旨在確保本集團在會計、內部監控、財務申報職能及本公司的表現以及關於環境、社會及管制的報告方面的資源、員工資歷及經驗、培訓計劃及有關預算均屬充分。就此而言，風險管理委員會及審核委員會會就任何重大事宜與董事會溝通。

本集團的內部審核團隊負責獨立審閱本集團的風險管理及內部監控制度是否充足及有效。內部審核團隊審查與會計常規有關的關鍵事項及各項重大控制措施並向風險管理委員會、審核委員會及董事會匯報獨立審閱及評估結果。此外，為提高本集團風險管理及內部監控系統以及減低本集團風險而作出的內部監控及風險管理措施的改進措施已獲董事會採納。根據內部審核結果和推薦意見以及風險管理委員會與審核委員會的意見，董事會認為，內部監控及風險管理系統乃屬充足及有效。

CORPORATE GOVERNANCE REPORT
企業管治報告

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with the requirements under the Listing Rules and SFO to disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of disclosure of inside information in a balanced, adequate and effective way. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules, the Guideline on Disclosure of Inside Information issued by the Securities and Futures Commission and its own policy;
- the Group has implemented and disclosed events or matters on fair disclosure by non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established procedures for responding to external enquiries about the Group's affairs so that only the executive Directors, Company Secretary and other persons duly authorised by the Board are authorised to communicate with parties outside the Group.

處理及發放內幕消息

本集團遵守證券及期貨條例及上市規則之規定，於知悉任何內幕消息後，在合理切實可行的範圍內盡快向公眾作出披露，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾作出披露。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團嚴格按照上市規則項下之披露規定、由證券及期貨事務監察委員會發出的內幕消息披露指引及其本身之政策處理事務；
- 本集團透過財務報告、公告及公司網站等渠道向公眾廣泛及非獨家披露資料，以落實及披露事件或事宜；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團已就外界查詢之事務訂立及執行回應程序，據此，只有執行董事、公司秘書及已獲董事會正式授權之其他人士獲授權與本集團外部人士溝通。

AUDITOR'S REMUNERATION AND RESPONSIBILITIES

The Company has appointed PricewaterhouseCoopers as the Auditor of the Group. The following table shows the audit and non-audit services provided by PricewaterhouseCoopers and its affiliates and other auditors for the year ended 31 December 2022:

核數師薪酬及責任

本公司已委任羅兵咸永道會計師事務所為本集團核數師。下表載列截至二零二二年十二月三十一日止年度羅兵咸永道會計師事務所及其關聯事務所及其他核數師提供之核數及非核數服務：

	HK\$ million 百萬港元
Audit services: 核數服務	
- PricewaterhouseCoopers 羅兵咸永道會計師事務所	2
- Other auditors 其他核數師	0.2
	2.2
Non-audit services: 非核數服務	
- PricewaterhouseCoopers 羅兵咸永道會計師事務所	0.5
- Other auditors 其他核數師	0.3
	0.8

Non-audit services provided by PricewaterhouseCoopers and its affiliates to the Group mainly represented interim review and taxation services. The reporting responsibilities of PricewaterhouseCoopers are set out in pages 102 to 104 of this annual report.

羅兵咸永道會計師事務所及其關聯事務所向本集團提供之非核數服務主要指中期審閱及稅務服務。羅兵咸永道會計師事務所之呈報責任載於本年報第102至104頁。

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 December 2022.

於截至二零二二年十二月三十一日止年度，董事會與審核委員會於甄選及委任外部核數師方面並無意見分歧。

CORPORATE GOVERNANCE REPORT
企業管治報告COMMUNICATIONS WITH SHAREHOLDERS
AND INVESTORS

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and timely manner by the Board is to facilitate the Shareholders as well as the investors to have a better understanding of the business performance, operations and strategies of the Group. The Company's website at www.trio-ieg.com allows the potential and existing investors as well as the public to get access to and acquire the Company's up-to-date corporate and financial information.

Shareholders are provided with contact details of the Company, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

They can also send their enquiries to the Board through the above means. The contact details of the Company are set out in page 74 of this annual report and the Company's website.

The Board welcomes views of the Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

與股東及投資者之溝通

本公司認為與股東有效溝通對促進投資者關係及投資者對本集團業務表現及策略的了解極為重要。本公司亦深明企業資料的透明度及適時披露之重要性，其可令股東及投資者作出最佳投資決定。

董事會合理並適時披露本集團資料，以令股東及投資者對本集團的業務表現、營運及策略有更佳了解。本公司的潛在及現有投資者以及公眾人士可透過本公司網站www.trio-ieg.com取得本公司最新的企業及財務資料。

本公司向股東提供本公司的聯絡資料，例如電話熱線、電郵地址及郵寄地址，以令股東可作出任何與本公司有關之查詢。

股東亦可透過上述方式向董事會發出查詢。本公司的聯絡資料載於本年報第74頁及本公司網址。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會直接向董事會或管理層提出任何關注。董事會成員以及本集團合適的高級職員會於會上回答股東提出的任何疑問。

PROCEDURES FOR SHAREHOLDERS TO CONVENE GENERAL MEETING

To safeguard Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to article 68(c) of the Articles, the Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Hong Kong Companies Ordinance (Chapter 622, the laws of Hong Kong) (the "**Companies Ordinance**"). If any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

Board of Directors
Trio Industrial Electronics Group Limited
Address: Block J, 5/F, Phase II, Kaiser Estate,
51 Man Yue Street,
Hung Hom, Kowloon, Hong Kong
Telephone hotline: (852) 2765 8787
Email address: info@trio-engineering.com

To put forward proposals at an annual general meeting or a general meeting, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Board/Company Secretary at the Company's registered office.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

股東召開股東大會之程序

為保障股東的利益及權利，於股東大會上均就每項重要事項，包括選舉個別董事提出獨立決議案，以供股東考慮及投票。此外，根據細則第68(c)條，董事可於其認為適當時召開股東大會，並亦須按香港公司條例（香港法例第622章）（「**公司條例**」）的規定應有關要求召開股東大會，如並無應有關要求召開股東特別大會，則可由請求人召開。如於任何時候在香港並無足夠能執行事務的董事以構成法定人數，則本公司的任何一名董事或任何兩名或以上股東（代表有權於股東大會上投票表決的所有股東的總投票權至少10%），均可以盡可能接近董事可能召開會議的方式召開股東大會。

股東可向本公司發送書面查詢，或向董事會提出任何查詢或建議。聯絡資料如下：

董事會
致豐工業電子集團有限公司
地址：香港九龍紅磡
民裕街51號
凱旋工商中心2期5樓J室
電話熱線：(852) 2765 8787
電郵地址：info@trio-engineering.com

如欲於股東週年大會或股東大會上提呈議案，股東須將該等議案的書面通知連同詳細聯絡資料遞交至本公司的註冊辦事處，註明董事會／公司秘書收。

請求將由本公司的香港股份過戶登記處核實，經確定為恰當及適當後，公司秘書將要求董事會將有關提呈決議案納入股東大會的議程內。

CORPORATE GOVERNANCE REPORT
企業管治報告

Moreover, the notice period concerning the notice to be given to all the Shareholders for consideration of the proposals submitted by the Shareholders concerned varies as follows pursuant to article 70 of the Articles and subject to section 578 of the Companies Ordinance.

- (a) for an annual general meeting, it shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules); and
- (b) for a general meeting other than an annual general meeting, it shall be called by notice in writing of least fourteen clear days (or such longer period as may be required by the Listing Rules),

shall be given in the manner mentioned in the Articles to all members, to the Directors and to the Auditors.

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

CONSTITUTIONAL DOCUMENTS

There was no change on the articles of association of the Company during the year ended 31 December 2022. An up-to-date version of the articles of association of the Company is available on the Company's website and the Stock Exchange's website.

此外，根據細則第70條及在公司條例第578條規限下，就考慮有關股東提呈的議案而向全體股東發出通告之通知期按下文所列而有所不同。

- (a) 倘為股東週年大會，須以不少於二十一個完整日（或上市規則所規定的較長期間）的書面通告召開；及
- (b) 倘為股東週年大會以外的股東大會，可以不少於十四個完整日（或上市規則所規定的較長期間）的書面通告召開，

並應按細則所述方式發送予所有股東、董事及核數師。

為免生疑問，股東必須提交及發送正式簽署的書面請求、通知或聲明之正本，或將查詢（視情況而定）發送至本公司的註冊辦事處，並提供其全名、聯絡資料及身份以令有關文件有效。股東的資料可能按法律要求披露。

組織章程文件

截至二零二二年十二月三十一日止年度，本公司的組織章程細則並無變動。本公司組織章程細則的最新版本可在本公司網站及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding and the activities of its principal subsidiaries are shown on pages 170 to 171 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated financial statements on pages 105 to 191 of this annual report.

An interim dividend of HK0.8 cent (2021: Nil) per ordinary share totalling HK\$8,000,000 was paid to the Shareholders on 17 October 2022.

The Board has recommended a final dividend of HK1.2 cents per ordinary share of the Company for the year ended 31 December 2022 (2021: Nil) to the Shareholders. The proposed final dividend, subject to the approval of the Shareholders at the annual general meeting (the “**AGM**”) of the Company to be held on Tuesday, 23 May 2023, is expected to be paid on Friday, 7 July 2023 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 21 June 2023, being the record date for determination of entitlements to the final dividend.

Details of the Company’s dividend policy are set out in the section headed “Dividend Policy” on page 94 of this annual report.

董事會欣然提呈其年度報告連同本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的活動載於本年報第170至171頁。

業績及撥款

本集團截至二零二二年十二月三十一日止年度之業績載於本年報第105至191頁之綜合財務報表。

本公司已於二零二二年十月十七日向股東派付中期股息每股普通股0.8港仙（二零二一年：無），合共8,000,000港元。

董事會已建議向股東派付截至二零二二年十二月三十一日止年度之末期股息每股本公司普通股1.2港仙（二零二一年：無）。待股東於二零二三年五月二十三日（星期二）舉行的本公司股東週年大會（「股東週年大會」）上批准後，擬派末期股息預期將於二零二三年七月七日（星期五）支付予於二零二三年六月二十一日（星期三）（即確定獲派發末期股息資格的記錄日期）名列本公司股東名冊之股東。

本公司股息政策的詳情載於本年報第94頁「股息政策」一節。

REPORT OF THE DIRECTORS
董事會報告**CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM to be held on Tuesday, 23 May 2023, the register of members of the Company will be closed from Thursday, 18 May 2023 to Tuesday, 23 May 2023, both days inclusive, during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 May 2023.

In order to ascertain the entitlement to the final dividend, the register of members of the Company will be closed from Monday, 19 June 2023 to Wednesday, 21 June 2023, both days inclusive. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 June 2023.

BUSINESS REVIEW

A discussion and analysis of the Group's performance during the year ended 31 December 2022, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed "Management Discussion and Analysis" of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group's business are set out in the section headed "Chairman's Statement" of this annual report. Save as disclosed in this annual report, since the end of the year ended 31 December 2022, no important event affecting the Group has occurred.

暫停辦理股東登記

為確定股東出席二零二三年五月二十三日(星期二)舉行的股東週年大會及在會上投票的資格,本公司將於二零二三年五月十八日(星期四)至二零二三年五月二十三日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間概不辦理股份過戶登記。為符合資格出席股東週年大會及在會上投票,務請於二零二三年五月十七日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

為確定獲派發末期股息的權利,本公司將於二零二三年六月十九日(星期一)至二零二三年六月二十一日(星期三)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格享有末期股息,務請於二零二三年六月十六日(星期五)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司,地址香港夏慤道16號遠東金融中心17樓。

業務回顧

對本集團截至二零二二年十二月三十一日止年度表現的討論及分析、影響其業績及財務狀況的主要因素以及有關遵守法例及法規、環境政策及與持份者的關係之資料載於本年報「管理層討論及分析」一節。此外,本集團業務的公平審視以及其可能的未來發展趨向載於本年報「主席報告」一節。除本年報所披露者外,自截至二零二二年十二月三十一日止年度末以來,概無發生影響本集團的重要事件。

PRINCIPAL RISKS AND UNCERTAINTIES

Geopolitical tensions may have an impact on the Group's business and financial performance

Geopolitical tensions such as the Russo-Ukrainian crisis have posed considerable threats to the global recovery and especially European economies. The disruptions caused by the crisis may aggravate soaring material prices, longer lead times and currency fluctuation. In addition, as most of the Group's major customers are in Europe, the crisis may have a potential impact on their business. If one or more major customers reduce their purchase orders to the Group, the Group's business and financial performance may be adversely affected.

The five largest customers accounted for more than 60.0% of the total revenue. Loss of the major customers may adversely affect our business performance.

Since (i) the Group does not enter into long-term sale and purchase agreements with the customers and does not have long-term purchase commitment from them; and (ii) the Group is not their exclusive supplier, there is no assurance that the five largest customers will continue to purchase the products at current levels or at all in the future. If the prices of the products are not as competitive as those set by the competitors for comparable products, the customers may reduce their purchase volume. If any of the five largest customers significantly reduces its purchase volume or ceases to place purchase orders with the Group, and the Group is unable to identify new customers, the business performance of the Group may be adversely affected.

主要風險及不確定因素

地緣政治局勢緊張或會對本集團的業務及財務表現造成影響

俄烏危機導致地緣政治局勢緊張，為全球經濟復甦帶來重大威脅，對歐洲經濟打擊尤甚。危機造成的供應中斷或會令材料價格飆升、交貨期延長及貨幣波動等情況進一步惡化。此外，由於本集團大部分主要客戶位於歐洲，有關危機可能會對彼等的業務造成潛在影響。倘一名或以上的主要客戶減少向本集團下採購訂單，本集團的業務及財務表現或會受到不利影響。

五大客戶佔總收益的60.0%以上。主要客戶的損失或會對我們的業務表現造成不利影響。

由於(i)本集團並無與客戶訂立長期買賣協議且本集團並無取得彼等的長期採購承諾；及(ii)本集團並非他們的獨家供應商，故不能保證五大客戶日後將繼續按現時水平採購或確會採購產品。倘產品價格無法較競爭對手就同類產品所定的價格相宜，客戶或會減少採購量。倘任何五大客戶大幅減少彼等採購量或終止向本集團下採購訂單，且本集團無法物色新客戶，本集團的業務表現或會受到不利影響。

REPORT OF THE DIRECTORS
董事會報告**Fluctuations in the prices of raw materials may adversely affect our business operations and profitability.**

The major raw materials include integrated circuits, metal parts, plastic parts, printed circuit board components, capacitors, connectors, transistors, cables and cores. The prices of the raw materials generally follow their respective price trends in the market and vary with industry conditions and market supply and demand.

Since the Group does not enter into long-term supply contracts with the suppliers, there is no assurance that the suppliers will not significantly increase the prices of raw materials in the future, in particular when the market prices of or the market demand for such raw materials increase. There is also no assurance that the Group will be able to pass the increase in cost of materials to the customers to avoid adverse impacts on the profitability. If, in the event of material fluctuations in raw material prices, or the Group cannot pass the increase in cost of materials to the customers, the Group's profitability may be adversely affected.

Any slowdown of the industrial electronics industry may adversely affect our results of operations, financial condition and business prospects.

As an EMS provider specialising in the manufacturing and sales of customised industrial electronic components and products, our business performance depends, to a large extent, on the performance and condition of the industrial electronics industry.

The industrial electronics industry may experience slowdown or downturn due to market or industry conditions, global economic environment or other factors beyond control. Any decrease in the demand for industrial electronics equipment such as renewable energy facilities, telecommunications equipment, commercial freight equipment, medical and healthcare devices, and security systems may reduce the demand for our OEM products. In such circumstances, the sales may decline and the results of operations, financial condition and business prospects may be adversely affected.

原材料價格波動或會對業務營運及盈利能力造成不利影響。

主要原材料包括集成電路、金屬部件、塑膠部件、印刷電路板零件、電容器、連接器、晶體管、纜線及核心。原材料的價格一般跟隨各自於市場的價格趨勢，並按行業狀況以及市場供求而變化。

由於本集團並無與供應商訂立長期供應合約，故不能保證供應商日後不會大幅提高原材料價格，特別是有關原材料的市價或市場需求上升時。概不保證本集團能將材料成本上漲轉嫁予客戶，以避免對盈利能力造成不利影響。倘原材料價格出現重大波動或本集團未能將材料成本上漲轉嫁予客戶，則本集團的盈利能力或會受到不利影響。

工業電子行業的任何放緩或會對本集團的營業績、財務狀況及業務前景造成不利影響。

作為專門製造及銷售定制工業電子零件及產品的電子製造服務供應商，本集團的業務表現很大程度上取決於工業電子行業的表現及狀況。

工業電子行業或會因市場或行業狀況、全球經濟環境或其他不能控制的因素而經歷放緩或衰退。任何工業電子設備如可再生能源設施、通訊設備、商業貨運設備、醫療及保健器材及保安系統的需求減少，或會減低對本集團原始設備製造商產品的需求。在此情況下，销售量或會下降，而本集團的營業績、財務狀況及業務前景可能受到不利影響。

REPORT OF THE DIRECTORS

董事會報告

The Group is exposed to foreign exchange risks.

The major functional currency is US\$, while some of the business transactions and the cost of sales are mainly denominated HK\$, RMB, THB, and EUR. The Group is exposed to foreign currency risks as a result of sales and purchases that are denominated in a currency other than US\$. Any significant changes in the exchange rate between US\$ and other currencies may have adverse effect on the Group's results of operations.

Failure to retain the services of key personnel may adversely affect the results of operations.

The success to date has largely been attributable to the contributions, commitment and experience of the management team and key employees, in particular their familiarity with the business operations and their experience and expertise in the industrial EMS industry. Some of our Executive Directors and our CEO have more than 40 years of experience in the electronics industry. Mr. Tai Leung Lam, Mr. Kwan Chan Kwong and Mr. Joseph Mac Carthy have more than 45, 40 and 20 years of experience in the electronics industry, respectively. The continued success is dependent on the ability to retain the services of members of the senior management and key employees who possess the necessary experience and expertise in the industrial EMS industry. If there is any significant or material change to the composition of the key management team, the Group may not be able to recruit experienced or qualified personnel in a timely manner or at all, and may have adverse effect on the Group's business performance, results of operations as well as business prospects.

本集團須承受匯兌風險。

本集團的主要功能貨幣為美元，而若干業務交易及銷售成本則主要以港元、人民幣、泰銖及歐元計值。本集團須承受以美元以外貨幣計值的銷售及採購產生的匯兌風險。美元兌其他貨幣之匯率任何重大變動或會對本集團經營業績造成不利影響。

未能留聘主要人員繼續為本集團效力或會對經營業績構成不利影響。

本集團至今取得的成功很大程度歸功於管理團隊及主要僱員的貢獻、承擔及經驗，特別是彼等對業務營運的熟悉程度及在工業電子製造服務行業的經驗及專長。本集團的部分執行董事及行政總裁在電子行業有逾40年經驗。戴良林先生、關燦光先生及Joseph Mac Carthy先生在電子行業分別有超過45年、40年及20年經驗。本集團持續成功取決於留聘高級管理層成員及主要僱員繼續為我們效力的能力，這些人員擁有工業電子製造服務行業必需的經驗及專長。倘主要管理團隊組成有任何重大或重要變動，本集團或未能適時或未能聘用到具有經驗或合資格的人員，則或對本集團業務表現、經營業績以及業務前景造成不利影響。

REPORT OF THE DIRECTORS
董事會報告**FINANCIAL SUMMARY**

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 192 of this annual report. This summary does not form part of the consolidated financial statements.

SUBSIDIARIES

Details (including the principal activities) of the Company's principal subsidiaries as at 31 December 2022 are set out in note 19 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 14 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2022 amounted to HK\$10,000 (2021: HK\$14,000).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2022, the Company's distributable reserves available for distribution is HK\$33,058,000 (2021: HK\$18,687,000).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 26 to the consolidated financial statements.

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第192頁。此概要並不構成綜合財務報表的一部分。

附屬公司

本公司的主要附屬公司於二零二二年十二月三十一日之詳情(包括主要業務)載於綜合財務報表附註19。

物業、廠房及設備

本集團於截至二零二二年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註14。

慈善捐款

本集團於截至二零二二年十二月三十一日止年度作出的慈善及其他捐款為10,000港元(二零二一年:14,000港元)。

本公司可分派儲備

於二零二二年十二月三十一日,本公司的可供分派儲備為33,058,000港元(二零二一年:18,687,000港元)。

優先購買權

除聯交所另有規定外,細則並無訂有任何有關優先購買權的規定,要求本公司須按比例向現有股東提呈發售新股。

股本

本公司的股本變動詳情載於綜合財務報表附註26。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during FY2022 and up to date of this annual report were as follows:

董事

本公司於二零二二財政年度及直至本年報日期之董事名列如下：

Executive Directors

執行董事

Wong Sze Chai (Chairman of the Board) (Note 1)

黃思齊(董事會主席)(附註1)

Lai Yiu Wah (Note 2)

黎耀華(附註2)

Tai Leung Lam

戴良林

Joseph Mac Carthy

Joseph Mac Carthy

Lo Ka Kei Jun (Note 3)

羅嘉祺(附註3)

Non-executive Directors

非執行董事

Kwan Tak Sum Stanley (Note 4)

關德深(附註4)

Independent non-executive Directors

獨立非執行董事

Fung Chun Chung

馮鎮中

Hau Siu Laam (Note 5)

侯肇嵐(附註5)

Law Ying Wai Denise (Note 5)

羅瑩慧(附註5)

Cheung Kin Wing (Note 6)

張建榮(附註6)

Wong Raymond Fook Lam (Note 6)

黃福霖(附註6)

Notes:

1. appointed as the Deputy Chairman of the Board and an executive Director with effect from 16 December 2022, and re-designated as the Chairman of the Board with effect from 31 January 2023.
2. resigned as the Chairman of the Board and an executive Director with effect from 31 January 2023.
3. appointed as an executive Director with effect from 1 September 2022.
4. appointed as a non-executive Director with effect from 1 September 2022.
5. appointed as an independent non-executive Director with effect from 1 August 2022.
6. retired with effect from 27 May 2022.

附註：

1. 於二零二二年十二月十六日獲委任為董事會副主席及執行董事，並於二零二三年一月三十一日調任為董事會主席。
2. 於二零二三年一月三十一日辭任董事會主席及執行董事。
3. 於二零二二年九月一日獲委任為執行董事。
4. 於二零二二年九月一日獲委任為非執行董事。
5. 於二零二二年八月一日獲委任為獨立非執行董事。
6. 於二零二二年五月二十七日退任。

REPORT OF THE DIRECTORS
董事會報告

Pursuant to article 120(a) of the Articles, subject to article 120(e), at each annual general meeting, one-third of the Directors (excluding those Director(s) who are not subject to the rotation requirement under the Articles) or, if their number is not three or a multiple of three the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to article 120(e) of the Articles, any Director who holds the position as an Executive Director shall not be subject to the retirement-rotation requirement of the Article.

Pursuant to code provision B.2.2 of the CG Code, all directors (no matter executive or independent non-executive directors) including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 119(c) of the Articles, any Director so appointed, either to fill a casual vacancy or by way of addition to their number, by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment. Accordingly, Mr. Wong Sze Chai, Mr. Lo Ka Kei Jun, Mr. Kwan Tak Sum Stanley, Mr. Hau Siu Laam and Ms. Law Ying Wai Denise will retire pursuant to article 119(c) of the Articles, and being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Tai Leung Lam, Mr. Joseph Mac Carthy, and Mr. Fung Chun Chung will retire pursuant to article 120(a) of the Articles, and being eligible, offer themselves for re-election as Directors at the AGM.

DIRECTORS OF SUBSIDIARIES

The name of directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this annual report are set out below:

Lai Yiu Wah (resigned on 31 January 2023)
Tai Leung Lam
Joseph Mac Carthy
Lai Sek Piu
Lo Ka Kei Jun
David Mac Carthy

根據細則第120(a)條，除細則第120(e)條另有規定外，於每屆股東週年大會上，三分之一的董事（不包括不受細則下輪席退任規定所規限的該等董事），或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪席退任。退任董事有資格膺選連任。

根據細則第120(e)條，任何擔任執行董事職位的董事毋須受細則的輪席退任規定所規限。

根據企業管治守則之守則條文第B.2.2條，所有董事（不論執行或獨立非執行董事）（包括按特定任期委任的董事）應最少每三年輪席退任一次。

根據細則第119(c)條，獲董事會委任以填補臨時空缺或出任新增的董事會職位之任何董事，僅留任至本公司下屆股東週年大會為止，惟符合資格於會上膺選連任。因此，黃思齊先生、羅嘉祺先生、關德深先生、侯肇嵐先生及羅瑩慧女士將根據細則第119(c)條於股東週年大會上退任，惟彼等符合資格並願意膺選連任董事。

戴良林先生、Joseph Mac Carthy先生及馮鎮中先生將根據細則第120(a)條於股東週年大會上退任，惟彼等符合資格並願意膺選連任董事。

附屬公司的董事

於年內及直至本年報日期，出任本公司附屬公司董事會的董事名單如下：

黎耀華（於二零二三年一月三十一日辭任）
戴良林
Joseph Mac Carthy
黎錫標
羅嘉祺
David Mac Carthy

REPORT OF THE DIRECTORS

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules as at the date of this annual report and considers all the independent non-executive Directors are independent.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 24 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered a service contract with the Company either with or without a specific term.

All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Stanley Kwan, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Each of Mr. Hau Siu Laam and Ms. Law Ying Wai Denise (both being independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years commencing from 1 August 2022. Mr. Fung Chun Chung, an independent non-executive Director, has entered a letter of appointment with the Company for an initial term of three years commencing from 1 February 2017 and his current term of service has been renewed for a term of three years commencing from 1 February 2023.

None of the Directors proposed for election at the forthcoming AGM has entered into any service contract or letter of appointment with any member of the Group which is not determinable by any member of the Group within one year without payment of compensation other than statutory compensation.

獨立非執行董事之獨立性確認

於本年報日期，本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度書面確認，且認為全體獨立非執行董事均屬獨立。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第13至24頁。

董事服務合約

各執行董事已與本公司訂立服務合約（不論是否具有指定任期）。

所有獲委任的非執行董事（包括獨立非執行董事）均有特定任期。非執行董事關德深先生已與本公司訂立委任函，任期由二零二二年九月一日起為期三年。侯肇嵐先生及羅瑩慧女士（均為獨立非執行董事）分別與本公司訂立委任函，任期由二零二二年八月一日起為期三年。獨立非執行董事馮鎮中先生與本公司訂立委任函，任期由二零一七年二月一日起初步為期三年，而彼之現有任期已獲重續，由二零二三年二月一日起為期三年。

於應屆股東週年大會建議膺選的董事並無與本集團任何成員公司訂立任何不可由本集團任何成員公司於一年內終止而毋須補償（法定補償除外）的服務合約或委任函。

REPORT OF THE DIRECTORS
董事會報告**TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE**

There were no transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, any of its subsidiaries, holding company, or fellow subsidiaries was a party and in which a director or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2022, the Company had the following continuing connected transaction that is subject to the Listing Rules' reporting requirement for disclosure in this annual report.

Consultancy Agreement

On 29 October 2021, Trio Engineering Company Limited, a direct wholly-owned subsidiary of the Company, entered into a consultancy agreement (the “**Consultancy Agreement**”) with Mr. Kwan Chan Kwong (“**Mr. Eddie Kwan**”), the spouse of Ms. Wong So Nui Amy, one of the controlling shareholders of the Company, to appoint Mr. Eddie Kwan as a consultant of the Group for the term of 12 months from 1 November 2021 to 31 October 2022 (both dates inclusive). Under the Consultancy Agreement, Mr. Eddie Kwan was entitled to a monthly consultancy fee of HK\$356,500, a monthly car allowance of HK\$30,000 and a one-off gratuity of HK\$310,000 after completion of the term of the Consultancy Agreement. The annual caps for the Consultancy Agreement were HK\$850,000 for the period from 1 November 2021 to 31 December 2021 and HK\$4,375,000 for the period from 1 January 2022 to 31 October 2022, respectively. Through this appointment, the Group will have the benefits of Mr. Eddie Kwan's advisory services and contributions in furtherance of the interests of the Company.

重大交易、安排及合約

概無由本公司、其任何附屬公司、控股公司或同系附屬公司訂立，而董事或董事的關連實體於其中直接或間接擁有重大利益之有關本集團業務的重大交易、安排及合約於年末或截至二零二二年十二月三十一日止年度任何時間存續。

持續關連交易

截至二零二二年十二月三十一日止年度，本公司已訂立以下須根據上市規則的申報規定於本年報內披露的持續關連交易。

諮詢協議

於二零二一年十月二十九日，本公司的直接全資附屬公司致豐工程有限公司與關燦光先生（「**關燦光先生**」）（本公司控股股東之一黃蘇女士之配偶）訂立諮詢協議（「**諮詢協議**」），委聘關燦光先生為本集團之顧問，為期十二個月，自二零二一年十一月一日開始至二零二二年十月三十一日屆滿（包括首尾兩日）。根據諮詢協議，關燦光先生有權收取每月諮詢費用356,500港元、每月交通津貼30,000港元，並於諮詢協議期限結束後獲得310,000港元的一次性酬金。諮詢協議於二零二一年十一月一日至二零二一年十二月三十一日止期間的年度上限及於二零二二年一月一日至二零二二年十月三十一日期間的年度上限分別為850,000港元及4,375,000港元。通過此委聘，本集團將受惠於關燦光先生之諮詢服務及為促進本公司利益所作出的貢獻。

REPORT OF THE DIRECTORS

董事會報告

Details of the above-mentioned continuing connected transaction are set out in the announcement of the Company dated 29 October 2021.

As disclosed in the announcement of the Company dated 31 August 2022, with the appointment of Mr. Eddie Kwan as the Chief Executive Officer of the Company with effect from 1 September 2022, he has entered into a new service agreement with the Company. Accordingly, the Consultancy Agreement and the continuing connected transaction of the Company have been terminated on the same date of his appointment as the Chief Executive Officer of the Company (i.e. 1 September 2022).

The independent non-executive Directors have reviewed the transactions contemplated under the Consultancy Agreement (the “**Transactions**”) for FY2022 and have confirmed that the Transactions for FY2022 have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the Consultancy Agreement on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

The auditors of the Company have reviewed the Transactions for FY2022 and confirmed that nothing has come to their attention that causes them to believe that the Transactions for FY2022:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions (i.e. the Consultancy Agreement); and
- (c) have exceeded the annual cap set by the Company.

上述持續關連交易的詳情載於本公司日期為二零二一年十月二十九日的公佈。

誠如本公司日期為二零二二年八月三十一日的公告所披露，關燦光先生已獲委任為本公司行政總裁，自二零二二年九月一日起生效，彼已與本公司訂立新服務協議。因此，諮詢協議及本公司的持續關連交易已於其獲委任為本公司行政總裁當日（即二零二二年九月一日）終止。

獨立非執行董事已審閱二零二二財政年度諮詢協議項下擬進行之交易（「該等交易」），並確認二零二二財政年度之該等交易已：(a)於本集團日常及一般業務過程中訂立；(b)按一般商業條款或更佳條款訂立；及(c)根據諮詢協議訂立，且條款屬公平合理並符合股東整體利益。

本公司核數師已審核二零二二財政年度的該等交易，並確認其未注意到任何事項導致其認為二零二二財政年度該等交易：

- (a) 尚未經董事會批准；
- (b) 於所有重大方面並無根據規管有關交易的相關協議（即諮詢協議）訂立；及
- (c) 已超出本公司設定的年度上限。

REPORT OF THE DIRECTORS 董事會報告

Details of related party transactions of the Group for the year ended 31 December 2022 are set out in note 32 to the consolidated financial statements. Save for the Consultancy Agreement, none of the related party transactions of the Group for the year ended 31 December 2022 constituted connected transaction or continuing connected transaction of the Company which is subject to the disclosure or annual review requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year ended 31 December 2022.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors on a named basis during the year ended 31 December 2022 are set out in note 9 to the consolidated financial statements.

本集團截至二零二二年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註32。除諮詢協議外，截至二零二二年十二月三十一日止年度，本集團概無任何關連方交易構成本公司須遵守上市規則第十四A章項下披露或年度審核規定的關連交易或持續關連交易。

管理合約

於截至二零二二年十二月三十一日止年度內，概無訂立或存在有關本公司或其附屬公司的所有或任何重大部分業務之管理及行政合約。

董事酬金

截至二零二二年十二月三十一日止年度內董事薪酬詳情按記名方式載於綜合財務報表附註9。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION POLICY

Under the remuneration policy of the Company, the Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, responsibilities and performance of the Directors and senior management, as the case may be, in assessing the amount of remuneration payable to the Directors and members of the senior management. The Remuneration Committee will periodically review the compensation levels of the key executives. Based on the performance and the executives' respective contribution to the Group, the Remuneration Committee may, within the aggregate remuneration amount having been approved in a Shareholders' meeting, make recommendations to our Board as to salary increases or payment of discretionary bonuses.

The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, other staff benefits and contributions to retirement schemes.

Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

PERMITTED INDEMNITY PROVISION

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from conducting the business of the Group.

Pursuant to the Articles and subject to the provisions of the Companies Ordinance, the Directors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director.

薪酬政策

根據本公司的薪酬政策，薪酬委員會將考慮可比較公司所支付薪金、董事及高級管理層（視乎情況而定）所付出時間、職責及表現，以評定應付董事及高級管理層成員的酬金。薪酬委員會將定期審閱主要行政人員的薪酬水平。根據本集團表現及行政人員各自對本集團所作貢獻，薪酬委員會可就加薪或支付酌情花紅向董事會提出推薦建議，惟以本公司股東大會批准的薪酬總額為限。

本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、其他僱員福利及退休計劃供款。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅的支付一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

獲准許的彌償

本公司已為董事及高級職員的責任投購適當之保險，以保障本集團董事及高級職員免於進行本集團業務所帶來的風險。

根據細則及在公司條例的條文規限下，倘董事作出或遺漏任何事宜或被指稱其作為董事作出或遺漏任何事宜，則本公司將使用其資產彌償任何對有關指控的民事或刑事法律程序提出抗辯時產生的法律責任、損失或開支。

REPORT OF THE DIRECTORS
董事會報告**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS**

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) as recorded in the register required to be kept pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) as required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何其他相關法團之股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)須記錄於根據證券及期貨條例第352條規定須存置於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors and chief executive	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital (Note 2)
董事及主要行政人員姓名	權益性質	所持好倉的股份數目	合共	佔本公司已發行股本之股權百分比(附註2)
Lai Yiu Wah ("Mr. Lai") 黎耀華 ([黎先生])	Interest in controlled corporations 於受控法團的權益	725,000,000 (Note 1) (附註1)	750,000,000	75.00%
	Beneficial owner 實益擁有人	25,000,000		
Tai Leung Lam ("Mr. Tai") 戴良林 ([戴先生])	Interest in controlled corporations 於受控法團的權益	725,000,000 (Note 1) (附註1)	725,000,000	72.50%
Joseph Mac Carthy ("Mr. Mac Carthy") Joseph Mac Carthy ([Mac Carthy先生])	Beneficiary of a trust 信託受益人	725,000,000 (Note 1) (附註1)	725,000,000	72.50%
Mr. Kwan Tak Sum Stanley ("Mr. Stanley Kwan") 關德深先生 ([關德深先生])	Interest in controlled corporations 於受控法團的權益	725,000,000 (Note 1) (附註1)	725,000,000	72.50%
Mr. Eddie Kwan 關燦光先生 ([關燦光先生])	Interest of spouse and interest in controlled corporations 於配偶及受控法團的權益	725,000,000 (Note 1) (附註1)	725,000,000	72.50%

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) These Shares are held by Trio Industrial Electronics Holding Limited (“**Trio Holding**”). Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 17.5%, and 10.0% by Nawk Investment Inc. (“**Nawk Investment**”), LLT Investment Inc. (“**LLT Investment**”), Proactive Investment Inc. (“**Proactive Investment**”), Grand Energy Investment Limited (“**Grand Energy**”), and Eastville Enterprises Limited (“**Eastville Enterprises**”), respectively. Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai, Mr. Lai, Mr. Mac Carthy and Ms. Wong So Nui Amy (the spouse of Mr. Eddie Kwan, “**Ms. Wong**”), respectively. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Lai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy, and Eastville Enterprises were deemed to be interested of the issued share capital of the Company as at 31 December 2022.
- (2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under the paragraphs headed “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any other Associated Corporations” above, at no time during the year ended 31 December 2022 were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or any of their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- (1) 該等股份由致豐工業電子控股有限公司（「致豐控股」）持有。致豐控股由Nawk Investment Inc.（「Nawk Investment」）、LLT Investment Inc.（「LLT Investment」）、Proactive Investment Inc.（「Proactive Investment」）、Grand Energy Investment Limited（「Grand Energy」）及Eastville Enterprises Limited（「Eastville Enterprises」）分別擁有27.5%、27.5%、17.5%、17.5%及10.0%。Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及Eastville Enterprises分別由關德深先生、戴先生、黎先生、Mac Carthy先生及黃蘇女士（「黃女士」，關燦光先生之配偶）直接全資擁有。由於關德深先生、戴先生、黎先生、Mac Carthy先生、黃女士、關燦光先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及Eastville Enterprises於致豐控股之權益，於二零二二年十二月三十一日，彼等將被視作擁有本公司已發行股本的權益。
- (2) 概約百分比乃根據二零二二年十二月三十一日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

董事購入股份之權利

除於上文「董事及主要行政人員於本公司或任何其他相聯法團之股份、相關股份及債權證的權益及淡倉」各段所披露者外，於截至二零二二年十二月三十一日止年度任何時間，概無任何董事或本公司主要行政人員或任何彼等各自的配偶或未成年子女獲授可透過購入本公司股份或債權證而取得利益之任何權利，或彼等並無行使任何該等權利；或本公司、其控股公司或其任何附屬公司及同系附屬公司並無訂立任何安排，以致董事可購入任何其他法人團體的有關權利。

REPORT OF THE DIRECTORS
董事會報告**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS**

So far as the Directors are aware, as at 31 December 2022, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證或本公司或任何其他相聯法團之任何指明事務的權益及淡倉

就董事所知，於二零二二年十二月三十一日，下列人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 3) 佔本公司已發行股本之股權百分比 (附註3)
股東名稱	權益性質	所持好倉的股份數目	
Ms. Wong 黃女士	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
Grand Energy Grand Energy	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
Trio Holding 致豐控股	Beneficial owner 實益擁有人	725,000,000 (Note 1) (附註1)	72.50%
Nawk Investment Nawk Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
LLT Investment LLT Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
Proactive Investment Proactive Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
Eastville Enterprises Eastville Enterprises	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
RUAN David Ching Chi RUAN David Ching Chi	Interest of controlled corporation 於受控法團的權益	88,872,000 (Note 2) (附註2)	8.89%
RAYS Capital Partners Limited RAYS Capital Partners Limited	Investment manager 投資經理	88,872,000 (Note 2) (附註2)	8.89%
Asian Equity Special Opportunities Portfolio Master Fund Limited Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner 實益擁有人	84,064,000	8.41%

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) These shares are held by Trio Holding. Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 17.5%, and 10.0% by Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and Eastville Enterprises, respectively. Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai, Mr. Lai, Mr. Mac Carthy and Ms. Wong, respectively. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Lai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and Eastville Enterprises were deemed to be interested in 72.5% of the issued share of the Company as at 31 December 2022.
- (2) According to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is owned as to 100% by RAYS Capital Partners Limited, which in turn is owned as to 95.24% by Mr. Ruan David Ching Chi.
- (3) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 December 2022, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

附註：

- (1) 該等股份由致豐控股持有。致豐控股由 Nawk Investment、LLT Investment、Proactive Investment、Grand Energy 及 Eastville Enterprises 分別擁有 27.5%、27.5%、17.5%、17.5% 及 10.0%。Nawk Investment、LLT Investment、Proactive Investment、Grand Energy 及 Eastville Enterprises 分別由關德深先生、戴先生、黎先生、Mac Carthy 先生及黃女士直接全資擁有。由於關德深先生、戴先生、黎先生、Mac Carthy 先生、黃女士、關燦光先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy 及 Eastville Enterprises 於致豐控股之權益，於二零二二年十二月三十一日，彼等將被視作擁有本公司已發行股份的 72.5% 權益。
- (2) 根據在聯交所網站可供查閱的資料，Asian Equity Special Opportunities Portfolio Master Fund Limited 由 RAYS Capital Partners Limited 擁有 100%，而後者由 Ruan David Ching Chi 先生擁有 95.24%。
- (3) 概約百分比乃根據二零二二年十二月三十一日的 1,000,000,000 股已發行股份計算。

除上文所披露者外，於二零二二年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第 336 條須予存置的登記冊內的任何權益或淡倉。

股東於大多數證券之權益

除上文所披露有關主要股東的權益外，於二零二二年十二月三十一日，概無其他人士個別或共同地有權於本公司股東大會上行使或控制行使 5% 或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

REPORT OF THE DIRECTORS
董事會報告**MAJOR CUSTOMERS AND SUPPLIERS**

The percentage of sales for the year ended 31 December 2022 generated from the Group's major customers is as follows:

- The largest customer	23.7%
- Five largest customers	67.2%

The percentage of purchases for the year ended 31 December 2022 attributable to the Group's major suppliers is as follows:

- The largest supplier	6.2%
- Five largest suppliers	22.5%

None of the Directors, their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in any of the Group's five largest customers or its five largest suppliers for the year ended 31 December 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the Model Code. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the year ended 31 December 2022 and up to the date of this annual report.

COMPETING INTERESTS

During the year ended 31 December 2022 and up to the date of this annual report, none of the Directors nor the controlling shareholders nor substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

主要客戶及供應商

截至二零二二年十二月三十一日止年度來自本集團主要客戶之銷售額百分比如下：

- 最大客戶	23.7%
- 五大客戶	67.2%

截至二零二二年十二月三十一日止年度歸屬於本集團主要供應商之採購百分比如下：

- 最大供應商	6.2%
- 五大供應商	22.5%

概無董事、彼等的緊密聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司超過5%股本者）於本集團於截至二零二二年十二月三十一日止年度的任何五大客戶或其五大供應商中擁有任何實益權益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度並無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款的嚴謹程度不下於標準守則。經本公司具體查詢後，全體董事確認彼等於截至二零二二年十二月三十一日止整個年度及直至本年報日期一直遵守有關證券交易的規定交易標準及行為守則。

競爭權益

於截至二零二二年十二月三十一日止年度及直至本年報日期，概無董事或本公司控股股東或主要股東（定義見上市規則）或彼等各自的緊密聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，及／或致使或可能致使與本集團有任何其他利益衝突。

SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by written resolutions of the then shareholder on 27 October 2017. Further details of the Share Option Scheme are set out in note 28 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed “Share Option Scheme” above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2022 or subsisted at the end of the reporting period.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company will normally pay dividend twice a year. The Board may declare special dividends in addition to such dividends as it considers appropriate. The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period. In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- the actual and expected financial results of the Group;
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- the Group’s business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- the current and future operations, liquidity position and capital requirements of the Group; and
- any other factors that the Board deem appropriate.

購股權計劃

購股權計劃是於二零一七年十月二十七日由當時股東遵照上市規則第十七章通過書面決議案有條件批准及採納。購股權計劃的進一步詳情及授出購股權的變動載於綜合財務報表附註28。

股票掛鈎協議

除上文「購股權計劃」一段披露的購股權計劃外，本公司於截至二零二二年十二月三十一日止年度並無訂立或於報告期末仍然存續股票掛鈎協議(i)將會或可能導致本公司發行股份，或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的協議。

股息政策

本公司已採納一項股息政策(「**股息政策**」)，據此，本公司將一年正常派息兩次。董事會或會在其考慮適當時在該股息之外宣派特別股息。股息派付率將逐年不同。無法保證將就任何特定期間派付任何特定金額的股息。在釐定／建議任何財政年度／期間任何股息的派息頻率、金額及形式時，董事會將考慮以下因素：

- 本集團的實際及預期財務業績；
- 經濟狀況及可能對本集團的業務或財務表現及狀況有影響的其他內部或外部因素；
- 本集團的業務策略，包括維持業務長期增長的未來現金承擔及投資需求；
- 本集團目前及未來的營運、流動資金狀況及資本需求；及
- 董事會認為適當的任何其他因素。

REPORT OF THE DIRECTORS
董事會報告**AUDIT COMMITTEE**

The Company has set up an Audit Committee on 27 October 2017 with written terms of reference. The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of our Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures. As at the date of this annual report, the Audit Committee comprises three members, namely Ms. Law Ying Wai Denise, Mr. Hau Siu Laam and Mr. Fung Chun Chung. The chairperson of the Audit Committee is Ms. Law Ying Wai Denise, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The audited consolidated financial statements of the Group for the year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capitals are held by the public at all times throughout the year ended 31 December 2022 and up to the date of latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 48 to 75 of this annual report.

審核委員會

本公司於二零一七年十月二十七日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責包括但不限於：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務報表及監督該等財務報表的完整性；及(iii)監督財務報告系統及內部控制程序。於本年報日期，審核委員會包括三名成員，即羅瑩慧女士、侯肇嵐先生及馮鎮中先生。審核委員會主席為羅瑩慧女士，彼持有上市規則第3.10(2)及3.21條規定的適當專業資格。本集團於年內的經審核綜合財務報表已由審核委員會審閱，而審核委員會認為有關業績乃遵循適用會計準則、上市規則及法定要求而編製，並已作出充分披露。

充足公眾持股量

自本公司可得的公開資料及就董事所知，於截至二零二二年十二月三十一日止年度整年及直至本年報刊發前為確定當中所載若干資料的最後實際可行日期止內任何時間，本公司全部已發行股本的最少25%由公眾人士持有。

稅務寬減

本公司並不知悉有股東因持有股份而享有任何稅務寬減。

遵守企業管治守則

本公司致力實行良好企業管治常規。有關本公司採納的主要企業管治常規的資料載於本年報第48至75頁的企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

THE FORTHCOMING AGM

The forthcoming AGM of the Company will be held at Room 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 23 May 2023 at 3:00 p.m. and the notice convening such meeting will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report and the changes of the board composition, authorised representative and chief financial officer of the Company as announced by the Company on 20 January 2023, there are no significant events affecting the Group after the year ended 31 December 2022 and up to the date of this report.

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the forthcoming AGM.

There is no change of independent auditor for the past three years.

On behalf of the Board

Wong Sze Chai

Chairman and Executive Director
Hong Kong, 28 March 2023

應屆股東週年大會

本公司應屆股東週年大會將於二零二三年五月二十三日(星期二)下午三時正假座香港金鐘金鐘道95號統一中心十樓統一會議中心2號會議室舉行，而召開有關大會的通告將按照上市規則所規定的方式適時刊登及寄發予股東。

報告期後事項

除本報告所披露及本公司於二零二三年一月二十日公告的本公司董事會組成、授權代表及首席財務官變動外，截至二零二二年十二月三十一日止年度後以及截至本報告日期，本集團並不受重大事項影響。

獨立核數師

截至二零二二年十二月三十一日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，而彼將退任並符合資格獲重新委任。董事會已參照審核委員會的建議，並將於應屆股東週年大會上提呈有關重新委任該會計師事務所為本公司獨立核數師之決議案。

於過往三年，獨立核數師並無變動。

代表董事會

黃思齊

主席兼執行董事
香港，二零二三年三月二十八日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

To the Members of Trio Industrial Electronics Group Limited

(incorporated in Hong Kong with limited liability)

致致豐工業電子集團有限公司成員

(於香港註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), which are set out on pages 105 to 191, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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 2022, 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 Hong Kong Companies Ordinance.

意見

我們已審計的內容

致豐工業電子集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第105至191頁的綜合財務報表，包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋附註。

我們的意見

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 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matters identified in our audit is related to the net realisable value assessment of inventories:

我們在審計中識別的關鍵審計事項是關於存貨的可變現淨值評估：

Key Audit Matter
關鍵審計事項
How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項
Net realisable value assessment of inventories

Our procedures in relation to the net realisable value assessment of inventories included:

Refer to notes 4(a) and 20 to the consolidated financial statements.

- Understanding and evaluating of management's key internal controls in relation to inventory costing and the net realisable value assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;

存貨的可變現淨值評估

我們就存貨的可變現淨值評估進行的程序包括：

請參閱財務報表附註4(a)及20。

- 了解及評價管理層有關存貨成本及估計可變現淨值評估的關鍵內部控制，並透過考慮估計的不確定性程度及其他固有風險因素水平（例如複雜性、主觀性、變化及是否容易受管理層偏見或欺詐的影響）來評估重大錯誤陳述的固有風險；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As at 31 December 2022, the Group has inventories of approximately HK\$244 million, which were stated at lower of cost and net realisable value.</p> <p>The determination of net realisable value required judgment to be made by management on the estimated selling price, the estimated cost to completion and the estimated cost necessary to make the sale.</p> <p>We focused on this area because of the significance of the balances and the judgments and estimates involved.</p>	<ul style="list-style-type: none">• Tested, on a sample basis, the accuracy of the inventories aging profile used by management to estimate the appropriate provision for slow moving and obsolete inventories;• Assessed the reasonableness of estimated selling price determined by management by testing, on a sample basis, the sales subsequent to the year end. If subsequent sales were not available, we compared the estimated selling price against the most recent selling price prior to the year end and assessed the impact of recent price trends for these inventories; and• Assessed the reasonableness of (i) the estimated costs to completion by comparing to the historical costs to completion and (ii) the estimated costs necessary to make the sale by comparing to costs incurred in previous years.
<p>於二零二二年十二月三十一日，貴集團的存貨約為244,000,000港元，乃按成本及可變現淨值的較低者列賬。</p> <p>可變現淨值的釐定，須由管理層對估計售價、達致完成的估計成本及進行銷售所需的估計成本作出判斷。</p> <p>由於結餘及所涉及的判斷及估計的重要性，故我們尤為重視該領域。</p>	<p>Based on the procedures performed, we considered that the judgments and assumptions used by management in determining the net realisable value of inventories were supported by the available evidence.</p> <ul style="list-style-type: none">• 以抽樣方式，測試管理層估計滯銷和過時存貨的適當撥備所使用的庫齡的準確性；• 以抽樣方式測試於年結日後的銷售，從而評估管理層所釐定的估計售價的合理性。如未能取得年結日後的銷售資料，我們將估計售價與年結日前的最近期售價進行比較，並評估該等存貨近期價格趨勢的影響；及• (i)透過比較存貨達致完成的歷史成本，從而評估達致完成的估計成本的合理性；及(ii)透過比較過往年度產生的成本，從而評估進行銷售所需的估計成本的合理性。
	<p>根據所執行的程序，我們認為管理層於釐定存貨可變現淨值時所使用的判斷及假設，均有相應證據支持。</p>

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告**OTHER INFORMATION**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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 judgment 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港公司條例第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任 *(續)*

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Li Ching Lap Bernard.

核數師就審計綜合財務報表承擔的責任 (續)

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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李政立先生。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年三月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Revenue	收益	6	978,103	744,067
Cost of sales	銷售成本	7	(770,808)	(604,738)
Gross profit	毛利		207,295	139,329
Other income, net	其他收入淨額	6	7,490	3,153
Selling and distribution expenses	銷售及分銷費用	7	(15,940)	(16,138)
Administrative expenses	行政開支	7	(133,780)	(130,093)
Other operating income/(expenses), net	其他經營收入/(開支)淨額	7	1,584	(4,903)
Profit/(loss) from operations	經營溢利/(虧損)		66,649	(8,652)
Finance expenses, net	財務開支淨額	10	(10,770)	(6,843)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		55,879	(15,495)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(10,461)	4,911
Profit/(loss) for the year	年內溢利/(虧損)		45,418	(10,584)
Other comprehensive income/(expense) <i>Items that will not be reclassified subsequently to profit or loss:</i>	其他全面收益/(開支) 其後不會重新分類至損益 的項目：			
Fair value (losses)/gains on revaluation of land and building, net of tax	重估土地及樓宇的公平值 (虧損)/收益(扣稅後)		(644)	3,774
Currency translation differences	貨幣換算差額		2,305	(1,429)
Other comprehensive income for the year, net of tax	年內其他全面收益(扣稅後)		1,661	2,345
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		47,079	(8,239)
Earnings/(loss) per share	每股盈利/(虧損)			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	12	4.54	(1.06)

The notes on pages 109 to 191 are an integral part of these financial statements.

第109至191頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	57,997	59,479
Right-of-use assets	使用權資產	15	102,047	14,378
Financial assets at fair value through profit or loss – non-current	按公平值計入損益賬的 金融資產–非流動	16	10,998	11,527
Prepayment	預付款項	17	6,260	1,831
Deferred tax assets	遞延稅項資產	18	1,133	4,754
			178,435	91,969
Current assets	流動資產			
Inventories	存貨	20	244,213	243,729
Financial assets at fair value through profit or loss – current	按公平值計入損益賬的 金融資產–流動	16	342	639
Trade and other receivables	貿易及其他應收款項	21	200,744	172,239
Prepayments and deposits	預付款項及按金	17	20,830	23,530
Tax recoverable	可收回稅項		–	578
Restricted bank deposits	受限制銀行存款	22	6,156	6,140
Bank and cash balances	銀行及現金結餘	22	72,796	62,790
			545,081	509,645
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	158,895	170,372
Contract liabilities	合約負債	24	38,414	45,370
Borrowings	借款	25	20,970	10,438
Lease liabilities – current	租賃負債–流動	15	8,795	7,537
Current income tax liabilities	即期所得稅負債		11,679	10,500
			238,753	244,217
Net current assets	流動資產淨值		306,328	265,428
Total assets less current liabilities	資產總值減流動負債		484,763	357,397
Non-current liabilities	非流動負債			
Lease liabilities – non-current	租賃負債–非流動	15	97,139	8,561
Deferred tax liabilities	遞延稅項負債	18	3,759	4,169
			100,898	12,730
Net assets	資產淨值		383,865	344,667
Equity	權益			
Share capital	股本	26	281,507	281,507
Reserves	儲備	27	102,358	63,160
Total equity	權益總額		383,865	344,667

The financial statements on pages 105 to 191 were approved by the Board of Directors on 28 March 2023 and were signed on its behalf

Wong Sze Chai
黃思齊
Director
董事

第105至191頁之財務報表已由董事會於二零二三年三月二十八日批准，並由以下董事代表董事會簽署

Tai Leung Lam
戴良林
Director
董事

The notes on pages 109 to 191 are an integral part of these financial statements.

第109至191頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	Share capital 股本 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Currency		Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
						translation reserve 貨幣換算儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元		
Balance at 1 January 2022	於二零二二年一月一日結餘		281,507	(125,162)	14,705	(807)	21,544	152,880	344,667
Revaluation deficit on land and building	土地及樓宇重估虧損		-	-	-	-	(714)	-	(714)
Tax effect of revaluation deficit	重估虧損稅務影響		-	-	-	-	70	-	70
Realisation of revaluation deficit, net of tax	實現重估虧損(扣稅後)		-	-	-	-	(718)	837	119
Currency translation differences	貨幣換算差額		-	-	-	2,305	-	-	2,305
Profit for the year	年內溢利		-	-	-	-	-	45,418	45,418
Dividends paid	已付股息	13	-	-	-	-	-	(8,000)	(8,000)
Balance at 31 December 2022	於二零二二年十二月三十一日結餘		281,507	(125,162)	14,705	1,498	20,182	191,135	383,865
Balance at 1 January 2021	於二零二一年一月一日結餘		281,507	(125,162)	14,705	622	18,383	174,750	364,805
Revaluation surplus on land and building	土地及樓宇重估盈餘		-	-	-	-	4,187	-	4,187
Tax effect of revaluation surplus	重估盈餘稅務影響		-	-	-	-	(413)	-	(413)
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)		-	-	-	-	(613)	714	101
Currency translation differences	貨幣換算差額		-	-	-	(1,429)	-	-	(1,429)
Loss for the year	年內虧損		-	-	-	-	-	(10,584)	(10,584)
Dividends paid	已付股息	13	-	-	-	-	-	(12,000)	(12,000)
Balance at 31 December 2021	於二零二一年十二月三十一日結餘		281,507	(125,162)	14,705	(807)	21,544	152,880	344,667

The notes on pages 109 to 191 are an integral part of these financial statements.

第109至191頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量			
Cash generated from operations	經營業務所得現金	31(a)	67,576	1,851
Finance costs	融資成本		(11,183)	(6,909)
Income tax (paid)/refunded	(已付)/退回所得稅		(5,303)	879
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		51,090	(4,179)
Cash flows from investing activities	投資活動現金流量			
Net increase in restricted bank deposits	受限制銀行存款增加淨額		(16)	(1)
Interest income	利息收入		413	66
Investment income	投資收入		222	331
Proceeds from disposal of fund investments	出售基金投資的所得款項		-	1,934
Purchase of property, plant and equipment	購置物業、廠房及設備		(12,998)	(16,396)
Purchase of listed equity investments	購買上市股本投資		-	(5,041)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		51	428
Settlement on derivative financial instruments	衍生金融工具結算		-	786
Proceeds from disposal of listed equity investments	出售上市股本投資的所得款項		-	4,280
Net cash used in investing activities	投資活動所用現金淨額		(12,328)	(13,613)
Cash flows from financing activities	融資活動現金流量			
Proceeds from borrowings	借款所得款項	31(b)	178,781	18,000
Repayments of borrowings	償還借款	31(b)	(194,669)	(16,333)
Dividends paid	已付股息	13	(8,000)	(12,000)
Principal elements of lease payments	租賃付款的本金部分	31(b)	(7,859)	(9,159)
Net cash used in financing activities	融資活動所用現金淨額		(31,747)	(19,492)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		7,015	(37,284)
Effect of foreign currency rate change	外幣兌換變動的影響		2,991	858
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		62,790	99,216
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物		72,796	62,790
Analysis of cash and cash equivalents	現金及現金等價物分析			
Time deposit up to three months	為期三個月或以下的定期存款	22	15,000	20,000
Bank and cash balances	銀行及現金結餘	22	57,796	42,790
			72,796	62,790

The notes on pages 109 to 191 are an integral part of these financial statements.

第109至191頁的附註為本財務報表的不可分割部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited (“**Trio Holding**”), a company incorporated in the British Virgin Islands with limited liability.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

2.1.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and are in compliance with the Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1 一般資料

致豐工業電子集團有限公司(「本公司」)為一家於香港註冊成立的有限公司，並在香港聯合交易所有限公司(「聯交所」)主板上市。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司(「致豐控股」)，一家於英屬處女群島註冊成立的有限公司)。

除另有指明外，本綜合財務報表乃以港幣千元(「千港元」)呈列。

2 主要會計政策概要

本附註提供編製本綜合財務報表時所採納的主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。

2.1 呈列基準

2.1.1 遵例聲明

綜合財務報表乃按照香港會計師公會(「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」)並遵照香港公司條例編製。本綜合財務報表亦載有聯交所證券上市規則(「上市規則」)所規定的適用披露資料。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

2.1.2 Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, financial assets at fair value through profit or loss, and derivative financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 to the consolidated financial statements.

The Group has adopted the following amended standards which are effective for the financial period beginning on or after 1 January 2022 and relevant to the Group:

Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020
HKAS 16 (Amendment)	Property, Plant and Equipment: Proceeds before Intended Use
HKAS 37 (Amendment)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendment)	Reference to the Conceptual Framework

The Group has assessed the impact of the adoption of these amended standards and considered that there is no significant impact on the Group's results and financial position.

2 主要會計政策概要(續)

2.1 呈列基準(續)

2.1.2 編製基準

綜合財務報表乃按歷史成本法編製，並就按公平值列賬的土地及樓宇重估值、按公平值計入損益賬的金融資產及衍生金融工具作出修訂。

遵照香港財務報告準則編製財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇或涉及對財務報表屬重大假設和估計的範疇，已在綜合財務報表附註4中披露。

本集團已採納下列與本集團有關並自二零二二年一月一日或之後開始的財政期間生效的經修訂準則：

年度改進項目	香港財務報告準則二零一八年至二零二零年的年度改進
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本
香港財務報告準則第3號(修訂本)	參考概念框架

本集團已評估採納該等經修訂準則的影響，並認為其對本集團的業績及財務狀況並無重大影響。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of presentation (Continued)

2.1.2 Basis of preparation (Continued)

New standard, amendments to existing standards and interpretation effective after 2022 and yet to be adopted

The following are new standards, amendments to standards and interpretation that have been issued but are not effective for the accounting period beginning 1 January 2022 and are yet to be adopted:

New standard, amendments and interpretation

新訂準則、經修訂準則及詮釋

		Effective for accounting periods beginning on or after at the following date or after the start of the accounting period
HKAS 1 and HKFRS Practice Statement 2 (Amendment)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露	二零二三年一月一日
HKAS 8 (Amendment)	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計的定義	二零二三年一月一日
HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關的遞延稅項	二零二三年一月一日
HKFRS 17 and HKFRS 17 (Amendments)	Insurance Contracts	1 January 2023
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約	二零二三年一月一日
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二四年一月一日
HKAS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債	二零二四年一月一日
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(經修訂)	財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類	二零二四年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間出售或注入資產	待確定

The Directors of the Company anticipate that the application of the above new standard, amendments to standards and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

2 主要會計政策概要(續)

2.1 呈列基準(續)

2.1.2 編製基準(續)

於二零二二年後生效而尚未採納的新訂準則、現有準則的修訂本及詮釋

下列為已於二零二二年一月一日開始的會計期間頒佈但尚未生效且未採納的新訂準則、準則修訂本及詮釋：

Effective for accounting periods beginning on or after at the following date or after the start of the accounting period

1 January 2023
二零二三年一月一日
1 January 2023
二零二三年一月一日
1 January 2023
二零二三年一月一日
1 January 2023
二零二三年一月一日
1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
To be determined
待確定

本公司董事預期應用上述新訂準則、準則修訂本及詮釋於可見將來將不會對綜合財務報表造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

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

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 合併入賬

附屬公司為本集團擁有控制權的實體(包括架構實體)。倘本集團承擔或享有參與實體活動所產生可變回報的風險或權利，且有能力透過主導該實體活動的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起合併入賬，並自控制權終止當日起取消合併入賬。

本集團採用收購法將業務合併入賬。收購附屬公司所轉讓的代價為所轉讓資產、對被收購方前擁有人產生的負債及本集團所發行的股本權益的公平值。所轉讓代價包括因或然代價安排而產生的任何資產或負債的公平值。於業務合併中收購的可識別資產及承擔的負債及或然負債初步按於收購日期的公平值計量。

收購相關成本乃於產生時支銷。

所轉讓代價、被收購方之任何非控股權益金額及任何先前所持被收購方之股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額，乃入賬列作商譽。就議價收購而言，倘轉讓的代價、已確認非控股權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平值，則該差額直接於綜合全面收益表內確認。

集團內公司間的交易、結餘及集團公司間交易的未變現收益均予以抵銷。未變現虧損亦予以抵銷。附屬公司所報金額於必要時作出調整，以與本集團會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.2 Subsidiaries** (Continued)**2.2.2 Separate financial statements**

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

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

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategy decisions.

2.4 Foreign currency translation**(i) Functional and presentation currency**

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

2 主要會計政策概要 (續)**2.2 附屬公司 (續)****2.2.2 獨立財務報表**

於附屬公司的投資按成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘個別財務報表之投資賬面值超出財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須於收到該投資所得股息時對該等附屬公司的投資進行減值測試。

2.3 分部報告

經營分部的報告方式與向首席經營決策者(「**首席經營決策者**」)提供的內部報告方式一致。首席經營決策者為作出策略決策的本公司董事會，負責分配資源及評估經營分部的表現。

2.4 外幣換算**(i) 功能及呈列貨幣**

本集團實體的財務報表所包括的項目乃以該實體營運所在主要經濟環境的貨幣(「**功能貨幣**」)計算。綜合財務報表以港元(「**港元**」)呈列，其為本公司的功能及呈列貨幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(ii) Transactions and balances in financial statements

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 the consolidated statement of comprehensive income.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(ii) 財務報表的交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的現行匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於綜合全面收益表確認。

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況按如下方式換算為呈列貨幣：

- (a) 每份呈報之財務狀況表內之資產與負債按該報告期末之收市匯率換算；
- (b) 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期適用匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- (c) 所有由此產生之貨幣換算差額於其他全面收益確認。

2.5 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***2.6 Property, plant and equipment**

Property, plant and equipment (except for land and building) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Land and buildings comprise mainly offices. Land and buildings are carried at revalued amount, being its fair value at the date of the revaluation on the basis of periodic valuations by external independent valuers less any subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of valuation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

2 主要會計政策概要 (續)**2.6 物業、廠房及設備**

物業、廠房及設備(土地及樓宇除外)按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目有關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值終止確認。所有其他維修及保養費用於其產生的財政期間自綜合全面收益表中支銷。

土地及樓宇主要包括辦公室。土地及樓宇按重估金額，即其公平值(根據外聘獨立估值師定期進行之估值計算)減任何其後之累計折舊及減值虧損列賬。於估值日期之任何累計折舊與資產之賬面總額對銷，而淨額則重列至資產之重估金額。重估將適當地定期進行，以確保賬面值與報告期末所使用公平值釐定的價值並無太大差距。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Revaluation increases of land and buildings are recognised in the consolidated statement of comprehensive income to the extent that the increases reverse previous revaluation decreases of the same asset. All other revaluation increases are credited to the property revaluation reserve in the shareholders' equity. Revaluation decreases that offset previously revaluation increase of the same asset are charged against property revaluation reserve directly in equity. All other decreases are recognised in the consolidated statement of comprehensive income. On the subsequent sale or retirement of a revalued land and building, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained profits.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land and buildings	3.33%
Plant and machinery	20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%
Leasehold improvements	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if necessary, at each reporting date.

2 主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

土地及樓宇的重估升值於有關升幅撥回相同資產早前重估減值之情況下於綜合全面收益表內確認。所有其他重估升值計入股東權益的物業重估儲備。抵銷相同資產早前重估升值之重估減值，直接自權益內之物業重估儲備扣除。所有其他減值均於綜合全面收益表內確認。已重估土地及樓宇其後出售或報廢時，物業重估儲備餘下應佔重估盈餘乃直接轉撥至保留溢利。

物業、廠房及設備的折舊，按足以撇銷其成本或重估金額減剩餘價值的比率，於估計可使用年期內使用直線法計算，主要年息率如下：

土地及樓宇	3.33%
廠房及機器	20%
傢俱及裝置	20%
辦公室設備	20%
汽車	20%
租賃物業裝修	20%

剩餘價值、可使用年期及折舊方法於各報告日期進行檢討及作出調整(如需要)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***2.6 Property, plant and equipment** *(Continued)*

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amounts of the relevant asset, and is recognised in the consolidated statement of comprehensive income.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets which are largely independent of the cash inflows from other assets or groups of assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策概要 (續)**2.6 物業、廠房及設備 (續)**

出售物業、廠房及設備的收益或虧損指出售所得款項淨額與有關資產賬面值兩者間的差額，並於綜合全面收益表內確認。

資產乃於有事件或情況變動顯示其賬面值可能不可收回時作減值檢討。減值虧損按資產賬面值超過其可收回金額的部分予以確認。可收回金額為資產的公平值減出售成本及使用價值中的較高者。就評估減值而言，資產按存在單獨可識別現金流（現金產生單位）的最低水平分組。遭受減值並大致上獨立於其他資產或資產組別的現金流入的非金融資產於各報告日期就可能的減值撥回進行檢討。

2.7 租賃

本集團將租賃自可使用租賃資產之日起確認為使用權資產及相應負債。

合約可能包含租賃和非租賃部分。本集團根據租賃和非租賃部分的相對獨立價格將合約中的代價分配至該兩個部分。然而，對於本集團作為承租人的房地產租賃，本集團已選擇不將租賃和非租賃部分分開，而是將其作為單一租賃部分入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease payment to be made reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate of interest that a lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.7 租賃(續)

租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何已收取的租賃優惠；
- 視乎指數或利率的可變租賃付款，初步使用於開始日期的指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 採購權的行使價格(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權以終止租賃)。

根據合理確定續租選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***2.7 Leases** *(Continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the follow:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct cost incurred by the lessee; and
- restoration costs.

2 主要會計政策概要 *(續)***2.7 租賃** *(續)*

為釐定增量借款利率，本集團：

- 在可能情況下，使用承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 並無近期第三方融資時，使用累加法以無風險利率為初始值，對本集團持有租賃時的信貸風險進行調整；及
- 對租賃作出特定調整，如期限、國家、貨幣及擔保。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；
- 承租人產生的任何初始直接成本；及
- 復原成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Leases (Continued)

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-to-use buildings held by the Group.

Payment associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small offices and car parking spaces.

2.8 Inventories

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

Costs include cost of purchase (including taxes, transport and handling) net of trade discounts received and other costs incurred in bringing the inventories to their present location and condition, and are calculated using the weighted average method. Net realisable value is determined based on estimated selling price, less the estimated cost to completion and the estimated cost necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 主要會計政策概要(續)

2.7 租賃(續)

使用權資產按資產可使用年期或租期(以較短者為準)以直線法折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

儘管本集團重估於物業、廠房及設備內呈列的土地及樓宇，但已選擇不重估本集團持有的使用權樓宇。

與短期租賃及低價值資產租賃有關的付款按直線法於綜合全面收益表中確認為開支。短期租賃指租賃期為十二個月或以下的租賃。低價值資產包括小辦公室及停車位。

2.8 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

成本包括經扣除已收取之貿易折扣之採購成本(包括稅項、交通及手續費)及將存貨付運至其現在位置及令存貨達致現在狀況所產生的其他成本，以加權平均法計算。可變現淨值乃按估計售價減致完成的估計成本及進行銷售所需的估計成本釐定。

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間於綜合全面收益表確認。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.9 Trade and other receivables**

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.10 Investments and other financial assets**(i) Classification**

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

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

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

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

2 主要會計政策概要 (續)**2.9 貿易及其他應收款項**

貿易應收款項為在日常業務過程中就售出貨品或提供服務應收客戶的款項。如預期在一年或以內(如在業務的正常營運週期，則可較長時間)收回，分類為流動資產，否則分類為非流動資產。

貿易及其他應收款項按公平值初始確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

2.10 投資及其他金融資產**(i) 分類**

本集團將其金融資產分類為下列計量類別：

- 之後按公平值計量的金融資產(計入其他全面收益(「**其他全面收益**」)或計入損益賬)；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

對於按公平值計量的資產，收益及虧損將記入損益表或其他全面收益表。對於並非持作交易用途的股本工具的投資而言，其將視乎本集團於初始確認時是否已作出不可撤銷的選擇，將股本工具按公平值計入其他全面收益賬(「**按公平值計入其他全面收益賬**」)入賬而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(ii) Recognition and de-recognition

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

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“**FVPL**”), transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at **FVPL** are expensed in consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(ii) 確認及終止確認

以常規方式購買及出售金融資產，均於交易日進行確認，交易日即本集團承諾購買或出售資產之日期。當收取金融資產所得現金流量之權利已屆滿或轉移且本集團已轉讓所有權絕大部分風險及回報時，終止確認金融資產。

(iii) 計量

於初始確認時，若金融資產並非按公平值計入損益賬（「**按公平值計入損益賬**」），則本集團按公平值另加收購該金融資產直接所佔交易成本計量該金融資產。按公平值計入損益賬的金融資產之交易成本於綜合全面收益表支銷。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，予以整體考量。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in consolidated statement of comprehensive income and presented in "Other operating expenses, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in consolidated statement of comprehensive income. When the financial assets is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of comprehensive income and recognised in "Other income, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other income, net" and impairment expense are presented as separate line item in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(iii) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有之資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於綜合全面收益表中確認，並連同匯兌收益及虧損於「其他經營開支淨額」列示。減值虧損於綜合全面收益表內作為單獨項目列示。
- 按公平值計入其他全面收益賬：倘為收取合約現金流量及出售金融資產而持有之資產的現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收益賬。賬面值變動乃透過其他全面收益確認，惟減值收益或虧損、利息收入及匯兌收益及虧損則於綜合全面收益表確認。於終止確認金融資產時，之前於其他全面收益確認的累計收益或虧損由權益重新分類至綜合全面收益表並於「其他收入淨額」確認。該等金融資產的利息收入使用實際利率法計入財務收入。外匯收益及虧損於「其他收入淨額」呈報及減值開支於綜合全面收益表內作為獨立項目呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in consolidated statement of comprehensive income and presented net within "Other income, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in consolidated statement of comprehensive income as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other income, net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

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

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 to the consolidated financial statements for further details.

2 主要會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公平值計入損益賬：不符合攤銷成本或按公平值計入其他全面收益賬的資產乃按公平值計入損益賬計量。其後按公平值計入損益賬的債務投資產生的收益或虧損於綜合全面收益表內確認，並於其產生期間之「其他收入淨額」中以淨值列示。

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈報股本投資之公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息繼續於綜合全面收益表中確認為其他收入。

按公平值計入損益賬的金融資產之公平值變動於綜合全面收益表(如適用)內「其他收入淨額」中確認。按公平值計入其他全面收益賬的股本投資之減值虧損(及減值虧損撥回)不會因公平值之其他變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估按攤銷成本及按公平值計入其他全面收益賬的債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號許可的簡化法，其要求自初步確認應收款項起確認預期全期虧損，進一步詳情請參閱綜合財務報表附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.11 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss is recognised in “Other operating expenses, net” in the consolidated statement of comprehensive income.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.14 Trade and other payables

Trade and other payables are stated initially at their fair value and 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.

2.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities.

2 主要會計政策概要 (續)**2.11 抵銷金融工具**

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時必可強制執行。

2.12 衍生金融工具

衍生工具於訂立衍生合約當日初步按公平值確認，其後按公平值重新計量。損益於綜合全面收益表中的「其他經營開支淨額」內確認。

2.13 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款、其他原到期日為三個月或以內之短期高度流通投資以及銀行透支。於綜合財務狀況表中，銀行透支於流動負債中的借款中列示。

2.14 貿易及其他應付款項

貿易及其他應付款項初始按其公平值列賬，並於其後採用實際利息法按攤銷成本計算，除非貼現之影響輕微，則在此情況下按成本列賬。

2.15 收益確認

收益按已收或應收代價的公平值計量，代表應收供應貨品的金額，扣除折讓、退貨及增值稅後列賬。本集團於收益金額能夠可靠計量時、未來經濟利益可能流入實體時及本集團的各項活動已滿足規定標準時確認收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Revenue recognition (Continued)

Sales of goods

Revenue from the sales of goods directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is primarily upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. The Group collects cash or bank acceptance notes from the customers before or upon deliveries of products through banks. Cash or bank acceptance notes collected from the customers before product delivery is recognised as contract liabilities (see note 24 to the consolidated financial statements).

2.16 Interest income

Interest income from financial assets at FVPL is included in the net fair value (loss)/gain on these assets, see note 6 to the consolidated financial statement.

Interest income from financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income.

Interest income is presented as financial income where it is earned from financial assets that are held for cash management purposes, see note 10 to the consolidated financial statements. Any other interest income is included in finance income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 主要會計政策概要(續)

2.15 收益確認(續)

銷售貨品

直接向客戶銷售貨品所得收益於存貨的控制權已轉移予客戶時(主要於客戶接受產品後)確認。客戶對產品有充分酌情權且並無可能影響客戶接受產品的未履行責任。本集團在產品交付之前或之後透過銀行向客戶收取現金或銀行承兌票據。在產品交付前自客戶收取的現金或銀行承兌票據確認為合約負債(參見綜合財務報表附註24)。

2.16 利息收入

按公平值計入損益賬的金融資產所得利息收入計入該等資產的公平值(虧損)/收益淨額,參見綜合財務報表附註6。

使用實際利率法計算的按攤銷成本列賬的金融資產及按公平值計入其他全面收益賬的金融資產的利息收入於綜合全面收益表內確認為其他收入的一部分。

當利息收入來自持作現金管理目的的金融資產時呈報為財務收入,參見綜合財務報表附註10。任何其他利息收入計入財務收入。

利息收入是用實際利率乘以金融資產賬面總額計算得出,惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言,其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.17 Employee benefits****(i) Pension obligations**

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The contributions are recognised as employee benefit expense when they are due.

For employees in Hong Kong, the Group participates in both a defined contribution retirement benefit scheme which is registered under the Occupational Retirement Scheme Ordinance (the “**ORSO Scheme**”) and a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of both schemes are held separately from those of the Group, in funds under the control of trustees. All employees joining the Group on or after 1 December 2000, who are qualifying employees employed under the jurisdiction of the Hong Kong Employment Ordinance and eligible to participate in the MPF Scheme, are enrolled with the MPF Scheme. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme, or switching to the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee’s basic salary, depending on the length of services with the Group.

2 主要會計政策概要(續)**2.17 僱員福利****(i) 退休金責任**

本集團每月向有關政府機構組織的多個定額供款計劃作出供款。倘若基金並無持有足夠資產支付所有僱員有關本年度及過往年度的僱員服務的福利，則本集團並無法律或推定責任支付進一步的供款。供款於到期時確認為僱員福利開支。

對於位於香港的僱員，本集團同時參與根據職業退休計劃條例註冊之定額供款退休福利計劃（「**職業退休計劃**」）及於二零零零年十二月根據強制性公積金條例設立之強制性公積金計劃（「**強積金計劃**」）。兩項計劃之資產由信託人管理之基金持有，與本集團資產分開。於二零零零年十二月一日或之後加入本集團、受香港僱傭條例管轄且符合資格參與強積金計劃的所有合資格僱員，均已登記參與強積金計劃。於強積金計劃設立前已參與職業退休計劃之僱員可選擇繼續參與職業退休計劃或轉為參與強積金計劃。

職業退休計劃之資金來自僱員及本集團雙方之每月供款，費率介乎僱員基本薪酬之5%至15%不等，視乎於本集團之服務年期而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(i) Pension obligations (Continued)

For employees under the MPF Scheme, the Group contributes monthly the lower of HK\$1,500 or 5% of the employees' relevant income to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000.

The Group has no further payment obligations once the contributions have been paid. The Group's contributions to the ORSO Scheme and the MPF Scheme are recognised as employee benefit expenses when they are due. When employees leave the ORSO Scheme and the MPF Scheme prior to the full vesting of the employer's voluntary contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The Group in the PRC participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans. There are no forfeited contributions under these plans to reduce the contributions payable by the Group.

For defined contribution plans, 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 expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(i) 退休金責任(續)

就強積金計劃項下之僱員而言，本集團按1,500港元或僱員相關收入的5%(以較低者為準)每月向強積金計劃作出供款，惟每月相關收入的上限為30,000港元。

本集團於供款後再無進一步付款責任。本集團向職業退休計劃及強積金計劃所作供款乃於其到期時確認為僱員福利開支。僱員在可全數取得僱主自願性供款前退出職業退休計劃及強積金計劃，則沒收的供款金額用於減少本集團應付供款。

本集團於中國為其中國僱員參與有關政府機關營辦之定額供款退休福利計劃，並依照僱員薪金之若干百分比按月向該等計劃供款不超過有關政府機關規定之最高固定貨幣金額。根據該等計劃，該等政府機關承擔應付所有現有及未來退休僱員之退休福利責任。於該等計劃下概無任何沒收供款可用以扣減本集團應付之供款。

就界定供款計劃而言，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。該等供款於到期時確認為僱員福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***2.17 Employee benefits** *(Continued)***(ii) Bonus plans**

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) 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 reporting date.

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

(iv) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

2 主要會計政策概要 (續)**2.17 僱員福利 (續)****(ii) 獎金計劃**

當本集團因為職工已提供之服務而產生現有法律或推定性責任，而該責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

獎金計劃的負債預期於十二個月內付清，並以預期付清時應付的款項計算。

(iii) 僱員應享假期

僱員有權享有的年假於其支取年假時確認入賬。截至報告日期僱員因提供服務而可享有年假的估計負債已作撥備。

僱員應享的病假及產假於休假時方予確認。

(iv) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利成本於僱員提供相關服務期間內累計。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares of the Company. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the date at which the entity and another party (including an employee) agree to a share-based payment arrangement, being when the entity and the counterparty have a shared understanding of the terms and conditions of the arrangement ("**Grant Date**"). The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Binomial Option Pricing Model, taking into account any market conditions and non-vesting conditions.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("**Vesting Date**"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to consolidated statement of comprehensive income for the year of the review, with a corresponding adjustment to the reserve within equity.

2 主要會計政策概要(續)

2.18 以股份為基礎付款交易

權益結算交易

本集團的僱員(包括董事)按以股份為基礎的付款交易之形式收取報酬,而僱員則以提供服務交換股份或涉及本公司股份的權利。與僱員所進行相關交易之成本乃參照股本工具於實體與其他人士(包括一名僱員)協定以股份為基礎的付款安排(即實體與交易對方就安排的條款及條件達成共識之日(「授出日期」))之日期的公平值計量。授予僱員的購股權的公平值確認為僱員成本,而權益內的儲備亦相應增加。公平值乃於計及任何市況及非歸屬條件後使用二項式期權定價模型釐定。

與僱員以外之人士進行的以權益結算及股份為基礎的付款交易按已收取貨物或服務之公平值計量,惟倘公平值無法可靠估計,則按已授出股本工具的公平值計量。於所有情況下,公平值均於本集團取得貨物或交易對方提供服務之日期計量。

以權益結算的交易的成本連同權益的相應升幅會於達致歸屬條件之期間確認,直至相關僱員不再須待任何非市場歸屬條件獲達成方可享有該報酬之日(「歸屬日」)為止。於歸屬期內會審閱預期將最終歸屬的購股權數目。於過往年度確認對累計公平值的任何調整會於審閱年度的綜合全面收益表內扣除/計入,並相應調整權益內的儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***2.18 Share-based payment transactions** *(Continued)***Equity-settled transactions** *(Continued)*

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

2.19 Taxation

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要 (續)**2.18 以股份為基礎付款交易 (續)****權益結算交易 (續)**

行使購股權時，之前已於購股權儲備確認之數額將轉撥至股本。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，之前已於購股權儲備確認之數額將轉撥至保留盈利。

2.19 稅項

稅項開支包括即期及遞延稅項。稅項於綜合全面收益表確認，惟與其他全面收入或直接於權益確認之項目相關除外。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

(i) 即期所得稅

即期稅項開支根據本集團營運所在及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Taxation (Continued)

(ii) Deferred income tax

Inside basis differences

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

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.19 稅項(續)

(ii) 遞延所得稅

內在差異

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差額，使用負債法確認遞延所得稅。然而，若遞延稅項負債於商譽初步確認時產生，則其不獲確認。若遞延所得稅於交易(不包括業務合併)中對資產或負債初步確認時產生，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

遞延所得稅資產僅於有可能產生未來應課稅溢利而可動用暫時差額抵銷而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.19 Taxation** (Continued)**(ii) Deferred income tax** (Continued)**Outside basis differences**

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要 (續)**2.19 稅項 (續)****(ii) 遞延所得稅 (續)****外在差異遞延**

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資所產生之應課稅暫時差額作出撥備，惟倘本集團可控制暫時差額之撥回時間，及很有可能在可預見未來不會撥回該暫時差額之遞延所得稅負債除外。一般而言，本集團不能控制聯營公司之暫時差額撥回。僅在訂有協議賦予本集團權力於可預見未來控制暫時差額撥回時，不就聯營公司的未分派溢利所產生的應課稅暫時差額確認遞延稅項負債。

僅在暫時差額可能將於日後撥回，且有充足之應課稅溢利而動用暫時差額予以抵銷時，方會就因投資附屬公司、聯營公司及合營安排而產生之可扣減暫時差額確認遞延所得稅資產。

(iii) 抵銷

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense within “finance expenses, net” in the consolidated statement of comprehensive income.

2.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Borrowings and borrowing costs

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

2 主要會計政策概要 (續)

2.20 撥備

撥備乃於下列情況下確認：本集團因過往事件而有現有法律或推定責任，且有可能需要撥出資源以履行責任，及已可靠地估計數額。重建撥備包括租賃終止罰款及僱員終止付款。撥備並無就未來經營虧損而確認。

如有多項類似責任，於釐定需要流出資源以抵償責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按預期抵償責任所需開支的現值計算，該利率反映當時市場對貨幣時間價值及該責任固有風險的評估。撥備隨時間流逝而增加的金額確認為綜合全面收益表中「財務開支淨額」內的利息開支。

2.21 股本

普通股分類為權益。

發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項（扣除稅項）。

2.22 借款及借款成本

借款最初按公平值（扣除已產生交易成本）確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額，於借款期採用實際利率法於綜合全面收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.22 Borrowings and borrowing costs** (Continued)

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in consolidated statement of comprehensive income in which they are incurred.

2.23 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要會計政策概要 (續)**2.22 借款及借款成本 (續)**

在貸款將很可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間攤銷。

除非本集團可無條件將負債延長至報告期末後至少十二個月清償，否則借款分類為流動負債。

收購、建造或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接應佔的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產之前作為臨時投資所賺取的投資收入，於合資格撥充資本的借款成本中扣除。

所有其他借款成本在產生期內於綜合全面收益表確認。

2.23 股息分派

向股東分派的股息在股息獲本公司股東或董事(如適用)批准有關股息的期間內，於本集團及本公司的財務報表確認為負債。

3 FINANCIAL RISK MANAGEMENT

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

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand and Ireland. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, Euro ("EUR"), Renminbi ("RMB") and Thai Baht ("THB"). Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Management has set up a policy to require the group companies to manage their foreign exchange risk against their functional currencies. The group companies do not adopt formal hedge accounting policy. It manages its foreign currency risk by closely monitoring the movement of foreign currency rates and will consider to enter into foreign exchange contracts to reduce the exposure should the need arises.

As at 31 December 2022, if US\$ had weakened/strengthened by 5 percent against EUR with all other variables held constant, post-tax profit for the year ended 31 December 2022 would have been HK\$264,000 (2021: HK\$80,000) lower/higher, mainly as a result of foreign exchange loss on translation of EUR denominated trade and other payables, and cash and cash equivalents.

3 財務風險管理

本集團業務承受多類財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要於香港、中國、泰國及愛爾蘭經營。本集團內實體面對若干貨幣產生的外匯風險，主要有關港元、歐元（「歐元」）、人民幣（「人民幣」）及泰銖（「泰銖」）。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

管理層已制定政策要求集團公司管理其功能貨幣面對的外匯風險。集團公司並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立遠期外匯合約以減低風險。

於二零二二年十二月三十一日，倘美元兌歐元貶值／升值5%而所有其他變量保持不變，截至二零二二年十二月三十一日止年度除稅後溢利將減少／增加264,000港元（二零二一年：80,000港元），主要乃由於換算以歐元計值的貿易及其他應付款項以及現金及現金等價物的外匯虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(i) Foreign exchange risk (Continued)**

As at 31 December 2022, if the US\$ had weakened/strengthened by 5 percent against RMB with all other variables held constant, post-tax profit for the year ended 31 December 2022 would have been HK\$5,654,000 (2021: HK\$1,597,000) lower/higher, mainly as a result of foreign exchange differences on translation of RMB denominated trade and other receivables, deposits, trade and other payables, and cash and cash equivalents.

As at 31 December 2022, if the US\$ had weakened/strengthened by 5 percent against THB with all other variables held constant, post-tax profit for the year ended 31 December 2022 would have been HK\$65,000 (2021: HK\$22,000) higher/lower, mainly as a result of foreign exchange differences on translation of THB denominated other receivables, deposits, other payables, and cash and cash equivalents.

Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to the HK\$.

As at 31 December 2022 and 2021, the exposure to foreign exchange risk arising from certain currency exposures such as Great British Pound, Singapore dollar, etc. are not significant.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險 (續)****(i) 外匯風險 (續)**

於二零二二年十二月三十一日，倘美元兌人民幣貶值／升值5%而所有其他變量保持不變，截至二零二二年十二月三十一日止年度除稅後溢利將減少／增加5,654,000港元(二零二一年：1,597,000港元)，主要乃由於換算以人民幣計值的貿易及其他應收款項、按金、貿易及其他應付款項以及現金及現金等價物的外匯差額所致。

於二零二二年十二月三十一日，倘美元兌泰銖貶值／升值5%而所有其他變量保持不變，截至二零二二年十二月三十一日止年度除稅後溢利將增加／減少65,000港元(二零二一年：22,000港元)，主要乃由於換算以泰銖計值的其他應收款項、按金、其他應付款項以及現金及現金等價物的外匯差額所致。

根據香港的聯繫匯率制度，港元與美元掛鈎，管理層因此認為並無有關港元的重大外匯風險。

於二零二二年及二零二一年十二月三十一日，若干貨幣(如英鎊及新加坡元等)產生的外匯風險並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(ii) Cash flow and fair value interest rate risk**

The Group's interest rate risk arises from borrowings. Borrowing obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group does not adopt any interest hedging strategy.

Bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 31 December 2022, if interest rates on borrowings at variable rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2022 would have been HK\$10,000 (2021: HK\$5,000) lower/higher as a result of higher/lower net interest expenses.

(b) Credit risk

The Group's credit risk are primarily attributable to financial instruments, financial asset at FVPL, trade and other receivables, deposits, time deposits and cash deposited at banks. Management has credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In this respect, management considers the credit risk is significantly reduced.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險 (續)****(ii) 現金流量及公平值利率風險**

本集團的利率風險產生自借款。按浮動利率作出的借款令本集團面臨部分被按浮動利率持有現金抵銷的現金流量利率風險。按固定利率作出的借款令本集團面臨公平值利率風險。本集團並無採納任何利息對沖策略。

本集團的銀行借款以隨當時市況而不同的浮動利率安排計息。

於二零二二年十二月三十一日，倘借款浮息利率增加／減少50個基點而所有其他變量保持不變，本集團截至二零二二年十二月三十一日止年度的除稅後溢利將因利息開支淨額增加／減少而減少／增加10,000港元（二零二一年：5,000港元）。

(b) 信貸風險

本集團的信貸風險主要來自金融工具、按公平值計入損益賬的金融資產、貿易及其他應收款項、按金、定期存款及存放銀行的現金。管理層已制定信貸政策並持續監察該等信貸風險。就此而言，管理層認為信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)**

In respect of cash deposited at banks and time deposits, the credit risk is considered to be low as the counterparties are reputable financial institutions with sound credit ratings assigned by international credit rating agencies.

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability with no significant credit risk identified.

The Group is also exposed to credit risk in relation to financial assets that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

Impairment allowance policies for trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 120 days by due date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the relevant industry GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)**

就存放銀行的現金及定期存款而言，信貸風險被視為偏低，此乃由於對方為獲國際信貸評級機構評定為良好信貸評級的知名金融機構。

就按金及其他應收款項而言，管理層定期對可收回性進行集體評估及個別評估，惟並無發現任何重大信貸風險。

本集團亦面臨與按公平值計入損益賬的金融資產相關的信貸風險。報告期末的最大風險敞口為該等投資的賬面值。

貿易應收款項的減值撥備政策

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並對所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據類似信貸風險特徵及逾期日期分類。

預期虧損率基於到期日前120日期間內銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別其出售貨品所在國家的相關行業國內生產總值為最相關的因素，並根據該等因素的預期變動相應調整過往虧損率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment allowance policies for trade receivables (Continued)

On that basis, the loss allowances for trade receivables as at 31 December 2022 and 2021 were determined as follows:

		2022 二零二二年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.1%	155,475	89
1-30 days	1至30天	0.3%	37,472	98
31-60 days	31至60天	2.8%	3,045	86
61-90 days	61至90天	18.9%	148	28
91-120 days	91至120天	34.4%	637	219
Over 120 days	120天以上	100.0%	1,827	1,827
Total	總計		198,604	2,347

		2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.1%	147,221	174
1-30 days	1至30天	0.5%	20,507	105
31-60 days	31至60天	2.9%	2,723	79
61-90 days	61至90天	39.8%	289	115
91-120 days	91至120天	100.0%	44	44
Over 120 days	120天以上	100.0%	1,329	1,329
Total	總計		172,113	1,846

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

貿易應收款項的減值撥備政策 (續)

按該基準，於二零二二年及二零二一年十二月三十一日的貿易應收款項虧損撥備釐定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)****Impairment allowance policies for trade receivables (Continued)**

The closing loss allowances for trade receivables as at 31 December 2022 and 2021 reconcile to the opening loss allowances as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	1,846	1,836
Exchange realignment	匯兌調整	-	10
Loss allowance, net recognised in consolidated statement of comprehensive income during the year	年內於綜合全面收益表確認之虧損撥備淨額	501	-
As at 31 December	於十二月三十一日	2,347	1,846

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 90 days past due.

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

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)****貿易應收款項的減值撥備政策 (續)**

於二零二二年及二零二一年十二月三十一日的貿易應收款項的期末虧損撥備與期初虧損撥備的對賬如下：

貿易應收款項於無合理預期可收回時撇銷。並無合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團訂立還款計劃,以及於逾期超過90天的期間內未能作出合約付款。

貿易應收款項的減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額乃計入同一項目。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)*****Impairment allowance policies for trade receivables (Continued)***

During the year, the provision for impairment loss on trade receivables was recognised in consolidated statement of comprehensive income in relation to impaired financial assets disclosed in note 7 to the consolidated financial statements.

As at 31 December 2022, the customer bases are widely dispersed despite that 11.6% (2021: 13.3%) of the trade receivable were due from the Group's largest customer and 73.1% (2021: 72.2%) were due from the five largest customers determined on the same basis.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and, if applicable external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)*****貿易應收款項的減值撥備政策 (續)***

年內，已就綜合財務報表附註7所披露的已減值金融資產於綜合全面收益表確認貿易應收款項減值虧損撥備。

於二零二二年十二月三十一日，儘管客戶群較為分散，但貿易應收款項的11.6%(二零二一年：13.3%)乃應收自本集團的最大客戶，而按同一基準釐定則73.1%(二零二一年：72.2%)乃應收自五大客戶。

(c) 流動資金風險

現金流量預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求(如貨幣限制)(如適用)。

本集團透過一系列方式(包括有序變現短期金融資產及應收款項)及長期融資(包括長期借款)維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(c) Liquidity risk (Continued)**

The table below analyses the Group's non-derivative and derivative financial liabilities into the applicable maturity groupings based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	In the second to fifth years, inclusive	Over five years
	賬面值 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	一年內 或按要求 HK\$'000 千港元	於第二至 第五年 (首尾兩年 包括在內) HK\$'000 千港元	五年以上 HK\$'000 千港元
At 31 December 2022 於二零二二年十二月三十一日					
Trade and other payables 貿易及其他應付款項	145,746	145,746	145,746	-	-
Borrowings 借款	20,970	21,249	21,249	-	-
Lease liabilities 租賃負債	105,934	143,654	13,284	36,899	93,471
	272,650	310,649	180,279	36,899	93,471
At 31 December 2021 於二零二一年十二月三十一日					
Trade and other payables 貿易及其他應付款項	160,506	160,506	160,506	-	-
Borrowings 借款	10,438	10,610	10,610	-	-
Lease liabilities 租賃負債	16,098	16,545	7,833	8,712	-
	187,042	187,661	178,949	8,712	-

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(c) 流動資金風險 (續)**

下表分析按報告期末至合約到期日餘下期間將本集團的非衍生及衍生金融負債劃分成適用到期日組別。所披露金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt/(cash) is calculated as bank borrowings less bank and cash balances. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable.

The Group's strategy was to maintain optimal capital structure to reduce the cost of capital. The gearing ratios as at 31 December 2022 and 2021 were as follows:

3 財務風險管理(續)

3.2 資金管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東發回資本、發行新股或出售資產以減少債務。

本集團以槓桿比率為基準監察資本與其他同業一致。槓桿比率按淨債務除以總資本計算。淨債務/(現金)按銀行借款減銀行及現金結餘計算。總資本按綜合財務狀況表所示「權益」加淨債務(如適用)計算。

本集團的策略為維持最理想的資本架構以降低資本成本。於二零二二年及二零二一年十二月三十一日的槓桿比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings (note 25)	借款(附註25)	20,970	10,438
Less: Bank and cash balances (note 22)	減：銀行及現金結餘 (附註22)	(72,796)	(62,790)
Net cash	淨現金	(51,826)	(52,352)
Total equity	總權益	(383,865)	(344,667)
Total capital	總資本	(435,691)	(397,019)
Gearing ratio	槓桿比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair value estimation**

The table below analyses the Group's assets and liabilities carried at fair value as at 31 December 2022 and 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

As at 31 December 2022 and 2021, all the Group's assets and liabilities carried at fair value are categorised into level 2, except for the financial assets at fair value through profit or loss – current are categorised into level 1.

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2022 and 2021.

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

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

The following table presents the changes in the Group's assets and liabilities carried at fair value for the years ended 31 December 2022 and 2021.

3 財務風險管理 (續)**3.3 公平值估計**

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團於二零二二年及二零二一年十二月三十一日按公平值列賬的資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

於二零二二年及二零二一年十二月三十一日，除歸入第1層的按公平值計入損益賬的金融資產—流動外，本集團所有按公平值列賬的資產及負債均歸入第2層。

截至二零二二年及二零二一年十二月三十一日止年度概無第1、2及3層之間的轉換。

並非於活躍市場上交易的金融工具(如場外衍生工具)的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第2層。

倘若一項或以上之重要輸入數據並非根據可觀察市場數據計算，該工具將被列入第3層。

下表載列截至二零二二年及二零二一年十二月三十一日止年度本集團按公平值列賬的資產及負債的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

		Land and building at fair value	Derivative financial instruments	Financial assets at fair value through profit or loss-non- current	Financial assets at fair value through profit or loss-current	Total
		按公平值 計量的 土地及樓宇 HK\$'000 千港元	衍生 金融工具 HK\$'000 千港元	按公平值 計入損益賬 的金融資產 - 非流動 HK\$'000 千港元	按公平值 計入損益賬 的金融資產 - 流動 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度					
Opening balance	期初結餘	24,900	-	11,527	639	37,066
Loss recognised in consolidated statement of comprehensive income	於綜合全面收益表 確認的虧損	-	-	(529)	(297)	(826)
Loss recognised in other comprehensive income	於其他全面收益 確認的虧損	(714)	-	-	-	(714)
Depreciation	折舊	(1,186)	-	-	-	(1,186)
Closing balance	期末結餘	23,000	-	10,998	342	34,340
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度					
Opening balance	期初結餘	21,700	-	13,854	-	35,554
Gain/(loss) recognised in consolidated statement of comprehensive income	於綜合全面收益表 確認的收益/(虧損)	-	786	(393)	(122)	271
Gain recognised in other comprehensive income	於其他全面收益 確認的收益	4,187	-	-	-	4,187
Addition	添置	-	-	-	5,041	5,041
Disposal	出售	-	-	(1,934)	(4,280)	(6,214)
Depreciation	折舊	(987)	-	-	-	(987)
Settlement	結算	-	(786)	-	-	(786)
Closing balance	期末結餘	24,900	-	11,527	639	37,066

3.4 Offsetting financial assets and financial liabilities

As at 31 December 2022, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or other similar agreements (2021: nil).

3 財務風險管理 (續)

3.3 公平值估計 (續)

3.4 金融資產及金融負債之抵銷

於二零二二年十二月三十一日，概無金融資產或金融負債受抵銷、具有可強制性執行的統一淨額結算或其他類似安排所規限（二零二一年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES**

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

Critical accounting estimates and assumptions

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

(a) Net realisable value of inventories

Net realisable value of inventories is estimated selling price in the ordinary course of business, less the estimated cost to completion and the estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at the end of each statement of financial position date.

(b) Impairment of trade receivables

The Group's management estimates the provision for impairment loss on trade receivables by assessing their recoverability. Provisions are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade receivables and impairment charge in the period in which such estimate has been changed.

4 應用本集團會計政策的主要會計估計及判斷

估計及判斷須持續進行評估，並以過往經驗及其他因素（包括對因應情況相信為合理的未來事件的預期）為基準。

主要會計估計及假設

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。存在重大風險導致下個財政年度之資產和負債之賬面值作出重大調整之估計和假設討論如下。

(a) 存貨的可變現淨值

存貨的可變現淨值指日常業務過程中的估計售價減達致完成的估計成本及進行銷售所需的估計成本。該等估計乃基於現時市況及銷售類似性質產品的過往經驗而作出。客戶喜好改變及競爭對手因應不利行業週期而採取的行動可能使該等估計有重大改變。管理層於各財務狀況表日期重新評估該等估計。

(b) 貿易應收款項減值

本集團管理層通過評估貿易應收款項的可收回性來估計其減值虧損撥備。當出現事件或環境變化預示結餘可能無法收回並需要使用估計時，則會就貿易應收款項計提撥備。倘預期金額與原先估計的金額不同，有關差額將影響貿易應收款項的賬面值以及有關估計出現變動期間內的減值開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

Critical accounting estimates and assumptions (Continued)

(c) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4 應用本集團會計政策的主要會計估計及判斷(續)

主要會計估計及假設(續)

(c) 所得稅

本集團須繳納香港及中國的所得稅。釐定所得稅撥備時須作出重大判斷。交易項目眾多，而釐定該等最終稅項的計算方法並非確定。倘該等事宜的最終稅項結果與初始記錄的金額有所不同，該等差額將影響於釐定期內的即期及遞延所得稅資產及負債。

與若干臨時差額及稅項虧損相關的遞延所得稅資產是在當管理層認為於未來很可能存在應課稅溢利且其能用於抵銷相關臨時差額或稅項虧損時獲確認。當預期情況有別於原本估計時，該等差額將影響遞延所得稅資產的確認以及該等估計更改時的期內稅務變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)****Critical accounting estimates and assumptions (Continued)****(d) Determination of the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if lease is reasonably certain to be extended (or not terminated).

For lease of plants, office and warehouse, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- otherwise, the Group considers other factors including historical lease durations and costs and business disruption required to replace the leased asset.

Most extension option in plants, office and warehouse have been included in the lease liability because majority of them are profitable and relocation will cause business disruption.

4 應用本集團會計政策的主要會計估計及判斷(續)**主要會計估計及假設(續)****(d) 釐定租期**

在確定租期時，管理層應考慮產生承租人行使續租選擇權(或者不行使終止選擇權)的經濟獎勵的所有事實和情況。僅當承租人合理確定將續租(或不會終止租賃)時，續租選擇權(或終止選擇權之後的期間)方可計入租賃期。

至於廠房、辦公室及倉庫租賃，下列因素通常最相關：

- 終止(或未延長)面臨重大罰款，本集團一般合理確認延長(或不終止)。
- 否則，本集團考慮其他因素，包括過往租賃租期及替換租賃資產所需成本及業務中斷。

廠房、辦公室及倉庫大多數延期選擇權已計入租賃負債，因其大部分盈利且搬遷將造成業務中斷。

5 SEGMENT INFORMATION

Operating segments are determined based on the information reviewed by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board of Directors considers the performance assessment of the Group should be based on the profit/(loss) before income tax of the Group as a whole and regards the Group as a single operating segment and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the PRC, Thailand and Ireland, during the years ended 31 December 2022 and 2021.

Segment assets and liabilities

No assets and liabilities are included in the Group's segment reporting that are submitted to and reviewed by the CODM internally. Accordingly, no segment assets and liabilities are presented.

Information about major customers

External customers contribute over 10% of total revenue of the Group for the years ended 31 December are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	231,765	167,390
Customer B	客戶B	137,693	N/A 不適用
Customer C	客戶C	131,093	100,819

5 分部資料

經營分部乃根據首席經營決策者審閱的資料釐定。首席經營決策者負責分配資源及評估經營分部的表現，而本公司董事會被視為首席經營決策者。

經營分部的呈報方式與提供予首席經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。董事會認為本集團的表現評估應基於本集團整體除所得稅前溢利／(虧損)作出，視本集團為單一經營分部並相應審閱內部報告。因此，董事會認為，根據香港財務報告準則第8號「運營分部」的規定，應僅存在一個運營分部。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團透過位於中國、泰國及愛爾蘭的生產綜合體提供電子產品製造及銷售（屬國際業務）。

分部資產及負債

內部遞交予首席經營決策者及由其作審閱的本集團分部報告並無包括任何資產及負債。因此，概無呈列分部資產及負債。

主要客戶的資料

截至十二月三十一日止年度，為本集團總收益貢獻超過10%的外部客戶如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**5 SEGMENT INFORMATION (Continued)****Geographical information**

During the year ended 31 December 2022, majority of revenue were derived from customers in Europe (mainly the United Kingdom (the “UK”), Switzerland, Ireland, Sweden and Denmark), while the remaining revenue were derived from customers in the United States of America (the “US”), the PRC (including Hong Kong), South-east Asia and others (mainly Australia and Israel).

Revenue from the sale of goods is recognised at a point in time.

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment (note 14) and right-of-use assets (note 15)), land and buildings with carrying values as at 31 December 2022 of HK\$23,000,000 (2021: HK\$24,900,000) are located in Hong Kong. Other property, plant and equipment and right-of-use assets are primarily located in the PRC and Thailand.

5 分部資料 (續)**地理區域資料**

於截至二零二二年十二月三十一日止年度，大部分收益來自歐洲客戶（主要為英國（「英國」）、瑞士、愛爾蘭、瑞典及丹麥），其餘收益來自美利堅合眾國（「美國」）、中國（包括香港）、東南亞及其他地區（主要為澳洲及以色列）的客戶。

銷售貨品的收益按時間點確認。

就本集團所持有的非流動資產（主要為物業、廠房及設備（附註14）及使用權資產（附註15）而言，於二零二二年十二月三十一日，賬面值為23,000,000港元（二零二一年：24,900,000港元）的土地及樓宇均位於香港。其他物業、廠房及設備及使用權資產主要位於中國及泰國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE AND OTHER INCOME, NET

6 收益及其他收入淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益		
Sales of goods	貨品銷售	978,103	744,067
Other income, net	其他收入淨額		
Commission income	佣金收入	195	222
Investment income	投資收入	222	331
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產公平值虧損	(826)	(515)
Government grants (note)	政府補助(附註)	1,860	1,525
Gain/(loss) on foreign exchange, net	外匯收益/(虧損)淨額	2,120	(1,493)
Scrap material sales income	報廢物料銷售收入	2,558	1,751
Rental income	租賃收入	388	-
COVID-19 related rent concessions	與COVID-19有關的租金寬減	-	4
Service income	服務收入	210	553
Gain on lease modification	租賃修訂收益	18	5
Sundry income	雜項收入	745	770
		7,490	3,153

Note:

The government grants for the year ended 31 December 2022 mainly represented Employment Support Scheme under the Anti-epidemic Fund, set up by the HKSAR Government and subsidy for the stable growth of major foreign trade enterprise received from the PRC Government.

The government grants for the year ended 31 December 2021 mainly represents the development support fund for advanced manufacturing industry and reward for production growth of industrial enterprise received from the PRC Government.

There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

截至二零二二年十二月三十一日止年度的政府補助主要指香港特別行政區政府設立的防疫抗疫基金項下的「保就業」計劃的補貼，以及中國政府因重點外貿企業穩定增長而給予的補貼。

於截至二零二一年十二月三十一日止年度，政府補助主要指從中國政府收取的先進製造業發展扶持資金及工業企業增產獎勵。

相關的補助金並無尚未達成的附帶條件或其他或然事項。

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

7 EXPENSES BY NATURE

Expenses included “cost of sales”, “selling and distribution expenses”, “administrative expenses”, and “other operating expenses, net” are analysed as follows:

7 按性質分類的開支

開支包括「銷售成本」、「銷售及分銷費用」、「行政開支」及「其他經營開支淨額」，分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employee benefit expenses (including directors' emoluments) (note 8)	僱員福利開支 (包括董事酬金)(附註8)	193,175	179,047
Depreciation for property, plant and equipment (note 14)	物業、廠房及設備折舊 (附註14)	12,883	12,027
Depreciation on right-of-use assets (note 15(b))	使用權資產折舊 (附註15(b))	10,066	8,826
Amortisation of insurance expense	保險開支攤銷	33	33
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,233	2,093
– Non-audit services	– 非審計服務	777	769
Gain on derivative financial instruments	衍生金融工具收益	–	(786)
Obsolete inventories written off (note 20)	陳舊存貨撇銷(附註20)	604	375
Expenses related to short-term leases	與短期租賃有關的開支	1,648	447
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	222	29
Provision for impairment loss on trade receivables (note 21(b))	貿易應收款項減值虧損 撥備(附註21(b))	501	–
(Reversal of)/provision for impairment loss on inventories (note 20)	存貨減值虧損(撥回)/ 撥備(附註20)	(2,944)	5,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) **8 僱員福利開支(包括董事酬金)**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	167,142	153,329
Retirement benefit costs (note)	退休福利成本 (附註)	26,033	25,718
		193,175	179,047

Note:

During the year ended 31 December 2022, no forfeited contributions were used to reduce the contributions payable by the Group (2021: nil). No forfeited contribution under the ORSO Scheme and the MPF Scheme is available to reduce the contribution payable in future years.

附註：

截至二零二二年十二月三十一日止年度，概無任何沒收供款用作減少本集團應付的供款（二零二一年：無）。概無任何職業退休計劃及強積金計劃項下的沒收供款可用以減少未來年度應付的供款。

9 BENEFITS AND INTERESTS OF DIRECTORS **9 董事的福利及權益**

Directors' remuneration disclosed pursuant to the section 383 of the Companies Ordinance is as follows:

根據公司條例第383條披露的董事薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:	就個人擔任董事（無論為本公司或其附屬公司業務）已付或應收之酬金：		
Fees	袍金	720	720
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	13,981	13,327
Employer's contribution to a retirement benefit scheme	退休福利計劃的僱主供款	1,737	1,674
		16,438	15,721

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

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' retirement benefits

No retirement benefits were paid to or receivable by any Directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the years ended 31 December 2022 (2021: nil).

(b) Directors' termination benefits

No payment was made to Directors as compensation for the early termination of the appointment during the year ended 31 December 2022 (2021: nil).

(c) Consideration provided to third parties for making available directors' services

Save as disclosed above, no other payment was made to the former employer or Directors for making available the services of them as a Director of the Company during the year ended 31 December 2022 (2021: nil).

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

There were no loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the year ended 31 December 2022 (2021: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: nil).

9 董事的福利及權益 (續)

(a) 董事之退休福利

於截至二零二二年十二月三十一日止年度，概無就任何董事有關管理本公司或其附屬公司事務的其他服務而支付或應收任何退休福利(二零二一年：無)。

(b) 董事之離職福利

於截至二零二二年十二月三十一日止年度，概無就提早終止委任而向董事支付任何付款作為賠償。

(c) 就獲提供董事服務而向第三方提供之代價

除上文披露者外，於截至二零二二年十二月三十一日止年度，概無就獲提供董事服務而就擔任本公司董事向先前僱主或董事支付其他款項(二零二一年：無)。

(d) 有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二二年十二月三十一日止年度，概無有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易(二零二一年：無)。

(e) 董事於交易、安排或合約中之重大權益

本公司概無訂立且董事於當中直接或間接擁有重大權益而於年末或截至二零二二年十二月三十一日止年度任何時間仍然存續與本公司業務有關之重大交易、安排及合約(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 9 董事的福利及權益 (續)

(f) Directors' emolument

The remuneration of every director for the years ended 31 December 2022 and 2021 is set out below:

(f) 董事酬金

截至二零二二年及二零二一年十二月三十一日止年度各董事薪酬如下：

		Basic salaries, allowances and benefits	Employer's contribution to retirement benefit	Total	
	Fees	in kind	scheme		
	袍金	基本薪金、津貼及實物福利	退休福利計劃的僱主供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
2022	二零二二年				
Executive Directors	執行董事				
Mr. Lai Yiu Wah (note i)	黎耀華先生 (附註i)	-	4,509	558	5,067
Mr. Wong Sze Chai (note ii)	黃思齊先生 (附註ii)	-	84	-	84
Mr. Tai Leung Lam	戴良林先生	-	4,446	558	5,004
Mr. Joseph Mac Carthy	Joseph Mac Carthy先生	-	4,403	558	4,961
Mr. Lo Ka Kei Jun (note iii)	羅嘉祺先生 (附註iii)	-	539	63	602
Non-executive Director	非執行董事				
Mr. Kwan Tak Sum Stanley (note iv)	關德深先生 (附註iv)	80	-	-	80
Independent	獨立非執行董事				
Non-executive Directors					
Mr. Fung Chun Chung	馮鎮中先生	240	-	-	240
Mr. Hau Siu Laam (note v)	侯肇嵐先生 (附註v)	100	-	-	100
Ms. Law Ying Wai Denise (note v)	羅瑩慧女士 (附註v)	100	-	-	100
Mr. Cheung Kin Wing (note vi)	張建榮先生 (附註vi)	100	-	-	100
Mr. Wong Raymond Fook Lam (note vi)	黃福霖先生 (附註vi)	100	-	-	100
		720	13,981	1,737	16,438
2021	二零二一年				
Executive Directors	執行董事				
Mr. Lai Yiu Wah (note i)	黎耀華先生 (附註i)	-	4,486	558	5,044
Mr. Tai Leung Lam	戴良林先生	-	4,445	558	5,003
Mr. Joseph Mac Carthy	Joseph Mac Carthy先生	-	4,396	558	4,954
Independent	獨立非執行董事				
Non-executive Directors					
Mr. Fung Chun Chung	馮鎮中先生	240	-	-	240
Mr. Cheung Kin Wing (note v)	張建榮先生 (附註v)	240	-	-	240
Mr. Wong Raymond Fook Lam (note v)	黃福霖先生 (附註v)	240	-	-	240
		720	13,327	1,674	15,721

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

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(f) Directors' emolument (Continued)

Notes:

- (i) Mr. Lai Yiu Wah resigned as Chairman of the Board and executive Director of the Company on 31 January 2023.
- (ii) Mr. Wong Sze Chai was appointed as Deputy Chairman of the Board and executive Director of the Company on 16 December 2022 and re-designated as Chairman of the Board on 31 January 2023.
- (iii) Mr. Lo Ka Kei Jun was appointed as executive Director of the Company on 1 September 2022.
- (iv) Mr. Kwan Tak Sum Stanley was appointed as non-executive Director of the Company on 1 September 2022.
- (v) Mr. Hau Siu Laam and Ms. Law Ying Wai Denise were appointed as independent non-executive Directors of the Company on 1 August 2022.
- (vi) Mr. Cheung Kin Wing and Mr. Wong Raymond Fook Lam retired as independent non-executive Directors of the Company on 27 May 2022.

There was no arrangement under which a Director or the chief executive officer waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2022 included 3 Directors (2021: 3 Directors) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 individual during the years ended 31 December 2022 (2021: 2 individuals) are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	3,327	2,948
Discretionary bonuses	酌情花紅	-	182
Employer's contribution to retirement benefit scheme	退休福利計劃的僱主供款	329	368
		3,656	3,498

9 董事的福利及權益 (續)

(f) 董事酬金 (續)

附註：

- (i) 黎耀華先生於二零二三年一月三十一日辭任本公司董事會主席及執行董事之職。
- (ii) 黃思齊先生於二零二二年十二月十六日獲委任為本公司董事會副主席兼執行董事，並於二零二三年一月三十一日調任為董事會主席。
- (iii) 羅嘉祺先生於二零二二年九月一日獲委任為本公司執行董事。
- (iv) 關德深先生於二零二二年九月一日獲委任為本公司非執行董事。
- (v) 侯肇嵐先生及羅瑩慧女士於二零二二年八月一日獲委任為本公司獨立非執行董事。
- (vi) 張建榮先生及黃福霖先生於二零二二年五月二十七日退任本公司獨立非執行董事之職。

於截至二零二二年十二月三十一日止年度，董事或行政總裁並無安排放棄或同意放棄任何薪酬（二零二一年：無）。

(g) 五名最高薪酬人士

截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士包括上述分析反映其酬金的3名董事（二零二一年：3名董事）。截至二零二一年十二月三十一日止年度，應付餘下2名個別人士（二零二一年：2名個別人士）的酬金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	3,327	2,948
Discretionary bonuses	-	182
Employer's contribution to retirement benefit scheme	329	368
	3,656	3,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(g) Five highest paid individuals (Continued)

The number of non-director highest paid employees whose remuneration fell within the following band is as follow:

		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	1

9 董事的福利及權益 (續)

(g) 五名最高薪酬人士 (續)

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

10 FINANCE EXPENSES, NET

10 財務開支淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income	財務收入		
Bank interest income	銀行利息收入	413	66
Finance income	財務收入	413	66
Finance expenses	財務開支		
Interest on bank borrowings	銀行借款利息		
– Wholly repayable within five years	– 須於五年內全數償還	(2,344)	(1,152)
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	(3,080)	(539)
Other finance expenses	其他財務開支		
Bank charges	銀行收費	(5,759)	(5,218)
Finance expenses	財務開支	(11,183)	(6,909)
Finance expenses, net	財務開支淨額	(10,770)	(6,843)

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

11 INCOME TAX EXPENSE/(CREDIT)

The amount of taxation in the consolidated statement of comprehensive income represents:

11 所得稅開支／(抵免)

綜合全面收益表內稅項金額如下：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Current income tax:	即期所得稅：			
– Hong Kong	– 香港	(a)	7,031	4,766
Under/(over) provision in prior years	過往年度撥備不足／ (超額撥備)		30	(4,833)
Deferred tax expense/(credit) (note 18(c))	遞延稅項開支／(抵免) (附註18(c))		3,400	(4,844)
Income tax expense/(credit)	所得稅開支／(抵免)		10,461	(4,911)

Notes:

- (a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the years ended 31 December 2022 and 2021.

附註：

- (a) 根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元估計應課稅溢利將為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。不符合利得稅兩級制的香港集團實體的溢利將持續按16.5%的統一稅率繳納稅項。截至二零二二年及二零二一年十二月三十一日止年度，合資格集團實體首2,000,000港元估計應課稅溢利的香港利得稅按8.25%計算，而超過2,000,000港元的估計應課稅溢利的香港利得稅則按16.5%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSE/(CREDIT) 11 所得稅開支/(抵免)(續)

(Continued)

The amount of taxation in the consolidated statement of comprehensive income represents:
(Continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

綜合全面收益表內稅項金額如下:(續)

本集團除所得稅前溢利/(虧損)稅項與按應用於溢利的稅率計算之理論數額差別如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	55,879	(15,495)
Calculated at a tax rate of 16.5% (2021: 16.5%)	按稅率16.5%(二零二一年: 16.5%)計算之稅項	9,220	(2,557)
Effect of different tax rates in other tax jurisdictions	其他稅務司法轄區不同稅率 的影響	267	(2,665)
Income not subject to tax	毋須課稅收入	(2,732)	(463)
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅資產 之稅項虧損	161	2,603
Expenses not deductible for tax purposes	不可扣稅開支	5,648	3,249
Utilisation of previously unrecognised tax loss	動用過往未予確認之 稅項虧損	(1,968)	(80)
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	30	(4,833)
Concession tax rate	減免稅率	(165)	(165)
Income tax expense/(credit)	所得稅開支/(抵免)	10,461	(4,911)

12 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated on the profit/(loss) attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the years ended 31 December 2022 and 2021.

12 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃按本公司擁有人應佔溢利/(虧損)除以截至二零二二年及二零二一年十二月三十一日止年度已發行普通股加權平均股數計算。

		2022 二零二二年	2021 二零二一年
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利/ (虧損)(千港元)	45,418	(10,584)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均股數 (千股)	1,000,000	1,000,000
Basic earnings/(loss) per share (HK cents)	每股基本盈利/ (虧損)(港仙)	4.54	(1.06)

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

12 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted earnings/(loss) per share was the same as basic earnings/(loss) per share due to the absence of dilutive potential ordinary shares for the years ended 31 December 2022 and 2021.

12 每股盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃透過調整發行在外加權平均普通股股數以假設轉換全部潛在攤薄普通股計算。

由於截至二零二二年及二零二一年十二月三十一日止年度並無潛在攤薄普通股，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

13 DIVIDENDS

13 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend paid of HK0.8 cent (2021: nil) per ordinary share	已付中期股息每股普通股0.8港仙 (二零二一年：零)	8,000	-

Note:

A final dividend in respect of the year ended 31 December 2020 of HK1.2 cents per ordinary share, amounting to a total dividend of HK\$12,000,000, was declared and recognised as distribution in the year ended 31 December 2021.

A final dividend in respect of the year ended 31 December 2022 of HK1.2 cents per ordinary share, amounting to a total dividend of HK\$12,000,000, is to be proposed at the forthcoming annual general meeting of the Company to be held on 23 May 2023.

附註：

於截至二零二一年十二月三十一日止年度，本公司已宣派及確認分派截至二零二零年十二月三十一日止年度的末期股息每股普通股1.2港仙，股息總額為12,000,000港元。

將於二零二三年五月二十三日舉行的本公司股東週年大會上，建議就二零二二年十二月三十一日止年度按每股普通股1.2港仙派發末期股息約12,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Land & buildings	Plant & machinery	Furniture & fixtures	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及機械	傢俱及裝置	辦公室設備	汽車	租賃物業裝修	在建工程	總計
		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
Year ended	截至二零二二年								
31 December 2022	十二月三十一日止年度								
Net book value at 1 January 2022	於二零二二年一月一日的賬面淨值	24,900	23,283	4,723	412	1,126	5,035	-	59,479
Exchange realignment	匯兌調整	-	(370)	(111)	(5)	(9)	(115)	-	(610)
Additions	添置	-	460	1,544	223	3	90	10,678	12,998
Loss on revaluation	重估虧損	(714)	-	-	-	-	-	-	(714)
Disposals	出售	-	(271)	(1)	(1)	-	-	-	(273)
Depreciation	折舊	(1,186)	(7,051)	(2,205)	(169)	(432)	(1,840)	-	(12,883)
Balance as at 31 December 2022	於二零二二年十二月三十一日的結餘	23,000	16,051	3,950	460	688	3,170	10,678	57,997
At 31 December 2022	於二零二二年十二月三十一日								
Cost or valuation	成本或估值	23,000	62,976	24,097	4,152	4,253	30,904	10,678	160,060
Accumulated depreciation	累計折舊	-	(46,925)	(20,147)	(3,692)	(3,565)	(27,734)	-	(102,063)
Net book value at 31 December 2022	於二零二二年十二月三十一日的賬面淨值	23,000	16,051	3,950	460	688	3,170	10,678	57,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備(續)
(Continued)

		Land & buildings	Plant & machinery	Furniture & fixtures	Office equipment	Motor vehicles	Leasehold improvements	Total
		土地及樓宇	廠房及機械	傢俱及裝置	辦公室設備	汽車	租賃物業裝修	總計
		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
Year ended	截至二零二一年							
31 December 2021	十二月三十一日止年度							
Net book value at	於二零二一年一月一日							
1 January 2021	的賬面淨值	21,700	19,533	6,343	447	1,467	4,188	53,678
Exchange realignment	匯兌調整	-	(1,611)	(418)	(9)	(28)	(232)	(2,298)
Additions	添置	-	11,570	1,812	129	122	2,763	16,396
Surplus on revaluation	重估盈餘	4,187	-	-	-	-	-	4,187
Disposals	出售	-	(1)	(449)	(7)	-	-	(457)
Depreciation	折舊	(987)	(6,208)	(2,565)	(148)	(435)	(1,684)	(12,027)
Balance as at	於二零二一年十二月三十一日							
31 December 2021	的結餘	24,900	23,283	4,723	412	1,126	5,035	59,479
Cost or valuation	成本或估值	24,900	63,406	22,930	3,970	4,260	31,308	150,774
Accumulated depreciation	累計折舊	-	(40,123)	(18,207)	(3,558)	(3,134)	(26,273)	(91,295)
Net book value at	於二零二一年十二月三十一日							
31 December 2021	的賬面淨值	24,900	23,283	4,723	412	1,126	5,035	59,479

The analysis of the cost or valuation at 31 December 2022 of the above assets is as follows:

上述資產於二零二二年十二月三十一日的成本或估值分析如下：

		Land & buildings	Plant & machinery	Furniture & fixtures	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及機械	傢俱及裝置	辦公室設備	汽車	租賃物業裝修	在建工程	總計
		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
At cost	按成本	-	16,051	3,950	460	688	3,170	10,678	34,997
At valuation	按估值	23,000	-	-	-	-	-	-	23,000
		23,000	16,051	3,950	460	688	3,170	10,678	57,997

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 December 2022, depreciation expense of HK\$7,051,000 and HK\$5,832,000 (2021: HK\$6,208,000 and HK\$5,819,000) was charged to “cost of sales” and “administrative expenses” respectively.

As at 31 December 2022, the Group’s land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$23,000,000 (2021: HK\$24,900,000) (note 25(b)).

Valuation processes of the Group

The Group’s land and building was valued at 31 December 2022 and 2021 by independent professionally qualified valuers who hold a recognised relevant professional qualification and had recent experience in the locations and segments of the assets valued. For land and building, the current use equates to the highest and best use.

The Group’s chief financial officer (“**CFO**”) reviews the valuations performed by the independent valuers for financial reporting purposes. CFO reports directly to the chairman of the board (the “**Chairman**”). Discussions of valuation processes and results are held between the CFO, the Chairman, and the valuers annually. As at 31 December 2022, the fair values of the land and building were determined by Ascent Partners Group Limited (2021: Ascent Partners Group Limited).

14 物業、廠房及設備 (續)

截至二零二二年十二月三十一日止年度，折舊費用7,051,000港元及5,832,000港元（二零二一年：6,208,000港元及5,819,000港元）分別計入「銷售成本」及「行政開支」。

於二零二二年十二月三十一日，本集團之土地及樓宇為按中期租約（未逾期期間為20年至50年）持有，以及已抵押土地及樓宇（作為自銀行取得的銀行融資的部分擔保）賬面值為23,000,000港元（二零二一年：24,900,000港元）（附註25(b)）。

本集團的估值流程

本集團的土地及樓宇於二零二二年及二零二一年十二月三十一日由專業合資格獨立估值師估值，該等估值師具有認可的相關專業資格，並在估值資產的地區及分部方面擁有新近經驗。就土地及樓宇而言，目前用途相當於最高及最佳用途。

本集團的首席財務官（「**首席財務官**」）負責審核獨立估值師就財務報告進行的估值。首席財務官直接向董事會主席（「**主席**」）報告。首席財務官、主席及估值師每年就估值過程及結果進行討論。於二零二二年十二月三十一日，土地及樓宇的公平值由艾升集團有限公司（二零二一年：艾升集團有限公司）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**14 PROPERTY, PLANT AND EQUIPMENT** 14 物業、廠房及設備(續)
(Continued)**Valuation processes of the Group** (Continued)

At each financial year end, the finance division:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report; and
- holds discussions with the independent valuers.

Valuation techniques

For land and building, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot, which is approximately amounted to HK\$5,770 per square foot for the year ended 31 December 2022 (2021: HK\$6,250 per square foot).

15 LEASE

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings	樓宇	102,047	14,378
Lease liabilities	租賃負債		
Current	流動	8,795	7,537
Non-current	非流動	97,139	8,561
		105,934	16,098

Additions to the right-of-use assets during year ended 31 December 2022 were HK\$98,513,000 (2021: HK\$486,000).

本集團的估值流程(續)

於各財政年度結算日，財務部：

- 核實獨立估值報告之所有主要輸入數據；
- 於比較過往年度之估值報告時，評估物業估值變動；及
- 與獨立估值師討論。

估值技巧

就土地及樓宇而言，估值採用銷售比較法釐定。相近可比較物業的銷售價格會因應物業大小等關鍵屬性差異而調整。該估值法最重要的數據是每平方呎之價格，截至二零二二年十二月三十一日止年度為每平方呎約5,770港元(二零二一年：每平方呎6,250港元)。

15 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表載列以下與租賃有關的金額：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets		
Buildings	102,047	14,378
Lease liabilities		
Current	8,795	7,537
Non-current	97,139	8,561
	105,934	16,098

截至二零二二年十二月三十一日止年度使用權資產添置98,513,000港元(二零二一年：486,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 LEASE (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支 (附註7)		
– Buildings	– 樓宇	10,066	8,826
Interest expenses (included in finance costs) (note 10)	利息開支 (計入財務開支) (附註10)	3,080	539

The total cash outflow for leases in 2022 was HK\$12,588,000 (2021: HK\$10,145,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, factory, staff dormitory and car parking spaces. Non-cancellable rental contracts are typically made for periods of one to fifteen years. The Group also leases various warehouses and factory under cancellable rental contracts. The option to terminate the leases are described in note (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

15 租賃 (續)

(b) 於綜合全面收益表確認的金額

綜合全面收益表載列以下與租賃有關的金額：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
二零二二年租賃現金流出總額為12,588,000港元(二零二一年：10,145,000港元)。		

(c) 本集團租賃活動及會計處理方式

本集團租賃多處辦公室、倉庫、工廠、員工宿舍及停車位。不可撤銷租賃合約一般為期一至十五年。本集團亦根據可撤銷租賃合約租賃多處倉庫及工廠。終止租賃的權利於下文附註(d)概述。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾。

(d) 延期及終止權

本集團多項物業租賃包含延期及終止權。就管理本集團運營所用資產而言，彼等用於最大化運營靈活性。持有的大部分延期及終止權僅可由本集團而非有關出租人行使。

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

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 16 按公平值計入損益賬的金融資產

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted key man insurance contracts	非上市要員保險合約	(i)	9,325	9,086
Unlisted fund investments	非上市基金投資	(ii)	1,673	2,441
Listed equity investments	上市股本投資	(iii)	342	639
			11,340	12,166
Less: Non-current portion	減：非流動部分		(10,998)	(11,527)
Current portion	流動部分		342	639

Notes:

- (i) The amount represented the investment element of key man insurances purchased for two executive directors of the Company (2021: one executive director of the Company and one senior management of the Group). During the year ended 31 December 2022, an increase in fair value of HK\$239,000 (2021: HK\$270,000) was recognised in the consolidated statement of comprehensive income.

As at 31 December 2022, the Group's bank borrowings were secured over key man insurances with the carrying amounts of HK\$9,325,000 (2021: HK\$9,086,000) (Note 25(b)).

- (ii) The fund investments were classified as financial assets at fair value through profit or loss as they were held for trading. The fund investments were valued at observable prices of comparable investments. During the year ended 31 December 2022, a decrease in fair value of HK\$768,000 (2021: HK\$663,000) was recognised in the consolidated statement of comprehensive income.
- (iii) The equity investment was classified as a financial asset at fair value through profit or loss as it was held for trading. During the year ended 31 December 2022, a decrease in fair value of HK\$297,000 (2021: HK\$122,000) was recognised in the consolidated statement of comprehensive income.

附註：

- (i) 該金額指本公司兩名執行董事(二零二一年：一名執行董事及本集團一名高級管理層)所購買要員保險的投資元素。截至二零二二年十二月三十一日止年度，於綜合全面收益表內確認公平值增加239,000港元(二零二一年：270,000港元)。

於二零二二年十二月三十一日，本集團銀行借款以賬面值為9,325,000港元的要員保險為抵押(二零二一年：9,086,000港元)(附註25(b))。

- (ii) 該等基金投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。該等基金投資乃按可資比較投資的可觀察價格估值。截至二零二二年十二月三十一日止年度，於綜合全面收益表內確認公平值減少768,000港元(二零二一年：663,000港元)。
- (iii) 該股本投資已分類為按公平值計入損益賬的金融資產，乃由於該投資為持作交易用途。截至二零二二年十二月三十一日止年度，於綜合全面收益表內確認公平值減少297,000港元(二零二一年：122,000港元)。

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17 PREPAYMENTS AND DEPOSITS

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	22,998	10,058
Rental, utility and other deposits	租務、公用事業及其他按金	4,092	15,303
		27,090	25,361
Less: non-current portion	減：非流動部分		
Prepayments	預付款項	(6,260)	(1,831)
Current portion	流動部分	20,830	23,530

The carrying amounts of deposits of the Group approximate their fair values as at 31 December 2022 and 2021.

17 預付款項及按金

本集團按金的賬面值與其於二零二二年及二零二一年十二月三十一日之公平值相若。

18 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates applicable in the respective jurisdictions. The movements on the deferred income tax assets and liabilities are as follows:

(a) Deferred tax assets

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	4,754	-
(Charged)/credited to consolidated statement of comprehensive income (note c)	於綜合全面收益表內 (扣除)/計入 (附註c)	(3,621)	4,754
At 31 December	於十二月三十一日	1,133	4,754

Notes:

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable.

The Group has unrecognised tax losses of approximately HK\$44,881,000 (2021: HK\$54,083,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by a subsidiary in Thailand. The tax losses will expire in five years.

18 遞延所得稅

遞延所得稅乃採用負債法就臨時差額按相關司法管轄區的適用稅率悉數計算。遞延所得稅資產及負債變動如下：

(a) 遞延稅項資產

附註：

遞延稅項資產乃由於結轉的稅務虧損而獲確認，惟以相關稅務利益很可能透過未來應課稅溢利變現者為限。

本集團於資產負債表日的未確認稅務虧損約為44,881,000港元(二零二一年：54,083,000港元)，該未確認稅務虧損可結轉並用於抵銷一家泰國附屬公司在滿足若干法定規定的前提下的未來應課稅收益。稅務虧損將於五年後屆滿。

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18 DEFERRED INCOME TAX (Continued)

(b) Deferred tax liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	4,169	3,947
(Credited)/charged to other comprehensive income	(計入)/扣除其他全面收益	(189)	312
Credited to consolidated statement of comprehensive income (note c)	於綜合全面收益表內計入(附註c)	(221)	(90)
At 31 December	於十二月三十一日	3,759	4,169

Notes:

Deferred tax liabilities are recognised for accelerated tax depreciation.

附註：

遞延稅項負債乃由於加速稅項折舊而確認。

(c) Deferred tax charged/(credited) to consolidated statement of comprehensive income

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets (note a)	遞延稅項資產(附註a)	3,621	(4,754)
Deferred tax liabilities (note b)	遞延稅項負債(附註b)	(221)	(90)
Deferred tax charged/(credited) to consolidated statement of comprehensive income (note 11)	於綜合全面收益表內扣除/(計入)的遞延稅項(附註11)	3,400	(4,844)

(d) As at 31 December 2022, deferred tax assets are expected to be utilised within 12 months after the reporting period; while deferred tax liabilities are expected to be settled after more than 12 months.

As at 31 December 2021, deferred tax assets and liabilities were expected to be utilised/settled after more than 12 months.

(e) Deferred tax liabilities of HK\$5,230,000 as at 31 December 2022 (2021: HK\$5,413,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings as at 31 December 2022 is HK\$104,599,000 (2021: HK\$108,259,000).

(c) 於綜合全面收益表內扣除/(計入)的遞延稅項

(d) 於二零二二年十二月三十一日，遞延稅項資產預計於報告期後十二個月內使用；而遞延稅項負債則預計於超過十二個月後結清。

於二零二一年十二月三十一日，遞延稅項資產及負債預計於超過十二個月後使用/結清。

(e) 於二零二二年十二月三十一日，尚未就若干附屬公司未匯出盈利應付的預扣稅確認的遞延稅項負債為5,230,000港元(二零二一年：5,413,000港元)。於二零二二年十二月三十一日的未匯出盈利為104,599,000港元(二零二一年：108,259,000港元)。

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19 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2022 and 2021 are as follows:

19 附屬公司

於二零二二年及二零二一年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及 法律實體種類	Principal Place of operation 主要經營地點	Principal activities 主要業務	Registered/ Issued and paid-up capital 註冊／已發行 及實繳股本	Effective interest held by the Company 本公司持有之實際權益	
					2022 二零二二年	2021 二零二一年
Directly held: 直接持有：						
Trio Engineering Company Limited 致豐工程有限公司	Hong Kong/Limited liability company 香港／有限責任公司	Hong Kong 香港	Sale of electronic product 銷售電子產品	200,000 shares HK\$20,000,000 200,000股股份 20,000,000港元	100%	100%
Professional Electronics Manufacturing Solutions Limited 普發電子工業設備有限公司	Hong Kong/Limited liability company 香港／有限責任公司	Hong Kong 香港	Sale of electronic product 銷售電子產品	10,000 shares HK\$10,000 10,000股股份 10,000港元	100%	100%
Deltrix Limited 德勁動力有限公司	Hong Kong/Limited liability company 香港／有限責任公司	Hong Kong 香港	Sale of electronic product 銷售電子產品	10,000 shares HK\$10,000 10,000股股份 10,000港元	100%	100%
Indirectly held: 間接持有：						
Panyu Trio Microtronics Co., Ltd. 廣州市番禺致豐微電器有限公司	The PRC/Wholly foreign-owned enterprise 中國／外商獨資企業	The PRC 中國	Manufacturing of electronic product 製造電子產品	Paid-in capital US\$5,000,000 實繳股本 5,000,000美元	100%	100%
Guangzhou Professional Electronics Manufacturing Solutions Limited 廣州普發科技有限公司	The PRC/Wholly foreign-owned enterprise 中國／外商獨資企業	The PRC 中國	Provision of information technology service 提供訊息技術服務	Paid-in capital RMB500,000 實繳股本 人民幣500,000元	100%	100%
Trio-tronics Manufacturing Global Limited	Ireland/Limited liability company 愛爾蘭／有限責任公司	Ireland 愛爾蘭	Global sourcing and purchase of materials, sales and marketing, service support 全球採購及購買材料、銷 售及營銷、服務支持	100,000 shares EUR100,000 100,000股股份 100,000歐元	100%	100%

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19 SUBSIDIARIES (Continued)

19 附屬公司(續)

Company name 公司名稱	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及 法律實體種類	Principal Place of operation 主要經營地點	Principal activities 主要業務	Registered/ Issued and paid-up capital 註冊/已發行 及實繳股本	Effective interest held by the Company 本公司持有之實際權益	
					2022 二零二二年	2021 二零二一年
Deltrix (Europe) Limited	Ireland/Limited liability company 愛爾蘭/有限責任公司	Ireland 愛爾蘭	Manufacturing of electronic components 製造電子部件	100,000 shares EUR100,000 100,000股股份 100,000歐元	100%	100%
Trio-tronics (Thailand) Limited	Thailand/Limited liability company 泰國/有限責任公司	Thailand 泰國	Manufacturing of electronic product 製造電子產品	Paid-in capital THB38,000,000 實繳股本 38,000,000泰銖	100%	100%

20 INVENTORIES

20 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	165,693	174,125
Work in progress	在製品	52,899	46,808
Finished goods	製成品	17,269	10,989
Goods in transit	在運貨品	8,352	11,807
		244,213	243,729

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$637,792,000 for the year ended 31 December 2022 (2021: HK\$483,252,000). For the year ended 31 December 2022, the Group recognised a reversal of provision for impairment loss on inventories of HK\$2,944,000 (2021: provision for impairment loss on inventories of HK\$5,252,000) and written off obsolete inventories of HK\$604,000 (2021: HK\$375,000). These amounts were recognised in "Other operating income/(expenses), net" in the consolidated statement of comprehensive income.

截至二零二二年十二月三十一日止年度，確認為開支並計入「銷售成本」的存貨成本為637,792,000港元(二零二一年：483,252,000港元)。截至二零二二年十二月三十一日止年度，本集團確認撥回存貨減值虧損撥備2,944,000港元(二零二一年：存貨減值虧損撥備5,252,000港元)及陳舊存貨撇銷604,000港元(二零二一年：375,000港元)。該等金額於綜合全面收益表的「其他經營收益/(開支)淨額」內獲確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Trade receivables	貿易應收款項	(a)	198,604	172,113
Less: Provision for impairment loss on trade receivables	減：貿易應收款項減值 虧損撥備	(b)	(2,347)	(1,846)
Trade receivables – net	貿易應收款項 – 淨額		196,257	170,267
Other receivables	其他應收款項		4,487	1,972
			200,744	172,239

Under the factoring arrangement with banks, the Group has transferred certain trade receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. The Group has legally transferred all of the risks and rewards of ownership of the discounted trade receivables to the financial institutions. The carrying amounts of the trade receivables exclude receivables which are subject to the factoring arrangement.

根據與銀行之間保理安排，本集團已將若干貿易應收款項轉移至保理人以換取現金，並被禁止出售或質押應收款項。本集團已將已貼現貿易應收款項所有權的所有風險及回報從法律意義上轉讓予金融機構。貿易應收款項賬面值不包括受保理安排規限的應收款項。

Notes:

附註：

- (a) Trade receivables arise from trading of electronic products. The payment terms of trade receivables granted to third party customers generally range from full payment before shipment to 75 days after the end of month. The aging analysis of the trade receivables based on invoice date at the end of the reporting period is as follows:

- (a) 貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至月結後75天。根據發票日期，報告期末的貿易應收款項的賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Below 30 days	30天以下	67,577	75,298
Between 31 and 60 days	31至60天	59,730	62,145
Over 60 days	60天以上	71,297	34,670
		198,604	172,113

Trade and other receivables are past due when a counterparty has failed to make a payment when contractually due.

當對手方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

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21 TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

As at 31 December 2022, trade receivables of HK\$155,475,000 (2021: HK\$147,221,000) were not yet past due.

Trade receivables that were past due but not impaired relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The aging analysis of these receivables is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Past due by:	逾期：		
Below 30 days	30天以下	37,472	20,507
Between 31 and 60 days	31至60天	3,045	2,723
Over 60 days	60天以上	2,612	1,662
		43,129	24,892

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US\$	美元	196,438	168,224
RMB	人民幣	2,166	3,184
HK\$	港元	-	547
EUR	歐元	-	158
		198,604	172,113

(a) (續)

於二零二二年十二月三十一日，貿易應收款項155,475,000港元(二零二一年：147,221,000港元)尚未逾期。

已逾期但並無減值之貿易應收款項與多名並無重大財務困難的獨立客戶有關，根據過往經驗，可收回該等逾期款項。該等應收款項的賬齡分析如下：

本集團貿易應收款項之賬面值以下列貨幣計值：

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21 TRADE AND OTHER RECEIVABLES (Continued) 21 貿易及其他應收款項 (續)

(b) Provision for impairment loss on trade receivables

The movements on provision for impairment loss on trade receivables are as follows:

At 1 January	於一月一日		
Exchange realignment	匯兌調整		
Loss allowance, net recognised in consolidated statement of comprehensive income during the year (note 7)	年內於綜合全面收益表確認之虧損撥備淨額 (附註7)		
At 31 December	於十二月三十一日		

The creation and release of provision for impairment loss on trade receivables have been included in "Other operating income/(expenses), net" in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The carrying amounts of trade and other receivables approximate their fair values as at 31 December 2022 and 2021.

The Group applies the HKFRS 9 simplified approach to measuring expected credit loss which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 3.1 to the consolidated financial statements.

(b) 貿易應收款項減值虧損撥備

貿易應收款項減值虧損撥備變動如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

1,846	1,836
-	10
501	-
2,347	1,846

貿易應收款項減值虧損撥備之增設及解除已計入綜合全面收益表「其他經營收益／(開支)淨額」內。計入撥備賬之款項一般於預期無法收回額外現金時撇銷。

於二零二二年及二零二一年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，其對所有貿易應收款項使用全期預期虧損撥備。有關貿易應收款項減值的資料及本集團面臨的信貸風險及外幣風險參見綜合財務報表附註3.1。

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22 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES 22 受限制銀行存款及銀行及現金結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted bank deposits (note (a))	受限制銀行存款 (附註(a))	6,156	6,140
Time deposit up to three months	為期三個月或以下的定期存款	15,000	20,000
Bank and cash balances	銀行及現金結餘	57,796	42,790
		72,796	62,790

Notes:

- (a) The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to a subsidiary of the Group as set out in note 25(b) to the consolidated financial statements.
- (b) The carrying amount of restricted bank deposits, time deposit up to three months, cash and bank balances of the Group are denominated in the following currencies:

附註：

- (a) 本集團的受限制銀行存款為存放於銀行的存款，以作為綜合財務報表附註25(b)所載授予本集團一家附屬公司的銀行融資之抵押。
- (b) 本集團的受限制銀行存款、為期三個月或以下的定期存款、現金及銀行結餘的賬面值以下列貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	36,839	54,040
US\$	美元	38,416	9,566
RMB	人民幣	1,858	1,514
EUR	歐元	876	3,316
THB	泰銖	952	481
Other currencies	其他貨幣	11	13
		78,952	68,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES (Continued)

- (c) The Group's bank and cash balances included the following for the purpose of the consolidated statement of cash flows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Time deposit up to three months	為期三個月或以下的定期存款	15,000	20,000
Bank and cash balances	銀行及現金結餘	57,796	42,790
Cash and cash equivalents	現金及現金等價物	72,796	62,790

The restricted deposits, time deposit up to three months, and bank and cash balances are at fixed interest rate range from 0.001% to 4.45% per annum (2021: 0.1% to 0.2%) as at 31 December 2022 and therefore are subject to fair value interest rate risk.

22 受限制銀行存款及銀行及現金結餘(續)

- (c) 就綜合現金流量表而言，本集團的銀行及現金結餘包括以下項目：

於二零二二年十二月三十一日，受限制存款、為期三個月或以下的定期存款以及銀行及現金結餘按固定年利率範圍0.001%至4.45%（二零二一年：0.1%至0.2%）計息，因此須面臨公平值利率風險。

23 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	(a)	132,932	124,699
Trust receipts	信託收據		-	26,321
Accruals and other payables	應計及其他應付款項		25,963	19,352
			158,895	170,372

Notes:

- (a) The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. The aging analysis of trade payables based on invoice date at the end of reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Below 30 days	30天以下	56,307	54,450
Between 31 and 60 days	31至60天	42,254	42,225
Over 60 days	60天以上	34,371	28,024
		132,932	124,699

23 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		

附註：

- (a) 賣方授予的貿易應付款項的信貸期一般由出貨前全數付款至收貨後180天不等。根據發票日期，報告期末的貿易應付款項賬齡分析如下：

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23 TRADE AND OTHER PAYABLES (Continued)

(b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	16,824	13,393
US\$	美元	70,230	64,306
RMB	人民幣	43,904	43,592
EUR	歐元	1,737	2,869
Other currencies	其他貨幣	237	539
		132,932	124,699

24 CONTRACT LIABILITIES

Revenue recognised in relation to contract liabilities

As at 31 December 2022 and 2021, the Group had recognised the following liabilities related to contracts with customers:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	38,414	45,370

(a) Change in contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of goods.

(b) Revenue recognised in relation to contract liabilities

The following table shows the amounts of the revenue recognised for the years ended 31 December 2022 and 2021 which relates to carried-forward contract liabilities.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入於年初合約負債結餘的已確認收益		
Sales of goods	銷售貨品	9,345	2,138

23 貿易及其他應付款項(續)

(b) 本集團貿易應付款項之賬面值以下列貨幣計值：

24 合約負債

合約負債確認的收益

於二零二二年及二零二一年十二月三十一日，本集團已確認以下與客戶合約有關的負債：

(a) 合約負債的變動

本集團根據合約規定的出票安排向客戶收取付款。通常根據合約提前收取付款者，主要來自銷售貨品。

(b) 就合約負債確認的收益

下表載述截至二零二二年及二零二一年十二月三十一日止年度已確認與結轉合約負債有關的收益金額。

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24 CONTRACT LIABILITIES (Continued)

(c) Unsatisfied contracts related to sales of goods

The Group has applied the practical expedient to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date for its sales contracts for electronic products as the performance obligations have an original expected duration of one year or less.

25 BORROWINGS

The Group's borrowings were repayable as follows (without taking into account the Repayment on Demand Clause as detailed in note (a) below):

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	1年內		19,150	6,379
Between 1 and 2 years	1年至2年		986	2,426
Between 2 and 5 years	2年至5年		834	1,633
			20,970	10,438

Notes:

- (a) As these loans include a clause that gives the lender the unconditional right to call the loans at any times ("Repayment on Demand Clause"), according to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" which requires the classification of whole term loans containing the Repayment on Demand Clause as current liabilities, these loans were classified by the Company as current liabilities.

24 合約負債(續)

(c) 與銷售貨品有關的未履行合約

因為電子產品銷售合約的履約義務原預計期限為一年或更短，本集團已採用簡易實務處理手法，豁免其披露預期將於未來確認的由於報告日期存在的客戶合約所產生的收益。

25 借款

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款	(a)	20,970	10,438

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款)：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	1年內		19,150	6,379
Between 1 and 2 years	1年至2年		986	2,426
Between 2 and 5 years	2年至5年		834	1,633
			20,970	10,438

附註：

- (a) 由於該等貸款包括一項條款賦予貸款人無條件權利在任何時間追回貸款(「按要求償還條款」)，根據香港詮釋第5號「財務報表的呈報－借款人對載有按要求償還條款之有期貸款之分類」，其規定需將包含按要求償還條款的有期貸款全數分類為流動負債，該等貸款因此均被本公司歸類為流動負債。

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25 BORROWINGS (Continued)

- (b) As at 31 December 2022 and 2021, the total borrowings were secured by certain assets and their carrying values were shown below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	23,000	24,900
Financial assets at fair value through profit or loss – non-current (note 16)	按公平值計入損益賬的 金融資產 – 非流動 (附註16)	9,325	9,086
Restricted bank deposits (note 22)	受限制銀行存款(附註22)	6,156	6,140
		38,481	40,126

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at end of the reporting period are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Variable rate	變動利率	20,970	10,438

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The effective interest rate of bank borrowings are 5.55% per annum for the year ended 31 December 2022 (2021: 2.80% per annum).

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	3,561	7,055
US\$	美元	17,409	3,383
		20,970	10,438

The Group has the following undrawn borrowing facilities:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expiring within one year	於一年內到期	191,419	182,791

25 借款(續)

- (b) 於二零二二年及二零二一年十二月三十一日，以若干資產作抵押的總借款及其賬面值列示如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	23,000	24,900
Financial assets at fair value through profit or loss – non-current (note 16)	按公平值計入損益賬的 金融資產 – 非流動 (附註16)	9,325	9,086
Restricted bank deposits (note 22)	受限制銀行存款(附註22)	6,156	6,140
		38,481	40,126

於報告期末，本集團借款面臨的利率變動風險及合同重新定價日期如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Variable rate	變動利率	20,970	10,438

由於折現影響並非重大，即期借款之公平值與其賬面值相等。

截至二零二二年十二月三十一日止年度，銀行借款的實際年利率為5.55%(二零二一年：年利率2.80%)。

本集團借款之賬面值以下列貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	3,561	7,055
US\$	美元	17,409	3,383
		20,970	10,438

本集團尚有下列尚未提取的借款融資額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expiring within one year	於一年內到期	191,419	182,791

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE CAPITAL

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At the beginning and the end of the of the year	於年初及年末	1,000,000,000	281,507	1,000,000,000	281,507

27 RESERVES

(a) Other reserve

Other reserve as at 31 December 2022 and 2021 represent the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the Reorganisation.

(b) Statutory reserve

In accordance with the PRC Company Law and the articles of association of those group companies incorporated in the PRC, the group companies are required to appropriate 10% of their profits after tax, as determined in accordance with Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises and other regulations applicable to group companies, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the group companies. The appropriation to the reserve must be made before any distribution of dividends to holders of the group companies. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as the group companies' capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the capital of the group companies.

(c) Revaluation reserve

Revaluation reserve as at 31 December 2022 and 2021 represent the revaluation of land and buildings held by the Group.

26 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At the beginning and the end of the of the year	於年初及年末	1,000,000,000	281,507	1,000,000,000	281,507

27 儲備

(a) 其他儲備

於二零二二年及二零二一年十二月三十一日，其他儲備指重組期間被本公司於附屬公司的投資成本抵銷的所收購附屬公司的實繳資本總額。

(b) 法定儲備

根據中國公司法及於中國註冊成立的集團公司的組織章程細則，集團公司須提取其稅後溢利之10%（根據企業會計準則及企業會計制度以及其他適用於集團公司的規例而定）作為法定盈餘儲備，直至該儲備達至其註冊股本之50%為止。儲備的撥款必須於向集團公司持有人宣派股息前作出。法定盈餘儲備可用於抵銷過往年度虧損（如有），部分亦可用於撥充集團公司股本的資金，惟於資本化後餘下的有關儲備金額不得少於其股本的25%。

(c) 重估儲備

於二零二二年及二零二一年十二月三十一日，重估儲備指重估本集團持有的土地及樓宇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**27 RESERVES** (Continued)**(d) Currency translation reserve**

The currency translation reserve comprises the exchange differences arising for the translation of the financial statements of foreign operations.

28 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

Pursuant to a written resolution of the then shareholder passed on 27 October 2017, the Company adopted a Share Option Scheme (the “**Scheme**”). In any event, any grant of options under the Scheme shall comply with the amended provisions of Chapter 17 of the Listing Rules which took effect on 1 January 2023 notwithstanding any provisions of the Scheme.

The Scheme is a share incentive scheme established to recognise and acknowledge the contributions eligible participants have made to the Group. The Scheme is valid and effective for a period of ten years commencing on the date of the adoption of the Scheme, unless terminated earlier by the shareholders in a general meeting.

Under the Scheme, participants may include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate.

27 儲備 (續)**(d) 貨幣換算儲備**

貨幣換算儲備包括換算境外業務的財務報表產生的匯兌差額。

28 以權益結算及股份為基礎付款的交易

根據於二零一七年十月二十七日由當時股東通過的書面決議案，本公司採納購股權計劃（「**該計劃**」）。在任何情況下，根據該計劃授出的任何購股權須遵守於二零二三年一月一日生效的上市規則第十七章的經修訂條文，即使該計劃有任何其他條文規定。

該計劃為一項股份獎勵計劃，乃為表彰和肯定合資格參與者對本集團所作貢獻而設立。該計劃除非由股東在股東大會上提早終止，否則自該計劃採納日期起十年期間有效及具效力。

根據該計劃，參與者可包括：(i) 本集團任何成員公司或本集團持有其中權益的公司或該公司的附屬公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人或諮詢人或承辦商（「**關聯人士**」）；(ii) 其酌情受益人包括本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士的任何信託或全權信託的受託人；或(iii) 本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士實益擁有的公司。

28 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION *(Continued)*

As at 31 December 2022, the total number of shares available for issue under the Scheme was 70,000,000 (2021: 70,000,000 shares), representing 7% (2021: 7%) of the issued share capital of the Company. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Scheme and any other share option scheme of the Company, must not in aggregate exceed 10% of the Company's shares in issue as at the Listing Date. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company, must not exceed 10% of the Company's shares in issue as at the date of the approval of the refreshed limit.

Under the Scheme, the number of shares issued and to be issued in respect of which options granted and which may be granted to any individual in any 12-month period up to the date of the grant, shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this limit must be separately approved by the Company's shareholders in a general meeting with such grantee and his/her close associates abstaining from voting. Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

28 以權益結算及股份為基礎付款的交易 (續)

於二零二二年十二月三十一日，根據該計劃可供發行的股份總數為70,000,000股（二零二一年：70,000,000股），相當於本公司已發行股本7%（二零二一年：7%）。根據該計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數，合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由本公司股東於股東大會上批准而予以更新，惟根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數，不得超過本公司於經更新上限獲批准日期的已發行股份10%。

根據該計劃，於任何十二個月期間內直至授出日期，任何個別人士獲授及可獲授的購股權所涉及的已發行及將發行的股份數目，不得超過本公司已發行股份的1%。超出此上限的任何購股權進一步授出，必須另外經本公司股東在股東大會上批准，而有關承授人及其緊密聯繫人須放棄投票。向本公司董事、主要行政人員或主要股東（或彼等各自的任何聯繫人）授出任何購股權，必須經獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**28 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION** *(Continued)*

Under the Scheme, where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options is required to be approved by shareholders at a general meeting of the Company, with voting to be taken by way of a poll.

Upon acceptance of an option to subscribe for shares, the eligible participant shall pay HK\$1 to the Company as consideration for the grant. The subscription price of a share subject to options granted under the Scheme shall be a price determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and
- (ii) The average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option.

Under the Scheme, options granted are exercisable after three years but not exceeding ten years from the date of the grant.

No share options were granted, exercised or lapsed under the Scheme during the years ended 31 December 2022 and 2021.

28 以權益結算及股份為基礎付款的交易 *(續)*

根據該計劃，倘向本公司主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權，會導致於任何十二個月期間內直至授出日期（包括該日）該人士根據該計劃及本公司任何其他購股權計劃獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將發行的股份總數，合共超過已發行股份的0.1%，且根據每次授出日期的股份收市價計算，總值超過5,000,000港元，則上述進一步授出購股權須由股東在本公司股東大會上批准，且須以投票方式表決。

於接納可認購股份的購股權時，合資格參與者須向本公司支付1港元作為是次授出的代價。根據該計劃授出購股權所涉及的股份認購價應為由董事會釐定並向參與者知會的價格，並應最少相等於以下最高者：

- (i) 聯交所每日報價表所示股份於授出購股權日期的收市價；及
- (ii) 聯交所每日報價表所示股份於緊接授出購股權日期前五個交易日的平均收市價。

根據該計劃，所授出的購股權可於授出日期起計三年後但不超過十年的期間行使。

截至二零二二年及二零二一年十二月三十一日止年度，概無購股權根據該計劃已授出、已行使或已失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

No share-based compensation expenses was charged to the consolidated statement of comprehensive income for the year ended 31 December 2022 (2021: Nil).

29 BANKING FACILITIES

At 31 December 2022, the Group had banking facilities totalling HK\$239,350,000 (2021: HK\$239,350,000) granted by three banks (2021: three banks). These facilities were secured by the land and building, certain financial assets at fair value through profit or loss and restricted bank deposits of the Group, and an indemnity for an unlimited amount executed by the Company.

30 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,121	42

(b) Lease commitments – as a lessee

The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year.

The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2022 and 2021 are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	565	203

28 以權益結算及股份為基礎付款的交易(續)

概無以股份為基礎的報酬開支自截至二零二二年十二月三十一日止年度的綜合全面收益表扣除(二零二一年：無)。

29 銀行融資

於二零二二年十二月三十一日，本集團擁有由三家銀行(二零二一年：三家銀行)授出合共239,350,000港元(二零二一年：239,350,000港元)之銀行融資。該等融資由土地及樓宇、若干按公平值計入損益賬的金融資產及本集團的受限制銀行存款以及由本公司簽立的無限額彌償作抵押。

30 承擔

(a) 資本承擔

於報告期末已訂約但未產生的資本開支如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,121	42

(b) 租賃承擔—作為承租人

本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。

於二零二二年及二零二一年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	565	203

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

31 NOTE TO THE STATEMENT OF CASH FLOWS 31 現金流量表附註

(a) Reconciliation of profit before tax to cash generated from operations:

(a) 除稅前溢利與營運產生之現金對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	55,879	(15,495)
Adjustments for:	就下列各項調整：		
Interest income	利息收入	(413)	(66)
Investment income	投資收入	(222)	(331)
Amortisation of insurance expense	保險開支攤銷	33	33
Depreciation for property, plant and equipment	物業、廠房及設備折舊	12,883	12,027
Depreciation for right-of-use assets	使用權資產折舊	10,066	8,826
Finance costs	融資成本	11,183	6,909
COVID-19 related rent concessions	與COVID-19有關的租金寬減	-	(4)
Gain on lease modification	租賃修訂收益	(18)	(5)
Gain on derivative financial instruments	衍生金融工具收益	-	(786)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	222	29
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	501	-
(Reversal of)/provision for impairment loss on inventories	存貨減值虧損(撥回)／撥備	(2,944)	5,252
Obsolete inventories written off	陳舊存貨撇銷	604	375
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值虧損	826	515
Operating profit before working capital changes	營運資金變動前的經營溢利	88,600	17,279
Decrease/(increase) in inventories	存貨減少／(增加)	1,856	(116,425)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(29,006)	12,460
(Increase)/decrease in prepayment and deposits	預付款項及按金(增加)／減少	(1,762)	6,261
Increase in trade and other payables	貿易及其他應付款項增加	14,844	40,359
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(6,956)	41,917
Net cash generated from operations	經營所得現金淨額	67,576	1,851

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 NOTE TO THE STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

31 現金流量表附註(續)

(b) 融資活動產生之負債對賬：

		Lease liabilities	Borrowings (excluding Interest Payables)	Total
		租賃負債	借款(不包括應付利息)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日結餘	25,312	8,750	34,062
Cash flows	現金流			
- Inflow from financing activities	- 融資活動現金流入	-	18,000	18,000
- Outflow from financing activities	- 融資活動現金流出	(9,159)	(16,333)	(25,492)
- Outflow from operating activities	- 經營活動現金流出	(539)	(171)	(710)
Non-cash changes	非現金變動			
Interest expense	利息支出	539	171	710
Exchange differences	匯兌差額	(477)	21	(456)
Other non-cash items	其他非現金項目	422	-	422
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的結餘	16,098	10,438	26,536
Cash flows	現金流			
- Inflow from financing activities	- 融資活動現金流入	-	178,781	178,781
- Outflow from financing activities	- 融資活動現金流出	(7,859)	(194,669)	(202,528)
- Outflow from operating activities	- 經營活動現金流出	(3,080)	(2,383)	(5,463)
Non-cash changes	非現金變動			
Interest expense	利息支出	3,080	2,383	5,463
Exchange differences	匯兌差額	(185)	99	(86)
Other non-cash items	其他非現金項目	97,880	26,321	124,201
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	105,934	20,970	126,904

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

32 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Save for those disclosed elsewhere in this consolidated financial statements, details of transactions between the Group and other related parties are disclosed below:

(a) Transactions with related party

During the year, the Group entered into the following transaction with the related party:

Relationship 關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The spouse of one of the controlling shareholders of the Company 本公司其中一名控股股東的配偶	Consultancy fees (note i) 諮詢費用(附註i)	3,141	2,743

The fees paid to the related party are made on normal commercial terms and conditions.

Note:

- (i) The consultancy fee was paid in accordance with a consultancy agreement which constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules (the “**Continuing Connected Transaction**”). Further details of the Continuing Connected Transaction are provided in the section headed “Continuing Connected Transaction” in the Report of the Directors as set out in the Company’s annual report for the year ended 31 December 2022.

(b) Key management compensation

Members of key management during the year comprised the Directors only whose remuneration is set out in note 9 to the consolidated financial statements.

32 關聯方交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。除本綜合財務報表其他部分披露的內容外，本集團與其他關聯方之間的交易詳情披露如下：

(a) 與關聯方的交易

年內，本集團與關聯方訂立以下交易：

Relationship 關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The spouse of one of the controlling shareholders of the Company 本公司其中一名控股股東的配偶	Consultancy fees (note i) 諮詢費用(附註i)	3,141	2,743

已付關聯方的費用乃按正常商業條款及條件作出。

附註：

- (i) 已根據諮詢協議支付諮詢費用，該協議構成上市規則第十四A章所界定之持續關連交易（「**持續關連交易**」）。持續關連交易之進一步詳情載於本公司截至二零二二年十二月三十一日止年度之年度報告所載之董事會報告「持續關連交易」一節。

(b) 主要管理層薪酬

於本年度主要管理層成員僅由其薪酬載列於綜合財務報表附註9之董事所組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 33 本公司財務狀況表及儲備變動

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	19	145,182	145,182
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產		1,673	2,441
Amount due from a subsidiary	應收一家附屬公司款項		120,665	105,291
			267,520	252,914
Current assets	流動資產			
Prepayments and deposits	預付款項及按金		368	300
Other receivable	其他應收款項		12,000	-
Amount due from a subsidiary	應收一家附屬公司款項		4,385	3,964
Tax recoverable	可收回稅項		-	578
Bank and cash balances	銀行及現金結餘		33,992	45,361
			50,745	50,203
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		3,293	2,923
Current income tax liabilities	即期所得稅負債		407	-
			3,700	2,923
Net current assets	流動資產淨值		47,045	47,280
Total assets less current liabilities	資產總值減流動負債		314,565	300,194
Net assets	資產淨值		314,565	300,194
Equity	權益			
Share capital	股本	26	281,507	281,507
Reserve	儲備	(a)	33,058	18,687
Total equity	總權益		314,565	300,194

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2023 and was signed on its behalf

本公司的財務狀況表已由董事會於二零二三年三月二十八日批准，並由以下董事代表董事會簽署

Wong Sze Chai

黃思齊

Director

董事

Tai Leung Lam

戴良林

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**33 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY**
(Continued)**33 本公司財務狀況表及儲備變動
(續)****(a) Reserve movement of the Company****(a) 本公司儲備變動**

		Note 附註	Retained profits 保留溢利 HK\$'000 千港元
As 31 December 2021	於二零二一年十二月三十一日		18,687
Profit for the year	年內溢利		22,371
Dividend paid	已付股息	13	(8,000)
As 31 December 2022	於二零二二年十二月三十一日		33,058
As 31 December 2020	於二零二零年十二月三十一日		29,487
Profit for the year	年內溢利		1,200
Dividend paid	已付股息		(12,000)
As 31 December 2021	於二零二一年十二月三十一日		18,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2022

34 金融工具－按類別劃分

於二零二二年十二月三十一日

		Financial assets at fair value through the profit or loss	Financial assets at amortised cost	Total
		按公平值 計入損益賬 的金融資產 HK\$'000 千港元	按攤銷成本 計量的 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	11,340	–	11,340
Trade and other receivables	貿易及其他應收款項	–	200,744	200,744
Deposits	按金	–	4,092	4,092
Restricted bank deposits	受限制銀行存款	–	6,156	6,156
Bank and cash balances	銀行及現金結餘	–	72,796	72,796
Total	總計	11,340	283,788	295,128

		Financial liabilities at amortised cost	Total
		按攤銷成本 計量的 金融負債 HK\$'000 千港元	總計 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	145,746	145,746
Borrowings	借款	20,970	20,970
Lease liabilities	租賃負債	105,934	105,934
Total	總計	272,650	272,650

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

34 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

34 金融工具－按類別劃分(續)

As at 31 December 2021

於二零二一年十二月三十一日

		Financial assets at fair value through the profit or loss	Financial assets at amortised cost	Total
		按公平值計入損益賬的金融資產	按攤銷成本計量的金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	-	12,166	12,166
Trade and other receivables	貿易及其他應收款項	172,239	-	172,239
Deposits	按金	15,303	-	15,303
Restricted bank deposits	受限制銀行存款	6,140	-	6,140
Bank and cash balances	銀行及現金結餘	62,790	-	62,790
Total	總計	256,472	12,166	268,638

		Financial liabilities at amortised cost	Total
		按攤銷成本計量之金融負債	總計
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other payables	貿易及其他應付款項	160,506	160,506
Borrowings	借款	10,438	10,438
Lease liabilities	租賃負債	16,098	16,098
Total	總計	187,042	187,042

35 CONTINGENT LIABILITIES

35 或然負債

The Group did not have any material contingent liabilities as at 31 December 2022 (2021: nil).

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December

截至十二月三十一日止年度

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
Results	業績					
Revenue	收益	978,103	744,067	701,699	808,599	885,971
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	55,879	(15,495)	37,695	24,311	49,639
Income tax (expense)/credit	所得稅(開支)／抵免	(10,461)	4,911	(8,814)	(1,954)	(7,261)
Profit/(loss) for the year	年內溢利／(虧損)	45,418	(10,584)	28,881	22,357	42,378
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	45,418	(10,584)	28,881	22,357	42,378

As at 31 December

於十二月三十一日

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
Assets and liabilities	資產及負債					
Total assets	資產總值	723,516	601,614	543,717	515,235	573,573
Total liabilities	負債總額	(339,651)	(256,947)	(178,912)	(162,744)	(221,678)
Net assets	資產淨值	383,865	344,667	364,805	352,491	351,895
Equity attributable to owners of the Company	本公司擁有人應佔權益	383,865	344,667	364,805	352,491	351,895

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