



MAN YUE TECHNOLOGY HOLDINGS LIMITED 萬裕科技集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 00894)

2022 Annual Report 年報



Save Oil,
Save Minerals,
Fresh Air,
Green Future

Tomorrow Starts Here

SAMXON[®]
Aluminum Electrolytic Capacitors

X-CON[®]
Conductive Polymer
Aluminum Solid Capacitors

XLPC[®]
Aluminum Multilayer Polymer Capacitors





Man Yue Technology Holdings Limited (the “Company”) is a company whose shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1997. The core businesses of the Company and its subsidiaries (collectively called the “Group” or “Man Yue Tech”) are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components.

The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands. In 2006, the Group launched an innovative electronic component known as the Polymer Caps, and has advanced to be a major global vendor. The Group continued its pioneering course by unveiling a new type of capacitor in 2009 – Electric Double Layer Capacitors (“EDLC”), which acts as an energy storage device in electrical or electronic products.

Over the years, the Group has fostered creativity and inventiveness among the well-trained and highly qualified research and development (“R&D”) professionals who have enabled the Group to develop new and groundbreaking products.

As the key manufacturer of E-Caps and Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both are respected brands for their advanced technology and superior quality, backed by the Group’s strong R&D capabilities and established global network. The Group’s products comply with the European Union’s directive on the restriction of hazardous substances in electrical and electronic equipment (“RoHS”) and the environmental protection requirements relevant and specific to different markets globally.

Man Yue Tech is headquartered in Hong Kong and operates its state-of-the-art E-Caps manufacturing facilities in Dongguan, Wuxi and Jiangxi, China, with a total production capacity of over 1 billion pieces per month. The Group owns two aluminum foil factories located in Qingyuan and Yaan, China producing aluminum foil for its own consumption. The Group has distribution offices located in Hong Kong, China and Taiwan, complemented by worldwide distribution channels.

Man Yue Tech is fully committed to environmental sustainability for both its products and operations. All products are halogen-free and complied with the requirements of RoHS. In addition, all production facilities of the Group conform to relevant local environmental regulations and the Group obtained relevant certification where appropriate. Not content with simply and passively observing regulations, the Group is actively pursuing opportunities to directly contribute to the protection of environment. The Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmental friendly products. The Group remains steadfast in its support of environmental protection, consistent with its commitment to be a good corporate citizen.

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萬裕科技集團有限公司（「本公司」）為一間股份自1997年起在香港聯合交易所有限公司上市（「聯交所」）之公司。本公司及其附屬公司（統稱「本集團」或「萬裕科技」）之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器（「鋁電解電容器」）、導電高分子鋁質固態電容器（「高分子電容器」）及其他創新電子元件。

本集團提供全面鋁電解電容器產品，以滿足世界各地客戶之需要，當中主要包括全球領先之資訊科技、電訊、電機及電子品牌。本集團在2006年推出创新型電子元件，稱為高分子電容器，並發展為主要國際供應商。本集團繼續成為產品開發先驅，於2009年推出一類嶄新電容器—雙電層電容器（「雙電層電容器」），用作電機或電子產品之能量儲存裝置。

多年來，本集團已培育為數不少優秀之研究及開發（「研發」）專業人才，注入創新發明思維，協助本集團開發新型突破性產品。

作為全球主要鋁電解電容器及高分子電容器製造商，本集團擁有知名SAMXON®及X-CON®品牌，兩者均憑藉先進科技及卓越品質，以本集團強大之研發能力及穩健之全球網絡作後盾而聞名於世。本集團產品均符合歐盟電器及電子設備危害物質限制指令（「RoHS」）及世界各地相關及特定之環保規例。

萬裕科技總部設於香港，並於中國東莞、無錫及江西擁有先進鋁電解電容器生產設施，每月總產能超過10億件。本集團於中國清遠及雅安擁有兩家鋁箔廠房，生產鋁箔自用。本集團於香港、中國及台灣設有分銷辦事處，分銷渠道遍佈全球。

萬裕科技致力於其產品及營運推行環境的可持續性。所有產品均不含鹵素及符合RoHS標準。此外，本集團所有生產設施均符合當地相關環保法規並領有相關證書。不滿足於簡單及被動地遵守法規，本集團亦積極主動為環保出力。本集團已推出並不斷開發提高能源效益之解決方案，如用於LED燈及高效照明之電容器，以及用於環保產品之新型儲存裝置。本集團繼續堅守支持環保之理念，以秉承良好企業公民為己任。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Kee Chor Lin (*Chairman*)

Chan Yu Ching, Eugene (*Managing Director*)

Chan Tat Cheong, Alan (*Finance Director and Company Secretary*)

Independent Non-executive Directors

Li Sau Hung, Eddy *GBS, JP*

Lo Kwok Kwei, David

Mar, Selwyn

Yung Wing Ki, Samuel *SBS, MH, JP*

(appointed on 24 March 2023)

AUDIT COMMITTEE

Mar, Selwyn (*Chairman*)

Li Sau Hung, Eddy *GBS, JP*

Lo Kwok Kwei, David

Yung Wing Ki, Samuel *SBS, MH, JP*

(appointed on 24 March 2023)

REMUNERATION COMMITTEE

Lo Kwok Kwei, David (*Chairman*)

Kee Chor Lin

Li Sau Hung, Eddy *GBS, JP*

Yung Wing Ki, Samuel *SBS, MH, JP*

(appointed on 24 March 2023)

NOMINATION COMMITTEE

Li Sau Hung, Eddy *GBS, JP* (*Chairman*)

Kee Chor Lin

Chan Yu Ching, Eugene

Lo Kwok Kwei, David

Mar, Selwyn

Yung Wing Ki, Samuel *SBS, MH, JP*

(appointed on 24 March 2023)

COMPANY SECRETARY

Chan Tat Cheong, Alan

AUDITOR

KPMG (Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

董事會

執行董事

紀楚蓮 (*主席*)

陳宇澄 (*董事總經理*)

陳達昌 (*財務總裁兼公司秘書*)

獨立非執行董事

李秀恒 *金紫荊星章, 太平紳士*

羅國貴

馬紹援

容永祺 *銀紫荊星章, 榮譽勳章, 太平紳士*

(於2023年3月24日委任)

審核委員會

馬紹援 (*主席*)

李秀恒 *金紫荊星章, 太平紳士*

羅國貴

容永祺 *銀紫荊星章, 榮譽勳章, 太平紳士*

(於2023年3月24日委任)

薪酬委員會

羅國貴 (*主席*)

紀楚蓮

李秀恒 *金紫荊星章, 太平紳士*

容永祺 *銀紫荊星章, 榮譽勳章, 太平紳士*

(於2023年3月24日委任)

提名委員會

李秀恒 *金紫荊星章, 太平紳士* (*主席*)

紀楚蓮

陳宇澄

羅國貴

馬紹援

容永祺 *銀紫荊星章, 榮譽勳章, 太平紳士*

(於2023年3月24日委任)

公司秘書

陳達昌

核數師

畢馬威會計師事務所 (按《會計及財務匯報局條例》的註冊公眾利益實體核數師)

主要往來銀行

香港上海滙豐銀行有限公司

大華銀行有限公司

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 03, 6/F., Harbour Centre Tower 2
8 Hok Cheung Street, Hung Hom
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

www.manyue.com

INVESTOR RELATIONS CONTACT

E-mail: ir@manyue.com

STOCK CODE

00894

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

主要營業地點

香港九龍
紅磡鶴翔街8號
維港中心二期6樓03室

股份登記及過戶總處

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

股份登記及過戶分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.manyue.com

投資者關係聯絡

電郵: ir@manyue.com

股份代號

00894





Financial Highlights

財務摘要

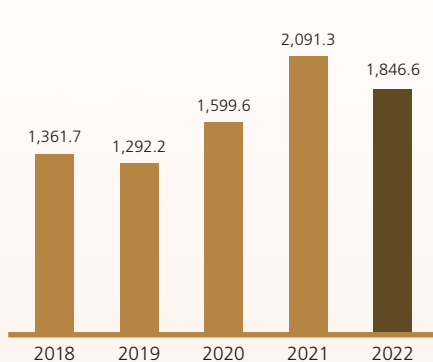
| For the year ended 31 December 截至12月31日止年度 | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 | Change 變動 |
|---|-------------|----------------------------------|----------------------------------|--------------|
| Operating Results | 營運業績 | | | |
| Revenue | 收入 | 1,846,555 | 2,091,264 | -11.7% |
| Gross profit | 毛利 | 328,006 | 357,489 | -8.2% |
| EBITDA | 息稅折舊及攤銷前利潤 | 192,326 | 215,649 | -10.8% |
| Profit attributable to shareholders | 股東應佔溢利 | 42,686 | 76,494 | -44.2% |
| Earnings per share | 每股盈利 | 8.98 HK cents 港仙 | 16.09 HK cents 港仙 | -44.2% |
| Net assets per share | 每股資產淨值 | 316.69 HK cents 港仙 | 355.30 HK cents 港仙 | -10.9% |

REVENUE

收入

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

HK\$' million 百萬港元

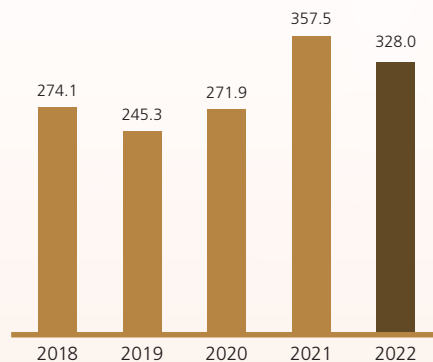


GROSS PROFIT

毛利

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

HK\$' million 百萬港元

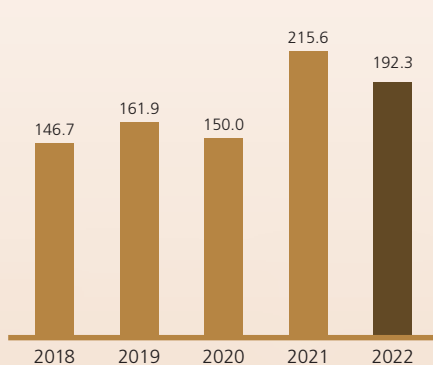


EBITDA

息稅折舊及攤銷前利潤

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

HK\$' million 百萬港元

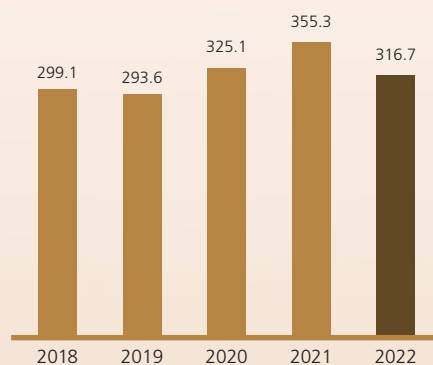


NET ASSETS PER SHARE

每股資產淨值

As at 31 December
於12月31日

HK cents 港仙



Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2022 (the "Year").

RESULTS OVERVIEW

After a moderate economic rebound in year 2021, the global economic activities had experienced a broad-based and sharper-than-expected slowdown with inflation higher than ever in several decades. Multiple adverse factors such as the rising of energy costs, continuing disruptions in supply chain, high level of inventory, high tension of geopolitical risk and the substantial rise in financing costs had all made year 2022 remarkably turbulent. According to the statistics published in January 2023 by Statista, a leading provider of market and consumer data, the estimated global inflation rate of year 2022 may peak at 8.75%, as compared to 4.7% in year 2021, being record high in the past two decades. It would inevitably affect consumers' spending and dampened consumer demand in the short term. Due to the disruption of supply chain in 2021 and its ripple effect being brought forward to 2022, downstream and end-customers across many sectors had experienced high level of inventory, including electronic sector, which led to destocking activities in the second half of year 2022. We, as an upstream supplier along the value chain, were unavoidably affected by the destocking activities during this tide. The aggregated impact of these unfavourable factors dragged the Group's annual revenue down by 11.7% to approximately HK\$1,846,555,000 for the Year. With ample effort on tightening up our cost controls over production and enhancing operational efficiency, the Group had eventually managed to maintain a relatively stable gross profit margin at approximately 17.8% for the Year. Following the decrease in gross profit resulting from the decline in revenue as well as the increase in finance costs caused by aggressive interest rate hikes during the Year, the net profit attributable to shareholders of the Company ("Shareholders") had recorded a decrease from approximately HK\$76,494,000 in 2021 to approximately HK\$42,686,000 in 2022, representing a decline of 44.2%.

本人欣然代表董事(「董事」)會(「董事會」)提呈萬裕科技集團有限公司(「本公司」)及其附屬公司(「本集團」)截至2022年12月31日止年度(「本年度」)的年報。

業績概覽

在2021年經濟溫和反彈之後，全球經濟出現大範圍放緩，且跌幅比預期更急，通脹率則衝破幾十年來高位。受能源成本上升、供應鏈持續中斷、高庫存、地緣政治風險高度緊張及融資成本大幅上升等多種不利因素影響，2022年異常動蕩。根據領先市場及消費者數據供應商Statista於2023年1月公佈的數據，2022年全球通脹率可能達到過往20年之最高記錄，即8.75%的峰值，而2021年則為4.7%。通脹高企將不可避免地影響消費者支出，並在短期內抑制消費需求。由於2021年供應鏈中斷，其連鎖反應延續至2022年，包括電子行業在內的眾多行業的下游及終端客戶經歷了高庫存，因而在2022年下半年湧現去庫存活動。我們作為價值鏈的上游供應商，不可避免受到去庫存活動的影響。受該等不利因素的綜合影響，本集團本年度收入下降11.7%至約1,846,555,000港元。通過努力加強對生產成本的控制並提高運營效率，本集團最終將本年度的毛利率保持在相對穩定水平，約為17.8%。由於收入下降導致毛利減少以及年內大幅加息導致財務成本增加，本公司股東(「股東」)應佔純利由2021年約76,494,000港元下降至2022年約42,686,000港元，降幅為44.2%。





With all the unpredictable events in recent years, we have witnessed the industry having been undergoing a time of rapid market changes and consolidation. We believe that our strong dedication to research and development (“R&D”) as well as effort in strategic planning would indeed pave the way for a sustainable business development of the Group. The Group is dedicated to devote resources to R&D so as to enhance the quality of its products as well as to provide innovative and pioneer products to meet the ever-changing market demand. Coupled with our multi-products strategy and well-positioned brands, SAMXON® and X-CON®, we have successfully penetrated further in our existing customers, as well as expanded customers in new market segments during the Year. In addition, the strategies of diversified customer portfolios have safeguarded the Group from global economic fluctuations while laying a solid foundation for a sustainable business growth.

Year 2023 has started with some encouraging news – the recent reopening of China which we expect it would stimulate an economic recovery. Destocking activities appear to come to an end soon. Customers are relatively more active in placing orders, which also shows certain enhancement on their level of confidence on the market. Though recovery may take time, we hope we are already reaching the end of the tunnel and proven improvements would come in the second half of Year 2023.

“Save Oil, Save Minerals, Fresh Air, Green Future – Tomorrow Starts Here” will continue to be the vision and mission of the Group in business management as well as new product development. The Group will continue to work closely with its customers, business partners and Shareholders to further secure its market position, with a view to delivering promising returns in the near future.

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our employees for their loyalty and dedication and for the continuing support from our customers, suppliers, banks and Shareholders.

Kee Chor Lin
Chairman

Hong Kong, 23 March 2023

近年的各種始料不及的事件，我們見證行業正經歷市場迅猛轉變與整合的時代。我們相信，本集團致力於研究與發展（「研發」），以及本集團的策略性規劃將為可持續業務發展鋪平道路。本集團致力投放資源於研發，務求提升旗下產品質量，同時提供創新的先導產品，以滿足不斷轉變的市場需求。疊加多產品策略及實力品牌SAMXON®及X-CON®，本集團於本年度成功於現有客戶間進一步滲透，並在新的細分市場拓展客戶。此外，本集團多元客戶組合的策略使本集團能夠抵禦全球經濟波動之餘，同時奠定可持續業務增長的堅實基礎。

2023年伊始，中國重新開放鼓舞人心，預期將刺激經濟復甦。去庫存活動似乎很快將結束。客戶更加積極下訂單也表明市場信心得到提振。縱使復甦尚需時日，但曙光將至，2023年下半年將迎來切實改善。

「Save Oil, Save Minerals, Fresh Air, Green Future – Tomorrow Starts Here」將繼續為本集團業務管理及新產品開發的展望及使命。本集團將繼續與其客戶、業務夥伴及股東緊密合作，進一步鞏固其市場地位，冀能於不久將來締造可觀回報。

本人謹代表董事會藉此機會，衷心感謝全體僱員竭誠盡心、專心致志，並感謝客戶、供應商、銀行及股東一直以來的鼎力支持。

主席
紀楚蓮

香港，2023年3月23日

Management Discussion and Analysis

管理層討論及分析

| For the year ended 31 December 截至12月31日止年度 | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 | Change 變動 |
|---|------------|----------------------------------|----------------------------------|--------------|
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| Revenue | 收入 | 1,846,555 | 2,091,264 | -11.7% |
| Gross profit | 毛利 | 328,006 | 357,489 | -8.2% |
| EBITDA | 息稅折舊及攤銷前利潤 | 192,326 | 215,649 | -10.8% |
| Profit attributable to shareholders | 股東應佔溢利 | 42,686 | 76,494 | -44.2% |
| Earnings per share | 每股盈利 | 8.98 HK cents 港仙 | 16.09 HK cents 港仙 | -44.2% |
| Net assets per share | 每股資產淨值 | 316.69 HK cents 港仙 | 355.30 HK cents 港仙 | -10.9% |

FINANCIAL REVIEW

During the Year, the Group's revenue dropped by 11.7% to approximately HK\$1,846,555,000 as compared with the previous year. It is mainly attributable to the disruption of supply chain and its ripple effect of over-stocking as customers were undergoing destocking activities in the second half of the Year. With the Group's strong dedication on R&D and business development, the Group had successfully penetrated further in existing customers as well as to open up new customers' stream. Such penetration had partially netted off the negative impact resulting from destocking, which finally led to a modest decline in revenue for the Year. With ample effort on tightening up our cost controls over production and enhancing operational efficiency, the Group had eventually managed to maintain a relatively stable gross profit margin at approximately 17.8% for the Year, regardless the weaker-than-usual order flow in the second half of the Year. Following the decrease in gross profit resulting from the decline in revenue as well as the increase in finance costs caused by aggressive interest rate hikes during the Year, the net profit attributable to Shareholders had recorded a decrease from approximately HK\$76,494,000 in 2021 to approximately HK\$42,686,000 in 2022, representing a decline of 44.2%. The Board did not recommend final dividend for the Year (2021: Nil).

財務回顧

於本年度，本集團的收入約為1,846,555,000港元，較上一年度下跌11.7%，該跌幅主要由於客戶於本年度下半年進行去庫存活動導致供應鏈中斷及過度庫存的連鎖效應所致。憑藉著本集團對研發及業務發展的大力投入力度，本集團成功地進一步滲透現有客戶，並開拓新客戶流。有關滲透已抵銷部分因去庫存所造成的負面影響，最終導致本年度的收入略為下降。受惠於在收緊生產成本控制及提高營運效率方面付出大量心血，儘管本年度下半年的訂單流較往年疲弱，本集團最終將本年度的毛利率保持在相對穩定水平，約為17.8%。由於收入下降導致毛利減少以及年內大幅加息導致財務成本增加，股東應佔純利由2021年約76,494,000港元下降至2022年約42,686,000港元，降幅為44.2%。董事會不建議派發本年度的末期股息（2021年：無）。





BUSINESS REVIEW

Market Overview

Despite the global economic downturn in recent years, the market size of global passive electronic components is indeed expanding and is expected to continue to grow. According to a market research conducted in January 2023 by LP Information, Inc., a leading professional market report publisher, the market size is projected to grow from approximately US\$36.59 billion in 2022 to approximately US\$69.25 billion in 2029, exhibiting a compound annual growth rate (“CAGR”) of 9.5% from 2023 to 2029. With the widespread of advanced technologies and the effective usage of internet networks in manufacturing and consumer market, there has been a boom in the Internet of Things (“IoT”) industry and IoT application. According to the forecast published by Statista in November 2022, the number of IoT connected devices will almost triple from approximately 9.7 billion in 2020 to more than approximately 29 billion in 2030. In 2030, the highest number of IoT devices will be found in China with around 5 billion consumer devices, representing approximately US\$184 billion, almost one-third of the projected global market size of IoT of approximately US\$621.7 billion. Leveraging such booming demand, the Group managed to gain more market share by penetrating into IoT related segment which we believe it will continue to be one of our key grow drivers. Such penetration had partially netted off the negative impact resulting from destocking, and the drop in orders from less active market segments. As a result, the Group recorded a less-than-expected drop in revenue of 11.7% for the Year.

業務回顧

市場概覽

儘管近年來全球經濟下行，惟全球無源電子元件的市場規模確實正在擴大，預期將繼續增長。根據領先專業市場報告出版商LP Information, Inc.於2023年1月進行的市場研究，市場規模預期由2022年的約365.9億美元增長至2029年的約692.5億美元，於2023年至2029年期間的複合年增長率（「複合年增長率」）為9.5%。隨著先進技術普及和互聯網網絡在製造及消費市場的實際應用，物聯網（「IoT」）行業及IoT應用呈現蓬勃發展。根據Statista於2022年11月發佈的預測，IoT連接設備數目將由2020年的約97億台增加至近三倍，即於2030年將超過約290億台。於2030年，中國將擁有最多的IoT設備，約有50億台消費設備，價值相當於約1,840億美元，幾乎佔IoT預測全球市場規模約6,217億美元的三分之一。憑藉著有關需求激增，本集團透過進軍IoT相關領域成功獲得更多市場份額，我們相信這將繼續成為我們的主要增長動力之一。進軍相關領域已抵銷部分去庫存及不太活躍的細分市場的訂單減少所造成的負面影響。因此，本集團於本年度錄得低於預期的收入跌幅11.7%。



Aluminum capacitor family
鋁質電容器家族

Operation Review

During the Year, the operation of the Group was exceptionally challenging. A mix of unexpected adverse and complicated factors shake many sectors across major economies. In order to cope with the challenges, the Group had cautiously planned and streamlined its production—from allocation of resources and manpower to diversifying product, customer and debt portfolio. Leveraging on our wide spectrum of footprint on products and customers which had always formed a vital part of our agile business model, the Group is able to provide solutions to cater for the best interests of the ever changing market. High quality and innovation products have always been the competitive edge of the Group and we would continue to exert extra effort in R&D in order to capture the latest market trend. At the same time, the Group would continue to implement stringent cost control measures with an aim to enhance its profitability, which can be seen from the relatively stable gross profit margin of 17.8% for the Year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's cash and cash equivalents amounted to approximately HK\$311,869,000 (2021: approximately HK\$215,732,000), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. The total outstanding bank and other borrowings of the Group of the Year amounted to approximately HK\$1,094,513,000 (2021: approximately HK\$1,074,962,000) which comprised mainly bank loans and trade finance facilities.

As at 31 December 2022, the net gearing ratio was 52.0% (2021: 50.9%), which was calculated based on the amount of net debt position (sum of total bank and other borrowings less cash and cash equivalents) as a percentage of total equity. The Group was in a net debt position of approximately HK\$782,644,000 as at 31 December 2022, as compared with that of approximately HK\$859,230,000 as at 31 December 2021.

As at 31 December 2022, the net working capital (calculated as current assets less current liabilities) was approximately HK\$200,208,000, representing a decrease of approximately HK\$91,430,000 as compared with that of approximately HK\$291,638,000 as at 31 December 2021. The current ratio (calculated as current assets/current liabilities) was 1.12 times as at 31 December 2022, as compared with that of 1.18 times as at 31 December 2021.

營運回顧

於本年度，本集團的營運異常艱難。多種意料之外的不利及複雜因素影響多個主要經濟體的多個行業。為應對各種挑戰，本集團從資源及人力的配置到產品、客戶及債務組合的多元化，對生產進行了謹慎的規劃及精簡。憑藉著我們在產品及客戶方面的廣泛涉足範圍（一直是我們靈活業務模式的重要組成部分），本集團能夠提供解決方案以滿足瞬息萬變的市場之最佳利益。優質及創新產品一直是本集團的競爭優勢，且我們將繼續加大研發力度以把握最新市場趨勢。與此同時，本集團將繼續實施嚴格的成本控制措施，以增強盈利能力，此從本年度相對穩定的毛利率17.8%可見一斑。

流動資金及財務資源

於2022年12月31日，本集團有現金及現金等值物約311,869,000港元（2021年：約215,732,000港元），大部分以美元、人民幣或港元計值。本集團本年度未償還銀行及其他借貸總額約為1,094,513,000港元（2021年：約1,074,962,000港元），主要包括銀行貸款及貿易融資信貸。

於2022年12月31日，按淨債務金額（銀行及其他借貸總額減現金及現金等值物）相對權益總值的百分比計算的淨負債比率為52.0%（2021年：50.9%）。於2022年12月31日，本集團之淨債務金額約為782,644,000港元，而於2021年12月31日則約為859,230,000港元。

於2022年12月31日，淨營運資金（按流動資產減流動負債計算）約為200,208,000港元，相比於2021年12月31日的約291,638,000港元減少約91,430,000港元。於2022年12月31日，本集團之流動比率（按流動資產除以流動負債計算）為1.12倍，而於2021年12月31日為1.18倍。





The Group's financial statements are presented in Hong Kong dollars. However, most of the Group's transactions were conducted in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group is aware of the potential foreign exchange currency risk that may arise from the fluctuation of exchange rates between Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

OUTLOOK AND PROSPECTS

Looking ahead, spillover disruptive forces, such as elevated inflation, high cost of living, higher interest rates and escalating geopolitical tensions, which have undermined the global economy, are expected to persist for some time in the near future and the electronic components market will likely be affected to a certain extent. According to the world economic outlook update released by International Monetary Fund ("IMF") in January 2023, the global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and further to 4.3% in 2024, however, it is still above pre-pandemic levels (years 2017-2019) of about 3.5%. In the same release by IMF, the global growth is estimated to be 2.9% in 2023 and with a slight rise to 3.1% in 2024. All these estimations show that economy in the coming one to two years are still challenging though improving. In immediate term, any additional adverse shocks would push the already-vulnerable global economy into recession. In view of such, the Group would certainly continue to exert our management wisdom, including planning its resources strategically, aiming for greater operating discipline, increasing focus on profits and cash flow, leaning into new growth drivers and gaining market share by expanding product as well as customer spectrum. In the medium to long term, we are confident that the market will resume its momentum to pre-pandemic level and continue to boom since the irreversible trend on digital transformation and IoT would involve enormous demand for electronic components. With all the foreseeable market potentials, the Group would continue to deploy resources to strengthen our product portfolio through dedications in R&D so as to capture the vast market opportunities. We believe our well-positioned multi-product strategy has laid a solid foundation for our sustainable growth and future success, and bring return to our Shareholders in the long run.

本集團之財務報表以港元呈列。然而，本集團主要以港元、人民幣、美元及日圓進行交易。本集團意識到可能因港元、人民幣、美元及日圓匯率波動而產生的潛在外匯風險。本集團會密切監控其整體外匯風險，以保障本集團免受匯率風險所影響。

展望及前景

展望未來，高通脹、高生活成本、高利率及地緣政治緊張局勢升級等削弱全球經濟的外溢破壞因素預計將於近期持續一段時間，而電子元件市場可能會受到一定程度的影響。根據國際貨幣基金組織（「國際貨幣基金組織」）於2023年1月發表的世界經濟前景更新資料，全球通脹預期將由2022年的8.8%下降至2023年的6.6%，並於2024年進一步下降至4.3%，但仍高於疫情前水平（即2017年至2019年）的約3.5%。在國際貨幣基金組織發表的同一份報告中，估計2023年的全球增長率為2.9%，並於2024年微幅上升至3.1%。所有該等估計均顯示，儘管未來一兩年的經濟情況有所改善，但仍處處充滿挑戰。於短期內，任何其他不利衝擊均會造成本已脆弱的全球經濟陷入衰退。有鑒於此，本集團必將繼續發揮管理智慧，包括策略性地規劃資源，加強經營紀律，更加注重溢利及現金流量，並透過擴展產品及客戶範圍來發掘新的增長動力及擴大市場份額。從中長期來看，我們對市場將恢復到疫情前的水平並繼續蓬勃發展抱持信心，此乃由於數碼轉型及IoT趨勢洪流將涉及對電子元件的龐大需求。有見於可預見的所有市場潛力，本集團將繼續投放資源，在研發方面加大力度以加強我們的產品組合，從而把握廣闊的市場機遇。我們相信，佔據有利形勢的多產品策略為我們的可持續增長及未來成功奠定堅實基礎，並為其股東帶來長期回報。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, the Group employed a total of 2,501 employees (2021: 2,999). The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

僱傭及薪酬政策

於2022年12月31日，本集團僱用共2,501名僱員（2021年：2,999名）。本集團僱員之薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬待遇緊貼市場水平為原則，並會作定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。





Board of Directors and Senior Management

董事會及高級管理人員

EXECUTIVE DIRECTORS

Kee Chor Lin (Mrs. Chan), aged 74, is the co-founder of the Group, who is one of the renowned industrialists in Hong Kong with possession of over 40 years of experience in electronic components business. Mrs. Chan was appointed as an Executive Director and the Chairman of the board of directors ("Board") of the Company in October 2008. Mrs. Chan leads the Group's development of strategic directions and implementation of business plans to ensure the long-term growth of the Group's electronics brands. She is now the director of several subsidiaries of the Group and also a member of the Remuneration Committee and the Nomination Committee of the Company. Mrs. Chan is the mother of Mr. Chan Yu Ching, Eugene (an Executive Director and the Managing Director of the Company) and Ms. Chan Lok Yan, Lorraine (a member of the senior management of the Company).

Chan Yu Ching, Eugene, aged 47, joined the Group in 1998 and was promoted as an Executive Director of the Company in December 2007. He was appointed as the Managing Director in October 2008. In the same year, Mr. Chan, who has over 20 years of experience in electronic components industry, was awarded the Young Industrialist Awards of Hong Kong. He is responsible for overseeing the business planning, product innovation and new business development of the Group. He is also a director of a number of subsidiaries of the Group and a member of the Nomination Committee of the Company. Mr. Chan currently is a director in Zhuhai Higrand Technology Co., Ltd, a company listed on the National Equities Exchange and Quotations in China. Mr. Chan holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia, Canada. He is the son of Ms. Kee Chor Lin (an Executive Director and the Chairman of the Board of the Company) and the brother of Ms. Chan Lok Yan, Lorraine (a member of the senior management of the Company).

執行董事

紀楚蓮 (陳太)，74歲，為本集團共同創辦人之一，於電子元件行業擁有逾40年經驗的香港著名工業家之一。陳太於2008年10月獲任為本公司執行董事及董事會(「董事會」)主席。陳太領導本集團的發展策略方向及落實業務計劃以確保本集團的電子元件品牌的長遠發展。彼現為本集團若干附屬公司之董事，亦是本公司薪酬委員會及提名委員會成員。陳太為本公司執行董事兼董事總經理陳宇澄先生及本集團高級管理人員陳樂茵女士之母親。

陳宇澄，47歲，於1998年加入本集團並於2007年12月獲升任為本公司執行董事。彼於2008年10月獲出任為本公司董事總經理。於同年，在電子元件行業擁有超過20年經驗的陳先生榮獲香港青年工業家獎。彼負責本集團之業務規劃，產品創新及新業務發展事宜。彼亦為本集團若干附屬公司之董事及本公司提名委員會成員。陳先生現任為中國全國中小企業股份轉讓系統掛牌之珠海華冠科技股份有限公司之董事。陳先生持有加拿大英屬哥倫比亞大學應用科學系學士學位，主修電子電機工程。彼為本公司主席兼執行董事紀楚蓮女士之兒子及本集團高級管理人員陳樂茵女士之兄長。

Board of Directors and Senior Management 董事會及高級管理人員

Chan Tat Cheong, Alan, aged 62, joined the Group in May 2016 and was appointed as an Executive Director in October of the same year. He was also appointed as Company Secretary of the Company in December 2020. Mr. Chan serves as Finance Director of the Company and a director of a number of subsidiaries of the Company. He is primarily responsible for overseeing the Company's corporate finance, treasury management, accounting, merger and acquisition, and investor relations. Prior to joining the Company, Mr. Chan has over 30 years of experience in the fields of accounting, auditing and financial management. He holds a Bachelor's degree in accounting and financial analysis from the University of Newcastle Upon Tyne, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accounts (the "Hong Kong Institute of Certified Public Accountants"), a member of the American Institute of Certified Public Accountants and the Chartered Professional Accountants of Canada.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Sau Hung, Eddy, *GBS, JP*, aged 68, has been an Independent Non-executive Director of the Company since October 1996. Dr. Li is the Chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company. He has over 30 years of experience in the manufacturing industry. Dr. Li is currently an independent non-executive director of each of Chuang's China Investments Limited (Stock Code: 298) and Oriental Watch Holdings Limited (Stock Code: 398), which are listed on the Stock Exchange. He is now the President of Hong Kong Economic & Trade Association Limited. Dr. Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He holds a Master's degree in Business Administration and a Doctor of Philosophy degree in Economics.

陳達昌，62歲，於2016年5月加入本集團，同年10月獲委任為執行董事。彼亦於2020年12月獲委任為本公司之公司秘書。陳先生擔任本公司之財務總裁及本公司多間附屬公司之董事。彼主要負責監督本公司之企業融資、庫務管理、會計、併購及投資者關係事宜。於加入本公司前，陳先生在會計、審計及財務管理範疇擁有逾30年經驗。彼持有英國紐卡素大學會計及財務分析學士學位。彼現為香港會計師公會（前稱「香港會計師公會」）（「香港會計師公會」）資深會員、美國執業會計師公會會員及加拿大特許專業會計師協會會員。

獨立非執行董事

李秀恒，*金紫荊星章，太平紳士*，68歲，自1996年10月起出任本公司獨立非執行董事。李博士為本公司提名委員會主席、審核委員會及薪酬委員會成員。彼於製造業擁有逾30年經驗。李博士現為於聯交所上市之莊士中國投資有限公司（股份代號：298）及東方表行集團有限公司（股份代號：398）各公司之獨立非執行董事。彼現任為香港經貿商會有限公司會長。李博士於1991年獲選為香港十大傑出青年之一，並於1993年榮獲香港青年工業家獎。彼持有工商管理碩士學位及經濟學博士學位。





Board of Directors and Senior Management 董事會及高級管理人員

Lo Kwok Kwei, David, aged 63, has been appointed as an Independent Non-executive Director of the Company since November 1999. Mr. Lo is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is a partner of David Lo & Partners and has been practicing as solicitor in Hong Kong for over 30 years. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. He has been a member of The Law Society of Hong Kong since 1987. Mr. Lo is currently an independent non-executive director of each of eSun Holdings Limited (Stock Code: 571) and Futong Technology Development Holdings Limited (Stock Code: 465), all the above companies are listed on the Stock Exchange.

Mar, Selwyn, aged 87, has been appointed as an Independent Non-executive Director since September 2004. He is the Chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Mar graduated from the London School of Economics, University of London, the United Kingdom. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been actively involved in commercial and industrial undertakings for over 40 years. He is currently a consultant of Nexia Charles Mar Fan Limited. Mr. Mar was an independent non-executive director of each of China Everbright Environment Group Limited (formerly known as China Everbright International Limited) (Stock Code: 257) from 21 September 2004 to 18 May 2022; Minmetals Land Limited (formerly known as Laws Property Holdings Limited and ONFEM Holdings Limited) (Stock Code: 230) from 5 November 2002 to 1 July 2022; and PanAsialum Holdings Company Limited (Stock Code: 2078) from 8 February 2017 to 23 July 2021. All the above companies are listed on the Stock Exchange. He was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of the Board of Governors of the Chinese International School. Mr. Mar is currently an Honorary Fellow and Honorary Court Member of the Lingnan University, Hong Kong.

羅國貴，63歲，自1999年11月起出任本公司獨立非執行董事。羅先生為本公司之薪酬委員會主席，審核委員會及提名委員會成員。彼現為羅國貴律師事務所之合夥人，在香港擔任執業律師逾30年。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於1984年獲澳洲新南威爾斯最高法院認可律師資格。羅先生自1987年起為香港律師會會員。羅先生現為豐德麗控股有限公司（股份代號：571）及富通科技發展控股有限公司（股份代號：465）之獨立非執行董事，此等公司皆於聯交所上市。

馬紹援，87歲，自2004年9月起出任本公司獨立非執行董事。彼為本公司之審核委員會主席及提名委員會成員。馬先生畢業於英國倫敦大學倫敦經濟學院。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生一直活躍於工商事務逾40年。彼現為馬炎璋會計師行有限公司之顧問。馬先生於2004年9月21日至2022年5月18日期間擔任中國光大環境（集團）有限公司（前稱「中國光大國際有限公司」）（股份代號：257）之獨立非執董事；於2002年11月5日至2022年7月1日期間擔任五礦地產有限公司（前稱Laws Property Holdings Limited及東方有色集團有限公司）（股份代號：230）之獨立非執行董事；及於2017年2月8日至2021年7月23日期間擔任榮陽實業集團有限公司（股份代號：2078）之獨立非執行董事。上述公司均於聯交所上市。馬先生曾於1991年擔任香港會計師公會會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。馬先生現為香港嶺南大學榮譽院士及榮譽諮議會委員。

Board of Directors and Senior Management 董事會及高級管理人員

Mr. Yung Wing Ki, Samuel, SBS, MH, JP, aged 64, has been appointed as the Independent Non-Executive Director as well as the member of Audit Committee, Nomination Committee and Remuneration Committee of the Company on 24 March 2023. Mr. Yung has also been appointed as independent non-executive director of the China Overseas Property Holdings Limited (“COPL”) (Stock Code: 2669) on 9 October 2015. Mr. Yung also serves as chairman of audit committee and a member of remuneration committee, nomination committee and sustainability steering committee of COPL. He is responsible for giving independent strategic advice and guidance on the business and operations of COPL and its subsidiaries. The above company is listed on the Stock Exchange of Hong Kong Limited. Mr. Yung is currently an executive district director and honorable advisor of AIA International Limited. He is also a member of the 11th – 14th National Committee of the Chinese People’s Political Consultative Conference, the vice chairman of the Committee for Economic Affairs of the 13th and 14th National Committee of the Chinese People’s Political Consultative Conference, the founding president of Hong Kong Professionals and Senior Executives Association, a member of Council of Hong Kong University of Science and Technology, the chairman of the Institutional Advancement and Outreach Committee of Hong Kong University of Science and Technology and the chairman of the Hong Kong Examinations and Assessment Authority. Mr. Yung was elected the “Ten Outstanding Young Persons Award” in 1994. He was awarded the Medal of Honor in 2001, appointed as a Justice of the Peace in 2007 and awarded the Silver Bauhinia Star in 2011 by the Government of the Hong Kong Special Administrative Region respectively.

Mr. Yung was also a standing member of the Chinese People’s Political Consultative Conference of Jilin (中國人民政治協商會議吉林省委員會常務委員), standing committee member of All-China Youth Federation, member of Commission on Strategic Development of Hong Kong, member of Central Policy Unit, the chairman of Betting and Lotteries Commission of Home Affairs Bureau, chairman of Hong Kong United Youth Association, chairman of Outstanding Young Persons Association, board member of General Agents and Managers Association International and chairman of its International Committee, president of The Life Underwriters Association of Hong Kong, chairman of General Agents and Managers Association of Hong Kong, an independent non-executive director and a member of the audit committee of China Overseas Insurance Limited, a wholly-owned subsidiary of China State Construction International Holdings Limited (the fellow subsidiary of COPL, Stock Code: 3311), an honorable advisor of China South City Holdings Limited (Stock Code: 1668), a member cum chairperson of Finance Committee of the Board of Management of the Chinese Permanent Cemeteries, and a member of Court of the Hong Kong Metropolitan University. Mr. Yung was awarded an Executive Master degree in Business Administration from the Hong Kong University of Science and Technology and has attained certain professional qualifications, including Certified Financial Planner, Registered Financial Consultant, Fellow Chartered Financial Practitioner, Chartered Life Practitioner, Certified Manager of Financial Advisor and Chartered Insurance Agency Manager. He has over 40 years of experience in the insurance sector.

容永祺先生，銀紫荊星章、榮譽勳章、太平紳士，64歲，於2023年3月24日獲委任為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。容先生亦於2015年10月9日獲委任為中海物業集團有限公司（「中海物業」）（股份代號：2669）獨立非執行董事。容先生亦為中海物業審核委員會主席以及薪酬委員會、提名委員會及可持續發展督導委員會成員。彼負責就中海物業及其子公司的業務及營運提供獨立策略意見及指引。上述公司於香港聯交所有限公司上市。容先生現為友邦保險國際有限公司區域執行總監及榮譽顧問。彼為第十一至十四屆中國人民政治協商會議全國委員會委員、第十三及十四屆全國政協經濟委員會副主任、香港專業及資深行政人員協會創會會長、香港科技大學校董會成員、香港科技大學大學拓展顧問委員會主席及香港考試及評核局主席。容先生於1994年獲選為「十大傑出青年」。彼於2001年獲頒授榮譽勳章，並於2007年獲委任為太平紳士，以及於2011年獲香港特別行政區政府頒授銀紫荊星章。

容先生亦曾為中國人民政治協商會議吉林省委員會常務委員、中華全國青年聯合會常委、香港策略發展委員會委員、中央政策組成員、民政事務局博彩及獎券事務委員會主席、香港青年聯會主席、傑出青年協會主席、國際人壽保險經理協會董事兼國際委員會主席、香港人壽保險從業員協會會長、香港人壽保險經理協會會長、中國建築國際集團有限公司（中海物業的同系附屬公司，股份代號：3311）全資附屬公司中國海外保險有限公司的獨立非執行董事及審核委員會會員、華南城控股有限公司（股份代號：1668）之榮譽顧問、華人永遠墳場管理委員會委員暨財務委員會主席，以及香港都會大學諮議會成委員。容先生獲香港科技大學頒授高層管理人員工商管理碩士（EMBA）學位，並擁有若干專業資格，包括認可財務策劃師、認證財務顧問、特許財務策劃師、特許壽險策劃師、特許財務顧問經理及特許壽險營業經理。彼於保險領域擁有逾40年經驗。





Board of Directors and Senior Management 董事會及高級管理人員

SENIOR MANAGEMENT

Chan Lok Yan, Lorraine, aged 45, joined the Group in 2001. Ms. Chan serves as the Business Control Director of the Group and is actively involving in the setting of the Group's business strategies, re-engineering the business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms. Chan holds a bachelor's degree of Arts from the University of Toronto, Canada. She is the daughter of Ms. Kee Chor Lin (the Chairman of the Board and an Executive Director of the Company) and the sister of Mr. Chan Yu Ching, Eugene (an Executive Director and the Managing Director of the Company).

Hsu Dau Shin, aged 67, joined the Group in 2014. He serves as the General Manager of the production plant in Dongguan, China of the Group, focusing on the management and operation of the manufacturing facility. Prior to joining the Company, Mr. Hsu was the chief executive officer of a well-known Taiwan electronic company where he was the lead for its listing on the Taiwan Stock Exchange. He holds a bachelor's degree in Business Administration from the University of New Hampshire, United States.

Leung Sze Man, Angela, aged 39, joined the Company in January 2021 and serves as Financial Controller. Ms. Leung is responsible for overseeing the Group's financial reporting, budgeting control, financing, fund management and regulatory compliance. Ms. Leung has over 16 years of experience in the areas of accounting, audit, finance, transaction managements, investor relations and regulatory compliance gained from listed companies and international audit firms. Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor's degree of Economics and Finance from the University of Hong Kong.

Li Kwok Ming, aged 61, joined the Company in 2011. He is the Business Development Director in China of the Company. Mr. Li is responsible for the development of the sales network of the Company at different regions in China. He has over 20 years of experience in business development and channel management fields. Prior to joining the Group, Mr. Li held senior positions in two multinational companies. He holds a Master's degree in Business Administration from the Warwick University, the United Kingdom.

高級管理人員

陳樂茵，45歲，於2001年加入本集團。陳女士擔任本集團業務監控董事，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務監控系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為本公司董事會主席及執行董事紀楚蓮女士之女兒及本公司董事總經理及執行董事陳宇澄先生之妹妹。

徐道訓，67歲，於2014年加入本集團。彼為中國東莞生產廠房之總經理，主要負責生產設施之管理及運作。在加入本公司之前，徐先生曾為台灣著名電子公司之首席執行官，並帶領該公司於台灣證券交易所上市。彼持有美國新罕布夏大學工商管理學士學位。

梁思敏，39歲，於2021年1月加入本公司並擔任財務總監。梁女士負責監督本集團的財務匯報、預算控制、融資、資金管理和監管合規。梁女士於上市公司和國際審計事務所所獲取的會計、審計、財務、交易管理、投資者關係和監管合規方面擁有超過16年的經驗。梁女士為香港會計師公會會員。彼持有香港大學經濟及金融學士學位。

李國明，61歲，於2011年加入本公司。彼為中國業務發展銷售董事負責擴展本公司於中國不同地區之銷售網絡。彼於業務發展及銷售網絡管理擁有逾20年經驗。在加入本集團之前，李先生曾於兩間跨國公司出任高級職位。彼持有英國華威大學工商管理碩士學位。

Board of Directors and Senior Management 董事會及高級管理人員

Pan Su Qing, aged 60, joined the Group in 1996. Ms. Pan is the Vice Chief Engineer of the Research & Development Department of the Group who is responsible for product development, product design, technical support and product cost management. Prior to joining the Company, Ms. Pan worked in the research & development department of a well-known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial and military uses. She graduated from the Nan Chang Radio Technological School in China in 1983 with majoring in electronics component and material.

Pang Tian Guo, aged 42, joined the Group in 2000. He is the Deputy Operation Manager of the production plant of the Group in Dongguan, China. Mr. Pang is responsible for supply chain management, optimising the resources of supply chain and monitoring the supply chain system. He has over 15 years of experience in the field of operations and supply chain management. Mr. Pang holds a bachelor degree in applied information technology and management from the PLA Information Engineering University, China.

Peng Shu Hong, aged 48, joined the Group in 1997. He is the Operation Manager of the production plant of the Group in Dongguan, China. Mr. Peng is responsible for managing the production, quality control and research and development of the production plant in Dongguan, China. He has over 20 years of experience in operation management field.

Wan Wah, aged 52, rendered her service from 1994 to 2013 and re-joined the Company in 2015. She serves as the Assistant General Manager of the Group. Ms. Wan is mainly responsible for overseeing the overall business development and strategies planning of the Group. Ms. Wan has close to 30 years of experience in the sales and marketing fields and has successfully led sales teams for the development in new and potential markets for the Group. She holds a master's degree in Business Administration from the University of Sydney, Australia.

潘素清，60歲，於1996年加入本集團。潘女士是本公司研究及發展部副總工程師，負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加入本公司之前，潘女士曾在著名國營4321廠研究及發展部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於1983年畢業於中國南昌無線電工業學校，主修電子元件與材料專業。

龐天國，42歲，於2000年加入本集團。彼為本集團中國東莞生產工廠副營運經理。龐先生負責管理中國東莞生產工廠的物流供應鏈管理，優化供應資源，監控供應鏈體系。彼於營運及供應鏈管理領域擁有逾15年經驗。龐先生持有中國人民解放軍軍訊工程大學專業資訊技術應用與管理本科學位。

彭書洪，48歲，於1997年加入本集團。彼為本集團中國東莞生產工廠房營運經理。彭先生負責管理中國東莞生產廠房之生產、品質管理及研究開發。彼於運營管理領域擁有逾20年經驗。

溫華，52歲，曾於1994年至2013年間為本公司服務，並於2015年再次加入本公司。彼為本集團副總經理。溫女士主要負責監督本集團的整體業務發展及策略規劃。溫女士於銷售及市場推廣領域擁有接近30年經驗，曾成功率領本公司銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。





Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report for the Year.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “Code” or “CG Code”) contained in Appendix 14 to the Listing Rules. The Company has adopted the code provisions as its code of corporate governance practices throughout the Year.

The Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the code provisions as contained in the Code throughout the Year.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct regulating Directors’ dealings in securities of the Company. After having made specific enquiries by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Year.

THE BOARD

The Board currently comprises three Executive Directors and four Independent Non-executive Directors. The number of Independent Non-executive Director represents more than one-third of the Board which complies with the requirement under Rule 3.10A of the Listing Rules. Their names are identified in various corporate communications and in all announcements. Biographical details of the Directors and the relationship among the members of the Board are disclosed under the section “Board of Directors and Senior Management” on pages 12 to 17 of this Annual Report. The Board is supported by three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board establishes the Company’s purpose, values and strategy, and satisfy itself that these and the Company’s culture are aligned. All Directors act with integrity, lead by example, and promote the desired culture. Such culture has instilled and continually reinforced across the organisation values of acting lawfully, ethically and responsibly.

董事會欣然提呈本年度企業管治報告。

企業管治

本公司已遵守上市規則附錄14所載之企業管治守則（「守則」或「企業管治守則」）之適用守則條文。本公司於本年度內一直採用守則條文作為其企業管治常規守則。

本公司認為本年度已採取足夠措施，以確保本公司之企業管治常規一直符合守則所載之守則條文。

遵守標準守則

本公司已採納上市規則附錄10所載的標準守則，作為規範董事進行本公司證券交易之操守守則。經本公司作出特定查詢後，全體董事確認彼等於本年度一直全面遵守標準守則。

董事會

目前董事會成員包括三名執行董事及四名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一，符合上市規則第3.10A條之規定。彼等姓名可於各類公司通訊及所有公告中識別。董事之履歷及董事會成員之間關係詳情於本年報第12至17頁之「董事會及高級管理人員」一節中披露。董事會屬下設有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

董事會制定本公司的目的、價值及策略，並確保與本公司的文化一致。所有董事行事都持正不阿、以身作則，致力推廣企業文化。該文化並於企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。

According to code provision B.2.4(a) of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Company should disclose the length of tenure of each existing Independent Non-executive Director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of annual general meeting if all Independent Non-executive Directors have served more than nine years on the Board; and appoint a new Independent Non-executive Director on the Board at the forthcoming annual general meeting.

As at the date of this Report, Dr. Li Sau Hung, Eddy, has been appointed as an Independent Non-executive Director of the Company since October 1996 and has been serving for more than 26 years; Mr. Lo Kwok Kwei, David has been appointed as an Independent Non-executive Director of the Company since November 1999 and has been serving for more than 23 years; and Mr. Mar, Selwyn has been appointed as an Independent Non-executive Director of the Company since September 2004 and has been serving for more than 18 years. The Company would make all necessary disclosures in the circular to Shareholders of the upcoming annual general meeting in 2023 and seek all necessary approvals from the Shareholders.

Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The Independent Non-executive Directors of the Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the Independent Non-executive Directors of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provides checks and balances to safeguard the interests of the Shareholders and the Company.

Role of the Board

The Board, which is accountable to the Shareholders for the long-term performance of the Company, assumes responsibility for its leadership and control and responsible for promoting the success of the Company. The Board also directs strategic objectives of the Company to management and oversees their implementation and monitors the operational and financial performance of the Group. Management is responsible for the day-to-day operations of the Group in order to achieve the strategic objectives set by the Board.

根據上市規則附錄第14條所載之企業管治守則第2部條文B.2.4(a)條，若本公司所有獨立非執行董事均在董事會任職超過九年，本公司應在股東周年大會通告所隨附的致股東通函及／或說明函件中披露每名在任獨立非執行董事的姓名及任期；及在下次的股東周年大會上委任一名新的獨立非執行董事。

截至本報告日期，李秀恒博士自1996年10月起被委任為本公司獨立非執行董事並已任職超過26年；羅國貴先生自1999年11月起被委任為本公司獨立非執行董事並已任職超過23年；及馬紹援先生自2004年9月起被委任為本公司獨立非執行董事並已任職超過18年。本公司將在即將舉行的2023年股東周年大會上向股東發出的通函中提供所有必需的披露，並尋求所有必需的股東批准。

董事會之組成

董事相信，董事會目前之成員組合反映適用於本集團業務及高效領導要求所需之技巧及經驗。本公司之獨立非執行董事為各行各業之專才。在上市規則第3.10條下，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之獨立非執行董事架構符合上市規則第3.10條，既確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司之利益。

董事會角色

董事會須就本公司之長遠表現向股東負責，負有領導及監控責任以促使本公司成功。董事會亦指導管理層本公司之策略目標及監督其實施情況以及監控本集團營運及財務表現。管理層負責本集團之日常營運，以實現董事會所訂立之策略目標。

Chairman and Managing Director

Clear division of the roles of the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene are the Chairman and the Managing Director of the Company respectively. Their roles and duties are separate and distinct. Ms. Kee Chor Lin, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans whilst Mr. Chan Yu Ching, Eugene, as the Managing Director, implements the policies and is answerable to the Board for the operations and management of the Group. Ms. Kee Chor Lin is the mother of Mr. Chan Yu Ching, Eugene.

During the Year, the Chairman held a meeting with the Independent Non-executive Directors without the presence of other Directors.

Board Processes

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Notice of at least 14 days is given of all regular Board meetings and all Directors are invited to include matters in the agenda. The Company Secretary assists the Chairman in preparing the agenda for each Board meeting. The agenda and accompanying board papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

Directors should declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever they have potential or actual interests in the matters to be discussed and approved at that meeting and the Board has determined to be material.

主席與董事總經理

主席與董事總經理之職責必須清晰區分，以有效領導董事會及本集團之發展。紀楚蓮女士及陳宇澄先生分別為本公司之主席及董事總經理，彼等之角色及職責均有所區別及各有不同。紀楚蓮女士作為主席，承擔領導董事會構思及制定策略業務開發計劃此一充滿挑戰性之重責，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團之營運及管理向董事會負責。紀楚蓮女士為陳宇澄先生之母親。

本年度內，主席於沒有其他董事出席的情況下與獨立非執行董事舉行會議。

董事會程序

主席徵詢全體董事及公司秘書以擬備及審批各董事會會議之議程。

所有召開董事會定期會議均發出至少14日通知，並邀請全體董事在議程中提出商討事項。公司秘書協助主席編製每次董事會會議之議程。議程及隨附之會議文件全部在相關董事會會議舉行前至少3日或在一段合理時間內向全體董事派發。

董事會會議記錄詳細載錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之會議記錄均由公司秘書保存，任何董事、核數師或任何相關合資格人士均有權於預約後查閱該等資料。

董事須於董事會會議上申報任何利益衝突，並在該次會議上審議及批准之事項中可能出現董事會認為有重大潛在或實際利益衝突時，彼等須放棄投票及不將其計算在該次會議之法定人數內。

Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction on appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company Secretary also provides the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Besides, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director. A specific in-house training seminar was organised for all Directors in November 2022 to update the Board on the latest development in relation to tax and transfer pricing. They also took part in corporate visits and attended seminars organised by other listed companies or professional organisations to further enhance their capacities to carry out directors' duties. The training undertaken by the Directors during the Year is summarised as follows:

董事入職及培訓

本公司每名新委任董事將接獲全面、正式及特為其而設之就職安排，確保其對本公司之運作及業務有確切瞭解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之職責。公司秘書亦不時向董事會提供上市規則以及其他相關法律及監管規定之最新發展及變動。

此外，亦鼓勵全體董事參與持續專業發展，發展並更新其作為上市公司董事角色、職能及職責之知識及技能。於2022年11月為全體董事舉辦特定內部培訓講座，以更新董事會有關稅務及轉讓定價的最新發展。彼等亦參與企業探訪及出席由其他上市公司或專業組織舉辦的講座，以進一步增強其履行董事職責的能力。董事於本年度內接受培訓之概要如下：

| Directors | 董事 | Directors' training by topic 按主題之董事培訓 | |
|--|----------------|--|--|
| | | Legal or regulatory 法律或法規 | Directors' duties or compliance 董事職責或合規 |
| Executive Directors | 執行董事 | | |
| Kee Chor Lin | 紀楚蓮 | ✓ | ✓ |
| Chan Yu Ching, Eugene | 陳宇澄 | ✓ | ✓ |
| Chan Tat Cheong, Alan | 陳達昌 | ✓ | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Li Sau Hung, Eddy | 李秀恒 | ✓ | ✓ |
| Lo Kwok Kwei, David | 羅國貴 | ✓ | ✓ |
| Mar, Selwyn | 馬紹援 | ✓ | ✓ |



Nomination, Appointment, Re-election and Removal of Directors

Nomination of Directors

The Company adopted the Nomination Policy on 28 December 2018. It aims to set out the nomination procedure and the process and criteria adopted by the Nomination Committee of the Company to select and recommend candidates for directorship of the Company. The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as the Directors of the Company at general meetings or appoint as Directors to fill casual vacancies. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

Key Principles of the Company for the Nomination of Directors

Before nominating candidates for the directorship of the Company for the Board's approval, the Nomination Committee should:

1. review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, taking into account the Company's Board Diversity Policy, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive directors; and
4. make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive of the Company.

提名、委任、重選及罷免董事

提名董事

本公司已於2018年12月28日採納提名政策。該政策旨在載述本公司提名委員會採納提名程序及甄選及推薦出任本公司董事候選人之準則。提名委員會須向董事會提名適當人選以供其考慮及於股東大會上推選有關人士擔任本公司董事或委任有關人士擔任董事以填補臨時空缺之建議。提名委員會可在其認為合適之情況下提名超過將委任或將於股東大會上委任或填補臨時空缺之人數。

本公司提名董事之主要原則

在提名出任本公司董事的候選人以供董事會批准前，提名委員會應：

1. 每年至少一次檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化之觀點與角度），再加以考慮本公司董事會多元化政策，並就任何擬作出之變動向董事會提供建議，以配合本公司之企業策略；
2. 物色具備符合資格可擔任董事之人士，並就甄選提名有關人士出任董事向董事會提供建議；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任以及董事（尤其是本公司主席及最高行政人員）繼任計劃向董事會提供建議。

Key Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee should take into account of the following factors, inter alia:

- reputation for integrity;
- accomplishment and experience;
- commitment in respect of available time and relevant interest;
- the Company's Board Diversity Policy that ensures the Board has diversity in all its aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- in the case of Independent Non-executive Directors, the independence of the candidate (the independence requirements as set out under any applicable laws, rules and regulations shall have been met); and
- any other factors that the Nomination Committee deems appropriate.

Subject to the provisions of the Bye-laws of the Company, retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting.

Proposed candidate will be asked to submit his/her necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

主要甄選準則

在評估候選人適合與否之時，提名委員會須考慮以下因素，其中包括：

- 誠信聲譽；
- 成就及經驗；
- 可投入的時間及相關利益；
- 本公司之董事會多元化政策確保董事會於各方面之多元性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資；
- 就獨立非執行董事而言，候選人之獨立性（應符合任何適用法律、規例及法規所載之獨立性規定）；及
- 提名委員會認為合適之任何其他因素。

根據本公司之公司細則條文規定，退任董事有資格獲董事會提名以在股東大會上重選連任。

獲提名的候選人會被要求按指定形式提交必要的個人資料，連同其獲委任為董事並就其參選董事或與此有關而於任何文件或相關網站公開披露其個人資料之書面同意。

提名程序

提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名之人選（如有）以供提名委員會於召開會議前考慮。提名委員會亦可提名未獲董事會成員提名之人選。



For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the relevant circular to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to the Shareholders.

A Shareholder can serve a notice to the Company Secretary within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the circular to the Shareholders. The particulars of the candidates so proposed will be sent to all Shareholders for information by a supplementary circular.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

If there are more candidates than the vacancies available, the "gross-vote" method will be used to determine who shall be elected as a Director. Shareholder's proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to the Shareholders, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or Company Secretary or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

倘填補臨時空缺，提名委員會須提供建議予董事會考慮及批准。倘於股東大會上推選建議人選，提名委員會須向董事會提名人選以供其考慮及推薦。

在股東收到相關通函前，被提名人士不應假設彼已獲董事會提議於股東大會上參選。

為提供有關獲董事會提名於股東大會上參選之候選人資料及邀請股東提名人選，將會向股東發出通函。該通函將載列股東遞交提名人選之期限。獲提名的候選人姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他須根據適用法律、規則及法規的資料將刊載於寄發予股東之通函內。

股東可於提名期限內，在概無董事會推薦或提名委員會提名下向公司秘書發送通知，提呈決議案提名將寄發予股東通函所載候選人以外之某人士參選董事。相關建議人選之個人資料將透過補充通函發送予全體股東。

候選人可於股東大會舉行前隨時向公司秘書發出書面通知退選。

若候選人數較空缺為多，則將採用「總票數」方法決定當選為董事的人選，因此股東提呈之決議案與董事會推薦人選之決議案須採用相同形式。

機密性

除非法律或任何監管機構有所規定，否則提名委員會成員或本公司職員於任何情況下均不得在刊發股東通函（視情況而定）前，就任何提名或候選人向公眾披露任何資料，亦不得受理任何公眾查詢。於刊發通函後，提名委員會或公司秘書或本公司其他職員在提名委員會批准的情況下，可回答監管機構或公眾的查詢，惟不得披露有關提名或候選人的機密資料。

Power and Responsibility of the Board

The Board shall have the ultimate responsibility and final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. The Board shall monitor and review the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects the regulatory requirements effective from time to time.

Appointment of Directors

Pursuant to Bye-law 86(1) of the Bye-laws of the Company, the Directors shall be elected or appointed in the first place at the statutory meeting of the members and thereafter at the annual general meeting. However, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board subject to Bye-law 86(2) of the Bye-laws of the Company.

Re-election of Directors

Bye-law 86(2) of the Bye-laws of the Company provides that any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

Removal of Directors

Under Bye-law 86(4) of the Bye-laws of the Company, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his period of office provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal.

Board Diversity

The Company adopted the Board Diversity Policy on 1 August 2013 and amended on 28 December 2018 which is subject to annual review of the Nomination Committee. It aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. During the Year, the Nomination Committee reviewed the Board Diversity Policy and considered it as appropriate.

董事會之權力及責任

董事會對有關其於任何股東大會上參選人選推薦之所有事項負有最終責任及最終決定權。董事會須監督及檢討提名政策，以確保其符合本公司之需求並反映不時生效之監管規定。

委任董事

根據本公司之公司細則第86(1)條，董事須首先於股東法定會議上及其後於股東週年大會上獲推選或委任。然而，根據本公司之公司細則第86(2)條，董事會將有權不時及在任何時候委任任何人士為董事，以彌補董事會之臨時空缺或經股東在股東大會上授權後作為現有董事會之新增成員。

重選董事

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，屆時可於該會議上重選。根據本公司之公司細則第87條，當時三分之一之董事須輪值退任，惟各董事（包括就特別任期委任之董事）須至少每三年在股東週年大會上輪值退任一次。

罷免董事

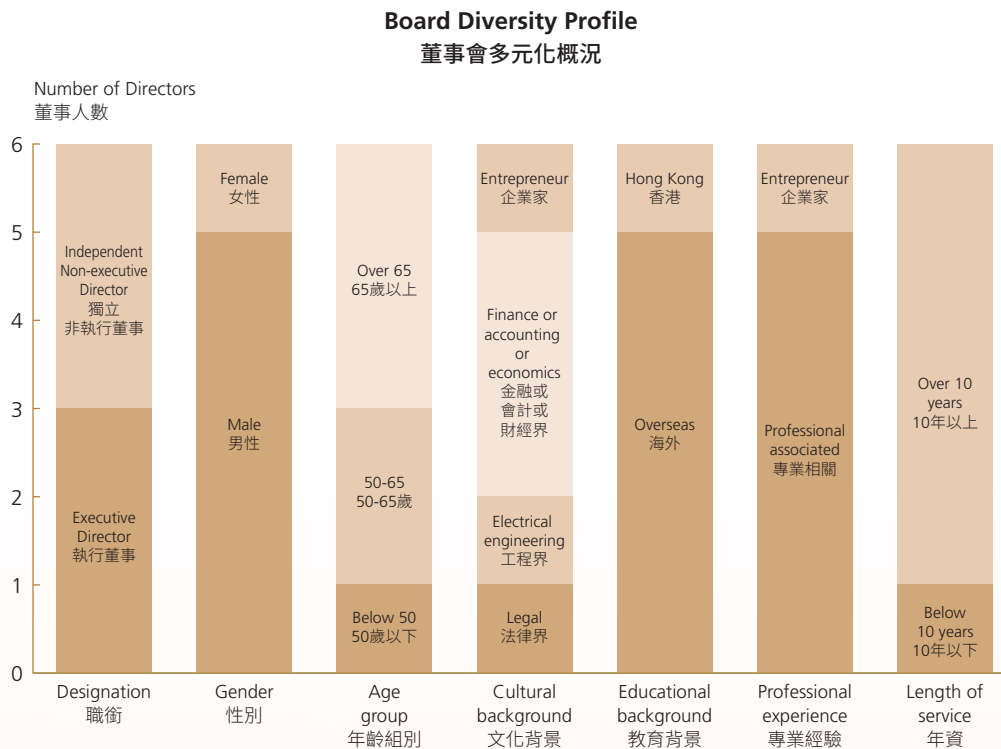
在本公司之公司細則第86(4)條下，股東可於任何股東大會上以普通決議案在董事任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議通告須說明該會議有此意向，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

董事會多元化

本公司已於2013年8月1日採納董事會多元化政策並於2018年12月28日作出修訂，每年需經提名委員會審核。該政策旨在載述本公司董事會達致多元化之方向。為求可持續及均衡發展，本公司鼓勵董事會提高多元性，以作為支持其達致策略目標及可持續發展之關鍵要素。在籌組合適董事會之組合時，本公司在考慮董事會之多元性時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資等。在充分考慮董事會多元化之裨益後，所有董事會任命將以用人唯才為目標，按客觀標準甄選各候選人。本年度內，提名委員會已審核多元化政策並認為其適當。



The following chart shows the diversity profile of the Board as at 31 December 2022: 下圖顯示於2022年12月31日董事會多元化概況：



For the diversity profile in the workforce of the Group as at 31 December 2022, please refer to the paragraph headed "B1. Employment" in the Environmental, Social and Governance Report of this annual report.

有關本集團於2022年12月31日的僱傭多元化概況，請參閱載於本年報之環境、社會及管治報告之「B1. 僱傭」部分。

Responsibilities of Directors

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

董事之職責

董事集體負責指導及監督本公司事務，帶領本公司邁向成功。

The Chairman is responsible for providing leadership to and the management of the Board. Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the day-to-day management of business of the Company, whilst Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

主席負責領導及管理董事會。執行董事深切瞭解公司業務並積極參與本公司事務，並在本公司日常業務管理中擔當重要角色，而獨立非執行董事則參與董事會會議，並就不同事務提出獨立意見及判斷。

Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointments. Prior to their respective appointments, each of them has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account. The Company reviews annually and obtains confirmation of independence from each of them during their respective terms of appointment. During the Year, the Company received written confirmation from each of the Independent Non-executive Directors his independence with reference to Rule 3.13 of the Listing Rules. Based on the confirmations, the Company considers that all of them are independent, which is in compliance with the requirements under the Listing Rules.

The Company has established mechanism to ensure independent views and input are available to the Board. These include a range of communication channels between the Company and its Shareholders, investors and other stakeholders, such as annual general meetings, the annual reports and interim reports, notices, announcements and circulars that are available on Company's website at www.manyue.com and enquiry channels. Such mechanism is subject to annual review by the Board. During the Year, the Board has reviewed the implementation and effectiveness of such mechanism and considered it as appropriate.

Directors' Securities Transactions

As mentioned above, the Company has made specific enquiries to all Directors and all of them confirmed that they had fully complied with the required standard as set out in the Model Code during the Year.

每名獨立非執行董事已按正式委聘書獲委任，當中載列各自委任之條款及條件。在彼等各自之委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認彼等獨立身份之書面確認，並承諾其後如有任何可能影響其獨立性之變動時，會在實際可行情況下儘快通知本公司及聯交所。

獨立非執行董事透過定期出席各種委員會會議為本集團帶來多方面之技能、專業知識以及不同背景及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。本公司每年檢討及收取各獨立非執行董事於各自任期內之獨立身份確認書。於本年度內，本公司根據上市規則第3.13條，收取各獨立非執行董事之獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事均屬獨立人士，符合上市規則之規定。

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，包括本公司與其股東、投資者及其他利益相關者之間的一系列溝通渠道，例如股東周年大會、於本公司網站(www.manyue.com)刊載之年報及中期報告、通告、公告及通函，可及查詢渠道。董事會應每年檢討該機制的實施及有效性。於本年度內，董事會已檢討該機制的實施情況及成效，並認為其屬適當。

董事之證券交易

如上所述，本公司向全體董事作出特定查詢，全體董事確認彼等於本年度內已全面遵守標準守則所載之規定準則。



Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the Directors and other officers from any losses, claims, damages, liabilities and expenses, including without limitation, any proceedings brought against them, arising from the performance of their duties pursuant to their appointments under their respective service agreements entered into with the Company. The current policy has been renewed during the Year and shall be under regular review.

The Company has established a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee of the Company about possible improprieties in any matter related to the Company. The Company has also established policies and systems that promote and support anti-corruption laws and regulations. For the details of such policies, please refer to the paragraph headed "B7. Anti-corruption" in the Environmental, Social and Governance Report of this annual report.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. develop and review the Company's policies and practices on corporate governance and make appropriate recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the Code and disclosure in this Corporate Governance Report.

董事及高級職員之彌償保證

本公司續保一份保單，以彌償董事及其他高級職員因根據與本公司訂立之相關服務協議項下之委聘履行彼等職責而產生之任何損失、索償、損害、債務及開支（包括但不限於針對彼等提出之任何訴訟）。現有保單已於本年度予以更新並將定期檢討。

本公司已制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中及以不具名方式向本公司審核委員會提出其對任何可能關於發行人的不當事宜的關注。本公司亦制定促進和支持反貪污法律及規例的政策和系統。有關該政策，請參閱載於本年報之環境、社會及管治報告之「B7. 反貪污」部分。

企業管治職能

董事會負責履行以下企業管治職責：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守管治守則之情況及在企業管治報告內的披露。

DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems effectively and efficiently. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place. Each Director is free to seek advice from and has access to the Company's senior management team independently.

BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of HKEXnews and of the Company and are available for inspection by the Shareholders of the Company upon request made to the Company Secretary.

Audit Committee

The Audit Committee during the Year and up to the latest practicable date ("Latest Practicable Date", 20 April 2023, Thursday, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report) of this annual report comprises four members. All of them are Independent Non-executive Directors, namely:

Mar, Selwyn (*Chairman*)

Li Sau Hung, Eddy

Lo Kwok Kwei, David

Yung Wing Ki, Samuel *SBS, MH, JP*
(appointed on 24 March 2023)

董事會之授權

儘管董事會全面承擔引領及監察本集團營運之責任，惟董事會已將若干責任授予本公司之高級管理隊伍，包括處理本集團日常營運工作。該高級管理隊伍須就其表現向董事會負責。

於本年度內，執行董事與高級管理隊伍經常會面並進行討論，以維持有效之反饋制度，使本集團可有效並迅速回應變動或問題。董事會定期檢討其授予責任及權力之安排，確保有關授權安排就本公司當時之狀況而言屬恰當，並已設有適當之申報制度。各董事可個別向本公司高級管理隊伍尋求意見及與其聯繫。

董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會獲董事會授予職權，其職權範圍刊載於披露易及本公司網站，本公司股東亦可向公司秘書要求查閱該等職權範圍。

審核委員會

審核委員會於本年度及直至最後實際可行日期（「最後實際可行日期」，2023年4月20日（星期四），即本年報付印前就確定本年報所載若干資料之最最後實際可行日期）由四名成員組成。彼等均為獨立非執行董事，分別為：

馬紹援 (*主席*)

李秀恒

羅國貴

容永祺 *銀紫荊星章，榮譽勳章，太平紳士*
(於2023年3月24日委任)



The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee is primarily responsible for assisting the Board in providing an independent view on the effectiveness of the financial process, risk management and internal control systems of the Group. It has the responsibilities and powers set forth in the terms of reference. The committee members shall meet at least twice every year to review the interim and final results prepared by the Board.

During the Year, the Audit Committee held four meetings, including a meeting with external auditor for audit planning. The attendance records of Directors attending the Audit Committee meetings are set out on page 33 of this Annual Report. The following is a summary of work performed by the Audit Committee during the Year:

1. reviewed the financial statements for the year ended 31 December 2021 and for the interim period ended 30 June 2022 before submission to the Board for approval;
2. reviewed and made recommendations to the Board the re-appointment of KPMG as the external auditor of the Company;
3. reviewed the external auditor's engagement fee;
4. reviewed the effectiveness of internal control and risk management systems of the Group;
5. reviewed the effectiveness of the internal audit function of the Group;
6. reviewed the annual audit plan; and
7. reviewed the engagement fees of non-audit services provided by external professional parties.

The Audit Committee held a meeting with external auditor for the purpose of audit planning, which meeting also welcomed the attendance of any Director who had either expertise, or special interest, in accounting, financial and auditing matters.

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會於商業、財務及法律等專業範疇互相配合。委員會之組成及成立符合上市規則第3.21條之規定。

審核委員會主要負責協助董事會為本集團財務程序、風險管理及內部監控制度績效提供獨立意見。審核委員會擁有職權範圍所界定之責任及權力。委員會成員須每年舉行至少兩次會議，以審閱由董事會編製之中期及全年業績。

於本年度內，審核委員會曾舉行四次會議，包括一次與外聘核數師舉行之核數規劃會議。董事出席審核委員會會議之記錄載於本年報第33頁。以下為審核委員會於本年度內之工作概要：

1. 在提交董事會審批前審閱截至2021年12月31日止年度及截至2022年6月30日止中期期間之財務報表；
2. 審閱續聘畢馬威會計師事務所為本公司外聘核數師並向董事會提供建議；
3. 審閱外聘核數師之委聘費用；
4. 審閱本集團內部監控及風險管理系統之有效性；
5. 審閱本集團內部審核職能之有效性；
6. 審閱年度審核規劃；及
7. 審閱外聘專業機構所提供非審計服務之委聘費用。

審核委員會曾專為核數規劃事宜與外聘核數師舉行一次會議，該次會議亦歡迎在會計、財務及核數事宜方面具備專業知識或特別感興趣之董事出席。

Remuneration Committee

The Remuneration Committee during the Year and up to the Latest Practicable Date of this annual report comprises four members, including one Executive Director and three Independent Non-executive Directors, namely:

Lo Kwok Kwei, David (*Chairman*)
Kee Chor Lin
Li Sau Hung, Eddy
Yung Wing Ki, Samuel *SBS, MH, JP*
(appointed on 24 March 2023)

The Remuneration Committee is responsible for (i) determining the specific remuneration packages of all Executive Directors and senior management, including but without limitation benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); (ii) making recommendations to the Board of the remuneration of non-executive directors; and (iii) establishing a transparent procedure for developing policy on such remuneration. The Board consults the chairman of the Remuneration Committee and provides sufficient resources to enable it to discharge its duties.

During the Year, the Remuneration Committee held a meeting and the attendance records of Directors attending the Remuneration Committee meeting are set out on page 33 of this Annual Report. The following is a summary of work performed by the Remuneration Committee during the Year:

1. reviewed and approved the remuneration packages of the Directors and senior management; and
2. reviewed and made recommendations to the Board the remuneration package of Executive Directors, Independent Non-executive Directors and senior management.

薪酬委員會

薪酬委員會於本年度及直至本年報最後實際可行日期由四名成員組成，包括一名執行董事及三名獨立非執行董事，分別為：

羅國貴 (主席)
紀楚蓮
李秀恒
容永祺 *銀紫荊星章，榮譽勳章，太平紳士*
(於2023年3月24日委任)

薪酬委員會負責(i)釐定全體執行董事及高級管理人員之特定薪酬福利，包括但不限於實物利益、退休金福利及補償(包括離職或終止職務或任命而應付之任何補償)；(ii)就非執行董事之薪酬向董事會提供建議；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬政策。董事會會向薪酬委員會主席諮詢，並提供充足資源，以助其履行職責。

於本年度內，薪酬委員會曾舉行一次會議，董事出席薪酬委員會會議之記錄載於本年報第33頁。以下為薪酬委員會於本年度內之工作概要：

1. 審閱及批准董事及高級管理人員之薪酬福利；及
2. 審閱及向董事會推薦執行董事、獨立非執行董事及高級管理人員之薪酬福利。



The following table lists out by bands the remuneration of Executive Directors and senior management whose names appear in the section “Board of Directors and Senior Management” for the Year:

下表列出「董事及高級管理人員」一節之執行董事及高級管理人員於本年度之薪酬組別：

| HK\$ 港元 | Number of persons 人數 |
|---------------------|-------------------------|
| 5,000,001–6,000,000 | 1 |
| 3,000,001–5,000,000 | 1 |
| 1,000,001–3,000,000 | 3 |
| 1–1,000,000 | 6 |
| Total 總計 | 11 |

Nomination Committee

The Nomination Committee during the Year and up to the Latest Practicable Date of this annual report comprises six members, including two Executive Directors and four Independent Non-executive Directors, namely:

Li Sau Hung, Eddy (*Chairman*)
Kee Chor Lin
Chan Yu Ching, Eugene
Lo Kwok Kwei, David
Mar, Selwyn
Yung Wing Ki, Samuel *SBS, MH, JP*
(appointed on 24 March 2023)

提名委員會

提名委員會於本年度及直至本年報最後實際可行日期由六名成員組成，包括兩名執行董事及四名獨立非執行董事，分別為：

李秀恒 (*主席*)
紀楚蓮
陳宇澄
羅國貴
馬紹援
容永祺 *銀紫荊星章，榮譽勳章，太平紳士*
(於2023年3月24日委任)

The Nomination Committee is responsible for (i) assisting the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board in the light of the Board Diversity Policy identifying the skills needed and appointing those who can provide them to the Board; (ii) leading the process for the appointment of Directors; and (iii) identifying and nominating suitable candidates for appointment to the Board. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

提名委員會負責(i)協助董事會有效地運作，使本公司可藉正式、公正及透明之程序，在董事會多元化政策之框架下檢討董事會之架構、人數及組成以及董事會之均衡性及效能、確定所需之技能，以及委任具有該等條件之人士加入董事會；(ii)領導委任董事之程序；及(iii)物色及提名合適之候選人以委任其加入董事會。提名委員會獲提供充足資源，以助其履行職責。

During the Year, the Nomination Committee held a meeting and the attendance records of Directors attending the Nomination Committee meeting are set out on page 33 of this Annual Report. The following is a summary of work performed by the Nomination Committee during the Year:

1. reviewed the structure, size and composition of the Board; and
2. reviewed the succession planning for the Board.

Attendance Records of Directors Attending Board Meetings, Board Committee Meetings and Annual General Meeting

The attendance records of Directors during the Year are as follows:

於本年度內，提名委員會曾舉行一次會議，董事出席提名委員會會議之記錄載於本年報第33頁。以下為提名委員會於本年度內之工作概要：

1. 審閱董事會之架構、人數及組成；及
2. 審閱董事會繼任計劃。

董事會會議、董事委員會會議及股東週年大會董事出席記錄

董事於本年度內之出席記錄如下：

| Directors | 董事 | Number of meetings attended/held 出席／舉行會議次數 | | | | |
|--|------------------|---|------------------------------------|---|---|----------------------------------|
| | | Board meeting 董事會會議 | Audit Committee meeting 審核委員會會議 | Remuneration Committee meeting 薪酬委員會會議 | Nomination Committee meeting 提名委員會會議 | Annual General Meeting 股東週年大會 |
| Executive Directors | 執行董事 | | | | | |
| Kee Chor Lin ¹ | 紀楚蓮 ¹ | 6/6 | 4/4 | 1/1 | 1/1 | 1/1 |
| Chan Yu Ching, Eugene ¹ | 陳宇澄 ¹ | 6/6 | 4/4 | - | 1/1 | 1/1 |
| Chan Tat Cheong, Alan ² | 陳達昌 ² | 6/6 | 4/4 | - | - | 1/1 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Li Sau Hung, Eddy | 李秀恒 | 6/6 | 4/4 | 1/1 | 1/1 | 1/1 |
| Lo Kwok Kwei, David | 羅國貴 | 6/6 | 4/4 | 1/1 | 1/1 | 1/1 |
| Mar, Selwyn | 馬紹援 | 6/6 | 4/4 | - | 1/1 | 1/1 |

Notes:

1. Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene attended the Audit Committee meetings as management representatives as requested by the Audit Committee.
2. Mr. Chan Tat Cheong, Alan attended all the Audit Committee meetings as the Finance Director as requested by the Audit Committee.

附註：

1. 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席審核委員會會議。
2. 陳達昌先生應審核委員會要求以財務總裁身份出席所有審核委員會會議。



ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in Financial Reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, financial position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and annual and interim reports and accounts of the Group.

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company is committed to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and discloses all such information as would enable the Shareholders of the Company to assess the performance, financial position and prospects of the Group.

Auditor's Responsibilities

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the section "Independent Auditor's Report" on pages 108 to 117 of this Annual Report.

Auditor's Remuneration

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and management of the Company during the Year.

問責及核數

董事對財務報告之責任

董事會致力對本集團之財務表現、財務狀況及前景作出公正、清晰且全面之評估。董事會在審核委員會之協助下，監督本集團之財務報告程序。審核委員會監察本集團財務報表與年度及中期報告以及賬目之完整性。

全體董事深明其編製本集團財務報表之責任，需要真實及公平地反映本集團之財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問之事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司之財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下儘快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團之表現、財務狀況及前景。

核數師之責任

本公司外聘核數師有關財務報告之責任載於本年報第108至117頁「獨立核數師報告」一節。

核數師酬金

審核委員會已向董事會反映，認為應付本公司外聘核數師之酬金均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

The remuneration paid/payable to the Company's external auditor, KPMG, during the Year is set out as follows:

於本年度已付／應付本公司外聘核數師畢馬威會計師事務所之酬金載列如下：

| Services rendered | 所提供之服務 | Fees paid/payable 已付／應付費用 HK\$'000 千港元 |
|---------------------------------|--------------------|---|
| Audit services | 核數服務 | 2,050 |
| Non-audit services ¹ | 非核數服務 ¹ | 350 |
| Total | 總計 | 2,400 |

Note:

- The fee paid for non-audit services included review of interim financial information, work performed on the preliminary announcement of results of the Group and tax compliance services.

附註：

- 支付非核數服務之費用包括審閱中期財務資料、就本集團初步業績公告進行之工作及稅務合規服務。

INTERNAL AUDIT

The Board recognises internal audit in assisting the Company to enhancing its corporate governance. The internal auditor is neither affiliated with the employees nor external auditor of the Company in order to ensure its objectivity, creditability and independence. It reports to the Audit Committee directly. During the Year, the internal auditor performed internal audit reviews and the scope of review includes:

- planned and conducted internal audit review activities on the scope of review approved by the Audit Committee and the Board;
- reviewed the design of internal control system of the in-scope areas, identified the key controls in place and assessed whether there were significant gaps in the design of the internal controls;
- sample tested the operating effectiveness of key controls identified of the in-scope areas; and
- reported and made recommendations to the Audit Committee and the Board on the internal control weaknesses identified in order to enhance the internal control system.

The internal auditor submitted the internal audit review reports to the Audit Committee for review and based on which, the Board and the Audit Committee were of the view that the key areas of the Company's internal control and risk management systems had been reasonably maintained and considered sound and effective for the Year.

內部審核

董事會深知，內部審核有助本公司加強其企業管治。內部核數師與本公司員工及外聘核數師均無關聯，以確保其客觀性、可靠性及獨立性。彼直接向審核委員會匯報。於本年度內，內部核數師進行內部審計評估及審查範圍包括：

- 於經審核委員會及董事會批准之審閱範圍內規劃及執行內部審核審閱活動；
- 審閱覆蓋範圍範疇之內部監控系統設計，識別已實行之主要監控，並評估內部監控設計是否存在重大漏洞；
- 抽樣測試已識別覆蓋範圍範疇之主要監控的營運成效；及
- 就內部審核之弱點向審核委員會及董事會匯報及提出建議，以提升內部監控系統。

內部核數師向審核委員會提交內部審核檢討報告以供審閱，而根據該報告，董事會及審核委員會均認為，本公司之內部監控及風險管理系統之主要範疇於本年度內獲合理維護並認為屬健全及有效。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring the risk management and internal control systems of the Group remain sound and effective. The Audit Committee assists the Board in fulfilling its responsibility. The tasks of risk management and internal control of the Company during the Year had been performed by management. Management provided a confirmation to the Board that the risk management and internal control systems of the Company remained sound and effective throughout the Year.

Risk Management Philosophy

The Board recognises that risk taking is unavoidable as it is part of the Company's business. With appropriate risk management and continuous risk monitoring policies in place, risk taking may bring value to the Company. The Board believes that an appropriate level of risks are acceptable after prudent assessment of their impact and likelihood. Certain risks can neither be absolutely eliminated nor controlled by the Company. The Company can protect its assets and Shareholders' interests and create value simultaneously through appropriate risks management and control measures. The Board also acknowledges that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main Features of the Risk Management and Internal Control Systems

The Board has the responsibility to oversee, evaluate and determine the nature and extent of the risks faced by the Group and to review and monitor the Group's approach in addressing these risks at least annually. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Audit Committee assists the Board in fulfilling its role in reviewing the Group's financial, operational and compliance controls and reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

風險管理及內部監控

董事會有評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並確保本集團維持穩健及有效之風險管理及內部監控系統的整體責任。審核委員會協助董事會履行其職責。本公司於本年度內之風險管理及內部監控工作乃由管理層進行。管理層已向董事會確認，本公司之風險管理及內部監控系統於本年度內一直維持健全及有效。

風險管理理念

董事會明瞭，承擔風險乃本公司經營業務時無可避免之部分。憑藉制定恰當之風險管理及持續風險監控政策，承擔風險可為本公司帶來效益。董事會相信，經審慎評估風險的影響及可能性後，合理程度的風險是可以承受的。若干風險既無法完全消除，亦無法完全控制。本公司可透過適當之風險管理及控制措施以保障其資產及股東權益之餘，同時又能創造價值。董事會亦明白，設計風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

風險管理及內部監控系統之主要特點

董事會負責監察、評估及釐定本集團所面臨風險之性質及程度，且至少每年檢討及監控本集團處理該等風險之方法。此外，董事會監督管理層在風險管理及內部監控系統之設計、實施及監察。

審核委員會協助董事會履行其於本集團財務、運作及合規監控方面之監察職責，並檢討本集團會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之充足性。

Management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

Risk Assessment Process

Risk Assessment Approach

A risk management program was carried out during the Year to ensure all material risks to which the Group exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board.

Risk Identification

Risk identification is based on questionnaires completed by senior management from different departments. Risks are preliminary identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk universe covers both internal and external risks in six major areas, namely external risks, strategic risks, operational risks, financial risks, legal and compliance risks and people risks. Key risk factors are then identified by integrating the results of the questionnaire.

Risk Evaluation and Risk Prioritisation

Risk evaluation is the second step to assess the relative impact and the likelihood of the identified key risk factors to the Group. These identified key risk factors are further assessed by a scale rating process assessed by senior management.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their assessed impact and likelihood.

Risk Reporting, Managing and Monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and to the Board. Senior management reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions; determined and implemented treatment plans where risks mitigants are actionable and continuously monitored the development of current risks and the emergence of new risks throughout the Year.

管理層通過識別及評估所面對之風險，協助董事會執行本集團之政策及程序以及經董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

風險評估程序

風險評估方法

本集團於本年度內曾進行風險管理計劃，以確保本集團所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。

風險識別

風險識別乃基於各部門高級管理人員完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團之環境分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋內部及外部六大範疇，即外部風險、策略風險、營運風險、財務風險、法律合規風險及人才風險。其後，綜合問卷調查之結果從而識別主要風險因素。

風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素對本集團之相對影響及可能性。高級管理人員用規模評級程序進一步評定該等已識別主要風險因素。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估之影響及可能性對已識別之主要風險因素進行優先排序。

風險匯報、管理及監控

風險匯報及風險監控乃風險管理不可或缺部分。風險評估報告已提交予審核委員會及董事會。高級管理人員已根據董事會之意見及建議檢討及評估現有監控措施之充足性；為可採取減輕風險之領域制定及執行防護計劃，並於本年度內持續監控現有風險之發展及新風險之出現。



Management conducted an annual review of the effectiveness of the risk management and internal control systems for the Year. Management has reported major findings and areas for improvement to the Audit Committee. All recommendations from management were adopted by the Group and were implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems were effective throughout the Year.

Handling and Dissemination of Inside Information

The handling and dissemination of inside information of the Group is strictly controlled and measures adopted by the Group including but not limited by the following ways:

1. restrict access to inside information to employees on a need-to-know basis;
2. send reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality;
3. ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations or dealings with third party; and
4. inside information is handled and communicated by designated persons to outside third party.

The Board and senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

Internal Control

The Group has formulated certain appropriate policies and procedures to the staff and executed to take all measures that can (i) safeguard assets against unauthorised use or disposition; (ii) keep proper and accurate accounting records and enhance the reliability of financial reporting; and (iii) ensure efficiency and effectiveness of operations and compliance with applicable laws and regulations. The design of internal control system is to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimise, and if circumstances permit, eliminate the risk of failure in the Group's operational systems.

管理層已對本年度風險管理及內部監控系統之有效性進行年度檢討。管理層已向審核委員會匯報主要結果及有待改善之處。本集團已採納管理層之所有建議，並於合理時間內落實。因此，董事會認為風險管理及內部監控系統於本年度內屬有效。

處理及發佈內幕消息

本集團嚴格控制處理及發佈本集團內幕消息，並已採納相關措施，包括但不限於以下方式：

1. 按須知基準限制員工取得內幕消息；
2. 提醒掌握內幕消息之員工，以確保彼等充分熟知其保密責任；
3. 確保本集團與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

內部監控

本集團已為員工制訂多項合適政策及程序，以及採取一切措施，務求能夠(i)保護資產避免未獲授權使用或處置；(ii)妥善存置準確之會計紀錄，提高財務申報之可靠程度；及(iii)確保營運效率及成效，並符合適用法律及法規。內部監控制度旨在提供合理而非絕對免於出現重大錯誤陳述或損失的保證，以及管理、盡量減低並在情況許可下消除本集團營運系統失效的風險。

The Group's internal control framework includes the following major components:

1. an organisation structure with defined responsibility, proper segregation of duties and appropriately delegated authority;
2. policies and procedures relating to financial control, internal control and risk management respectively that can identify, assess, measure and control risks effectively and efficiently;
3. operational and financial budgeting and forecasting systems which facilitate performance measurement, including regular budgeting analysis;
4. clear rules and guidelines that work to empower the review and approval of major capital and current expenditures;
5. strict internal procedures and controls enabling the handling; and
6. dissemination of price sensitive information; and developing a whistleblowing policy that encourages employees to report any incidents of fraud, corruption, theft or misconduct in secure and a fearless working environment.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

Foreign Exchange Risk

The Group's reporting currency is Hong Kong dollar and most of the business transactions are denominated in other currencies including United States dollar, Renminbi and Japanese Yen. Hence, exchange rate movements can affect the profit margin of the Group. The Group does not speculate on foreign currencies.

Credit Risk

Credit risk arises from long credit period for customers and short credit period provided by suppliers. Customers are unwilling or unable to fulfill their payment obligations that leads the Group to incur financial losses. The Group's credit control function manages the credit risks by assessing the credit limits and credit terms to be granted to customers and setting up the internal control system of credit approvals and other monitoring procedures to recover overdue debts, if any. The Group also enters into credit insurance contracts to mitigate the credit risks arising from the collection of accounts receivables balances.

本集團的內部監控制度包括以下主要組成部分：

1. 具有界定責任、妥善職責分工及獲適當授權的組織架構；
2. 與可實際有效地識別、評估、計量及控制風險之財務監控、內部監控及風險管理有關的政策及程序；
3. 有助衡量績效之營運及財務預算及預測制度，包括定期預算分析；
4. 用於檢討及審批重大資本及經常性開支的清晰規則及指引；
5. 處理及發佈價格敏感資料之嚴格內部程序及監控；及
6. 制訂舉報政策，鼓勵僱員安心地匯報任何欺詐、貪污、盜竊或行為不當事件，建立安全無慮的工作環境。

本公司所面對主要風險及不明朗因素

外匯風險

本集團以港元為呈報貨幣，而大部分業務交易以其他貨幣計值，包括美元、人民幣及日圓。因此，匯率波動可對本集團之毛利率造成影響。本集團並無炒賣外幣。

信貸風險

信貸風險是由於向客戶提供較長信貸期及供應商提供較短信貸期所引致。客戶不願或不能履行其付款責任而導致本集團產生財務損失。本集團之信貸監控職能為透過評估將向客戶授出之信貸限額及信貸期，以及設立審批信貸之內部監控系統及其他監察程序以收回逾期借貸（如有），管理信貸風險。本集團亦訂立信貸保險合約，以減低收取應收賬款結餘所引致之信貸風險。



Competition Risk

Competition risk arises from the emergence of a number of competitors in the electronic components manufacturing industry. Price cut from competitors intensifies the risk. The Group believes that the provision of quality products and after-sales service to customers are the only way to gain and maintain customer confidence and loyalty.

Customers' Financial Health Risk

The majority of the Group's customers are electronic products manufacturers in China. Delay in payments for trade receivables settlement is common, thus resulting in bad debts. Slow recovery of trade receivables indicates higher likelihood of customers' financial health risk. Senior management works with the finance department closely to monitor customers' financial health. In addition, it is hedged by the implementation of credit insurance policies.

DIVIDEND POLICY

The Company adopted the Dividend Policy on 28 December 2018. It aims to manage its capital efficiently and generate long-term sustainable value for Shareholders, while balancing operational, regulatory, rating agency and policyholder requirements. It also aims to grow its dividend in line with business growth and to share the benefits of its success with its Shareholders.

The Company may declare and distribute no more than 30% of the consolidated net profit after tax of the Group as dividends, either in cash or scrip dividend in lieu of cash, to its Shareholders.

The declaration and payment of dividends shall remain to be determined at the sole discretion of the Board and subject to any restrictions under the Laws of Bermuda, the Bye-Laws of the Company and any other applicable laws, rules and regulations.

競爭風險

競爭風險來自電子元件製造業湧現大量競爭對手。競爭對手降價令風險加劇。本集團相信，向客戶提供優質產品及售後服務乃獲得及維持客戶信心及忠誠之唯一途徑。

客戶之財務狀況風險

本集團大部分客戶為中國電子產品製造商。延遲支付應收賬款結算屬常見，從而產生壞賬。應收賬款回收進展緩慢，表明客戶財務狀況出現風險之可能性增加。高級管理人員與財務部門緊密合作，監控客戶之財務狀況。此外，透過實施信貸保險政策對沖此風險。

股息政策

本公司於2018年12月28日採納股息政策，旨在有效管理其資本並為股東創造長期可持續價值，同時平衡營運、監管、評級機構及投保人要求。政策亦旨在使股息隨業務之增長而增加，並與股東分享其成功之裨益。

本公司可以現金或以股代息方式向股東宣派及分派不超過本集團除稅後綜合純利之30%作為股息。

股息之宣派及派付應由董事會全權酌情釐定，並須受百慕達法例、本公司之公司細則及任何其他適用法律、規則及法規之任何限制所規限。

In proposing any dividend payout, the Board shall take into account of the following factors, inter alia:

- the actual and expected financial performance of the Group;
- the general financial position of the Group;
- the working capital requirements, capital expenditure requirements and future development needs of the Group;
- restrictions imposed by debt covenants;
- the general market conditions;
- the business cycle of the Company's business; and
- any other factors that the Board deems appropriate.

Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. No assurance that a dividend will be proposed or declared in any given period.

INVESTOR RELATIONS AND COMMUNICATIONS

Recognising the importance of maintaining on-going communication with Shareholders, the Board established a shareholders' communication policy and reviews it regularly to ensure its effectiveness. To facilitate the timely, transparent and effective communication with Shareholders, the Board provides different communication channels for Shareholders and investors including annual general meetings and other general meetings.

The annual general meeting provides a forum for the Shareholders to raise comments, offer suggestions, and exchange views with the Board. The notice of annual general meeting is distributed to all Shareholders at least 20 clear business days before the meeting. The Chairman of the Board, the chairmen of all Board Committees and external auditor shall attend each annual general meeting or any general meeting to answer questions from the Shareholders on the performance of the Company so as to allow them to fully understand the Company's operations, management and development.

於提議作出任何股息派付時，董事會應考慮以下因素，尤其是：

- 本集團之實際及預期財務表現；
- 本集團之整體財務狀況；
- 本集團之營運資金需求、資本開支需求及未來發展需要；
- 債務契諾所施加之限制；
- 一般市況；
- 本公司業務之營運週期；及
- 董事會認為合適之任何其他因素。

本公司宣派之任何末期股息須於股東週年大會上以股東普通決議案批准，且不得超過董事會建議之金額。概無保證將於任何特定期間內提議支付或宣派股息。

投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並制定股東溝通政策，且定期進行檢討以確保其效益。為促進與股東進行適時、具透明度及有效之溝通，董事會提供不同渠道與股東及投資者溝通，包括股東週年大會及其他股東大會。

股東週年大會為本公司股東提供平台，向董事會提出意見、建議並與董事會交換意見。股東週年大會通告於大會舉行前至少20個完整營業日向全體股東發佈。董事會主席、所有董事委員會主席及外聘核數師須出席各個股東週年大會或任何股東大會，以解答股東對本公司表現之提問，使彼等可全面了解本公司之營運、管理及發展。



During the Year, the Board held an annual general meeting on 26 May 2022. The voting results of annual general meeting were published on the websites of HKEXnews and of the Company and the results are available for inspection by the Shareholders of the Company upon request made to the Company Secretary. The attendance records of Directors at the meeting are set out on page 33 of this Annual Report.

Furthermore, the website of the Company contains timely updated company news, corporate information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for Shareholders and potential investors. Circulars, interim and annual reports are sent to Shareholders in a timely manner and they are also available on the websites of HKEXnews and the Company. During the Year, the Audit Committee has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it as appropriate.

SHAREHOLDERS' RIGHT

Convening Special General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified under such requisition; and such meeting shall be held within 2 months. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

於本年度內，董事會於2022年5月26日舉行股東週年大會。股東週年大會之投票結果已載於披露易及本公司網站，而本公司股東亦可向公司秘書要求查詢有關結果。董事出席大會之記錄載於本年報第33頁。

此外，本公司之網站載有適時更新之公司消息、公司資料、本集團之公告、中期及年度報告，均可下載，方便股東及潛在投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東，並可於披露易及本公司網站查閱。於本年度內，審核委員會已檢討股東通訊政策的實施和有效性，並認為其屬適當。

股東權利

召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一之股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人（佔彼等全體之總投票權一半以上者）可自行召開大會，惟就此召開之任何大會於上述日期起計滿3個月後不得舉行。

有關遞呈必須列明會議目的，並須有遞呈要求人士簽署及交回本公司之註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署之類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還之任何款項將由本公司於其應付或將應付違規董事之服務袍金或其他薪酬中保留。

During the Year, no special general meeting was convened, and no relevant proposal was received by the Company.

Enquiries to the Board

Enquiries can be put to the Board through the investor relations department of the Company at Unit 03, 6/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong or email to ir@manyue.com.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary reports to the Board. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable laws, rules and regulations are followed. The Company Secretary has undertaken at least 15 hours of relevant professional training during the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's constitutional documents.

ENVIRONMENTAL PROTECTION

The Group is committed to protect the environment. The Group has established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors product quality and the use of certain chemical substances.

Besides, the implementation of RoHS directives in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipment and established a comprehensive set of policies and procedures to ensure that the Group's products are fully compliant with the RoHS requirements for the European Union and any equivalent or relevant requirement for the rest of the world. The Group had also made it mandatory for all vendors and business partners to comply with the RoHS requirements.

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關提案。

向董事會查詢

任何人士可透過本公司投資者關係部向董事會提出查詢，地址為香港九龍紅磡鶴翔街8號維港中心二期6樓03室，電郵為ir@manyue.com。

公司秘書

公司秘書為本公司之全職僱員，對本集團之日常事務有深入認知。公司秘書向董事會匯報。公司秘書不時向董事會提供有關管治事宜之意見，確保遵循董事會程序、適用法律、規則及法規。於本年度內，公司秘書確認已接受至少15小時之相關專業培訓。

公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

環境保護

本集團致力保護環境。本集團已制定符合全球標準之環境管理制度，並於2004年獲授ISO14001認證。品質部門監察產品質量及若干化學物質之使用。

此外，於2005年8月在歐盟成員國實施之RoHS指令對電子行業造成影響。本集團已安裝新設備及制定全面之政策及程序，以確保本集團產品完全符合歐盟之RoHS規定及全球各地相同或有關之任何規定。本集團亦強制要求所有供應商及業務夥伴符合RoHS規定。





Directors' Report

董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 22 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the end of the financial year 2022 as well as indication of likely future development in the business of the Group are set out in the sections "Chairman's Statement" on pages 5 to 6, "Operation Review" on page 9, "Principal Risks and Uncertainties Facing the Company" on pages 39 to 40 of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are set out in the sections "Five-Year Financial Summary" on page 267, "Segment Information" on pages 176 to 180, "Environmental, Social and Governance Report" on pages 51 to 107, "Environmental Protection" on page 43 and "Major Customers and Suppliers" of this Directors' Report on page 50 respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本公司及其附屬公司於本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之業務載於綜合財務報表附註22。本年度本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分之業績表現分析載於綜合財務報表附註6。

業務回顧

按《公司條例》(香港法例第622章)附表5之要求編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自2022年財政年度終結後發生並對本集團有影響之重大事項以及本集團業務日後可能出現之發展，分別載於本年報第5至6頁之「主席報告」、第9頁之「營運回顧」及第39至40頁之「本公司所面對主要風險及不明朗因素」內。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與持份者之重要關係描述，分別載於第267頁之「五年財務概要」、第176至180頁之「分部資料」、第51至107頁之「環境、社會及管治報告」、第43頁之「環境保護」及本董事會報告第50頁之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 2 June 2023 to Wednesday, 7 June 2023, both days inclusive, during which period no transfer of shares will be registered for the purpose of determining Shareholders' entitlement to attend and vote at the 2023 annual general meeting of the Company. In order to be eligible to attend and vote at the 2023 annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 1 June 2023.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 118 of this Annual Report.

DIVIDEND

The Board does not recommend final dividend for the Year (2021: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section "Five-Year Financial Summary" on page 267 of this Annual Report. This summary does not form part of the consolidated financial statements.

FIXED ASSETS

Details of the movements in the fixed assets of the Group during the Year are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the Year are set out in Notes 32 and 33 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

暫停辦理股份過戶登記手續

本公司將於2023年6月2日(星期五)至2023年6月7日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定股東享有出席本公司2023年股東週年大會及於會上投票的權利。為確保符合資格出席本公司2023年股東週年大會並於會上投票,所有過戶文件連同相關股票必須於2023年6月1日(星期四)下午4時30分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓),以便辦理股份過戶登記手續。

業績及分派

本集團於本年度之業績載於本年報第118頁之綜合損益表內。

股息

董事會不建議派發本年度之末期股息(2021年:無)。

財務資料概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第267頁之「五年財務概要」一節。該概要並非綜合財務報表之一部分。

固定資產

本集團於本年度之固定資產變動詳情載於綜合財務報表附註17內。

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註32及33內。

優先認股權

本公司之公司細則或百慕達法例並無關於優先認股權致使本公司須向現有股東按持股比例發售新股之條文。



RESERVES

Details of the movements in the reserves of the Group and that of the Company during the Year are set out in Notes 38 and 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$53,002,000 (2021: approximately HK\$58,693,000). In addition, as at 31 December 2022, the Company's share premium account, in the amount of approximately HK\$165,458,000 (2021: approximately HK\$165,458,000), may be distributed in the form of fully paid bonus shares.

DIRECTORS

The Board of the Company during the Year and up to the Latest Practicable Date of this annual report (unless otherwise stated) comprises Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene, Mr. Chan Tat Cheong, Alan, Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn and Yung Wing Ki, Samuel *SBS, MH, JP* (appointed on 24 March 2023).

Under the existing Bye-laws of the Company, one third of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and re-election at each annual general meeting. In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Chan Yu Ching, Eugene and Mr. Lo Kwok Kwei, David will retire from office by rotation and, being eligible, offer themselves for re-election at the 2023 annual general meeting of the Company.

In addition, pursuant to Bye-law 86(2) of the Bye-laws, Yung Wing Ki, Samuel *SBS, MH, JP* who has been appointed by the Board on 24 March 2023 as addition to the existing Board shall hold office until 2023 annual general meeting and being eligible, offer himself for re-election.

None of the Directors offering themselves for re-election has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company received annual confirmation from all Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the Independent Non-executive Directors as independent.

儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合財務報表附註38及39內。

可供分派儲備

於2022年12月31日，根據百慕達1981年公司法（修訂本）之條文計算，本公司之可供分派儲備為約53,002,000港元（2021年：約58,693,000港元）。此外，於2022年12月31日本公司之股份溢價賬為約165,458,000港元（2021年：約165,458,000港元）可以繳足股款紅股方式分派。

董事

本公司董事會於本年度及直至本年報最後實際可行日期（除非另有說明）包括紀楚蓮女士、陳宇澄先生、陳達昌先生、李秀恒博士、羅國貴先生、馬紹援先生及容永祺 *銀紫荊星章，榮譽勳章，太平紳士*（於2023年3月24日委任）。

在本公司現行之公司細則下，三分之一董事須輪值退任，惟各董事須至少每三年輪值退任一次並在股東週年大會上膺選連任。根據本公司之公司細則第87條，陳宇澄先生及羅國貴先生將輪值退任，並合資格於本公司2023年股東週年大會上膺選連任。

此外，根據細則第86(2)條，容永祺 *銀紫荊星章，榮譽勳章，太平紳士*（獲董事會於2023年3月24日任命為現有董事會成員）可任職至本公司2023年股東週年大會，並符合資格膺選連任。

擬膺選連任之董事概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償（除法定賠償外）之服務合約。

本公司已收到所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事均屬獨立。

The biographical details of Directors are set out in the section "Board of Directors and Senior Management" on pages 12 to 17 of this Annual Report.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's businesses were entered into or existed during the Year.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had material interests, whether directly or indirectly, subsisted during or at the end of the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

PERMITTED INDEMNITY PROVISIONS

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which may sustain or incur in or about the execution of the duties of office or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

董事之履歷詳情載於本年報第12至17頁「董事會及高級管理人員」一節。

管理合約

除僱傭合約外，本年度內並無就本公司全部或任何重大部分之業務管理及行政訂立或存在任何合約。

董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無董事於本集團業務以外與本集團業務構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中直接或間接擁有權益。

獲准彌償條文

根據本公司之公司細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。本公司於整個年度均有為董事及行政人員安排適當之董事及行政人員責任保險。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in ordinary shares and underlying shares of the Company:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2022年12月31日，董事或最高行政人員於本公司或其任何相關法團《證券及期貨條例》第XV部之股份、相關股份及債券中擁有記入於本公司根據《證券及期貨條例》第352條須存置之登記冊內或根據標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

| Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質以及所持股份及相關股份數目 | | | | |
|--|---|----------------------------|-------------------------------|---|
| Directors 董事 | Capacity 身份 | Nature of interest 權益性質 | Interest in shares 股份權益 | Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比 |
| Kee Chor Lin ¹ 紀楚蓮 ¹ | Interest of controlled corporation 受控制公司權益 | Corporate 公司 | 209,689,667 | 44.09% |
| Kee Chor Lin 紀楚蓮 | Beneficial owner 實益擁有人 | Personal 個人 | 51,634,334 | 10.86% |
| | | | 261,324,001 | 54.95% |
| Chan Yu Ching, Eugene 陳宇澄 | Beneficial owner 實益擁有人 | Personal 個人 | 4,716,666 | 0.99% |

Note:

- These shares are held by Man Yue Holdings Inc., a company wholly and beneficially owned by Ms. Kee Chor Lin, the Chairman of the Company.

Save as disclosed above and as disclosed under the section headed "Directors' Rights to Acquire Shares or Debentures", as at 31 December 2022, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等股份由Man Yue Holdings Inc.持有，而該公司由本公司主席紀楚蓮女士全資實益擁有。

除上文所披露者及除「董事購買股份或債券之權利」一節所披露者外，於2022年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據《證券及期貨條例》第352條登記或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2022, the interests and short positions of persons, other than Directors or chief executive of the Company, being 5% or more in the interest in the issued share capital of the Company as recorded in the register of interests required to be kept under Section 336 of Part XV of the SFO, are set out as below:

Long positions:

| Name 名稱 | Capacity and nature of interest 身份及權益性質 | Number of ordinary shares held 所持普通股數目 | Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比 |
|-----------------------|--|--|---|
| Man Yue Holdings Inc. | Personal/Beneficial owner 個人／實益擁有人 | 209,689,667 | 44.09% |

Save as disclosed above, as at 31 December 2022, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the Year and up to the date of this Directors' Report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

主要股東及其他人士於股份及相關股份之權益及淡倉

於2022年12月31日，除本公司董事或最高行政人員外，須根據《證券及期貨條例》第XV部第336條規定存置之權益登記冊記錄，擁有本公司已發行股本5%或以上權益及淡倉之人士如下：

好倉：

除上文所披露者及於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所載本公司董事或最高行政人員之權益外，於2022年12月31日，並無任何人士持有須根據《證券及期貨條例》第336條登記之本公司股份或相關股份之權益或淡倉。

董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債券而獲益之權利；彼等亦無行使任何該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體之有關權利。

購買、出售或贖回本公司股份

於本年度及直至本董事會報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 21.7% (2021: approximately 26.4%) of the total sales during the Year and sales to the largest customers included therein amounted to approximately 8.4% (2021: approximately 8.5%).

Purchases from the Group's five largest suppliers accounted for approximately 33.0% (2021: 34.6%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 15.5% (2021: approximately 12.7%).

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this Directors' Report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by KPMG who will retire and, being eligible, offer itself for re-appointment at the 2023 annual general meeting. A resolution to re-appoint KPMG as auditor of the Company will be proposed at that meeting.

On behalf of the Board

Kee Chor Lin
Chairman

Hong Kong, 23 March 2023

主要客戶及供應商

本集團首五大客戶之銷售額佔本年度總銷售額約21.7% (2021年：約26.4%)，而其中最大客戶之銷售額則約達8.4% (2021年：約8.5%)。

本集團首五大供應商之採購額佔本年度總採購額約33.0% (2021年：約34.6%)，而其中最大供應商之採購額則約達15.5% (2021年：約12.7%)。

董事或其任何聯繫人或就各董事所深知擁有本公司5%以上已發行股本之任何股東並無在本集團首五大客戶及供應商之股本中擁有任何實益權益。

足夠公眾持股量

根據本公司可取得之公開參考資料及就董事所悉，截至本董事會報告日期，本公司已維持上市規則項下規定之公眾持股量。

核數師

截至2022年12月31日止年度之綜合財務報表由畢馬威會計師事務所審核，其將於2023年股東週年大會上退任，且合資格並願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師之決議案將於該大會上提呈。

代表董事會

主席
紀楚蓮

香港，2023年3月23日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE GROUP

The core businesses of Man Yue Technology Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “we”) are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components. The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands.

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) outlines the Group’s environmental, social and governance (“ESG”) practices, plans and performance, and demonstrates its commitment to sustainable development.

Reporting Period

Unless otherwise stated, this ESG Report covers the period from 1 January 2022 to 31 December 2022 (the “Reporting Period” or “2022”).

Reporting Scope

The reporting scope is determined based on the respective importance and production capacity of the business segments that are directly operated by the Group. The ESG Report covers the ESG performance, risks, strategies, measures and commitments of the Group’s four E-Caps production facilities in Dongguan, the Peoples’ Republic of China (the “PRC”). Our offices with relatively low environmental impact and production facilities with relatively low production capacity have been excluded in the ESG Report. As the Group’s data collection system advances and our efforts in sustainable development deepen, we will continue to expand the scope of disclosure in the future.

關於本集團

萬裕科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器（「鋁電解電容器」）、導電高分子鋁質固態電容器（「高分子電容器」）及其他創新電子元件。本集團提供全面鋁電解電容器產品，以滿足世界各地客戶之需要，當中主要包括全球領先之資訊科技、電訊、電機及電子品牌。

關於本報告

此環境、社會及管治報告（「本ESG報告」）概述了本集團在環境、社會及管治（「ESG」）方面的實踐、計劃和表現，並展示了其對可持續發展的承諾。

報告期間

除另有說明外，本ESG報告涵蓋期間為2022年1月1日至2022年12月31日（「報告期間」或「2022年」）。

報告範圍

報告範圍乃根據本集團直接經營控制之業務分部的重要性及產能佔比而釐定。本ESG報告其涵蓋本集團位於中華人民共和國（「中國」）東莞四所鋁電解電容器生產設施的ESG表現、風險、策略、措施及承諾。環境影響相對較小的辦事處及產能較低的生產設施並不包括在本ESG報告內。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。





Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For the Group’s corporate governance structure and other relevant information, please refer to the Corporate Governance Report in this annual report.

For the preparation of this ESG Report, the Group has adopted the following reporting principles set out in the ESG Reporting Guide:

Materiality: The Group conducted a materiality assessment to identify material ESG matters during the Reporting Period, and focused on these identified material ESG matters when preparing this ESG Report. The materiality of the ESG matters was reviewed and confirmed by the Board of Directors (the “Board”) through Audit Committee and ESG Working Group (“Working Group”). Please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT” for further details.

Quantitative: The standards and methods used to calculate the key performance indicators (“KPIs”) data in this ESG Report, as well as the applicable assumptions, are provided in the notes.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report is consistent with the year as at 31 December 2021 (“2021”) for comparison. Where there is any change in the scope of disclosure and calculation methods, which may affect the comparison with previous reports, explanations will be provided for the relevant data.

Balance: This ESG Report has provided an unbiased picture of the Group’s performance in five areas, namely corporate governance, environmental protection, employment practices, operating practices and community investment. It avoids selections, omissions, or presentation formats that may be inappropriately influence a decision or judgment by the report reader.

報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載的《環境、社會及管治報告指引》（「ESG報告指引」）而編製。有關本集團企業管治架構及其他相關資料，請參閱本年報的《企業管治報告》。

在編製本ESG報告期間，本集團採用了上述ESG報告指引中的匯報原則，如下所示：

重要性：本集團已於報告期間內進行重要性評估以識別重大ESG事宜，並將已確認的重大ESG事宜作為ESG報告的編製重點。ESG事宜的重要性已由董事會（「董事會」）經審核委員會及ESG工作小組（「工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

量化：計算本ESG報告關鍵績效指標（「關鍵績效指標」）數據所使用的標準和方法以及適用的假設均已於註釋補充。

一致性：除非另有說明，本ESG報告的編製方法與截至2021年12月31日止年度（「2021年」）一致，以便進行比較。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

平衡：本ESG報告不偏不倚地呈報本集團在企業管治、環境保護、僱傭慣例、營運常規及社區投資等五個方面的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

I am pleased to present this ESG Report on behalf of the Board, as it demonstrates the Group's commitment to continuously improving its ESG performance in five areas, namely corporate governance, environmental protection, employment practices, operating practices and community investment.

In recent years, much attention has been paid to the sustainable development and social responsibility of enterprises. As an enterprise that takes its corporate social responsibility seriously, the Group insists on incorporating ESG factors into its core decisions. The Group also continuously strengthens its governance structure in order to effectively manage ESG matters related to the Group. The Board has to assess the potential impacts of ESG matters on the Group's overall strategies, formulate ESG management policies and strategies, and monitor the Group's ESG matters. Information on the Group's ESG governance structure is set out in the section headed "ESG GOVERNANCE STRUCTURE".

To identify and prioritise material ESG matters that have significant impacts on our operations and on stakeholders, we continuously communicate with internal and external stakeholders, and engage an independent third party to conduct materiality assessments. Information on stakeholders' engagement channels and the materiality assessment conducted by the Group are set out in the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT" respectively. To better understand stakeholders' expectations of the Group's sustainable development, the Group will further strengthen its communication with stakeholders. The Group will take their views into account when formulating relevant policies and measures in order to enhance its ESG performance.

Besides, the Group has set quantifiable environmental targets to fulfil its commitment to corporate social responsibility, to respond to the PRC government's vision to promote environmental protection and carbon neutrality, and to enhance its reputation as well as ESG performance. To achieve these targets, the Group has actively implemented the principles of sustainable development and adopted relevant measures at the operational level. To ensure the effective implementation of these measures, the Working Group has been appointed to collect relevant ESG data, track and review the Group's performance and evaluate its progress towards its targets.

主席致辭

各位持份者：

本人謹代表董事會欣然提呈ESG報告，展示本集團在企業管治、環境保護、僱傭慣例、營運常規及社區投資等五個方面不斷提升ESG表現的承諾。

近年各界日益關注企業的可持續發展及社會責任。作為一家恪守企業社會責任的企業，本集團致力將ESG因素納入核心決策中。本集團持續加強其管治架構，以有效管理與本集團相關的ESG事宜。董事會必須評估ESG議題對本集團整體策略的潛在影響，制定ESG管理方針及策略，並監督本集團的ESG事宜。有關本集團ESG管治架構的資料載於「ESG管治架構」一節。

為了識別和優先考慮對我們的營運和持份者有較大影響的重大ESG事宜，我們不斷與內部和外部持份者溝通，並聘請獨立第三方進行重要性評估。有關持份者參與渠道和本集團已進行的重要性評估的資料已分別載於「持份者參與」及「重要性評估」各節。為更深入地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考其意見制定相關政策及措施，提升本集團的ESG表現。

此外，本集團已制定可量化的環境目標，以履行本集團對企業社會責任的承諾、響應中國政府推進環保及碳中和之願景，以及提升本集團聲譽及ESG表現。為實現目標，本集團積極在營運層面貫徹可持續發展原則及採取相關措施。為確保這些措施的有效實施，工作小組已被委派收集相關ESG數據、跟蹤及檢討我們的表現，並評估本集團在實現目標方面的進展。





The Group is committed to promoting environmental sustainability in its products and operations, which it believes will contribute to the long-term prosperity and development of its business. In 2022, we have successfully obtained a three-year green loan of HKD\$100 million, and was certified by the Hong Kong Quality Assurance Agency under the “Green and Sustainable Finance Certification Scheme”. With this support, the Group will put more effort in fostering its green operation and business development. As to its products, the Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmentally friendly products. All of the Group’s products are halogen-free and complied with the European Union’s Directive on Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (the “RoHS requirements”). We also require all our business partners to comply with the RoHS requirements. As to its operations, all of the Group’s production facilities conform to relevant local environmental protection regulations and obtained relevant certification. The Group holds certifications for ISO14001:2015 Environmental Management System, QC080000:2017 Hazardous Substance Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2014 Quality Management System. It has also formulated ESG-related policies in accordance with the Code of Conduct of The Responsible Business Alliance (“RBA”), attaching great importance to management systems related to labour, ethics, health and safety as well as and the environment.

In closing, on behalf of the Board and our management team, I would like to express my heartfelt gratitude to our valued stakeholders for their tireless support and to our employees for their valuable contributions to the Group’s development. Looking forward, the Group will continue to integrate ESG concepts into our business strategies and management systems, take upon ourselves to uphold good corporate citizenship, operate business in a more responsible and sustainable manner, create sustainable value for our Shareholders, and seek a sustainable future.

Kee Chor Lin
Chairman

Hong Kong, 23 March 2023

本集團致力於在產品及營運中推行環境的可持續性，相信其有助於促進本集團業務的長期繁榮和發展。於2022年，我們已成功獲得港幣1億元的三年期綠色貸款，並取得香港品質保證局「綠色和可持續金融認證」，著力推行綠色運營和推進業務發展。在產品方面，本集團已推出並不斷開發提高能源效益之解決方案，如用於LED燈及高效照明之電容器，以及用於環保產品之新型儲存裝置。本集團所有產品均不含鹵素及符合歐盟制定之《關於限制在電子電器設備中使用某些有害成分的指令》（「RoHS規定」）。我們亦同時要求與本集團合作之所有業務夥伴符合RoHS規定。在營運方面，本集團所有生產設施亦均符合當地相關環保法規並領有相關證書。本集團已獲得ISO14001:2015環境管理體系、QC080000:2017有害物質過程管理體系、IATF16949:2016質量管理體系及ISO9001:2014質量管理體系認證，亦根據負責任商業聯盟（「RBA」）行為準則編製各項ESG政策，重視有關勞工、道德、健康與安全以及環境之管理體系。

最後，本人謹代表本集團董事會及管理團隊，對我們尊貴的持份者的不懈支持以及對我們的員工為本集團發展作出的寶貴貢獻致以衷心的感謝。展望未來，本集團將繼續將ESG理念融入業務策略和管理體系，以秉承良好企業公民為己任，以更負責任及可持續的方式經營業務，為股東創造可持續的價值，追求可持續未來。

主席
紀楚蓮

香港，2023年3月23日

ESG GOVERNANCE STRUCTURE

The Group has established an ESG governance structure to ensure that its ESG governance is consistent with its business strategies for sustainable development, and that ESG management is integrated into its operational and decision-making processes.

To manage the Group's ESG performance, related matters and potential risks, the Board has to take the overall responsibility for the Group's ESG matters and reporting, and discuss ESG-related matters collectively at least once a year. Members of the Audit Committee possess the appropriate skills, experience, knowledge and perspectives required for overseeing the Group's ESG-related matters under the authority of the Board. The Audit Committee is authorised by the Board to formulate and review the Group's ESG policies and practices, oversee the materiality assessment and management of its ESG-related matters, review and monitor its progress made against its ESG-related goals and targets, review the compliance of the disclosures made in its ESG reports, assess and evaluate its ESG-related risks and opportunities, and ensure the appropriateness and effectiveness of its ESG management and internal control. The Audit Committee holds no less than two meetings per year to discuss the above-mentioned matters.

The Group has also established the Working Group which composed of, among others, an executive director and senior management who have relevant seniority and experience in different ESG aspects. Under the authorisation of the Board, the Working Group assists the Board and Audit Committee in managing and overseeing ESG matters of the Group in a systematic manner. The Working Group has to assist the Board in formulating and implementing the Group's ESG-related strategies, frameworks and policies, collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, formulating the Group's ESG-related targets and tracking its progress towards them, ensuring the compliance with ESG-related laws and regulations, identifying and evaluating the Group's ESG-related risks and opportunities, and ensuring the implementation and effectiveness of the risk management and internal control system. The Working Group also cooperates with an independent third party to assist in conducting materiality assessments and preparing ESG reports. The Working Group holds meetings at least once a year to assess the effectiveness of existing policies and procedures and to develop appropriate solutions to improve the overall performance of ESG policies. The Audit Committee along with the Working Group are required to report to the Board at least once annually on their findings, decision and recommendations.

ESG管治架構

本集團已制定ESG管治架構，以確保ESG管治與我們針對可持續發展的業務策略保持一致，並將ESG管理融入至我們的業務營運及決策過程當中。

為了管理本集團於ESG方面的表現、相關事宜和潛在風險，董事會需對本集團的ESG事宜及匯報承擔整體責任，並至少每年一次集體討論ESG相關事宜。審核委員會成員具備監督本集團ESG事宜所需的適當技能、經驗、知識及觀點，在董事會授權下監管ESG相關事宜。董事會授權審核委員會制定及審查本集團的ESG政策及常規；監督ESG相關事宜的重要性評估及管理；檢討及監督ESG相關目標和指標的進度；審視本集團ESG報告內的披露資料的合規性；評估及判斷ESG的相關風險及機遇，以及確保ESG管理及內部監控的合適性及有效性。審核委員會每年舉行不少於兩次會議討論以上事宜。

本集團亦成立了由一名執行董事及高級管理層等成員組成的工作小組。工作小組在ESG各方面具備相關資歷及經驗，在董事會的授權下負責ESG事宜的具體執行，以協助董事會及審核委員會監督ESG事宜。工作小組需協助制定及實施本集團ESG相關策略、框架及政策、收集和分析ESG數據、監測和評估本集團的ESG表現、制定及跟進本集團ESG相關目標、確保遵守ESG相關法律和法規、識別及評估本集團ESG風險及機遇，並確保風險管理及內部控制系統的實施及有效性。工作小組亦與獨立第三方合作，協助開展重要性評估以及編製ESG報告。工作小組每年舉行至少一次會議，評估現行政策和程序的有效性，並制定適當的解決方案，以提高ESG政策的整體績效。審核委員會連同工作小組需至少每年一次向董事會匯報其調查結果、決定及建議。





STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group not only actively develops its business and improves its profitability, but also attaches great importance to the relationship with stakeholders and their feedback on our business and ESG matters, with a view to actively balancing the interests of all parties involved and promoting the sustainable development of enterprise. To fully understand, respond to and address the core concerns of different stakeholders, we remain in regular and close contact with key stakeholders, including but not limited to Shareholders and investors, customers, employees, suppliers, government and regulatory agencies as well as communities, non-governmental organisations (“NGOs”) and the media.

Using the diverse collaboration approaches and communication channels shown in the table below, we incorporate the expectations of stakeholders into our operational and ESG strategies.

持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者之間的關係及其對我們業務及ESG事宜的反饋意見，期望可積極平衡各方利益，促進企業可持續發展。為全面了解、回應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於股東與投資者、客戶、僱員、供應商、政府及監管機構，以及社群、非政府機構（「非政府機構」）和媒體維持定期及密切的溝通。

透過運用下表所示的多元化合作方式及溝通渠道，我們將持份者的期望帶入我們的營運及ESG策略當中。

| Stakeholders 持份者 | Communication Channels 溝通管道 | Expectations 期望 |
|--------------------------------------|---|--|
| Shareholders and investors 股東與投資者 | <ul style="list-style-type: none"> Annual general meeting and other general meetings 股東周年大會及其他股東大會 Financial reports 財務報告 Announcements and circulars 公佈及通函 | <ul style="list-style-type: none"> Compliant operations 合規經營 Timely announcement of the Company's latest information 及時公佈企業最新資訊 Enhancement of corporate governance and risk control 加強企業管治及風險控制 Return on investment 投資回報 Financial results 財務業績 |
| Customers 客戶 | <ul style="list-style-type: none"> Product brochures 產品宣傳冊 Business representatives 業務代表 Customer service hotline, WeChat and email 客戶服務熱線、微信及電郵 Company website 公司網站 | <ul style="list-style-type: none"> Product and service quality 產品及服務質素 Protection of customer privacy 保障客戶私隱 Business integrity and ethics 商業誠信與道德 Price competitiveness 價格競爭力 |

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| Stakeholders 持份者 | Communication Channels 溝通管道 | Expectations 期望 |
|---|---|---|
| Employees 僱員 | <ul style="list-style-type: none"> • Training, seminars and briefings 培訓、研討會和簡介會 • Employee performance appraisals 員工工作表現評核 • Staff newsletters and emails 員工通訊及電郵 | <ul style="list-style-type: none"> • A safe working environment 提供安全工作環境 • Equal opportunity 平等機會 • Salary and benefits 薪酬與福利 • Career development and training 職業發展及培訓 |
| Suppliers 供應商 | <ul style="list-style-type: none"> • Business visits and suppliers' meetings 商務拜訪及供應商會議 • Supplier evaluation 供應商評估 • Emails and phone calls 電郵及電話 | <ul style="list-style-type: none"> • Win-win cooperation 合作共贏 • Business integrity and ethics 商業誠信與道德 • Fair competition 公平競爭 |
| Government and regulatory agencies 政府及監管機構 | <ul style="list-style-type: none"> • Site visits 實地考察 • Financial reports 財務報告 • Regular work meetings 定期工作會議 • Legal counsel 法律顧問 | <ul style="list-style-type: none"> • Tax payment according to the law 依法納稅 • Business integrity and ethics 商業誠信與道德 • Compliance with relevant laws and regulations 遵守相關法律法規 |
| Communities, NGOs and the media 社群、非政府機構和 媒體 | <ul style="list-style-type: none"> • Community activities 社區活動 • ESG reports ESG報告 | <ul style="list-style-type: none"> • Giving back to society 回饋社會 • Fulfilling its responsibilities for environmental protection 履行環境保護責任 |





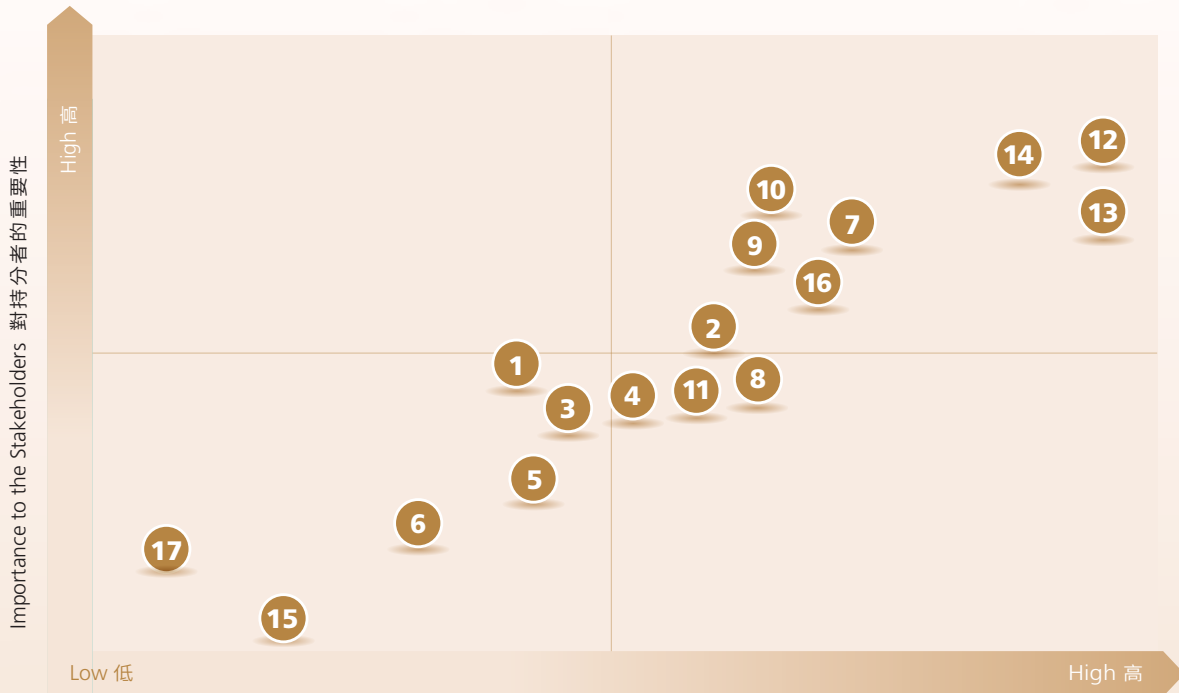
MATERIALITY ASSESSMENT

To better understand stakeholders' views on and expectations of our ESG performance, we conducted an annual materiality assessment in a systematic manner. With reference to our business development strategies and industry practices, we identified and confirmed a list of material ESG matters, which covers five major areas: corporate governance, environmental protection, employment practices, operating practices and community investment. An online questionnaire was prepared based on the list, with representatives of relevant stakeholders invited to rate the potential material matters according to the importance of each ESG matter and its impacts on the economy, environment and society. The results of the questionnaire were then analysed, and a materiality matrix was prepared accordingly. The materiality matrix and identified material matters were reviewed and confirmed by the Board through Audit Committee and Working Group before being disclosed in this ESG Report. During the Reporting Period, our materiality matrix was as follows:

重要性評估

為更有效了解持份者對本集團之ESG表現的意見及期望，我們採用有系統的方法進行年度重要性評估工作。本集團參考本集團業務發展策略及行業慣例，識別並確認重大ESG事宜清單，其涵蓋五大範疇：企業管治、環境保護、僱傭慣例、營運常規及社區投資。本集團按照清單編製網上問卷調查，並邀請相關持份者代表根據ESG事宜的重要性程度及其對經濟、環境和社會的影響，對潛在重大事宜進行評級。我們對問卷調查的結果進行分析並編製重要性矩陣。重要性矩陣及已識別的重大事宜會由董事會經審核委員會及工作小組審閱及確認，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣圖如下：

Materiality Matrix
重要性評估矩陣



Impact of our Business to the Economy, Environment and Society 業務對經濟、環境、及社會的影響

Material ESG Matters

- 1 Emissions Control and Climate Change Mitigation
- 2 Waste Management
- 3 Energy Management
- 4 Water Management
- 5 Use of Packaging Materials
- 6 Employment Practices
- 7 Occupational Health and Safety
- 8 Training Management
- 9 Prevention of Child and Forced Labour
- 10 Supply Chain Quality Assurance
- 11 Supplier Environmental and Social Risk Assessment
- 12 Product Quality and Safety
- 13 Customer Service
- 14 Customer Privacy Protection
- 15 Advertising and Labelling
- 16 Anti-corruption
- 17 Community Investment

CONTACT US

The Group is always grateful to receive feedback and advice from stakeholders. You may give feedback on this ESG Report or express your views on the Group's sustainability performance through the following channels:

Mailing address:

Unit 03, 6/F., Harbour Centre Tower 2,
8 Hok Cheung Street, Hung Hom,
Kowloon, Hong Kong

Telephone number: (852) 2897 5277

Fax number: (852) 2558 6299

Email address: ir@manyue.com

重大ESG事宜

- 1 排放控制及應對氣候變化
- 2 廢棄物管理
- 3 能源管理
- 4 水源管理
- 5 包裝材料使用
- 6 僱傭慣例
- 7 職業健康與安全
- 8 培訓管理
- 9 防止童工及強制勞工
- 10 供應鏈質量審查
- 11 供應商環境及社會風險審查
- 12 產品質量及安全
- 13 客戶服務
- 14 客戶私隱保護
- 15 廣告及標籤
- 16 反腐倡廉
- 17 社區投資

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可透過下列方式就本ESG報告或本集團在可持續發展方面的表現提供寶貴意見：

郵寄地址：

香港九龍
紅磡鶴翔街8號
維港中心二期6樓03室
電話：(852)28975277
傳真：(852)25586299
電郵：ir@manyue.com





A. ENVIRONMENTAL Environmental Targets

With the imminent environmental threats posed by climate change, there is an increasing demand for concerted and urgent action. The Group attaches great importance to sound environmental management, and promises to provide the necessary human, material, technical and financial support for environmental protection work, so as to fulfil the social responsibility that the Group should undertake. To ensure that we can effectively implement a sustainable business model, the Group has set several environmental targets based on its development direction and strategic focus, and will closely monitor and regularly review the progress of these targets. We strive to achieve the targets through various environmental protection initiatives. The relevant data and year-on-year comparisons have been set out in the following sections.

The table below summarises the sustainability targets set by the Group and the progress made towards achieving them:

A. 環境 環境目標

隨著氣候變化帶來的環境威脅迫在眉睫，社會日益要求各界共同努力採取緊急行動。本集團重視良好的環境管理，承諾就環保工作提供必要的人力、物力、技術和財力支持，以落實本集團應承擔的社會責任。為確保我們能夠有效地推行可持續性的商業模式，本集團已根據其發展方向和戰略方針訂立多個環境目標，並密切監控及定期審查目標的進展情況。我們致力通過各種環保措施實現目標。相關數據及同比比較已載列於下文各節。

下表概述本集團設定的可持續發展目標及其達標進度：

| Categories 層面 | Targets 目標 | Progress 進展 |
|----------------------------------|---|--|
| Air Emissions | The Group will gradually reduce its air emissions intensities over the next five years, with 2021 as the base year. | In progress. The Group has set additional quantitative targets: to reduce air emissions intensities by 2% by the year ended 31 December 2023 ("2023") and 5% by the year ended 31 December 2026 ("2026"), using 2021 as the base year. |
| 廢氣排放 | 以2021作基準年，在未來五年逐步降低整體廢氣排放量密度。 | 進行中。本集團已增訂量化目標：以2021年作基準年，於截至2023年12月31日止年度（「2023年」）前降低廢氣排放量密度2%；於截至2026年12月31日止年度（「2026年」）前降低廢氣排放量密度5%。 |
| Greenhouse Gas ("GHG") Emissions | The Group will gradually reduce its total GHG emissions intensity over the next five years, with 2021 as the base year. | On track. The Group has set additional quantitative targets: to reduce total GHG emissions intensity by 2% by 2023 and 5% by 2026, and to achieve "carbon peaking" by the year ended 31 December 2030 ("2030") in line with PRC's 14th Five-Year Plan. |
| 溫室氣體（「溫室氣體」） 排放 | 以2021年作基準年，在未來五年來逐步降低溫室氣體排放總量密度。 | 進展順利。本集團已增訂量化目標：於2023年前降低溫室氣體排放總量密度2%；於2026年前降低溫室氣體排放總量密度5%；配合中國的「十四五」規劃，於截至2030年12月31日止年度（「2030年」）之前達致「碳達峰」。 |

| Categories 層面 | Targets 目標 | Progress 進展 |
|---------------------------|--|---|
| Waste Management 廢棄物管理 | <p>The Group will gradually lower its total hazardous wastes intensity over the next five years, with 2021 as the base year.</p> <p>以2021年作基準年，在未來五年逐步降低有害廢棄物排放總量密度。</p> <p>The Group will gradually lower its total non-hazardous wastes intensity over the next five years, with 2021 as the base year.</p> <p>以2021年作基準年，在未來五年逐步降低無害廢棄物排放總量密度。</p> | <p>On track. The Group has set additional quantitative targets: to reduce total hazardous wastes intensity by 2% by 2023 and 5% by 2026.</p> <p>進展順利。本集團已增訂量化目標：於2023年前降低有害廢棄物排放總量密度2%；於2026年前降低有害廢棄物排放總量密度5%。</p> <p>On track. The Group has set additional quantitative targets: to reduce total non-hazardous wastes intensity by 2% by 2023 and 5% by 2026.</p> <p>進展順利。本集團已增訂量化目標：於2023年前降低無害廢棄物排放總量密度2%；於2026年前降低無害廢棄物排放總量密度5%。</p> |
| Energy Management 能源管理 | <p>The Group will gradually reduce its total energy consumption intensity over the next five years, with 2021 as the base year.</p> <p>以2021年作基準年，在未來五年逐步降低總能源消耗量密度。</p> <p>Install solar panels by 2025 to increase renewable energy use.</p> <p>在2025年或之前安裝太陽能電池板以增加可再生能源使用。</p> <p>Replace all lighting at all operating locations with LEDs by 2025 to improve energy efficiency.</p> <p>在2025年或之前將各營運地點的所有照明更換為LED，提高能源使用效益。</p> <p>Activities such as lectures are carried out every year to improve employees' awareness of energy conservation.</p> <p>每年開展講座等活動，以提高員工的節能意識。</p> | <p>On track. The Group has set additional quantitative targets: to reduce total energy consumption intensity by 2% by 2023 and 5% by 2026.</p> <p>進展順利。本集團已增訂量化目標：於2023年前降低總能源消耗量密度2%；於2026年前降低總能源消耗量密度5%。</p> <p>In progress. The Group will continue to pursue the target in the coming year.</p> <p>進行中，本集團於來年將繼續推進有關目標。</p> <p>In progress. The Group will continue to pursue the target in the coming year.</p> <p>進行中，本集團於來年將繼續推進有關目標。</p> <p>Due to pandemic prevention measures, the Group did not organise any activities in 2022 and will continue to pursue the target in the coming year.</p> <p>基於防疫原因，本集團2022年未有舉辦有關活動，來年將繼續推進有關目標。</p> |





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| Categories 層面 | Targets 目標 | Progress 進展 |
|--------------------------|---|--|
| Water Management 水源管理 | <p>The Group will gradually lower its total water consumption intensity over the next five years, with 2021 as the base year.</p> <p>以2021年作基準年，在未來五年來逐步降低總耗水量密度。</p> <p>Install flow controllers at each operating site to improve water efficiency. 於各營運地點安裝節流器，以提高用水效益。</p> <p>Posters and water-saving slogans are posted in conspicuous places in each operation site to remind all employees to develop the habit of consciously saving water. 每年在各營運地點當眼位置張貼海報及節水標語，提醒所有員工養成自覺節約用水的習慣。</p> <p>Organise lectures and other activities every year to promote water conservation. 每年開展講座等活動，推廣節約用水。</p> | <p>On track. The Group has set additional quantitative targets: to reduce total water consumption intensity by 2% by 2023 and 5% by 2026.</p> <p>進展順利。本集團已增訂量化目標：於2023年前降低總耗水量密度2%；於2026年前降低總耗水量密度5%。</p> <p>In progress. The Group will continue to pursue the target in the coming year. 進行中，本集團於來年將繼續推進有關目標。</p> <p>Completed. 已完成。</p> <p>Due to pandemic prevention measures, the Group did not organise any activities in 2022 and will continue to pursue the target in the coming year. 基於防疫原因，本集團2022年未有舉辦有關活動，來年將繼續推進有關目標。</p> |

A1. Emissions

The Group adheres to the strategy of sustainable development in its operations and attaches great importance to the environmental management of each production process in order to fulfil its social responsibility. To formulate environmental policies and compliance targets for our production facilities, we have prepared the “Quality & Environment & Hazardous Substances Procedure Management Manual” in accordance with the requirements of management systems such as ISO14001:2015 Environmental Management System. In addition, we actively implement the environmental standards set out in the “RBA Management Manual”, as we strive to regulate air and GHG emissions, sewage and waste generated during our operations through a range of procedures, thus improving the environmental management in our operations. We aim to minimise the pollution and environmental impacts caused by our daily operations and comply with currently applicable environmental laws and standards.

To comply with the relevant laws and regulations of local governments and implement their environmental policies consistently, the Group keeps abreast of the latest national and regional environmental laws and regulations as well as measures to strengthen environmental protection. The Group strictly abides by the environmental laws and regulations of the PRC, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, and the “Law of the People’s Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes”. During the Reporting Period, the Group did not have any material non-compliance of local environmental laws and regulations in relation to air and GHG emissions, discharges into water and land as well as discharges of hazardous and non-hazardous waste.

A1. 排放物

本集團在營運上堅持可持續發展的戰略，重視每個生產工序的環境管理，以履行本集團應承擔的社會責任。我們已依據 ISO14001:2015 環境管理體系等管理體系要求編製《質量&環境&有害物質過程管理手冊》，為生產設施制定環境方針與合規目標。此外，我們亦積極實施《RBA 管理手冊》之環境標準，致力透過一系列程序規管營運中產生之廢氣、溫室氣體、廢水及廢棄物等，提升業務過程中的環境管理，旨在將我們日常業務運作產生的污染及環境破壞減至最輕，遵守現行適用的環保相關法例和標準。

本集團定期追蹤國家和地區最新的環境保護法律法規，加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。本集團嚴格遵守的法規包括但不限於中國的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》等。於報告期間，本集團並無因廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。





Air Emissions

The Group's air emissions are mainly attributable to the consumption of diesel and liquefied petroleum gas ("LPG") by its vehicles and staff canteens. To reduce the impacts on the environment, the Group has actively adopted air emissions reduction measures, such as regularly maintain and repair vehicles to prevent them from generating excessive air emissions from broken parts and other reasons, and phase out substandard trucks in accordance with the requirements of local emissions regulations. In addition, our staff canteens are equipped with grease and smoke purification equipment. After treatment, the kitchen exhaust gases produced in our staff canteens is completely in compliance with national environmental standards.

The Group's vehicle usage has increased as a result of increased demand for business visits and factory inspections. Therefore, the emission intensities¹ of nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") have increased from 10.01 g/total gross floor area, 0.0087 g/total gross floor area and 0.87 g/total gross floor area in 2021 to 12.48 g/total gross floor area, 0.0088 g/total gross floor area and 1.06 g/total gross floor area in 2022. The Group's performance of air emissions is summarised as follows:

| Types of exhaust gas ² 廢氣種類 ² | Unit 單位 | 2022 2022年 | 2021 2021年 |
|--|-----------------|---------------|---------------|
| NOx | kilograms 公斤 | 1,220.29 | 978.51 |
| SOx | kilograms 公斤 | 0.86 | 0.85 |
| PM | kilograms 公斤 | 103.42 | 85.26 |

Notes:

- As at 31 December 2022, the total gross floor area of the Group's reporting scope was 97,784.50 m² (As at 31 December 2021: 97,784.50 m²). The data are also used in the calculations of other intensity data. The intensity of air emissions is supplemented to monitor the progress against the target.
- The calculation method of air emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

廢氣排放

本集團的廢氣排放主要源於車輛和員工飯堂的柴油及液化石油氣（「液化石油氣」）消耗。為減少對環境的影響，本集團已積極採取廢氣減排措施，如定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣，並根據地區排放政策規定，淘汰不達標貨車。此外，飯堂亦設有油煙淨化設備，油煙經處理後完全符合國家環保標準排放。

由於業務拜訪及審廠需求增加，導致本集團的車輛使用量增加。因此，氮氧化物（「NOx」）、硫氧化物（「SOx」）及顆粒物（「PM」）排放量密度¹分別由2021年的10.01克／總建築面積、0.0087克／總建築面積、0.87克／總建築面積增加至2022年的12.48克／總建築面積、0.0088克／總建築面積、1.06克／總建築面積。本集團的廢氣排放表現概述如下：

備註：

- 截至2022年12月31日，本集團報告範圍的總建築面積為97,784.50平方米（截至2021年12月31日：97,784.50平方米）。此數據亦會用於計算其他密度數據。廢氣排放量密度已作補充以監察相關目標進展。
- 廢氣排放的計算方法參照聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

GHG Emissions

The Group's GHG emissions are mainly attributable to the direct GHG emissions (Scope 1) from the consumption of diesel and LPG by its vehicles and staff canteens and the use of refrigerants, the energy indirect GHG emissions (Scope 2) from purchased electricity, as well as other indirect GHG emissions (Scope 3) from business trips made by its employees.

In line with the PRC's overall GHG reduction strategy and sustainable development targets, we have actively adopted the following GHG emissions reduction measures in view of the abovementioned emissions sources:

- Actively adopt emissions reduction measures on vehicles and canteen cooking, which are described in the section headed "Air Emissions" under this Aspect;
 - Conduct regular inspection on the refrigeration systems to ensure that they are sealed;
 - Actively adopt environmental protection and energy-saving measures, which will be described in the section "Energy Management" under Aspect A2; and
 - Reduce carbon emissions caused by business travel by means of electronic communication channels, such as video conferences and WeChat meetings.
- 積極採取車輛及飯堂煮食的減排措施，相關措施已在本層面中「廢氣排放」一節中說明；
 - 定期檢查製冷系統，確保系統處於密封狀態；
 - 積極採取環保節能措施，相關措施將在A2層面中「能源管理」一節中說明；及
 - 透過視像會議和微信會議等電子溝通方式，減少商業差旅產生的碳排放。

溫室氣體排放

本集團的溫室氣體排放主要源於車輛和員工飯堂所消耗的柴油及液化石油氣，以及製冷劑使用造成的直接溫室氣體排放（範圍一）、外購電力造成的能源間接溫室氣體排放（範圍二）以及員工出外公幹造成的其他間接溫室氣體排放（範圍三）。

為配合國家整體溫室氣體減量策略及可持續發展目標，我們針對上述排放源，已積極採取下列溫室氣體減排措施：





Due to the uncertainties and volatilities of overseas markets, orders and production output in 2022 have declined significantly compared to 2021, resulting in lower electricity consumption. Therefore, the Group's total GHG emissions intensity in 2022 has decreased compared to 2021. The Group's performance of GHG emissions is summarised as follows:

受海外市場的不確定性和波動性影響，2022年訂單和產量較2021年有明顯下降，導致用電量下降。因此，本集團2022年溫室氣體排放總量密度較2021年有所減少。本集團的溫室氣體排放表現概述如下：

| Indicators ³ 指標 ³ | Unit 單位 | 2022 2022年 | 2021 2021年 |
|---|--|------------------|---------------|
| Scope 1 – Direct GHG emissions 範圍一—直接溫室氣體排放 | tonnes of carbon dioxide equivalent (“tCO ₂ e”) 噸二氧化碳當量 (「噸二氧化碳當量」) | 1,402.95 | 974.71 |
| • Fuel consumption by vehicles 車輛燃料消耗 | tCO ₂ e 噸二氧化碳當量 | 1,128.04 | 761.88 |
| • Fuel consumption by staff canteens 員工飯堂燃料消耗 | tCO ₂ e 噸二氧化碳當量 | 7.26 | 6.91 |
| • Use of refrigerants 製冷劑 | tCO ₂ e 噸二氧化碳當量 | 267.65 | 205.92 |
| Scope 2 – Energy indirect GHG emissions 範圍二—能源間接溫室氣體排放 | tCO ₂ e | 23,918.52 | 35,461.39 |
| • Purchased electricity 外購電力 | tCO ₂ e 噸二氧化碳當量 | 23,918.52 | 35,461.39 |
| Scope 3 – Other indirect GHG emissions 範圍三—其他間接溫室氣體排放 | tCO ₂ e 噸二氧化碳當量 | 16.20 | 10.33 |
| • Business travel 出外公幹 | tCO ₂ e 噸二氧化碳當量 | 16.20 | 10.33 |
| Total GHG emissions (Scope 1, 2 and 3) 溫室氣體排放總量(範圍一、二及三) | tCO ₂ e 噸二氧化碳當量 | 25,337.67 | 36,446.43 |
| Total GHG emissions intensity 溫室氣體排放總量密度 | tCO ₂ e/total gross floor area 噸二氧化碳當量/ 總建築面積 | 0.26 | 0.37 |

Note:

3. GHG emissions data are presented in terms of carbon dioxide equivalent. Its calculation method is based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025” issued by the Ministry of Ecology and Environment of the PRC, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5), “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

備註：

3. 溫室氣體排放數據按二氧化碳當量呈列，其計算方法乃參照以下資料，包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、中國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值及聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

Sewage Discharge

The Group discharges industrial wastewater and sewage during its daily operations. We have engaged qualified third parties to recycle industrial wastewater and installed two circulating water vacuum pumps at our production facilities. The pumps operate 24 hours a day to recycle and continuously reuse wastewater, thus reducing waste and pollution. Moreover, we have appointed a third party to conduct sewage tests. The test results have shown that our sewage outfall meets the class III standard for the second period specified in the local standard of Discharge Limits of Water Pollutants (DB44/26-2001) in Guangdong Province, the PRC. As the Group's wastewater is discharged through the municipal sewage network to the regional sewage treatment plant for treatment, the amount of water consumption of the Group represents the wastewater discharge volume. The water consumption data and the relevant measures will be described in the section headed "Water Management" under Aspect A2.

Waste Management

Hazardous Waste

As the Group's main business is the manufacture of high-end technology electronic components, it is inevitable that the Group generates hazardous waste, such as pipe casings, blotting paper and carbon foils during its production process. To reduce hazardous waste discharge, the hazardous waste generated by the Group shall not be discharged, disposed of, or transported causally, but shall be processed by government-approved and qualified waste collectors so as to in compliance with relevant environmental laws and regulations.

污水排放

本集團在日常營運過程中會排放工業廢水及生活污水。本集團除了安排合資格第三方回收工業廢水外，亦已在生產設施安裝兩個循環水真空泵，每日24小時運行以回收及持續循環利用廢水，減少浪費及污染。另外，本集團已委託第三方機構進行污水檢測，結果顯示本集團生活廢水管道總排放口符合中國廣東省地方標準《水污染物排放限值》(DB44/26-2001)第二時段三級標準要求。由於本集團排放的污水會經市政污水管網送至區域污水處理廠處理，因此本集團耗水量即為污水排放量，耗水量數據及相關措施將於A2層面中「水源管理」一節中說明。

廢棄物管理

有害廢棄物

本集團主要業務為製造高科技電子元件，因此其無可避免地會在生產過程中產生有害廢棄物，如套管、吸液紙、炭箔等。為減少有害廢棄物排放，本集團所產生之有害廢棄物均不得隨意排放、棄置或轉移，並需交由政府認可及合資格的廢棄物回收商處理，以遵守相關環境法例法規。





The Group's total hazardous waste intensity in 2022 has decreased compared to 2021, mainly due to the decline in orders and production output in 2022. The hazardous waste generated by the Group is summarised as follows:

本集團2022年有害廢棄物總量密度較2021年有所減少，主要由於2022年訂單和產量有所下降。本集團所產生的有害廢棄物概述如下：

| Types of waste 廢棄物類別 | Unit 單位 | 2022 2022年 | 2021 2021年 |
|---|--|---------------|---------------|
| Total hazardous wastes produced 有害廢棄物總量 | tonnes 噸 | 59.29 | 75.89 |
| • Pipe casings 套管 | tonnes 噸 | 20.14 | 25.65 |
| • Blotting paper 吸液紙 | tonnes 噸 | 31.07 | 39.99 |
| • Carbon foils 炭箔 | tonnes 噸 | 8.08 | 10.25 |
| Total hazardous wastes intensity 有害廢棄物總量密度 | tonnes/total gross floor area 噸／總建築面積 | 0.0006 | 0.0008 |

Non-hazardous Waste

The non-hazardous waste generated during the Group's operations are industrial waste, food waste and paper. To reduce non-hazardous waste discharge and in response to the government's call, the Group strives to implement the four basic waste reduction principles, namely reduce, reuse, recycle and replace, in order to promote waste classification in its operations, and carry out monitoring, control and processing procedures prior to the discharge or treatment of waste. After being collected and classified, the waste will be centrally collected and processed by government-approved and qualified waste collectors. The Group will collect and sort its food waste. Liquid form food waste will be recycled by the Group internally, while solid form food waste will be collected by the government for recycling for power generation.

無害廢棄物

本集團營運過程中產生的無害廢棄物為工業垃圾、廚餘及廢紙。為減少無害廢棄物排放，本集團已響應政府號召，致力實行減少使用、廢物重用、循環再造及替代使用四個減廢基本原則，並在營運中提倡垃圾分類概念，在排放或處置之前按照要求進行監控、控制和處理。本集團會收集及分類其產生的廚餘，自行回收餵水，並將固體廚餘統一交由政府回收作發電之用。

The Group's total non-hazardous waste intensity in 2022 has decreased compared to 2021, mainly due to the decline in orders and production output in 2022. The non-hazardous waste generated by the Group is summarised as follows:

本集團2022年無害廢棄物總量密度較2021年有所減少，主要由於2022年訂單和產量有所下降。本集團所產生的無害廢棄物概述如下：

| Types of waste 廢棄物類別 | Unit 單位 | 2022 2022年 | 2021 2021年 |
|---|--|---------------|---------------|
| Total non-hazardous wastes produced 無害廢棄物總量 | tonnes 噸 | 126.36 | 151.54 |
| • Industrial waste 工業垃圾 | tonnes 噸 | 19.78 | 28.59 |
| • Food waste 廚餘 | tonnes 噸 | 85.00 | 89.43 |
| • Paper 廢紙 | tonnes 噸 | 21.58 | 33.52 |
| Total non-hazardous wastes intensity 無害廢棄物總量密度 | tonnes/total gross floor area 噸／總建築面積 | 0.001 | 0.002 |

A2. Use of Resources

Protecting the environment and conserving the resources are important responsibilities for large-scale companies. Committed to actively promoting the efficient utilisation of resources, the Group constantly monitors the potential impacts of its operations on the environment. As described in Aspect A1, the Group has developed policies and procedures related to environmental management to manage the use of resources such as water, electricity, diesel and LPG. The Group also focuses on the management of key energy-consuming equipment and regulates the equipment's operational processes to utilise energy efficiently.

A2. 資源使用

保護環境和節約資源乃大型企業之重要職責。本集團以積極推動有效使用資源為宗旨，時刻監察業務營運對環境帶來的潛在影響。如A1層面中所述，本集團已制定與環境管理相關的政策和程序，對水、電、柴油、液化石油氣等資源使用進行管理。本集團亦對主要耗能設備進行重點管理，規管設備作業流程，以充分有效地利用能源。





Energy Management

During its daily production and operations, the major sources of the Group's energy consumption are diesel and LPG consumed by its company vehicles and staff canteens, as well as electricity consumption for its operations. In addition to the energy-saving measures applicable to vehicles and canteen cooking mentioned in the section headed "Air Emissions" under Aspect A1, the Group is striving to reduce electricity consumption. We are planning to install solar panels to increase the use of renewable energy, replace the lighting at all our operating sites with LEDs to enhance energy efficiency and organise annual seminars and other activities to raise awareness of energy-saving among our employees.

Adhering to its commitment to energy-saving and consumption reduction, the Group has implemented the "Preliminary Plan for the Energy-saving Optimisation through the Central Air-conditioning AI Control System" at its production facilities. Through the AI algorithm and big data processing technology of the control system, dual inspection and analysis of equipment safety and energy efficiency are conducted. After the analysis, the system will provide optimised control suggestions or carry out optimised controls directly to enhance the energy efficiency of our production facilities. Moreover, the Group has invested in and developed a distributed energy storage system at its production facilities. The system is utilised by a third-party partner company to supply electricity to the Group during peak periods for the purpose of implementing electricity demand management and load shifting, thus effectively enhancing the efficiency of electricity consumption.

能源管理

在日常生產營運中，本集團的能源消耗主要為公司車輛及員工飯堂所消耗的柴油和液化石油氣，以及營運耗電。除了於層面A1中「廢氣排放」一節中提及的有關車輛及飯堂煮食的節能措施外，本集團亦已著力減少電力使用。我們計劃安裝太陽能電池板以增加可再生能源使用，將各營運地點的所有照明更換為LED，提高能源使用效益，以及每年開展講座等活動，以提高員工的節能意識。

本集團繼續秉持對節能減耗的承諾，其已於其生產設施實行《中央空調AI管控系統節能優化初步方案》，透過管控系統的AI算法與大數據處理技術，進行設備安全與能效的雙重檢測分析。經分析後，系統將提供優化運行控制建議或直接進行優化控制，提高生產設施之能源使用效益。此外，本集團亦已於其生產設施投資建設分佈式儲能系統項目，由第三方合作公司利用系統在高峰電價時段向本集團供電，實施電力需求管理，削峰填谷，有效提高電力資源的使用效率。

The Group's total energy consumption intensity in 2022 has decreased comparing to 2021, mainly due to the decline in orders and production output in 2022. The Group's energy consumption performance is summarised as follows:

本集團2022年總能源消耗量密度較2021年有所減少，主要由於2022年訂單和產量有所下降。本集團的能源消耗表現概述如下：

| Types of energy 能源種類 | Unit 單位 | 2022 2022年 | 2021 2021年 |
|--|---|------------------|---------------|
| Direct energy consumption ⁴ 直接能源消耗量 ⁴ | MWh 兆瓦時 | 4,846.49 | 3,261.65 |
| • Diesel 柴油 | MWh 兆瓦時 | 598.42 | 590.48 |
| • LPG 液化石油氣 | MWh 兆瓦時 | 4,248.07 | 2,671.17 |
| Indirect energy consumption 間接能源消耗量 | MWh 兆瓦時 | 41,940.24 | 58,123.89 |
| • Purchased electricity 外購電力 | MWh 兆瓦時 | 41,940.24 | 58,123.89 |
| Total energy consumption 總能源消耗量 | MWh 兆瓦時 | 46,786.73 | 61,385.54 |
| Total energy consumption intensity 總能源消耗量密度 | MWh/total gross floor area 兆瓦時／總建築面積 | 0.48 | 0.63 |

Note:

4. The calculation method of energy consumption data is based on the "Energy Statistics Manual" issued by the International Energy Agency.

備註：

4. 能源消耗數據的計算方法乃根據國際能源署所發佈之《能源數據手冊》所制訂。



Water Management

The Group's water consumption is mainly attributable to its production process. Due to the geographical locations of its production facilities, the Group did not encounter any issue in sourcing water that is fit for purpose.

In addition to the wastewater recycling measures described in the section headed "Sewage Discharge" under Aspect A1, the Group also actively adopts measures to control water consumption, regularly inspects its pipelines and promptly repairs leaking pipes to avoid any waste of water resources throughout its whole production process. To reduce water consumption, the Group is planning to install flow controllers at our operation sites to enhance water efficiency and organise annual seminars and other activities to promote water-saving. Posters and slogans promoting water-saving are displayed prominently at our operation sites to remind all employees to develop the habit of conserving water consciously.

The Group's total water consumption intensity in 2022 has decreased comparing to 2021, mainly due to the decline in orders and production output in 2022. The Group's water consumption performance is summarised as follows:

| Water consumed 用水 | Unit 單位 | 2022 2022年 | 2021 2021年 |
|---|--|---------------|---------------|
| Total water consumption 總耗水量 | tonnes 噸 | 337,925.00 | 558,266.67 |
| Total water consumption intensity 總耗水量密度 | tonnes/total gross floor area 噸／總建築面積 | 3.46 | 5.71 |

水源管理

本集團的用水主要用於生產程序。基於本集團生產設施的地理位置，本集團就求取適用水源上沒有任何問題。

除了於A1層面之「污水排放」一節所述的廢水回收措施外，本集團亦已積極採取用水管制措施，並定期檢查管道並及時維修漏水情況，致力於整個生產過程中避免水資源浪費。為減少用水，本集團計劃於各營運地點安裝節流器，以提高用水效益，並每年開展講座等活動，推廣節約用水。此外，本集團每年在各營運地點當眼位置張貼海報及節水標語，提醒所有員工養成自覺節約用水的習慣。

本集團2022年總耗水量密度較2021年有所減少，主要由於2022年訂單和產量有所下降。本集團的耗水表現概述如下：

Use of Packaging Material

Due to its business nature, the Group uses packaging material to seal and protect its products, which are mainly paper, plastic and wood. To optimise our way of packaging, each of our products has a material list, on which the most suitable and packaging-effective materials for the product are clearly specified to help reduce the use of packaging material.

The Group's total packaging material consumption intensity in 2022 remains at a similar level comparing to 2021 while the total packaging material consumption has decreased comparing to 2021, mainly due to the decline in orders and production output in 2022. The Group's packaging material consumption performance is summarised as follows:

| Types of packaging material 包裝材料使用 | Unit 單位 | 2022 2022年 | 2021 2021年 |
|--|--|---------------|---------------|
| Total packaging material consumption 包裝材料總使用量 | tonnes 噸 | 3,587.47 | 4,220.55 |
| • Paper 紙類 | tonnes 噸 | 1,446.36 | 1,701.60 |
| • Plastic 塑膠 | tonnes 噸 | 1,948.44 | 2,292.28 |
| • Wood 木材 | tonnes 噸 | 192.67 | 226.67 |
| Total packaging material consumption intensity 包裝材料總使用量密度 | tonnes/total gross floor area 噸／總建築面積 | 0.04 | 0.04 |

A3. The Environment and Natural Resources

Committed to fulfilling its corporate social responsibility and practicing sustainable development, the Group strives to mitigate its potential impacts on the environment. The Group has implemented the aforementioned environmental policies and is committed to reducing natural resource consumption and implementing effective environmental management in pursuit of best industry practices to ensure that it strictly abides by all relevant laws and regulations.

包裝材料使用

本集團的業務會使用包裝材料密封及保護產品，其主要為紙類、塑膠及木材。為優化包裝方式，我們的每項生產項目皆有材料列表，明確指定最合適及符合包裝效益的材料，旨在減少包裝材料的使用量。

與2021年相比，本集團2022年包裝材料總使用量密度維持在相近水平，而包裝材料總使用量則較2021年有所減少，主要由於2022年訂單和產量有所下降。本集團的包裝材料使用表現概述如下：

A3. 環境及天然資源

本集團致力實踐企業社會責任以及可持續發展，努力減緩對環境造成的潛在影響。本集團已實施上述環境相關政策，致力減少自然資源消耗及落實有效環境管理，以追求最佳行業實踐，確保其嚴格遵守所有相關法律及法規。





Green Finance

In order to implement green operation and promote business development, the Group has successfully obtained a three-year green loan of HK\$100 million in 2022 and obtained the “Green and Sustainable Finance Certification” from the Hong Kong Quality Assurance Agency. The Group plans to use the funds to upgrade its research and development technology.



綠色金融

為推行綠色運營和推進業務發展，本集團已於2022年成功獲得港幣1億元的三年期綠色貸款，並取得香港品質保證局「綠色和可持續金融認證」。本集團計劃將資金用於提升研發技術。



Environmental Impact Testing and Assessment

The Group has appointed a third-party organisation to conduct regular environmental impact tests and assessments to identify the environmental risks in its business operations. The test items include sewage, industrial gas emissions, oily fume from restaurants, kitchen exhaust air from canteens, and noise at boundary. Each of these item meets the relevant government standard. The Group will continue to monitor potential environmental impacts caused by its operations and take management and preventive measures to reduce potential risks and help protect the environment.

環境影響檢測評估

本集團已定期委託第三方機構進行環境影響檢測評估，以識別本集團業務營運中的環境風險。檢測項目包括生活廢水、工業廢氣、飲食業油煙、食堂火煙、廠界噪聲等，所有項目均符合政府排放標準。本集團將持續監測營運過程中潛在的環境影響，並採取各項管理及預防措施以減少潛在風險，實踐環境保護。

Raising Environmental Awareness

The Group has obtained ISO14001:2015 Environmental Management System certification. This management system helps the Group strengthen its environmental management during its operations, encourages it to keep improving its environmental performance and reduce its impacts on the environment. The Group has invested significant amount of resources in the implementation of this management system and provided regular training courses and assessments for employees from each department, with an aim to enhance their understanding of the system, raise their environmental awareness, and to ensure the effective operation of the management system within the Group.

加強環保意識

本集團已獲得ISO14001:2015環境管理體系認證。此管理體系協助本集團加強營運過程中的環境管理，鼓勵本集團不斷提高環境績效，減少對環境的衝擊。本集團已投入大量資源實施此管理體系，定期為各部門員工提供培訓課程並進行考核，以提高僱員對體系的認識及培養其環保意識，並確保管理體系於本集團內有效地運作。

A4. Climate Change

The escalating risks and challenges posed by climate change to the global economy may have a negative impact on the Group's business. Therefore, the Group recognises the importance of identifying and mitigating any material impacts caused by climate change. In accordance with the international recommendations made by the Task Force on Climate-related Financial Disclosures ("TCFD") established by the Financial Stability Board, the Group's management has assessed and recognised the climate-related risks and corresponding opportunities that affect the Group's business. Based on the assessment results, the Group has incorporated climate risks into its "Corporate Risk Management System" and the related processes. Internal meetings were held to discuss related matters in order to manage and review climate-related risks and seize related opportunities. With reference to the risk classification of TCFD, the Group has identified climate-related risks and corresponding management measures as follows:

Physical Risk

The increasing frequency and severity of extreme weather events such as extreme cold or extreme heat, storms, rainstorms and typhoons, could lead to an increased risk of power shortages, interrupt the supply chain and damage the Group's assets, disrupting the operation of the Group's offices and resulting in reduced revenue, as well as increasing the cost of repairing or restoring damaged sites. These events could also disrupt the work of employees and even cause casualties. As a countermeasure, the Group has formulated contingency arrangements and purchased insurance for the Group's production facilities and employees to reduce or avoid losses when extreme weather affects its business premises. The Group will identify these risks and prioritise those with material impacts on the Group so that preventive measures can be taken as soon as possible.

A4. 氣候變化

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。根據金融穩定委員會成立的氣候相關財務信息披露工作組（「TCFD」）的國際建議，本集團管理層已評估並認識到對本集團業務有所影響的氣候相關風險及相應的機遇。本集團已根據評估結果，將氣候風險納入《企業風險管理制度》及相關流程，並舉行內部會議討論相關事宜，以管理和審查氣候相關風險並把握相關機遇。參照TCFD的風險分類，本集團已識別的氣候相關風險及相應的管理措施如下：

實體風險

極寒或極熱、風暴、暴雨、颱風等極端天氣事件的頻率及嚴重程度逐漸增加，可能會增加電力短缺的風險、擾亂供應鏈以及損害本集團資產，使本集團的營運中斷並導致收入減少，也會使修復或恢復受損地點的成本增加。這些事件亦可能會阻礙員工工作，甚至造成人命傷亡。作為應對措施，本集團已制定了應急安排，並已為本集團的生產設施及員工購買保險，以在極端天氣影響本集團經營場所時減少或避免損失。本集團將識別該等風險，並優先考慮具有嚴重影響的風險，以便於第一時間採取預防措施。





Transition Risk

To achieve sustainable development, governments worldwide have enacted climate-related legislation or tightened regulations to support the global vision of decarbonisation. For example, the PRC government is pursuing a goal of hitting peak emissions by 2030 and achieving carbon neutrality by 2060. Striving to optimise its dual control system on energy consumption, the PRC government may introduce measures to restrict the use of electricity and curb production, which may have potential operational impact on some of the Group's production facilities. The Group would take timely countermeasures and adjust its employees' work schedule to ensure the continuation of production and operations and reduce the impacts of policy changes on the Group. Moreover, in line with the development of national new energy policies, the Group will actively provide a complete solution for energy-saving and storage applications.

Besides, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports, which may result in increased compliance costs. Failure to meet the climate change compliance requirements may expose the Group to risks of claims and lawsuits. Corporate reputation may also decline. The Group will regularly monitor existing and emerging climate-related trends, policies and regulations and obtain compliance advice where necessary to avoid reputational risks due to delayed response. The Group will continue to assess the effectiveness of the Group's actions to address climate change and enhance its resilience against climate-related matters.

轉型風險

為實現可持續發展，各地政府相繼制訂氣候相關立法或收緊法規，以支持全球脫碳願景。例如中國政府近年推行「2030碳達峰，2060碳中和」目標，致力完善能源消耗雙控制度，更可能會推出「限電限產」等措施，對本集團部分生產設施造成潛在的營運影響。本集團會及時作出應對措施，實行調休以確保生產營運持續，減低政策變動對本集團的衝擊。此外，本集團將積極為節能及儲存應用提供完整之解決方案，以配合國家新能源政策發展。

另外，聯交所亦要求上市公司在其ESG報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，使企業聲譽可能下降。本集團將會定期監測與氣候有關的現有及新興趨勢、政策及法規，在必要時取得合規諮詢服務，以避免因反應遲緩而導致的聲譽風險。本集團將繼續評估本集團應對氣候變化行動的有效性，並增強其應對氣候相關事宜的能力。

B. SOCIAL

B1. Employment

Human resources are the fundamental base of the Group's sustainable development. The Group's success highly depends on our ability to attract, cultivate and retain talent. Adhering to our people-oriented principle, we respect and protect the legitimate rights of every employee. The Group has established the "RBA Human Resources Management Procedure" to standardise our labour and employment management and specify the principles and rules related to the selection, cultivation, use and retention of talent, so as to improve the quality and efficiency of employee performance. The Group has also formulated the "Employee Handbook", "RBA Wages and Working Hours Control Procedure" and "RBA Anti-discrimination Control Procedure", detailing the relevant management rules related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare, so as to safeguard the interests of every employee and build a harmonious employment relationship.

The Group strictly abides by relevant laws and regulations such as the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China". During the Reporting Period, the Group was not aware of any material noncompliance of laws and regulations related to human resources that had a significant impact on the Group.

B. 社會

B1. 僱傭

人力資源為本集團持續發展的基礎。本集團的成功十分依賴於吸引、培養及挽留員工的能力。本集團堅持以人為本，尊重和保障每一位員工的合法權益。本集團已設立《RBA人力資源管制程序》，規範勞動僱傭管理，明訂選才、育才、用才、留才相關原則及規定，以提升員工工作品質及效率。本集團亦已制定《員工手冊》、《RBA工資與工時控制程序》及《RBA禁止歧視控制程序》，詳細闡述有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的管理細則，以維護員工切身利益，構建和諧的勞動關係。

本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律法規。於報告期間，本集團並不知悉任何嚴重違反人力資源有關法例法規而對本集團產生重大影響的情況。





The breakdown of employees within the reporting scope of the Group is as follows:

本集團報告範圍內僱員劃分如下：

| Number of employees | | 31 December 2022 2022年 12月31日 | 31 December 2021 2021年 12月31日 |
|-------------------------------|----------------|-------------------------------------|-------------------------------------|
| 僱員人數 | | | |
| Total | 總計 | 1,629 | 1,714 |
| By gender | 按性別劃分 | | |
| Male | 男性 | 1,055 | 1,107 |
| Female | 女性 | 574 | 607 |
| By age | 按年齡劃分 | | |
| <30 | <30 | 564 | 736 |
| 30-50 | 30-50 | 1,000 | 927 |
| >50 | >50 | 65 | 51 |
| By geographical region | 按地區劃分 | | |
| Dongguan | 東莞 | 1,629 | 1,714 |
| By employment type | 按僱傭類型劃分 | | |
| Full-time | 全職 | 1,629 | 1,714 |
| Part-time | 兼職 | — | — |

Recruitment, Promotion and Dismissal

Adhering to a strict and transparent recruitment process, the Group actively implements the strategy of “strengthening itself with talents”. We regularly review our corporate structure and manpower needs, formulate human resources entry standards, and review the “Manpower Request” submitted by each department before recruiting. The administration department recruits professionals with different backgrounds through external and internal channels in accordance with relevant regulations. Guided by the selection principles of meritocracy and fairness, we conduct entry evaluation and interviews based on candidates’ work experience, abilities and qualifications. Those who pass interviews need to be approved by the relevant person in charge or senior management before they can be hired.

招聘、晉升及解僱

本集團秉承嚴格而透明之人才招聘流程，積極實施人才強企戰略。本集團會定期審查組織結構及人力需求，擬定人力資源入職標準，並審核各部門提交的「人力需求增補單」再進行招聘。行政部會按照規定通過外部及內部渠道進行招聘，以羅致不同背景的專才。本集團以任人為賢、適才適用和公正公平為甄選原則，並根據候選人的工作經驗、能力及資格進行入職考評及面試。面試合格者需獲相關負責人或高級管理者批准後方可錄用。

The Group has implemented an assessment system based on the principles of fairness and transparency, and regularly assess the performance of employees at all levels based on their work ability, moral character, knowledge, and achieved results. The Group regularly recognises outstanding employees according to the assessment results, motivates our employees to work hard, and provide them with opportunities for promotion and development to unleash their potential.

Moreover, the Group does not allow the unjustifiable dismissal of any employee under any circumstances, and always carries out employee dismissal process on a reasonable basis. The Group will ensure that adequate communication has been made before formal dismissal and will provide compensation to employees in accordance with the law in order to avoid any conflict. When an employee resigns, he or she is required to fill in a "Resignation Form" and apply one month in advance. The Group will follow the termination procedures to ensure that the employee can receive their severance pay in a timely manner.

The breakdown of employee turnover rate within the Group's reporting scope is as follows:

本集團已經落實了一套以公正、公開、公平為原則之考核制度，根據員工工作能力、品德、學識、業績等方面定期評核各職級員工的表現。本集團會按照評核結果，定期評選優秀員工，激勵員工努力工作，並為員工提供晉升及發展的機會，以發掘其工作潛能。

另外，本集團絕不容許在任何情況下無理解僱員工，員工解僱過程只會在合理基礎上進行。本集團於正式解僱前會確保已就問題進行充分溝通，亦會依法給予員工補償，以避免產生任何衝突。員工離職時，需填寫「離職申請單」並提前一個月申請。本集團將依照程序辦理離職手續，確保員工可及時領取離職薪資。

本集團報告範圍內的僱員流失率劃分如下：

| Employee turnover rate ⁵ | 僱員流失率 ⁵ | 2022 2022年 | 2021 2021年 |
|-------------------------------------|--------------------|---------------|---------------|
| Total | 總計 | 57.89% | 49.87% |
| By gender | 按性別劃分 | | |
| Male | 男性 | 60.01% | 50.78% |
| Female | 女性 | 53.32% | 48.24% |
| By age | 按年齡劃分 | | |
| <30 | <30 | 78.43% | 58.13% |
| 30-50 | 30-50 | 39.34% | 40.19% |
| >50 | >50 | 2.47% | 19.35% |
| By geographical region | 按地區劃分 | | |
| Dongguan | 東莞 | 57.89% | 49.87% |

Note:

5. Employee turnover rate = number of employees leaving employment within the year ÷ (number of employees at the beginning of the year + number of people employed within the year) × 100%

備註：

5. 僱員流失率=年內離職僱員人數÷(年初僱員人數+年內錄用人數)×100%。



Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system. The Group calculates salaries for employees based on their work attendance, overtime hours, allowances as well as the premium, taxes, and living expenses they need to pay, and we pay salaries on time every month. Based on the performance of each employee, the Group also provides attendance bonuses and other types of bonuses. The Group regularly reviews our remuneration packages to ensure that our employees receive their due rewards.

In addition to basic salaries and bonuses, the Group provides comprehensive benefits to our employees. In compliance with the “Labour Contract Law of the People’s Republic of China” and other laws and regulations, we fully protect the legitimate rights of every employee. We have standardised our attendance and rest management and maintain a normal work schedule, so as to regulate our employees’ working hours and provide them with the rest periods and vacations they are entitled to. The leave our employees are entitled to includes statutory leave, personal leave, sick leave, work injury leave, annual leave, marriage leave, compassionate leave and maternity leave. In accordance with the “Social Security Law of the People’s Republic of China”, the Group also provides “five insurances and one fund” for our employees in the PRC, namely pension, medical, unemployment, work-related injury, and maternity insurances and housing fund, so that our employees can enjoy the benefit provided by social security insurances.

The Group also provides our employees with good accommodation and entertainment facilities, such as libraries, internet cafes, dance halls, entertainment rooms and other facilities for study and entertainment purposes, so that our employees can hold cultural and recreational activities during festivals. The Group’s middle and senior cadres can also dine in the cadre restaurant and enjoy a fixed board and lodging allowance every month, with additional subsidies provided if necessary.

薪酬及福利

本集團已建立了一套公平、公正、合理且有競爭力的薪酬體系。本集團依據出勤、加班、津貼、員工應負擔的保險費用、稅金、生活費等為員工核算薪資，並每月按時發放薪酬。根據員工表現，本集團亦會發放全勤獎及其它獎金。本集團會定期檢討薪酬待遇，以確保員工得到應有的回報。

除了基本薪酬及獎金以外，本集團亦為員工提供周到全面的員工福利。本集團按照《中華人民共和國勞動合同法》等法律法規的要求切實保障勞動者合法權益，規範考勤及休息管理，維護正常的工作秩序，以保障員工的工作時間及其享有的各類休息時間和假期的權利。員工享有的假期包括法定假、事假、病假、工傷假、年假、婚假、喪假及產假等。此外，本集團亦依照《中華人民共和國社會保障法》為中國區員工提供「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，讓員工能夠享受社會保險的保障。

除此以外，本集團亦為員工提供良好食宿條件和娛樂設施，如圖書館、網吧、舞廳、娛樂室等學習及娛樂場所，以便員工能夠在節日期間舉行各種文娛活動。本集團的中高級幹部亦可於幹部餐廳就餐，享有每月定額食宿費，超額部分將另提供補貼。

Equal Opportunity, Diversity and Anti-discrimination

The Group is committed to providing a workplace free from harassment and illegal discrimination, and to prohibiting any form of discrimination and harassment related to race, social status, nationality, religion, disability, gender, sexual orientation, employee representative qualifications or political views. If an employee believes that there is discrimination and harassment in the Group, he or she can file a complaint orally or in writing with the general manager, management representative, employee representative or the administration department. The administration department or the person authorised by the general manager will then thoroughly investigate the incident and deal with it in a timely manner, and respond to the complainant orally or in writing as soon as possible. If it is confirmed that wrongful acts of discrimination and harassment have indeed occurred, the Group will take immediate corrective measures to avoid the recurrence of similar incidents.

B2. Health and Safety

The Group attaches great importance to the health and safety of our employees. The Group has formulated management procedures such as the "RBA Occupational Health Management Procedure" to safeguard the health and safety of our employees, prevent and eliminate occupational disease hazards, and maintain a safe working environment. The Group strictly monitors the hazard sources that exist in our daily activities, and identify, assess and control any occupational health and safety deficiency that may lead to accidents.

In the past three years (including the Reporting Period), the Group recorded a total of 2 work-related fatalities, which occurred in 2021 and 2022 respectively. The incident that occurred during the Reporting Period was a sudden death of an employee at work and was therefore identified as a work-related fatality, resulting in a work-related fatality rate of approximately 0.06% in 2022 (2021: approximately 0.06%). The Group has offered condolences to the employees' families and compensated them in accordance with the statutory standards of the social security agencies.

平等機會、多元化及反歧視

本集團承諾提供免受騷擾及非法歧視之工作場所，堅持禁止任何形式因種族、社會地位、國籍、宗教、殘廢、性別、性取向、員工代表資格或政治傾向等的歧視、騷擾行為。如員工認為本集團內部存在歧視及騷擾的情況時，可以口頭或書面向總經理、管理者代表、員工代表或行政部提出投訴，並由行政部或總經理授權人員徹底調查事件，及時組織處理，並盡快以口頭或書面向投訴者回覆。如證實確實發生歧視及騷擾的錯誤行為，本集團將即時採取糾正措施，以避免同類事件再次發生。

B2. 健康與安全

本集團高度重視員工的健康與安全。本集團已制定《RBA職業健康管理程序》等管理制度以保障員工的健康與安全，預防和消除職業病危害，維持安全的工作環境。本集團嚴格規管對本集團內各類活動中的危險源，對有可能引致事故發生的職業健康安全缺陷進行識別、評估和控制。

於過去三年（包括報告期間），本集團錄得共2宗因工作關係而導致死亡的事件，分別發生於2021年和2022年。報告期間發生的事件為員工於工作期間猝死，因此被鑒定為因工死亡事件，故2022年因工作關係而死亡比率約為0.06%（2021年：約0.06%）。本集團已向員工家屬致以慰問，並按社保機構法定標準補償。





During the Reporting Period, the Group lost a total of 65.5 working days due to work-related injuries (2021: 113 working days). The Group was not aware of any serious violation of laws and regulations related to health and safety that had a significant impact on the Group. Relevant laws and regulations include, but are not limited to, the “Labour Law of the People’s Republic of China” and the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”.

Occupational Health and Safety

Health training and education are provided to the Group’s employees to prevent them from contracting occupational diseases and to avoid any occupational hazard accidents. For example, during the induction training for our new employees, the training staff of our administration department will explain health-related information to new employees. We also design annual training programmes related to occupational health for our employees. The training unit of our administration department is responsible for organising the training courses and assessments. The health knowledge covered by these courses includes: characteristics of job hazards, protective measures, job safety operating procedures, the requirement of using personal protective equipment, as well as legal and regulatory requirements.

According to the identification and assessment results in respect of hazard sources, regular occupational health examinations are provided to our employees by the administration department. Employees diagnosed with occupational diseases shall receive medical treatment or take convalescence leave according to the opinions of the occupational disease diagnosis agency. After treatment, employees confirmed to be unfit to continue their original hazardous work should be transferred from their original posts as soon as possible and be given other duties.

於報告期間，本集團因工傷損失共65.5工作日（2021年：113工作日）。本集團並無發現任何對本集團有重大影響且嚴重違反有關健康與安全的相關法律法規的重大事宜。相關法律及法規包括但不限於《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等。

職業健康與安全

為預防員工患上職業病及避免任何職業危害事故發生，本集團會安排員工健康培訓及教育，如在新員工入職培訓時，行政部培訓課人員向員工講解健康資訊。本集團亦會制定員工職業健康年度培訓計劃，由行政部培訓課負責組織培訓課程及考核，健康知識內容包括：崗位危害特點、防護措施、崗位安全操作規程、勞保用品使用要求、法律法規要求等。

此外，行政部亦會根據危險源識別與評價結果，安排員工進行定期的職業健康體檢。凡被確診患有職業病的員工，需根據職業病診斷機構的意見，安排其醫治或療養。在治療後被確認不宜繼續從事原有害作業或工作的員工，需盡快安排調離原工作崗位，另行安排工作。

To ensure a safe working environment, departments located at the Group's toxic and hazardous workplaces shall inspect the operation of occupational health protection facilities regularly in accordance with relevant regulations to ensure their normal operation. Unless authorised, no one shall dismantle or stop the operation of such facilities. All departments must also provide their employees with personal protective equipment that meets the national occupational health standards, such as providing face shields and eye shields to employees who come into contact with chemicals, and strengthen the monitoring of the use of personal protective equipment. In terms of fire safety, the Group has formulated the "RBA Fire Safety Control Procedure" to standardise fire drills and training procedures, and to ensure the sound performance of fire protection facilities and the normal operation of fire protection operation systems to prevent fire accidents.

According to the identification and assessment results in respect of hazard sources, warning signs and labels will be put at workplaces where occupational hazards occur or may occur, and the relevant employees will be notified. When an occupational hazard accident occurs, the relevant personnel should report to the person in charge of the Group's occupational health management and to the State Administration of Work Safety in the PRC in a timely manner, take emergency measures to stop the operation that causes occupational disease hazards, control the accident scene, prevent the situation from escalating, and minimise the harm caused by the accident.

為確保工作環境安全，本集團有毒有害作業場所所在部門需按照規定，定期對職業衛生防護設施的運行情況進行檢查，確保設備正常運轉。任何人均不得擅自拆除或者停止使用該等設施。各部門亦必須按要求為員工提供符合國家職業衛生標準的勞動防護用品，如提供面罩及眼罩予與化學物質有接觸之員工，並加強個人防護用品使用監管。在消防安全方面，本集團亦已制定《RBA消防安全控制程序》，以規範消防演練及培訓程序，並確保消防設施完好的使用性能以及消防運作體系的正常運作，以預防火災事故發生。

根據危險源識別與評價結果，本集團會在生產或可能產生職業病危害因素的工作崗位設置警示牌及標誌，並通知相關員工。當發生職業危害事故時，相關人員應及時向本集團職業健康管理責任人及中國安監局匯報，並採取緊急措施，停止導致職業病危害的作業，控制事故現場，防止事態擴大，將事故危害降到最低限度。





Measures in Response to COVID-19

In response to the outbreak of novel coronavirus COVID-19 pandemic, the Group strictly complied with and implemented the guidelines and announcements of the Center for Disease Control and Prevention of the PRC on pandemic prevention to protect the health of our employees and minimise business risks. To ensure the health and safety of our employees and control the risk of the pandemic, the Group provided guidelines on pandemic prevention and control to our employees during the pandemic, informing all departments and workplaces to take a series of pandemic prevention and response measures, such as strictly controlling the health and safety inspections at entrances and exits, checking whether our employees have worn a mask, taking their temperature, and checking their health code. We also require visitors to provide health codes, travel records and nucleic acid test certificates to prevent high-risk visitors from entering our premises. We also procure sufficient pandemic prevention supplies and equipment, and remind our employees to pay attention to their personal hygiene and to keep social distancing.

B3. Development and Training

The Group attaches great importance to the establishment of internal management training and development systems. We are also committed to enhancing our employees' business capabilities and understanding of our corporate culture to improve our manpower performance and core competitiveness, support our employees' personal growth and development, and promote our sustainable development. To strengthen our training management, in addition to implementing the regulations on talent development set out in the "RBA Human Resources Management Procedure", we have formulated the "Educational Training Management Procedure" and annual training plans to provide our employees with diverse training courses to meet their different needs, and to enhance their professionalism, professional knowledge and abilities.

新型冠狀病毒疫情應對措施

為應對新型冠狀病毒疫情的爆發，本集團嚴格遵守並落實中國疾病預防控制中心在防疫方面的指導方針和公告，以保障員工健康及將經營風險降到最低。為確保員工健康及安全以及控制疫情風險，本集團於疫情期間向員工發送疫情防控指引，通知各部門及各崗位採取一系列防疫應變措施，例如嚴格管控出入口健康安全監查工作，為員工進行口罩檢查以及體溫及健康碼檢測；要求外來人員提供健康碼、行程紀錄及核酸檢測報告等，防止風險人員入內；以及配備足夠防疫物品及設備，提醒員工注意個人衛生及社交距離等。

B3. 發展及培訓

本集團注重企業內部管理培訓與發展體系的建立，致力於增強員工的業務能力與對企業文化的了解，以提高人力績效及增強核心競爭力、支持員工個人成長及發展以及促進本集團可持續發展。為了強化培訓管理工作，本集團除了實施《RBA人力資源管制程序》內有關培訓人才的規定外，亦有制定了《教育訓練管理程序》及年度培訓計劃，為員工提供多元化培訓課程，滿足各級各類員工的不同需求，提升員工職業素養、專業知識及能力。

Training Management

Our training programmes can be divided into internal ones and external ones. Our internal training programmes are led by the administration department and coordinated by other departments, and carried out according to our annual training plan, corporate development or production needs. They include, among others, induction training, pre-job training, job transfer training, on-the-job training and safety training. When a new process is introduced or a customer has special requirements or complaints, the responsible department supervisor will take the lead in the training and decide the training theme and content. Each department can also apply for the arrangement of external training programmes to take professional knowledge courses that cannot be provided by the Group's internal lecturers, or to participate in training courses provided by specialised training institutions or government units to obtain qualification certificates.

At the end of each year, the Group formulates a training plan for the next year based on our business needs. The Group also assesses the effectiveness of our training according to its demand and candidates. We will continue to assess the effectiveness of our training and improve our employees' quality through the evaluation of training instructors and training effects.

The Group holds a series of training courses, which covered the standard terms and basic knowledge set out in ISO14001:2015 Environmental Management System, QC080000 Hazardous Substances Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2015 Quality Management System, as well as knowledge related to occupational health and safety, anti-corruption and quality control processes to enhance our employees' knowledge and skills to help them cope with work challenges.

培訓管理

本集團培訓項目分為內部及外部培訓。內部培訓由行政部主導各部門配合，按年度培訓計劃、公司發展或生產需求執行，其包含入職培訓、崗前培訓、上崗培訓、轉崗培訓、在職培訓、安全培訓等等。當新工藝導入、客戶有特殊要求或投訴時，則由責任部門主管擔任培訓主導，擬定培訓主題及內容。各部門亦可申請外部培訓，以安排本集團內部相關講師未能提供之專業知識課程培訓，或以參與由專門培訓機構或政府單位提供之培訓課程以取得資格證書。

本集團會根據業務需求，於每年年末擬訂下一年度培訓計劃。本集團亦會根據培訓需求和培訓對象，進行培訓效果的考核。本集團會持續透過培訓講師及培訓效果的評估，評價培訓工作的有效性，改進員工的培訓質素。

本集團會舉辦一系列培訓課程，內容涵蓋 ISO14001:2015 環境管理體系、QC080000 有害物質過程管理體系、IATF16949:2016 質量管理體系及 ISO9001:2015 質量管理體系的標準條款與基礎知識、職業健康與安全、反貪污以及質量流程相關知識等，以提升員工知識及技能，協助其應對工作上之挑戰。





During the Reporting Period, the percentage of employees trained⁶ by the Group was approximately 43.76% (2021: approximately 49.87%), and the average training hours completed per employee⁷ was approximately 7.90 hours (2021: approximately 10.44 hours). The breakdown of employee trained and the average number of training hours completed per employee by gender and employee category are as follows:

於報告期間，本集團受訓僱員百分比⁶約為43.76%（2021年：約49.87%），每名僱員完成受訓的平均時數⁷約為7.90小時（2021年：約10.44小時）。按性別及僱員類別劃分的受訓僱員明細及每名僱員完成受訓的平均時數列示如下：

| Indicators | 指標 | Breakdown of trained employees ⁸ | | Average training hours ⁹ | |
|-----------------------------|----------------|---|---------------|-------------------------------------|---------------|
| | | 受訓僱員明細 ⁸ | | 平均受訓時數 ⁹ | |
| | | 2022 2022年 | 2021 2021年 | 2022 2022年 | 2021 2021年 |
| By gender | 按性別劃分 | | | | |
| Male | 男性 | 64.80% | 63.61% | 6.42 | 10.70 |
| Female | 女性 | 35.20% | 36.39% | 11.08 | 9.96 |
| By employee category | 按僱員類別劃分 | | | | |
| Senior management | 高級管理層 | 3.17% | 2.52% | 15.34 | 12.33 |
| Middle management | 中級管理層 | 8.16% | 6.42% | 8.42 | 41.40 |
| General staff | 普通員工 | 88.67% | 91.06% | 7.70 | 9.16 |

Notes:

- Percentage of employees trained = total number of employees who took part in training during the year ÷ (total number of employees at the end of the year + total number of employees leaving employment during the year) × 100%.
- Average training hours completed per employee = total number of training hours during the year ÷ (total number of employees at the end of the year + total number of employees leaving employment during the year).
- Breakdown of employees trained by category = number of employees in the specified category who took part in training during the year ÷ total number of employees who took part in training during the year × 100%.
- Average training hours by category = number of training hours for employees in the specified category during the year ÷ (number of employees in the specified category at the end of the year + number of employees leaving employment in the specified category during the year).

備註：

- 受訓僱員百分比=年內總受訓僱員人數÷(年末總僱員人數+年內總離職僱員人數)×100%。
- 每名僱員完成受訓的平均時數=年內總受訓時數÷(年末總僱員人數+年內總離職僱員人數)。
- 各類別受訓僱員明細=年內該類別的受訓僱員人數÷年內總受訓僱員人數×100%。
- 各類別僱員的平均受訓時數=年內該類別僱員的受訓時數÷(年末該類別的僱員人數+年內該類別的離職僱員人數)。

B4. Labour Standards

The Group strictly complies with “Regulation on Labor Security Supervision” and “Provisions on the Prohibition of the Use of Child Labour” of the PRC to prevent any employment of child labour and forced labour. During the Reporting Period, the Group was not aware of any material violations of laws and regulations on the prevention of child labour and forced labour.

Prevention of Child Labour and Forced Labour

The Group has detailed all our recruitment procedures and requirements in our “Employee Handbook” and the “RBA Identity Verification Procedure for New Employees”. We require our new employees to provide true and accurate personal information, including ID cards and graduation certificates, and submit them to the administration department for strict review and verification, after which the personnel files will be kept on record. We have also formulated the “RBA Child Labour and Juvenile Labour Management Control Procedure”, which set out the formal reporting procedures for handling any exceptions. If any teenager or child under the age of 16 is found among our employees, the responsible personnel or department head should immediately report to the administration department, which will then take appropriate remedial measures. The administrative department will immediately report to the local labour bureau, arrange health checks for the minor as soon as possible and bear the relevant medical expenses. We will solicit opinions from the minor in accordance with relevant regulations and immediately send someone to escort the minor back to his or her original place of residence, then require his or her parent or guardian to sign a receipt and confirm it with the seal of the local administrative unit above the village level, and return the receipt to the administration department for inspection and filing. If the Group employ juvenile workers who are at least 16 years old but under 18 years old, the Group must register with the county-level labour administrative department to obtain employment certificates for such juvenile workers. The Group is required to conduct health inspections on juvenile workers in accordance with relevant regulations and record the health conditions of all juvenile workers.

B4. 勞工準則

本集團嚴格遵守中國《勞動保障監察條例》及《禁止使用童工規定》，以杜絕任何聘用童工及強制勞工的情況。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜。

防止童工及強制勞工

本集團已於《員工手冊》及《RBA新員工身份驗證程序》詳細列明所有招聘程序及規定。本集團要求新員工入職時提供真實準確的個人資料，包括身份證、畢業證等，並交由行政部嚴格審查及核對，將人事檔案紀錄在案。本集團亦已制定《RBA童工未成年工管理控制程序》，列明處理任何例外情況的正式報告程序。如發現未滿十六周歲的少年或兒童，相關人員或部門主管應立即向行政部報告，並由行政部採取合適的補救措施。行政部會立即報告當地勞動局，盡快為未成年人安排健康檢查並承擔相關醫療費用。本集團會按規定徵求本人意見並即時派人將其護送回原居住地，要求父母親或監護人簽收，並由當地村級以上行政單位蓋章確認，交回行政部存查。如果本集團有使用年滿十六周歲、但未滿十八周歲的未成年工，本集團需嚴格向縣級勞動行政部門辦理登記，領取未成年工上崗證。本集團需按照規定對未成年工進行健康檢查，記錄所有未成年工的健康情況。





In addition, all the Group's employees work overtime on a voluntary basis, and the relevant regulations on working hours and overtime hours are specified in the "Employee Handbook" to avoid any violations of labour standards and safeguard our employees' rights. We have formulated the "RBA Forced Labour Management Procedure" to prohibit any form of forced labour, slavery and labour trafficking. If any form of forced labour is found, the administration department shall immediately investigate, put a stop to the situation, and communicate to and discuss with senior management the results of its investigation and the opinions it has collected in a timely manner in order to find out a solution together. If any violations occur, the Group will further optimise our labour system accordingly.

B5. Supply Chain Management

The Group looks forward to long-term cooperation with its suppliers. It has been conducting its tendering and procurement processes based on the principles of openness, fairness, impartiality, and competitive selection, with a view to developing together with its suppliers. The Group has established a strict and standardised procurement model and a systematic supplier selection procedure and required all suppliers to control environmental and social risks along the supply chain. The distribution of the Group's suppliers by geographical region is as follows:

| Number of suppliers | 供應商數目 | 2022 2022年 | 2021 2021年 |
|-------------------------------|--------------|---------------|---------------|
| Total | 總計 | 1,010 | 840 |
| By geographical region | 按地區劃分 | | |
| The PRC | 中國內地 | 880 | 620 |
| Overseas | 海外 | 130 | 220 |

此外，本集團所有員工加班均遵循自願原則，有關工作時數及加班規定亦已於《員工手冊》詳細列明，以避免違反勞工準則，並切實維護員工權益。本集團已制訂《RBA 強迫勞動管理程序》，禁止任何形式的強迫勞動行為、奴役及販賣勞工。如發現有任何形式的強迫性勞動情況時，行政部應立即進行調查，並立即制止強迫勞動的情況，並將調查到的情況及已收集的意見及時向最高管理層進行溝通、討論，共同尋求解決方法。如有需要，本集團會針對違規行為進一步完善勞工機制。

B5. 供應鏈管理

本集團期望與供應商長期合作，一直以公開、公平、公正、競爭擇優原則進行招標採購，與供應商共同發展。本集團建立了嚴格而規範的採購模式及系統性的供應商甄選流程，並已向所有供應商提出了有關控制供應鏈環境及社會風險的要求。本集團供應商數目按地區劃分如下：

Procurement Mechanisms

The Group has formulated the “Raw Material Procurement Management Procedure” and “Supplier Management Procedure” to standardise its procurement management. These procedures ensure that we can select suppliers that provide quality products, operate in an eco-friendly manner, and are willing to be evaluated and monitored by us, so that we can implement our quality standards, uphold our quality system and improve the quality of our products. A new supplier needs to have a good business philosophy, a desire for quality, environmental awareness, the required production capacity as well as a strong willingness to cooperate with the Group. Moreover, the Group is committed to supporting local economies by prioritising procurement from local suppliers to reduce the carbon footprint from transportation. We also give priority to suppliers who use eco-friendly products and services during our selection procedure, as we strive to minimise potential environmental and social risks along the supply chain. Suppliers must comply with the RoHS requirements and obtain ISO9001 Quality Management System, and go through due diligence concerning its reputation, competence, intellectual property and experience, as well as whether it has been recognised by important or well-known brands in the industry. In addition, suppliers of mineral raw materials are required to pass a check to see if the materials provided by them are conflict-free. A supplier is required to sign the “Business Partner AEO Safety Undertaking” and fill in the “Business Partner Safety Questionnaire” before it can be listed as one of our suppliers.

The Group also attaches great importance to the integrity of our suppliers, and only selects suppliers and partners with good track records and without material violations of relevant regulations and business ethics. We do not tolerate any acts of bribery and corruption, and strictly prohibit suppliers from obtaining procurement contracts or cooperative relationships through any form of pay-to-play or gifts.

採購機制

本集團已制定《原材料採購管理程序》及《供應商管理程序》以規範採購管理，確保其可選擇符合優良品質、環境運作以及本集團評審及監察的供應商，以貫徹本集團有關品質之標準、維護本集團品質制度及提升本集團產品品質水準。新供應商需具有良好經營理念及品質與環保意識，其產能和配合意願亦需符合本集團之要求。此外，本集團致力支持當地經濟，優先採購當地供應商，以減少運輸過程中的碳足跡。本集團亦會在甄選過程中優先考慮使用環保產品及服務的供應商，努力將供應鏈中潛在的環境和社會風險降至最低。供應商必需遵守RoHS規定及獲得ISO9001質量管理體系認證，並通過信譽、能力、知識產權及經驗的調查，以及在行界被重要或知名品牌質量認可的調查。金屬原物料供應商則更需通過無衝突金屬調查。供應商需簽回「商業夥伴AEO安全承諾書」及「商業夥伴安全調查問卷」，方可入圍本集團供應商列表。

本集團亦關注供應商的誠信，並只會挑選過去營商紀錄良好，沒有任何嚴重違規或違反商業道德行為的供應商及合作夥伴。本集團不會容忍任何有關賄賂及貪污的行為，並嚴禁供應商以透過任何形式的利益輸送或饋贈而取得採購合約或合作關係。





Our procurement department will draw up a list of selected suppliers according to the “Supplier Investigation Report” and the relevant information collected. Once the list is approved by the department head, the procurement department may request the suppliers to send it samples for inspection, and conduct supplier evaluations according to our annual supplier evaluation plan. All new suppliers of raw materials from the PRC must pass the quality system and environmental system reviews before they can be listed as one of our qualified suppliers. To strengthen quality control, shortlisted suppliers are required to sign the “Supplier Quality Assurance Contract” and the “Supplier Environmental Protection Assurance Contract”. Any non-conformity will be recorded in the “Supplier Evaluation and Improvement Report”, which will be sent to the relevant supplier together with the audit results. The supplier will be required to submit a rectification plan within one week, and to evaluate all rectification items and submit completed supporting materials within three months. The procedure will be repeated until the supplier is qualified. During the Reporting Period, the Group implemented the above supplier engagement practices with all new suppliers.

採購部門會根據「供應商調查報告表」及蒐集所得之相關資料擬定入圍廠商，經部門主管審核通過後，即可要求廠商送樣，進行檢驗，並依據供應商年度評審計劃執行供應商評審。凡國內的新材料商，必須通過質量體系及環境體系評審，合格後方可列為合格供應商。為了加強品質管控，入圍供應商需簽署「供應商品質保證合同」及「供應商環保保證合同」。如發現不符合項，本集團將會記錄於供應商評鑒缺失改善報告，並連同審核結果發送給相關供應商，要求供應商在一週內提交整改計劃，並不超過三個月評估所有整改項及提交已完成的佐證資料，直至合格。於報告期間，本集團已向所有新供應商執行以上有關供應商聘用的慣例。

Management of Environmental and Social Risks along the Supply Chain

Besides the above management procedures, the Group has formulated the “RBA Suppliers, Sub-contractors, and Sub-suppliers Management Procedure” to clearly classify the suppliers, sub-contractors and sub-suppliers who deal with the Group, in order to manage the potential environmental and social risks along the supply chain. The Group will communicate our RBA requirements to our suppliers and sub-contractors and require them to undertake social responsibility agreements and behavioural performance, such as implementing the “Control Procedure for the Prevention of Personal Interest” and requiring our suppliers to sign the “Integrity Undertaking”. The Group carries out regular quality assessments and monthly evaluations, evaluate and monitor our suppliers’ and sub-contractors’ compliance with the commitment agreements, such as conducting surveys and on-site audits and opening social responsibility files. If any irregularities are found, the Group will require our suppliers and sub-contractors to take immediate remedial and corrective measures. If our suppliers and sub-contractors are found to use child labour and forced labour, we will immediately terminate our cooperative relationship with them.

B6. Product Responsibility

Product quality is a critical factor for us to stay competitive in the market. The Group strives to provide satisfactory products and services to our customers and embraces a customer-focused business philosophy in our operations at all levels, with zero defects as our long-term goal. To accommodate the constant changes in the competitive landscape of the industry, we endeavour to optimise and improve the quality of our services according to the demands of our customers.

供應鏈環境和社會風險管理

除上述管理程序外，本集團亦有制定《RBA 供貨商、分包商、分供商管理程序》，明確分類與本集團有業務往來的供應商、分包商及分供商，以管理供應鏈中潛在的環境和社會風險。本集團會向供應商及分包商傳達本集團有關RBA的要求，並要求其對社會責任的協議及行為表現作出承諾，例如執行《防止不正當利益管制程序》，要求供應商簽署「廉潔承諾書」。本集團會定期實施品質判定及月度評價，評估及監管供應商及分包商對承諾協議的遵守情況，如進行問卷調查及現場審核，並建立社會責任檔案。如發現有任何違規情況，本集團會要求供應商及分包商立即採取補救及糾正措施。如發現其有使用童工及強迫勞動，本集團會立即與其終止合作關係。

B6. 產品責任

產品品質是本集團保持市場競爭力之關鍵因素。本集團致力於為客戶提供滿意之產品及服務，並於各層面的運作中一直強調以客戶為本的經營理念，以零缺陷作為本集團的長期目標。本集團致力根據客戶的要求持續優化及改善服務質素，以應對行業不斷變化的競爭環境。





The Group strictly complies with relevant laws and regulations, including the “Law of the People’s Republic of China on Protection of Consumer Rights and Interests”, the “Product Quality Law of the People’s Republic of China”, the “Advertising Law of the People’s Republic of China”, the “Trademark Law of the People’s Republic of China”, the “Patent Law of the People’s Republic of China” and the “Copyright Law of the People’s Republic of China”. During the Reporting Period, the Group was not aware of any material violations of any laws and regulations in relation to the quality of our products and services, nor did we recall any products for safety and health reasons (2021: Nil).

Product Quality and Safety

The Group has been certified for ISO14001:2015 Environmental Management System, QC080000 Hazardous Substance Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2015 Quality Management System. With reference to the requirements of the relevant management systems and applicable laws and regulations, we have prepared the “Quality & Environmental & Hazardous Substance Procedure Management Manual”, which details our quality management throughout the whole procedure from product design to production to after-sales service.

To ensure the quality and safety of our products, the Group requires our suppliers to obtain relevant certificates to demonstrate that the raw materials or products they supply comply with the safety and quality standards stipulated in the RoHS requirements. We have also established a quality management process for our production procedures, with a professional quality control team responsible for the quality control of our production procedures and finished products. We have set up chemical laboratories at our production facilities. We also engage third-party agencies to conduct inspections, examinations and laboratory tests on our raw materials and products to ensure that our finished products meet the relevant quality and safety standards. In particular, our products are halogen-free and comply with relevant chemicals requirements such as the RoHS requirements.

本集團嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國廣告法》、《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》等法律法規。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品（2021年：無）。

產品質量及安全

本集團已通過ISO14001:2015環境管理體系、QC080000有害物質過程管理體系、IATF16949:2016質量管理體系及ISO9001:2015質量管理體系的審核認證，並依據相關管理體系的要求以及適用的相關法律法規編寫《質量&環境&有害物質過程管理手冊》。其闡述了本集團由產品設計、生產至售後服務整個流程的質量管理。

為確保產品質量及安全，本集團要求其供應商必須獲得相關資格證書，以表明其提供之原料或產品符合RoHS規定的安全及質量標準。本集團亦已制定有關生產程序的質量管理流程，並設有專業的質量管制團隊，負責對生產工序及製成品進行質量控制工作。我們生產設施內部設有化學實驗室，亦會聘用第三方機構為我們的原料及產品進行檢驗、試驗及化驗，確保出廠產品達到各項質量及安全標準。其中，本集團的產品均不含鹵素，並符合RoHS規定等化學物質相關要求。

Throughout the entire process of production and service operations, The Group carries out product labelling in accordance with relevant regulations to ensure traceability and identify non-conforming products and any noncompliance with quality and safety requirements. Product labelling allows us to analyse the risk level of such events and their impacts on our employees and customers. During product risk analysis, the Group can learn from experience through product recalls, product audits, product returns and repairs, complaints, scrapping and rework, which will help us take timely precautions and optimise our contingency plans, thus eliminating potential risks and improving product quality.

Customer Service and Communication

The Group has established a management procedure for customer communication in the above policies and are committed to providing high quality products and services to our customers through standardised product and service quality management. Our customer service team is fully responsible for following up on customer needs, including technical support, complaints or any comments on our services and products. Prior to production, our technical staff will conduct product briefings for new customers on product details, product uses and related safety matters. Before entering a contract, we will assess and confirm the requirements specified by the customer to ensure that we are capable of providing products that meet the customer's requirements.

In addition, the Group conducts regular customer satisfaction surveys and customer visits to understand customers' needs and opinions. Customers may also communicate directly with us via channels such as customer service hotline, WeChat and email. The Group has established a complaint handling system to ensure that relevant departments can carry out detailed investigations, actively monitor the complaint handling procedure, reconcile and communicate with all parties involved, and respond to complainants in a satisfactory manner. We strive to understand the facts and root causes of complaints made by our customers and identify responsible parties and areas of improvement to enhance our service quality and retain customers by winning their loyalty towards our services, thus promoting our future development.

在生產和服務運作的全過程中，本集團會按照規定進行產品標識以確保可追溯性，以便識別不合格品以及任何不符合質量和安全要求的情況，並分析該等事件的風險等級以及對員工、顧客的嚴重程度。在產品風險分析中，本集團會從產品召回、產品審核、使用現場退貨和修理、投訴、報廢以及返工中吸取經驗教訓，及時採取預防措施及完善應急計劃，以消除潛在風險，致力提高產品質量。

客戶服務及溝通

本集團已於上述政策中制定有關客戶溝通的管理流程，透過標準化的產品及服務品質管理，致力為客戶提供高質素的產品和服務。本集團之客戶服務團隊會全權負責跟蹤客戶需求，包括技術支援、投訴或有關本集團服務及產品之任何意見。在生產前，本集團技術人員會先為新客戶舉辦有關產品詳情、產品用途及相關安全事宜等產品簡介會。在合同訂立前，本集團會對客戶規定的要求進行評審及確認，確保本集團有能力提供滿足顧客要求的產品。

此外，本集團會定期開展顧客滿意度調查及顧客專訪調查，以了解客戶的需求和意見。客戶亦可通過客戶服務熱線、微信及電郵等渠道直接與本集團溝通。本集團已設立相應的投訴處理機制，以確保相關部門可詳細調查及積極監督投訴處理流程，並與所涉各方進行協調及溝通，妥善回覆投訴人。我們致力理解每項客戶投訴的事實情況及根本原因，確定責任方及有待改進之處，以提升本集團的服務質素，使客戶對本集團的服務產生忠誠度並挽留客戶群，促進本集團的未來發展。



For non-conforming products, the Group has established a “product return procedure” to identify the reasons for nonconformance, thus improving our products and meeting customer requirements. We also set a time limit within which we must respond to customers. In the first half of 2022, the quality of the Group’s products was unstable due to changes in designs as industry transformed. During the Reporting Period, the Group received a total of 554 complaints about products and services (2021: 110 complaints), all of which were investigated and recorded within one week. Based on the complaint analysis report, the Group will further improve the production and service operation process, so as to prevent the occurrence of similar cases and to enhance product quality and customer satisfaction. Significant improvement was observed in the second half of 2022.

The Group will continue to maintain and review our communication channels with customers to obtain their feedback, handle and investigate customer complaints in a timely manner and improve our customer service procedure.

Customer Privacy Protection

Given its business nature, the Group handles a huge amount of personal data or corporate information. Attaching great importance to safeguarding our customers’ rights and privacy, we strive to protect personal data and privacy through implementing a high standard of security and confidential protection standard and strictly adhering to regulatory requirements related to personal data and privacy. We have formulated policies such as the “RBA Ethical Management Procedure” and require our employees to sign the “Employee Confidentiality Agreement”, which stipulates that they must handle the personal information of customers with due care so as to raise their awareness of customer privacy.

本集團亦已就不符合標準之產品建立「退貨流程」，以確定問題產品之原因，從而改善及達致客戶標準，且規定須在特定時間內回覆客戶。隨着行業轉型，本集團產品設計有所變化，導致其於2022上半年的產品質量不穩定。於報告期間，本集團接獲共554宗關於產品及服務的投訴（2021年：110宗），所有投訴均已於一星期內進行調查並紀錄在案。本集團會按照投訴分析報告，進一步改善生產和服務運作流程，以杜絕同類案件發生，致力提高產品質量及客戶滿意度。2022下半年可見明顯改善。

本集團會繼續維持及審視與客戶的各種溝通渠道，以獲取客戶意見，及時處理及調查客戶投訴，並完善客戶服務流程。

客戶私隱保護

基於業務性質，本集團會接觸大量客戶個人或企業資料。本集團非常重視保障客戶權益及私隱，致力透過實行高度安全及保密標準維護及保護個人資料私隱，確保嚴守有關資料私隱的監管規定。我們已制定《RBA道德規範管理程序》等政策，並與員工簽訂《員工保密協議》，規定員工謹慎處理客戶的個人資料，以提高員工對保障客戶私隱的意識。

Intellectual Property Rights

The Group has specified the management procedure related to intellectual property in the “RBA Ethical Management Procedure”. The Group constantly monitors for any infringement of our intellectual properties, and closely monitors and prevents infringements found in the market, such as trademark counterfeiting. We also ensure that the transfer of technology and production experience to third parties is properly protected. No intellectual property can be transferred or sold for profit without the authorisation and consent of its owner. We have signed with our employees the “Employee Confidentiality Agreement”, which requires them not to disclose or transfer any inventions, technological achievements, works or other trade secrets owned by us or which we have undertaken not to disclose or transfer.

Advertising and Labelling

For the promotion and advertising of our products and services, the Group has formulated the “RBA Honest Advertising, Fair Trading and Antitrust Control Procedure” in order to strictly regulate and review all advertising campaigns for our products and services and ensure that such campaigns comply with applicable laws and regulations in relation to advertising and labelling. To stay competitive in the market, the Group publishes advertisements, presentations, full colour booklets, posters and announcements and carries out publicity campaigns, all of which are based on 100% true information and contain no exaggeration of any kind. The Group shall not mislead people by falsely publicising through advertisements or other means the quality, ingredients, performance, uses, producer, expiry date, place of origin of its products, and the relevant information shall not be distorted or misrepresented.

知識產權

本集團已於《RBA道德規範管理程序》列明有關知識產權的管理流程。本集團會監察及確保其知識產權不受侵犯，並密切監控並防止市場上出現假冒商標等侵權行為。我們亦會確保對第三方的技術和生產經驗的轉讓作出妥善的保護。未經得產權擁有者的授權同意，不得隨意轉讓及不得以盈利為目的出售。我們已與員工簽訂《員工保密協議》，要求其承諾不得擅自洩露或轉讓本集團或本集團已向產權擁有者承諾保密義務的發明、技術成果、作品或其他商業秘密信息。

廣告及標籤

就進行產品及服務的營銷宣傳，本集團已制定《RBA誠信廣告和公平交易反壟斷控制程序》，對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。本集團出於市場競爭的需要而發佈的廣告、簡介、彩頁資料、宣傳畫、公告或商業活動等，均會以百分之百真實的資料為基礎，不允許有任何形式的誇大其詞。本集團不得利用廣告或者其他方法，對商品的質量、製作成分、性能、用途、生產者、有效期限、產地等作引人誤解的虛假宣傳，相關信息不得歪曲誤傳。





B7. Anti-corruption

The Group believes that an uncorrupted corporate culture is the key to its continued success. As a result, we attach great importance to anti-corruption campaigns and the establishment of an anti-corruption system, and we are determined to put an end to any corrupt behaviour. The Group strictly abides by the “Company Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China” and other laws and regulations. During the Reporting Period, the Group did not find any material violations of laws and regulations on the prevention of bribery, extortion, fraud and money laundering, nor were there any concluded cases of corruption litigation (2021: Nil).

Integrity Building

The Group has a “zero-tolerance” attitude towards corruption and fraud. Besides providing a code of conduct for suppliers in the “RBA Management Manual”, the Group has specified relevant administrative sanctions in its “Employee Handbook” and formulated the “Control Procedure for the Prevention of Personal Interest” to eliminate any corruption and prevent its employees from gaining any personal interest, striving to create an uncorrupted and good working environment and building an uncorrupted, open and transparent corporate culture.

The Group arranges anti-corruption training seminar for its Directors and employees and holds anti-corruption and integrity building conferences at least once per year to cultivate their professional ethics, anti-corruption awareness and good professional conduct and to require them to comply with the integrity standards. During the Reporting Period, each of the Group’s Directors and 196 employees received approximately 2 hours and 1 hour of anti-corruption training respectively.

B7. 反貪污

本集團相信廉潔的企業文化是我們持續成功的關鍵，因此我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件（2021年：無）。

反腐倡廉

本集團對反貪污及詐騙行為採取「零容忍」態度，除了於《RBA管理手冊》訂明供應商之道德規範外，亦已於《員工手冊》訂明相關行政處分，並制定《防止不正當利益管制程序》，以杜絕內部任何腐敗情況及防止不正當利益侵害，致力於營造一個廉潔良好的工作環境，建設廉潔公開透明的企業文化。

本集團至少每年一次為其董事及僱員安排反貪污培訓講座，並舉行反腐倡廉建設工作會議，以培養其職業道德、反貪意識及良好的專業操守，要求其遵守廉潔行為準則。於報告期間，本集團所有董事及196名僱員人均分別接受了約2小時及1小時的反貪污培訓。

Whistle-blowing Mechanisms

The Group attaches great importance to the integrity and honesty of our employees. The Group has established a whistle-blowing mechanism to instil anti-corruption awareness among all our employees and encourage them to report any case of corruption or fraud. Upon receiving a report, we will immediately investigate and take necessary and appropriate actions. We will also promise to protect the identity of the whistle-blower to prevent any conflict of interest or behaviour that may harm the interests of the Group and relevant stakeholders. The Board also regularly reviews the effectiveness of this whistle-blowing mechanism.

B8. Community Investment

While pursuing business development, the Group strives to serve communities and make positive contributions to communities to demonstrate its corporate citizenship. We emphasise our obligation to engage with communities in the “RBA Ethical Management Procedure”, as we are committed to fulfilling our corporate social responsibility through community service. With a view to cultivating their sense of social responsibility, we always encourage our employees to take part in charitable work during work or in their leisure time to make more contributions to society.

We focus on contributing to local underprivileged groups, and allocate funds annually to support employment and development programmes for the disabled. During the Reporting Period, the Group has donated a total of approximately RMB96,079 (2021: approximately RMB168,716). In the future, we will continue to contribute to communities with the aim of building a harmonious society.

舉報機制

本集團十分重視僱員正直與誠實之品格。本集團已制定舉報機制，向所有員工灌輸反貪污意識，鼓勵員工舉報任何貪污或詐騙事件。如接到舉報時，我們會即時進行調查及採取必要合適行動，亦承諾會保護舉報人身份，以杜絕所有利益衝突，或有可能損害本集團及相關持份者利益的行為。董事會亦會定期檢討此舉報機制之有效性。

B8. 社區投資

在追求業務發展的同時，本集團亦會致力服務社區，為社區作出積極貢獻，以展現企業公民身份。我們已於《RBA道德規範管理程序》強調其社區參與的義務，致力透過社區服務履行我們的企業社會責任。我們亦希望培養員工的社會責任感，因此一直鼓勵員工於工作期間及私人時間參與社會公益活動，為社會作更大貢獻。

本集團專注向當地弱勢社群作出貢獻，每年撥款以支持殘疾人士之就業發展機會。於報告期間，本集團已合共捐出人民幣約96,079元（2021年：人民幣約168,716元）。未來，我們將繼續為社區作出貢獻，以促進社會和諧為目標。





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|---|---|--|
| | Section/Declaration 章節／聲明 | |
| Governance Structure 管治架構 | ESG GOVERNANCE STRUCTURE ESG管治架構 | |
| Reporting Principles 匯報原則 | ABOUT THIS REPORT – Reporting Framework 關於本報告－報告框架 | |
| Reporting Boundary 匯報範圍 | ABOUT THIS REPORT – Reporting Scope 關於本報告－報告範圍 | |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | | |
|--|--|---|
| | Description 描述 | Section/Declaration 章節／聲明 |
| Aspect A1: Emissions 層面A1：排放物 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Emissions 排放物 |
| KPI A1.1 關鍵績效指標A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | Emissions – Air Emissions 排放物－廢氣排放 |
| KPI A1.2 關鍵績效指標A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Emissions – GHG Emissions 排放物－溫室氣體排放 |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|--|---|
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及密度。所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Emissions – Waste Management 排放物－廢棄物管理 |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Emissions – Waste Management 排放物－廢棄物管理 |
| KPI A1.5 關鍵績效指標A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | Environmental Targets; Emissions – Air Emissions, GHG Emissions 環境目標、排放物－廢氣排放、溫室氣體排放 |
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | Environmental Targets; Emissions – Waste Management 環境目標、排放物－廢棄物管理 |
| Aspect A2: Use of Resources 層面A2：資源使用 | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | Use of Resources 資源使用 |
| KPI A2.1 關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | Use of Resources – Energy Management 資源使用－能源管理 |
| KPI A2.2 關鍵績效指標A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。 | Use of Resources – Water Management 資源使用－水源管理 |



| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|--|---|---|
| KPI A2.3 關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Environmental Targets; Use of Resources – Energy Management 環境目標、資源使用－能源管理 |
| KPI A2.4 關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Environmental Targets; Use of Resources – Water Management 環境目標、資源使用－水源管理 |
| KPI A2.5 關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。 | Use of Resources – Use of Packaging Material 資源使用－包裝材料使用 |
| Aspect A3: The Environment and Natural Resources | | |
| 層面A3：環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | The Environment and Natural Resources 環境及天然資源 |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | The Environment and Natural Resources – Green Finance, Environmental Impact Testing and Assessment, Raising Environmental Awareness 環境及天然資源－綠色金融、環境影響檢測評估、加強環保意識 |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|--|---|
| Aspect A4: Climate Change 層面A4：氣候變化 | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | Climate Change 氣候變化 |
| KPI A4.1 關鍵績效指標A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | Climate Change – Physical Risk, Transition Risk 氣候變化－實體風險、轉型風險 |
| Aspect B1: Employment 層面B1：僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： | Employment 僱傭 |
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 | Employment 僱傭 |
| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Employment – Recruitment, Promotion and Dismissal 僱傭－招聘、晉升及解僱 |



| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|--|---|
| Aspect B2: Health and Safety 層面B2：健康與安全 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Health and Safety 健康與安全 |
| KPI B2.1 關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | Health and Safety 健康與安全 |
| KPI B2.2 關鍵績效指標B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Health and Safety 健康與安全 |
| KPI B2.3 關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Health and Safety – Occupational Health and Safety, Measures in Response to COVID-19 健康與安全－職業健康與安全、新型冠狀病毒疫情應對措施 |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|--|--|--|
| Aspect B3: Development and Training 層面B3：發展及培訓 | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Development and Training 發展及培訓 |
| KPI B3.1 關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。 | Development and Training – Training Management 發展及培訓－培訓管理 |
| KPI B3.2 關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and Training – Training Management 發展及培訓－培訓管理 |
| Aspect B4: Labour Standards 層面B4：勞工準則 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Labour Standards 勞工準則 |
| KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工 |
| KPI B4.2 關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工 |



| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|---|--|
| Aspect B5: Supply Chain Management 層面B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | Supply Chain Management 供應鏈管理 |
| KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Supply Chain Management 供應鏈管理 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supply Chain Management – Procurement Mechanism 供應鏈管理－採購機制 |
| KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Supply Chain Management – Management of Environmental and Social Risks along the Supply Chain 供應鏈管理－供應鏈環境和 社會風險管理 |
| KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supply Chain Management – Green Procurement 供應鏈管理－採購機制 |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|--|---|
| Aspect B6: Product Responsibility 層面B6：產品責任 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product Responsibility 產品責任 |
| KPI B6.1 關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | Product Responsibility 產品責任 |
| KPI B6.2 關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | Product Responsibility – Customer Service and Communication 產品責任－客戶服務及溝通 |
| KPI B6.3 關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | Product Responsibility – Intellectual Property Rights 產品責任－知識產權 |
| KPI B6.4 關鍵績效指標B6.4 | Description of quality assurance procedure and recall procedures. 描述質量檢定過程及產品回收程序。 | Product Responsibility – Product Quality and Safety 產品責任－產品質量及安全、 |
| KPI B6.5 關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Product Responsibility – Customer Privacy Protection 產品責任－客戶私隱保護 |



| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|---|--|
| Aspect B7: Anti-corruption 層面B7：反貪污 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Anti-corruption 反貪污 |
| KPI B7.1 關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption 反貪污 |
| KPI B7.2 關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。 | Anti-corruption – Whistle-blowing Mechanisms 反貪污－舉報機制 |
| KPI B7.3 關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | Anti-corruption – Integrity Building 反貪污－反腐倡廉 |

| Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Section/Declaration 章節／聲明 |
|---|---|------------------------------|
| Aspect B8: Community Investment 層面B8：社區投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community Investment 社區投資 |
| KPI B8.1 關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。 | Community Investment 社區投資 |
| KPI B8.2 關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。 | Community Investment 社區投資 |





Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 118 to 266, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致萬裕科技集團有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第118至266頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於2022年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映 貴集團於2022年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。根據該等準則,我們之責任於本報告「核數師就審計綜合財務報表承擔之責任」一節中進一步詳述。根據香港會計師公會頒佈之《職業會計師道德守則》(以下簡稱「守則」)連同與我們對百慕達綜合財務報表的審計相關之任何道德規定,我們獨立於 貴集團,且我們已根據該等規定及守則履行其他道德責任。我們相信,我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

KEY AUDIT MATTERS

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

Valuation of inventories 存貨估值

Refer to note 24 to the consolidated financial statements and the accounting policies in note 4(m) on page 156.
請參閱綜合財務報表附註24及第156頁附註4(m)之會計政策。

The Key Audit Matter 關鍵審計事項

At the reporting date the Group held significant quantities of inventories, which principally comprised electronic capacitors, with different products in different phases of their manufacturing life cycles. The ability of the Group to sell these inventories in the future may be adversely affected by changes in competitors' pricing strategies and the introduction of new products and technology.

於報告日期，貴集團持有大量存貨，主要為電容器，生產週期階段不同，產品亦不同。貴集團未來出售該等存貨的能力或會因競爭者定價策略及新產品與技術問世而受到不利影響。

Management performs regular reviews of the carrying amounts of inventories with reference to the inventory ageing report, projections of expected future sales and utilisation of goods and management's experience and judgement. Based on this review, a write-down of inventories will be made when the estimated net realizable value of an item of inventory falls below its carrying amount.

管理層基於存貨賬齡報告、預期未來銷售量之預測、貨品用途以及管理層之經驗及判斷定期審核存貨之賬面值。根據該審核，存貨將於其估計可變現淨值低於賬面值時作出撇減。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。該等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，而我們不會對這些事項提供單獨之意見。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the valuation of inventories included the following:

我們評估存貨估值之審計程序包括以下各項：

- assessing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation, including goods received notes and stock-in reports;
- 透過比較存貨賬齡報告中不同項目與相關文件（包括已收貨物票據及存貨報告），抽樣評估報告中的項目是否歸入適當的賬齡級別；
- assessing whether the inventory write-downs at the reporting date were calculated on a basis consistent with the Group's inventory provision policy by recalculating the inventory write-downs based on the percentages and other parameters in the Group's inventory provision policy;
- 透過按貴集團存貨撥備政策的百分比及其他參數重新計算存貨撇減，評估於報告日期之存貨撇減是否按與貴集團存貨撥備政策相符之基準計算；
- comparing, on a sample basis, the carrying value of inventories with sales prices subsequent to the end of the reporting period;
- 抽樣比較於報告期末後的存貨賬面值及售價；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Valuation of inventories 存貨估值

Refer to note 24 to the consolidated financial statements and the accounting policies in note 4(m) on page 156.
請參閱綜合財務報表附註24及第156頁附註4(m)之會計政策。

The Key Audit Matter 關鍵審計事項

The Group may sell aged inventories at a markdown from the original price to avoid an accumulation of slowmoving inventories. Accordingly, the actual future selling prices of some items of slow-moving inventories may fall below their cost.

貴集團可折價出售陳舊存貨，以避免累積滯銷存貨。因此，若干滯銷存貨之實際未來售價可能低於其成本。

We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining appropriate inventory writedowns, which involves estimating the duration of product life cycles, predicting the amounts of inventories which will be sold and utilised in the future and the markdowns necessary to sell such inventories on a discounted basis in future years all of which are inherently uncertain.

我們把存貨估值列為關鍵審計事項，因為管理層在釐定適當的存貨撇減水平時行使重大判斷，而當中涉及估計產品生命週期之持續時間、預測日後出售的存貨數量及於未來數年降價出售該等存貨所需作出的折扣。該等因素均存在固有不確定性。

How the matter was addressed in our audit 我們的審計如何處理該事項

- assessing the historical accuracy of management's assessment of inventory write-downs and whether there is any indication of management bias by examining the sales and utilisation or release of the inventory write-downs recorded at the end of the previous financial year during the current year; and
- 透過於本年度審視於上一財政年度末入賬的銷售及使用存貨或撥回存貨撇減，以評估管理層過往評估存貨撇減的準確程度及評估是否存在管理層偏見之任何跡象；及
- assessing the Group's inventory provision policy with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則規定評估 貴集團的存貨撥備政策。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

Refer to note 17 and 18 to the consolidated financial statements and the accounting policies in note 4(d) on page 134.
請參閱綜合財務報表附註17及18及第134頁附註4(d)之會計政策。

The Key Audit Matter

關鍵審計事項

The Group held significant amount of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium ("non-current assets") as at 31 December 2022.

貴集團於2022年12月31日持有大量物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款（「非流動資產」）。

Management assessed impairment indicators for the Group's non-current assets of cash-generating units ("CGUs"); and performed impairment assessments by comparing the aggregate carrying values of the non-current assets of the CGU to which these assets were allocated with the value-in-use based on net present values of the respective discounted cash flow forecasts or fair value less costs of disposal, whichever was higher, to determine the amount of impairment which should be recognised for the year, if any.

管理層就 貴集團現金產生單位中之非流動資產進行減值跡象評估，透過比較非流動資產或獲分配該等資產之現金產生單位之總賬面值，與按相關貼現現金流量預測淨現值計算的使用價值或公允值減出售成本（以較高者為準）來進行減值評估，以釐定須於本年度確認之減值金額（如有）。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess potential impairment of non-current assets included the following:

我們評估非流動資產之潛在減值之審計程序包括以下各項：

- evaluating management's identification of CGUs and the amounts of non-current assets allocated to each CGU;
- 評估管理層對現金產生單位之確認及分配至各現金產生單位之非流動資產之數額；
- evaluating the methodology adopted by management in its impairment assessments with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則規定評估管理層於進行減值評估時所採用的方法；
- comparing the key assumptions included in the discounted cash flow forecast prepared by management in the prior year with the current year's actual performance to assess the accuracy of the prior year's forecast and making enquiries of management as to the reasons for any significant variations identified;
- 將管理層在上一年度編製的貼現現金流預測中包含的關鍵假設與本年度的實際業績進行比較，以評估上一年度預測的準確性，並向管理層查詢任何已發現重大變化的原因；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

Refer to note 17 and 18 to the consolidated financial statements and the accounting policies in note 4(d) on page 134.
請參閱綜合財務報表附註17及18及第134頁附註4(d)之會計政策。

The Key Audit Matter

關鍵審計事項

We identified the assessment of potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium as a key audit matter because significant management judgement is involved in determining whether there are indicators of impairment and because estimating the recoverable amounts, forecasting the future cash flows and determining adjustment to market price of these assets involve inherent uncertainty and could be subject to management bias.

我們把物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值評估列為關鍵審計事項，因為釐定是否出現減值跡象時涉及重大管理層判斷，以及估計該等資產之可收回金額、預測該等資產之未來現金流量及釐定該等資產之市價調整均涉及固有不确定性，並受管理層偏見所規限。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing and challenging the Group's impairment assessment models, which included assessing the impairment indicators defined by the Group, evaluating the discounted cash flow forecasts for each CGU and considering whether these supported the carrying value of the relevant assets;
- 評估 貴集團之減值評估模式及提出質疑，包括評估 貴集團界定之減值跡象、評估各現金產生單位之貼現現金流量預測及考慮該等因素是否支持相關資產之賬面值；
- critically examining the key assumptions, including forecast revenue, forecast cost, future growth rates and discount rates, adopted by management in its preparation of the discounted cash flow forecasts by referring to industry information, the recent financial performance of the Group's trading and manufacturing operations and management's budgets and plans for the operations in 2023 and beyond;
- 審慎檢查管理層於編製貼現現金流量預測時採納之主要假設，包括預測收入、預測成本、未來增長率及貼現率，並參閱行業資料、貴集團貿易及生產業務之近期財務表現以及管理層就2023年及之後之運營作出之預算及計劃；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

*Refer to note 17 and 18 to the consolidated financial statements and the accounting policies in note 4(d) on page 134.
請參閱綜合財務報表附註17及18及第134頁附註4(d)之會計政策。*

The Key Audit Matter
關鍵審計事項

How the matter was addressed in our audit
我們的審計如何處理該事項

- evaluating the discount rates applied by management in the discounted cash flow forecasts with reference to available financial information of other companies in same relevant industry and considering country and company specific risk premiums; and
- 經參考同一相關行業內其他公司之可獲得財務資料，評估管理層於貼現現金流量預測中應用之貼現率，及審議相關國家及公司特定風險溢價；及
- performing a sensitivity analysis for the key variables in the discounted cash flow forecasts, which included assessing the effect of reasonably possible changes in future revenue, future cost growth rates and the discount rates, to evaluate the impact on the conclusions reached by management and to assess whether there were any indication of management bias.
- 就貼現現金流量預測之主要變量進行敏感性分析，包括評估未來收入、未來成本增長率及貼現率潛在合理變動之影響，以評估對管理層所達致結論之影響及評估是否存在管理層偏見之任何跡象。





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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

除綜合財務報表及相關核數師報告外之資料

董事須對其他資料負責。其他資料包括年度報告所載之所有資料(綜合財務報表及我們就此發出之核數師報告除外)。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況有重大不符，或者似乎有重大錯誤陳述。

基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事對綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表以作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔之責任

我們之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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們按照百慕達《1981年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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之經濟決定，則有關錯誤陳述可被視作重大。

我們根據香港審計準則進行審計之工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審計程序，以及獲得充足及適當之審計憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成之重大錯誤陳述風險比未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對貴集團內部控制之有效性發表意見。
- 評估董事所用會計政策之恰當性，以及所作出之會計估算和相關披露之合理性。





AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表承擔之責任 (續)

- 總結董事採用以持續經營為基礎之會計法之恰當性，並根據已獲取之審計憑證，總結是否有可能對 貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們之意見。我們之結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表 (包括披露) 之整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲得充足適當之審計憑證，以便就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團之審計工作。我們須為我們之審計意見承擔全部責任。

我們就 (其中包括) 審計工作之計劃範圍和時間以及重大審計發現 (包括我們在審計過程中發現之任何內部控制之重大缺失) 與審核委員會進行溝通。

我們亦向審核委員會提交聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係和其他事宜以及為消除威脅採取之行動或應用之保障措施 (如適用)，與審核委員會進行溝通。

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

23 March 2023

核數師就審計綜合財務報表承擔之責任 (續)

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作之最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為方思穎。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2023年3月23日





Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)
截至2022年12月31日止年度(以港元列示)

| | | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|------------------------|---------|----------------------------------|----------------------------------|
| Revenue | 收入 | 6, 7(a) | 1,846,555 | 2,091,264 |
| Cost of sales | 銷售成本 | | (1,518,549) | (1,733,775) |
| Gross profit | 毛利 | | 328,006 | 357,489 |
| Other income | 其他收入 | 7(b) | 7,471 | 12,014 |
| Other net gain/(loss) | 其他收益／(虧損)淨額 | 7(c) | 9,351 | (3,696) |
| Selling and distribution costs | 銷售及分銷費用 | | (63,175) | (74,529) |
| Administrative expenses | 行政費用 | | (179,688) | (189,802) |
| Net impairment loss on trade and other receivables | 應收賬款及其他應收款項之減值虧損淨額 | 8 | (1,485) | (784) |
| Operating profit | 經營溢利 | 8 | 100,480 | 100,692 |
| Finance costs | 財務支出 | 10 | (41,474) | (35,456) |
| Finance income | 財務收入 | 11 | 7,660 | 5,956 |
| Share of results of joint ventures | 應佔合營企業之業績 | | (161) | 19,594 |
| Profit before tax | 除稅前溢利 | | 66,505 | 90,786 |
| Income tax | 所得稅 | 14 | (26,821) | (16,800) |
| Profit for the year | 年度溢利 | | 39,684 | 73,986 |
| Profit attributable to: | 應佔溢利： | | | |
| Equity holders of the Company | 本公司股權持有人 | | 42,686 | 76,494 |
| Non-controlling interests | 非控股股東權益 | | (3,002) | (2,508) |
| Profit for the year | 年度溢利 | | 39,684 | 73,986 |
| Earnings per share attributable to equity holders of the Company: | 本公司股權持有人應佔每股盈利： | 15 | | |
| Basic | 基本 | | 8.98 HK cents 港仙 | 16.09 HK cents 港仙 |
| Diluted | 攤薄 | | 8.98 HK cents 港仙 | 16.09 HK cents 港仙 |

The Notes on pages 126 to 266 form part of these consolidated financial statements.

載於第126至266頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)
截至2022年12月31日止年度(以港元列示)

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| Profit for the year | 年度溢利 | 39,684 | 73,986 |
| Other comprehensive income: | 其他全面收入： | | |
| Item that will not be reclassified subsequently to profit or loss: Assets revaluation surplus/(deficit), net of tax | 其後不會重新分類至損益之項目： 除稅後資產重估盈餘／(虧絀) | 4,323 | (1,856) |
| Item that may be reclassified subsequently to profit or loss: Currency translation differences | 其後可重新分類至損益之項目： 匯兌差額 | (227,630) | 71,452 |
| Other comprehensive income for the year, net of tax | 年度除稅後其他全面收入 | (223,307) | 69,596 |
| Total comprehensive income for the year | 年度全面收入總額 | (183,623) | 143,582 |
| Total comprehensive income attributable to: | 應佔全面收入總額： | | |
| Equity holders of the Company | 本公司股權持有人 | (176,949) | 145,111 |
| Non-controlling interests | 非控股股東權益 | (6,674) | (1,529) |
| | | (183,623) | 143,582 |

The Notes on pages 126 to 266 form part of these consolidated financial statements.

載於第126至266頁之附註為此等綜合財務報表之一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022 (Expressed in Hong Kong dollars)
於2022年12月31日 (以港元列示)

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 17 | 557,545 | 652,103 |
| Construction in progress | 17 | 89,840 | 69,323 |
| Prepaid land premium | 18 | 54,796 | 61,494 |
| Investment properties | 19 | 154,560 | 163,526 |
| Intangible assets | 21 | 803 | 1,143 |
| Investments in joint ventures | 23 | 200,124 | 220,611 |
| Machinery under installation | 17(c) | 87,126 | 99,504 |
| Financial assets at fair value through profit or loss | 20 | 46,501 | 37,709 |
| Loans to a joint venture | 23 | 169,944 | 170,184 |
| Other prepayments | | 5,444 | 5,857 |
| Deferred tax assets | 30(c) | 15,654 | 15,727 |
| Total non-current assets | | 1,382,337 | 1,497,181 |
| Current assets | | | |
| Inventories | 24 | 677,719 | 786,660 |
| Trade receivables | 25 | 708,235 | 775,875 |
| Prepayments, deposits and other receivables | 25 | 127,670 | 139,431 |
| Due from joint ventures | 23 | 22,815 | 30,678 |
| Financial assets at fair value through profit or loss | 20 | 14 | 14 |
| Net defined benefit retirement assets | 34(a) | 688 | 762 |
| Cash and cash equivalents | 26 | 311,869 | 215,732 |
| Total current assets | | 1,849,010 | 1,949,152 |
| Current liabilities | | | |
| Trade and bills payables | 27 | 297,409 | 305,683 |
| Other payables and accrued liabilities and contract liabilities | 27 | 141,487 | 157,474 |
| Due to joint ventures | 23 | 68,039 | 76,256 |
| Tax payable | 30(a) | 26,245 | 20,015 |
| Bank and other borrowings | 28 | 1,094,513 | 1,074,962 |
| Dividends payable | | 43 | 43 |
| Lease liabilities | 29 | 21,066 | 23,081 |
| Total current liabilities | | 1,648,802 | 1,657,514 |
| Net current assets | | 200,208 | 291,638 |
| Total assets less current liabilities | | 1,582,545 | 1,788,819 |

Consolidated Statement of Financial Position
綜合財務狀況表

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Non-current liabilities | 非流動負債 | | |
| Provision for long service payments | 長期服務金撥備 | 77 | 77 |
| Deferred tax liabilities | 遞延稅項負債 | 47,815 | 50,282 |
| Deferred income | 遞延收入 | 8,849 | 9,990 |
| Lease liabilities | 租賃負債 | 19,798 | 38,841 |
| | | | |
| Total non-current liabilities | 非流動負債總值 | 76,539 | 99,190 |
| | | | |
| Net assets | 資產淨值 | 1,506,006 | 1,689,629 |
| | | | |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 47,555 | 47,555 |
| Reserves | 儲備 | 1,426,029 | 1,602,978 |
| | | | |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | 1,473,584 | 1,650,533 |
| Non-controlling interests | 非控股股東權益 | 32,422 | 39,096 |
| | | | |
| Total equity | 權益總值 | 1,506,006 | 1,689,629 |

Approved and authorised for issue by the board of directors on 23 March 2023.

經董事會於2023年3月23日批准及授權刊發。

Kee Chor Lin
紀楚蓮
Director
董事

Chan Tat Cheong, Alan
陳達昌
Director
董事

The Notes on pages 126 to 266 form part of these consolidated financial statements.

載於第126至266頁之附註為此等綜合財務報表之一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)
截至2022年12月31日止年度(以港元列示)

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | Non- controlling interests 非控股股東權益 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
|---|----------------------------|---|-----------------------------------|--------------------------------|--|--|
| | | Share capital 股本 HK\$'000 千港元 | Reserves 儲備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | | |
| | | Note 附註 | | | | |
| Balance at 1 January 2021 | 2021年1月1日之結餘 | 47,555 | 1,457,867 | 1,505,422 | 40,625 | 1,546,047 |
| Profit for the year | 本年度溢利 | - | 76,494 | 76,494 | (2,508) | 73,986 |
| Other comprehensive income: Item that will not be reclassified subsequently to profit or loss | 其他全面收入： 其後不會重新分類至損益之項目 | | | | | |
| Assets revaluation deficit, net of tax | 除稅後資產重估虧絀 | 38 | (1,856) | (1,856) | - | (1,856) |
| Item that may be reclassified subsequently to profit or loss | 其後可重新分類至損益之項目 | | | | | |
| Currency translation differences | 匯兌差額 | 38 | 70,473 | 70,473 | 979 | 71,452 |
| Total comprehensive income for the year ended 31 December 2021 | 截至2021年12月31日止年度 全面收入總額 | - | 145,111 | 145,111 | (1,529) | 143,582 |
| Balance at 31 December 2021 | 2021年12月31日之結餘 | 47,555 | 1,602,978 | 1,650,533 | 39,096 | 1,689,629 |

Consolidated Statement of Changes in Equity 綜合權益變動表

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | Non- controlling interests 非控股股東權益 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
|---|----------------------------|---|-----------------------------------|--------------------------------|--|--|
| | | Share capital 股本 HK\$'000 千港元 | Reserves 儲備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | | |
| | | Note 附註 | | | | |
| Balance at 1 January 2022 | 2022年1月1日之結餘 | 47,555 | 1,602,978 | 1,650,533 | 39,096 | 1,689,629 |
| Profit for the year | 本年度溢利 | - | 42,686 | 42,686 | (3,002) | 39,684 |
| Other comprehensive income: Item that will not be reclassified subsequently to profit or loss | 其他全面收入： 其後不會重新分類至損益之項目 | | | | | |
| Assets revaluation surplus, net of tax | 除稅後資產重估盈餘 | 38 | 4,323 | 4,323 | - | 4,323 |
| Item that may be reclassified subsequently to profit or loss | 其後可重新分類至損益之項目 | | | | | |
| Currency translation differences | 匯兌差額 | 38 | (223,958) | (223,958) | (3,672) | (227,630) |
| Total comprehensive income for the year ended 31 December 2022 | 截至2022年12月31日止年度 全面收入總額 | | (176,949) | (176,949) | (6,674) | (183,623) |
| Balance at 31 December 2022 | 2022年12月31日之結餘 | 47,555 | 1,426,029 | 1,473,584 | 32,422 | 1,506,006 |

The Notes on pages 126 to 266 form part of these consolidated financial statements.

載於第126至266頁之附註為此等綜合財務報表之一部分。



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)
截至2022年12月31日止年度(以港元列示)

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Cash flows from operating activities | 經營業務之現金流量 | | |
| Profit before tax | 除稅前溢利 | 66,505 | 90,786 |
| Adjustments for: | 經調整： | | |
| Finance costs | 財務支出 | 10 41,474 | 35,456 |
| Fair value loss/(gain) on investment properties | 投資物業之公允價值虧損／(收益) | 7(c) 1,485 | (1,145) |
| Share of results of joint ventures | 應佔合營企業之業績 | 161 | (19,594) |
| Finance income | 財務收入 | 11 (7,660) | (5,956) |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 8 4,541 | 218 |
| Impairment loss of property, plant and equipment | 物業、廠房及設備減值虧損 | 2,121 | 2,388 |
| Depreciation of owned property, plant and equipment | 自用物業、廠房及設備折舊 | 8 60,435 | 64,872 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8 22,118 | 22,698 |
| Amortisation of prepaid land premium | 土地租賃預付款攤銷 | 8 1,556 | 1,587 |
| Amortisation of intangible assets | 無形資產攤銷 | 8 238 | 250 |
| Deferred income recognised as income | 遞延收入確認為收入 | 8 (308) | (317) |
| Write-down of inventories | 存貨撇減 | 8 12,558 | 18,332 |
| Reversal of write-down of inventories | 存貨撇減撥回 | 8 (2,124) | (1,418) |
| Net impairment loss on trade and other receivables | 應收賬款及其他應收款項之減值虧損淨額 | 1,485 | 784 |
| Fair value gains on financial assets at fair value through profit or loss | 按公允價值於損益內列賬之金融資產之公允價值收益 | 8 (2,525) | (4,058) |
| Foreign exchange differences | 外匯差額 | (12,880) | 18,255 |
| Operating profit before changes in working capital | 營運資金變動前經營溢利 | 189,180 | 223,138 |
| Decrease/(increase) in inventories | 存貨減少／(增加) | 49,394 | (106,535) |
| Decrease in trade receivables | 應收賬款減少 | 1,800 | 1,162 |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項增加 | (8,992) | (17,710) |
| Decrease/(increase) in amounts due from joint ventures | 應收合營企業款項減少／(增加) | 7,333 | (9,908) |
| (Decrease)/increase in amounts due to joint ventures | 應付合營企業款項(減少)／增加 | (6,453) | 19,023 |
| Increase/(decrease) in trade and bills payables | 應付賬款及票據增加／(減少) | 6,291 | (48,984) |
| (Decrease)/increase in other payables and accrued liabilities | 其他應付款項及應計負債(減少)／增加 | (11,346) | 26,471 |

Consolidated Cash Flow Statement
綜合現金流量表

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Cash generated from operations | 經營所得現金 | 227,207 | 86,657 |
| Hong Kong profits tax paid | 已付香港利得稅 | (1,774) | (1,613) |
| Mainland China and overseas taxes paid | 已付中國及海外稅項 | (17,549) | (8,566) |
| Net cash inflow from operating activities | 經營業務之現金流入淨額 | 207,884 | 76,478 |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Purchases of machinery under installation | 購買安裝中機器 | (10,355) | (23,396) |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (67,512) | (74,094) |
| Interest received | 已收利息 | 7,660 | 5,956 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 2,189 | 558 |
| Payment for investment in a joint venture | 支付於合營企業之投資 | (495) | – |
| Payment for purchase of financial assets at fair value through profit or loss | 購買按公允值於損益內列賬之金融資產之款項 | (8,155) | – |
| Increase in loans to joint ventures | 給予合營企業之貸款增加 | (7,880) | (15,232) |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | (84,548) | (106,208) |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Proceeds from new bank and other borrowings | 新增銀行及其他借貸所得款項 | 2,576,248 | 2,713,901 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (2,523,038) | (2,675,555) |
| Capital element of lease rentals paid | 已付租賃租金之資本部分 | (22,233) | (22,285) |
| Interest element of lease rentals paid | 已付租賃租金之利息部分 | (1,527) | (3,104) |
| Interest paid | 已付利息 | (43,182) | (34,841) |
| Net cash outflow from financing activities | 融資活動之現金流出淨額 | (13,732) | (21,884) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值物之增加／(減少)淨額 | 109,604 | (51,614) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (13,467) | 3,860 |
| Cash and cash equivalents at beginning of year | 年初之現金及現金等值物 | 215,732 | 263,486 |
| Cash and cash equivalents at end of year | 年末之現金及現金等值物 | 311,869 | 215,732 |

The Notes on pages 126 to 266 form part of these consolidated financial statements.

載於第126至266頁之附註為此等綜合財務報表之一部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

1 GENERAL INFORMATION

The principal activities of the Company and its subsidiaries are the manufacturing and the trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company has its primary listing on the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 23 March 2023.

2 BASIS OF PREPARATION

(a) Statement of Compliance

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

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in joint ventures.

1 一般資料

本公司及其附屬公司之主要業務為製造及買賣電子元件及原材料。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司以聯交所作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於2023年3月23日獲董事會批准刊發。

2 編製基準

(a) 合規聲明

本綜合財務報表已按照香港會計師公會頒佈之所有適用《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表同時符合適用之香港聯合交易所有限公司證券上市規則披露規定。

(b) 財務聲明之編製基準

截至2022年12月31日止年度之綜合財務報表涵蓋本公司及各附屬公司(統稱「本集團」)及本集團在合營企業之權益。

2 BASIS OF PREPARATION (CONTINUED)

(b) Basis of Preparation of the Financial Statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see Note 4(g));
- ownership interests in buildings held for own use (see Note 4(f));
- defined benefit retirement assets (see Note 4(v) (iii));
- financial assets at fair value through profit or loss (“FVTPL”) (see Note 4(j)); and
- derivative financial instruments (see Note 4(l)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 5.

2 編製基準 (續)

(b) 財務聲明之編製基準 (續)

編製財務報表所用之計量基準為歷史成本基準，惟下列資產及負債按下文列出之會計政策之公允值計量：

- 投資物業 (見附註4(g))；
- 持作自用樓宇之所有權權益 (見附註4(f))；
- 界定福利退休計劃資產 (見附註4(v) (iii))；
- 按公允值於損益內列賬之金融資產 (見附註4(j))；及
- 衍生金融工具 (見附註4(l))。

在編製符合《香港財務報告準則》之財務報表時，管理層需作出影響政策應用以及資產、負債、收入和支出報告數額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基礎。實際結果可能有別於估計數額。

各項估計及相關假設以持續基礎審閱。倘會計估計之修訂倘只影響修訂估計之期間，則於該期間內確認；修訂倘對現時及未來期間均有影響，則在作出修訂之期間及未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源，於附註5討論。



3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The amendments to HKAS 37 does not have any material impact on the Group's financial statements.

3 會計政策變動

本集團已於本會計期間對此等財務報表應用下列由香港會計師公會頒佈之《香港財務報告準則》修訂本：

- 《香港會計準則》第16號修訂本，「物業、廠房及設備：作擬定用途前之所得款項」
- 《香港會計準則》第37號修訂本，「撥備、或然負債及或然資產：虧損合約－履行合約之成本」

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。採納經修訂《香港財務報告準則》之影響論述如下：

《香港會計準則》第16號修訂本，「物業、廠房及設備：作擬定用途前之所得款項」

該修訂本禁止實體從物業、廠房及設備項目之成本扣除在其可供使用之前產生之項目之出售所得款項。相反，銷售所得款項及相關成本應計入損益。由於本集團在物業、廠房及設備項目可供使用之前並無出售其所生產之項目，該修訂對財務報表並無重大影響。

《香港會計準則》第37號修訂本，「撥備、或然負債及或然資產：虧損合約－履行合約之成本」

該修訂澄清，就評估合約是否屬虧損合約，履行合約之成本包括履行該合約之增量成本及與履行合約直接相關之其他成本之分配。

《香港會計準則》第37號之修訂對本集團之財務報表並無任何重大影響。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and Non-controlling Interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4 主要會計政策概要

(a) 附屬公司及非控股股東權益

附屬公司指本集團擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或有權利享有可變回報，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。於釐定本集團是否有該權利時，只會考慮由本集團及其他各方持有之實際權益。

於附屬公司之投資由控制權開始至控制權終止期間綜合計入綜合財務報表。集團內公司間結餘、交易及現金流以及任何由集團內公司間交易產生之未變現溢利均於編製綜合財務報表時全部對銷。集團內公司間交易產生之未變現虧損若無任何減值跡象，則亦與未變現收益採用相同方法對銷。

非控股股東權益指於附屬公司權益中並非由本公司直接或間接應佔部分，而本集團並無就此與該等權益之持有人協定任何額外條款，從而導致本集團整體須就該等權益負上符合金融負債定義之合約責任。就各業務合併而言，本集團可選擇以公允值或按於附屬公司之可識別淨資產中應佔份額，以計量非控股股東權益。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries and Non-controlling Interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 4(j) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(j)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 4(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 4(d)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)).

4 主要會計政策概要 (續)

(a) 附屬公司及非控股股東權益 (續)

非控股股東權益在綜合財務狀況表內列入權益，但與本公司股東應佔權益分開列示。非控股股東權益所佔本集團業績在綜合損益表及綜合損益及其他全面收入表內，以非控股股東權益與本公司權益股東各佔本年度總損益及全面收入總額之方式呈列。非控股股東權益持有人提供之貸款及向該等持有人應負之其他訂約責任根據附註4(j)，視乎負債性質而定，在綜合財務狀況表呈列為金融負債。

本集團於一間附屬公司之權益變動如無導致失去控制權，會列作權益交易，並對綜合權益中之控股股東及非控股股東權益金額作出調整，以反映有關權益之變動，惟不會對商譽作出任何調整，亦不會確認任何損益。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因而產生之收益或虧損於損益內確認。於失去控制權當日在前附屬公司仍保留之任何權益乃按公允值確認，而該金額將視為一項金融資產初次確認之公允值（見附註4(j)），或（如適用）視為於一間聯營公司或合營企業投資之初次確認成本（見附註4(b)）。

於本公司之財務狀況表內，於一間附屬公司之投資按成本減減值虧損列賬（見附註4(d)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）（見附註4(e)）。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Joint Ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see Notes 4(d) and 4(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

4 主要會計政策概要(續)

(b) 合營企業

合營企業是一項安排，據此，本集團或本公司與其他人士在合約上協定分享此項安排之控制權，並有權擁有其資產淨值。

於合營企業之投資按權益法於綜合財務報表入賬，除非有關投資獲歸類為持作出售（或計入分類為持作出售之出售組別），則另當別論（見附註4(e)）。按照權益法，投資初步按成本入賬，並就本集團佔該投資對象可識別淨資產在收購日期之公允值超出該項投資成本之數額（如有）作出調整。投資成本包括購買價格、收購投資直接應佔之其他成本以及任何於合營企業之直接投資（其構成本集團股本投資之一部分）。其後，就本集團佔該投資對象淨資產在收購後之變動及與該項投資有關之任何減值虧損對該項投資作出調整（見附註4(d)及4(k)）。任何於收購日期超逾成本之差額、本集團所佔投資對象於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔投資對象除稅後之其他全面收入項目則於綜合損益及其他全面收入表內確認。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Joint Ventures (Continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 4(k)).

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(j)).

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (see Note 4(d)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)).

4 主要會計政策概要 (續)

(b) 合營企業 (續)

當本集團應佔虧損超出所持合營企業之權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言，在將預期信用虧損模型應用於該等其他適用之長期權益後，本集團之權益為根據權益法計算之投資賬面值連同本集團於該合營企業之淨投資之長期權益部分 (見附註4(k))。

本集團與合營企業交易所產生之未變現溢利及虧損，按本集團所持投資對象之權益對銷，惟倘所轉讓資產之未變現虧損出現減值跡象，則即時於損益內確認。

倘於合營企業之投資變為於聯營公司之投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對合營企業有共同控制權時，按出售有關投資對象之全部權益列賬，由此產生之收益或虧損在損益內確認。在喪失共同控制權當日所保留有關前投資對象之權益按公允值確認，而此金額在初次確認金融資產時當作公允值 (見附註4(j))。

於公司財務狀況表中，除非分類為持有作出售 (或計入分類為持作出售之出售組別) (見附註4(e))，否則於合營企業之投資按成本減減值虧損列賬 (見附註4(d))。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(d)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

4 主要會計政策概要 (續)

(c) 商譽

商譽指(i)超過(ii)之數額

- (i) 所轉讓代價之公允值、於被收購方之非控股股東權益數額及本集團以往持有被收購方股本權益之公允值三者合計；
- (ii) 被收購方可識別資產及負債按收購日期計量之淨公允值。

當(ii)大於(i)時，超出之數額即時於損益內確認為議價收購之收益。

商譽按成本減累計減值虧損後列賬。業務合併產生之商譽將分配至預期可透過合併之協同效益獲利之各現金產生單位或現金產生單位組別，並每年檢討減值（見附註4(d)）。

於年內出售現金產生單位之任何應佔購入商譽金額均包括於出售時之損益內。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of Non-financial Assets

(i) Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than buildings held for own use carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

4 主要會計政策概要 (續)

(d) 非金融資產減值

(i) 本集團會於每個報告期末檢討內部及外界資料來源以確定下列資產有否出現減值之跡象，或過往確認之減值虧損(商譽減值除外)是否不再存在或已減少：

- 物業、廠房及設備，包括使用權資產(按重估金額列賬之持作自用樓宇除外)；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司及合營企業之投資。

倘存在任何該等跡象，則估計資產之可收回數額。此外，就商譽、未可動用之無形資產及擁有無限可使用年期之無形資產而言，不論是否有任何減值跡象，均須每年估計可收回數額。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of Non-financial Assets (Continued)

(i) (Continued)

- **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- **Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

4 主要會計政策概要(續)

(d) 非金融資產減值(續)

(i) (續)

- **計算可收回數額**

資產之可收回數額指其公允值減出售成本與使用價值之較高者。評估其使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現成現值。倘若資產所產生之現金流入大致上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回數額。公司資產(如總辦事處大樓)之部分賬面值將獲分配至個別現金產生單位，前提是有關分配可按合理一致之基準進行，否則將分配至最小現金產生單位組別。
- **確認減值虧損**

倘資產或其所屬現金產生單位之賬面值高於其可收回金額，則於損益表內確認減值虧損。現金產生單位之已確認減值虧損先於任何分配至一項(或一組)現金產生單位之商譽賬面值扣減，然後按比例於該項(或該組)單位之其他資產賬面值扣減，惟資產賬面值不可減至低於其個別公允值減出售成本(如可計量)或使用價值(如可釐定)。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of Non-financial Assets (Continued)

(i) (Continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(ii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 4(d)(i) and 4(k)).

4 主要會計政策概要 (續)

(d) 非金融資產減值 (續)

(i) (續)

– 撥回減值虧損

就不包括商譽之資產而言，倘若用作計算可收回數額之估計出現有利變動，則可撥回資產之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

(ii) 中期財務報告及減值

《香港聯合交易所有限公司證券上市規則》規定，本集團須遵照《香港會計準則》第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用之相同減值測試、確認及撥回準則（見附註4(d)(i)及4(k)）。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Non-current Assets Held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and joint ventures) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 4.

(f) Property, Plant and Equipment and Right-of-use Assets

Ownership interests in buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

Right-of-use assets arising from properties leased for own use and ownership interests in leasehold land held for own use are stated at cost less accumulated depreciation or amortisation and impairment losses (see Note 4(d)).

4 主要會計政策概要 (續)

(e) 持作出售之非流動資產

非流動資產於賬面值將主要透過銷售交易收回，且銷售被視為很可能實現時，分類為持作出售。非流動資產按賬面值與公允價值減出售成本之較低者列賬。遞延稅項資產、員工福利所產生之資產、金融資產（於附屬公司及合營企業之投資除外）及投資物業即使持作出售，亦會繼續按照附註4其他部分所載政策計量。

(f) 物業、廠房及設備及使用權資產

持作自用樓宇之所有權權益按重估金額（即於重估當日之公允價值減去任何其後之累計折舊）列賬。

本集團會定期進行重估，以充分確保該等資產之賬面值與使用於報告期末之公允價值所釐定者不會有重大差別。

自用租賃物業及持作自用租賃土地之所有權權益產生之使用權資產按成本減去累計折舊或攤銷及減值虧損列賬（見附註4(d)）。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment and Right-of-use Assets (Continued)

Changes arising on the revaluation of buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the asset revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 4(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

4 主要會計政策概要 (續)

(f) 物業、廠房及設備及使用權資產 (續)

重估持作自用樓宇產生之變動一般於其他全面收入內處理，並於權益內之資產重估儲備分開累計。惟以下情況除外：

- 倘出現重估虧絀，則以虧絀額超過就該資產於緊接重估前計入儲備之數額為限，自損益扣除；及
- 倘以往曾將同一項資產之重估虧絀自損益扣除，則在出現重估盈餘時計入損益。

自建物業、廠房及設備項目之成本包括材料成本、直接勞工、初步估計（倘適用）拆卸及拆除項目及於該等物業所在地進行恢復之成本，以及適當比例之間接費用及撥充資本之借貸成本（見附註4(x)）。

令物業、廠房及設備項目達致現址及變成現狀以供其按管理層擬定方式投入營運時可能會產生項目，出售該等項目的所得款項及相關成本計入損益。

報廢或出售物業、廠房及設備項目產生之收益或虧損按出售所得款項淨額與該項目賬面值之差額釐定，並於報廢或出售當日於損益內確認。任何相關重估盈餘自重估儲備轉撥至保留溢利，不會重新分類計入損益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment and Right-of-use Assets (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- Buildings held for own use situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Properties leased for own use are depreciated over the lease term.
- Machinery and equipment 5 – 12 years
- Furniture and fixture 5 years
- Motor vehicles 5 years
- Leasehold improvements 5 – 12 years

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

4 主要會計政策概要(續)

(f) 物業、廠房及設備及使用權資產(續)

折舊乃按照以下估計可使用年期以直線法撇銷物業、廠房及設備項目之成本值或重估值減估計殘值(如有)計算:

- 租賃土地按租約尚餘年期折舊。
- 租賃土地上所建持作自用樓宇按租約尚餘年期及其估計可使用年期(不多於建成日期後50年)之較短者折舊。
- 自用租賃物業按租約年期折舊。
- 機器及設備 5–12年
- 傢俬及裝置 5年
- 車輛 5年
- 租賃物業裝修 5–12年

在建工程指在建廠房樓宇、辦公室物業、員工宿舍及相關基礎建設項目，按成本減任何減值虧損列賬，且不作折舊。成本包括建築期間之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、廠房及設備之適當類別。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Investment Properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 4(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 4(u).

(h) Intangible Assets (Other Than Goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 4(d)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 4(d)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

4 主要會計政策概要 (續)

(g) 投資物業

投資物業為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註4(i))，當中包括就尚未確定未來用途持有之土地及正在建造或開發以供日後用作投資物業之物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發及於當時不能可靠地確定公允值則除外。投資物業公允值之變動，或報廢或處置投資物業所產生之任何收益或虧損均在損益內確認。投資物業之租金收入按照附註4(u)所述方式入賬。

(h) 無形資產 (商譽除外)

研究活動支出於其產生期間確認為開支。倘產品或程序在技術及商業上均屬可行，而本集團有充裕資源及意向完成開發，則開發活動支出撥作資本。資本化支出包括物料成本、直接勞工及適當比例之間接費用以及借貸成本(倘適用)。資本化開發成本按成本減累積攤銷及減值虧損(見附註4(d))列賬。其他開發開支於其產生期間確認為開支。

本集團所購入之其他無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損(見附註4(d))列賬。有關內部產生之商譽及品牌支出於其產生期間確認為開支。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Intangible Assets (Other Than Goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

| | |
|---------------------|----------|
| - Brand name | 20 years |
| - Computer software | 5 years |

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(i) Leased Assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4 主要會計政策概要(續)

(h) 無形資產(商譽除外)(續)

具有有限可使用年期之無形資產攤銷是於資產估計可使用年期內以直線法自損益扣除。以下具有有限可使用年期之無形資產由可供使用當日起攤銷，其估計可使用年期如下：

| | |
|--------|-----|
| - 品牌名稱 | 20年 |
| - 電腦軟件 | 5年 |

攤銷之年期及方法每年審閱。

倘無形資產被評定為可無限期使用，則不會作攤銷。無形資產可無限期使用之任何結論每年會作檢討，以釐定有關事件及情況是否繼續支持有關資產可無限期使用之評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作會計處理，並根據上述有限可使用年期之無形資產攤銷政策入賬。

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取幾乎所有之經濟收益，則表示控制權已轉讓。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased Assets (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4 主要會計政策概要 (續)

(i) 租賃資產 (續)

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將所有租賃之非租賃部分區分開來，並將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短之短期租賃及低價值資產之租賃（就本集團而言，主要為辦公設備）除外。當本集團就低價值資產訂立租賃時，本集團按逐項租賃基準決定是否將租賃資本化。未資本化租賃之相關租賃付款於租賃期內有系統地確認為開支。

倘租賃已經資本化，有關租賃負債將按租賃期內之應付租賃款項之現值初步確認，並採用租賃中所含利率貼現，或倘該利率無法及時釐定，則採用有關增量借貸利率貼現。完成初步確認後，租賃負債以攤銷成本計量，而利息開支則以實際利息法計算。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased Assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 4(d) and 4(f)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 4(g).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4 主要會計政策概要(續)

(i) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，經確認使用權資產初步按成本計量，包括租賃負債之最初金額加上租賃生效日當日或之前支付之租賃款項，及產生之任何最初直接成本。倘在適用情況下，使用權資產成本亦包括拆除及清理或重置有關資產或其所在位置之估計成本，有關成本貼現至其現值，減去收到之任何租約獎勵。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註4(d)及4(f)），惟符合投資物業定義之使用權資產按照附註4(g)以公允值入賬。

倘因指數或利率變動導致未來租賃款項變動，或因本集團就剩餘價值擔保項下估計應付款項變動，或因重新評估本集團是否合理肯定行使購買、延期或終止選擇權而產生變動，將重新計量租賃負債。倘有關租賃負債按此方式重新計量，則使用權資產賬面值會作相應調整，或倘使用權資產賬面值減為零時，則計入損益。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased Assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current position of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 4(u)(ii).

4 主要會計政策概要 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

另外，當並非以獨立租賃入賬之租賃出現原並無於租賃合約訂明之範圍或租賃代價變動（「租賃修改」），租賃負債會重新計量。在此情況下，租賃負債乃根據經修訂租賃付款及租賃條款使用經修訂貼現率於修改生效日期重新計量。唯一例外情況乃2019冠狀病毒病大流行直接後果所產生，且符合《香港財務報告準則》第16號「租賃」第46B段所載條件之任何租金優惠。在此情況下，本集團運用實際權宜法不評估租金優惠是否為租賃修改，並於觸發租金優惠之事件或情況發生之期間，將代價變動於損益內確認為負可變租賃付款。

於綜合財務狀況表中長期租賃負債的即期部分乃按合約付款的現值釐定，須於報告期後十二個月內到期結算。

(ii) 作為出租人

當本集團擔任出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租約。倘相關資產所有權之絕大部分風險及回報轉移至承租人，則租賃將分類為融資租賃。否則，租賃將分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立售價之基準將合約代價分配予各部分。經營租賃產生之租金收入根據附註4(u)(ii)確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4 主要會計政策概要(續)

(j) 金融工具

(i) 確認及初步計量

應收賬款於產生時作初次確認。所有其他金融資產及金融負債於本集團成為該工具合約條款之訂約方時初次確認。

金融資產(除非為沒有重大財務成分之應收賬款)或金融負債以公允值初步計量,就非按公允值於損益內列賬之項目,則加上其收購或發行直接產生之交易成本。沒有重大財務成分之應收賬款以交易價格初步計量。

(ii) 分類及後續計量

金融資產

初次確認時,金融資產被分類為:以攤銷成本計量;按公允值於其他全面收入內列賬(「按公允值於其他全面收入內列賬」) – 債務投資;按公允值於其他全面收入內列賬 – 股本投資;或按公允值於損益內列賬。

金融資產在初次確認後不會作出重新分類,惟倘本集團改變管理金融資產之業務模式,則所有受影響金融資產於改變業務模式後首個報告期間首天重新分類。

倘金融資產符合以下條件,且並無指定按公允值於損益內列賬,則該金融資產以攤銷成本計量:

- 該資產為在以持有資產以收取合約現金流量為目標之業務模式下持有;及
- 該金融資產之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4 主要會計政策概要 (續)

(j) 金融工具 (續)

(ii) 分類及後續計量 (續)

金融資產 (續)

倘債務投資符合以下條件，且並非指定按公允值於損益內列賬，則該債務投資按公允值於其他全面收入內列賬：

- 該債務投資為在以持有資產以收取合約現金流量及銷售金融資產為目標之業務模式下持有；及
- 該債務投資之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。

在初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收入內呈列投資公允值後續變動。該選擇乃按投資逐項作出。

所有非上述分類為以攤銷成本計量或按公允值於其他全面收入內列賬之金融資產，均按公允值於損益內列賬計量。此包括所有衍生金融資產。在初次確認時，本集團可不可撤回地指定金融資產（在其他方面符合按攤銷成本計量或按公允值於其他全面收入內列賬）為按公允值於損益內列賬，前提是有關指定可消除或大幅減少會計錯配發生。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

4 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 分類及後續計量(續)

金融資產(續)

金融資產：業務模式評估

本集團在組合層面持有之金融資產評估業務模式之目標，因為這最能反映業務管理之方法及向管理層提供信息之方式。所考慮信息包括：

- 組合之既定政策和目標以及該等政策之實際操作。這包括管理層策略是否着重獲得合約利息收入、維持特定之利率曲線、將金融資產之期限與任何相關負債或預期現金流出或通過出售資產變現現金流量之期限相配；
- 如何評估組合之表現並向本集團之管理層報告；
- 影響業務模式(及該業務模式下持有之金融資產)表現之風險以及如何管理該等風險；
- 業務管理人員如何獲取薪酬—例如，薪酬是否根據所管理資產之公允值或所收取合約現金流量決定；及
- 過往期間金融資產之出售頻率、數量和出售時點，出售原因以及未來出售活動之預期。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Financial assets: Business model assessment (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

4 主要會計政策概要 (續)

(j) 金融工具 (續)

(ii) 分類及後續計量 (續)

金融資產 (續)

金融資產：業務模式評估 (續)

在不符合終止確認條件下之交易將金融資產轉移至第三方，不會被視為銷售，這與本集團對資產之持續確認一致。

持作買賣用途且其表現以公允值為基準評估和管理之金融資產按公允值於損益內列賬。

金融資產：評估合約現金流量是否僅為支付本金及利息

就此評估目的而言，「本金」之定義為金融資產在初次確認時之公允值。「利息」之定義為貨幣之時間價值以及與特定時段內未償還本金有關信貸風險以及其他基本貸款風險及成本（如流動性風險及行政成本）及利潤率之代價。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 分類及後續計量(續)

金融資產(續)

金融資產：評估合約現金流量是否僅為支付本金及利息(續)

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具之合約條款。這包括評估金融資產是否包含可能改變合約現金流量之時點或金額，致使其不符合該項條件之合約條款。在評估時，本集團考慮：

- 將會改變現金流量金額或時點之或有事件；
- 可調整合約票面利率之條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產現金流量之條款(如無追索權條款)。

倘提前償還金額實質上指未償還本金之未支付本金及利息(可能包括提前終止合約之合理額外補償)，則提前償還特徵與僅支付本金及利息之標準一致。此外，對於以較合約面值金額重大折讓或有溢價收購之金融資產，倘提前償還特徵公允值在初步確認時並不重大，則允許或要求以大致上代表合約面值金額加上應計(但未付)合約利息(亦可能包括提前終止合約之合理額外補償)金額提前償還之特徵被視為與該標準一致。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL 按公允值於損益內列賬之金融資產

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

該等資產隨後以公允值計量。淨收益及虧損(包括任何利息或股息收入)在損益確認。

Financial assets at amortised cost 以攤銷成本計量之金融資產

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

該等資產隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

Debt investments at FVOCI 按公允值於其他全面收入內 列賬之債務投資

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

此等資產隨後以公允值計量。以實際利息法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收入確認。於終止確認時，其他全面收入累計之收益及虧損重新分類至損益。

Equity investments at FVOCI 按公允值於其他全面收入內 列賬之股本投資

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

此等資產隨後按公允值計量。除非股息明顯為收回該投資部分成本，否則股息於損益確認為收入。其他淨收益及虧損於其他全面收入確認，且永不會重新分類至損益。

4 主要會計政策概要 (續)

(j) 金融工具 (續)

(ii) 分類及後續計量 (續)

金融資產 (續)

金融資產：後續計量及收益及虧損

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

4 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 分類及後續計量(續)

金融資產(續)

金融負債：分類、後續計量以及收益及虧損

金融負債分類為以攤銷成本計量或按公允值於損益內列賬。如金融負債被列為持作買賣用途、衍生工具或在初次確認時被指定為衍生工具，則該金融負債按公允值於損益內列賬。按公允值於損益內列賬之金融負債以公允值計量，淨收益及虧損(包括任何利息開支)則於損益內確認。其他金融負債採納實際利率法以攤銷成本後續計量。利息開支以及外匯收益及虧損於損益內確認。任何終止確認之收益或虧損亦於損益內確認。

(iii) 終止確認

金融資產

本集團僅於自金融資產收取現金流量之合約權利屆滿，或向另一實體轉讓收取合約現金流量之權利，並於交易中轉讓金融資產所有權絕大部分風險及回報，或本集團並無轉移亦無保留所有絕大部分風險及回報，且無保留對金融資產控制權時，終止確認金融資產。

本集團訂立交易，轉移於其財務狀況表內確認之資產，但保留已轉讓資產所有或絕大部分風險及回報。於此等情況下，已轉讓資產不會被終止確認。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

(iii) Derecognition (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4 主要會計政策概要 (續)

(j) 金融工具 (續)

(iii) 終止確認 (續)

金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。倘金融負債之條款被修改，而經修改負債之現金流量在很大程度上不同，於此情況下，則本集團會終止確認金融負債，而新金融負債將根據經修改條款以公允值確認。

於終止確認金融負債時，原賬面值與已付代價（包括任何已轉移非現金資產或已承擔負債）之差於損益內確認。

(iv) 抵銷

只有本集團現時存在一項可依法強制執行之權利可抵銷已確認金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入財務狀況表內。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of Financial Assets

Financial instruments

The Group recognises loss allowances for expected credit losses (“ECLs”) on the financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- loans to a joint venture and amounts due from joint ventures that are determined to have low credit risk at the reporting date; and
- deposits and other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due and without any business relationship.

4 主要會計政策概要(續)

(k) 金融資產減值

金融工具

本集團基於按攤銷成本計量之金融資產確認預期信用虧損(「預期信用虧損」)之虧損撥備。

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 於報告日期釐定為低信貸風險之給予一間合營企業之貸款及應收合營企業款項；及
- 存款及其他應收款項及銀行結餘而其信用風險(即金融工具預期年期內發生違約之風險)自初次確認後並無顯著增加。

應收賬款虧損撥備一直以與存續期內預期信用虧損相等之金額計量。

於確定金融資產信貸風險有否自初次確認後大幅增加，及在估計預期信用虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信用評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團假設，當金融資產逾期超過180天且並無任何業務關係，其信貸風險已大幅增加。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of Financial Assets (Continued)

Financial instruments (Continued)

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

4 主要會計政策概要 (續)

(k) 金融資產減值 (續)

金融工具 (續)

本集團認為金融資產將在下列情況下屬違約：

- 在不借助本集團資源作出行動 (如變現抵押品 (倘持有)) 之情況下，借貨人將無法向本集團悉數償還其信貸責任；或
- 金融資產逾期超過180天。

整個存續期預期信用虧損是預計金融工具在整個存續期內所有可能發生之違約事件而導致之預期信用虧損。

12個月之預期信用虧損是指因報告日期後12個月內 (或倘該工具預計存續期少於12個月，則為較短期間) 可能發生之金融工具違約事件而導致之部分預期信用虧損。

在估計預期信用虧損時所考慮之最長期間是本集團面臨信貸風險之最長合約期間。

計量預期信用虧損

預期信用虧損是信用虧損的概率加權估計。信用虧損以所有現金所缺金額現值 (即根據合約應償還予實體之現金流量與本集團預計收到之現金流量之間之差額) 計量。

預期信用虧損以金融資產之實際利率貼現。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of Financial Assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

4 主要會計政策概要 (續)

(k) 金融資產減值 (續)

信用減值之金融資產

在各報告日期，本集團評估以攤銷成本計量之金融資產是否有出現信用減值。當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產將產生「信用減值」。

金融資產信用減值之證據包括以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如違約或逾期超過180天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 借款人或會破產或進行其他財務重組；或
- 因財政困難而導致某證券失去活躍市場。

在財務狀況表內呈列預期信用虧損之撥備

以攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of Financial Assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 180 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(l) Derivative Financial Instruments

The Group uses derivative financial instruments such as interest rate swaps to manage its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

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

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4 主要會計政策概要 (續)

(k) 金融資產減值 (續)

撇銷

若日後實際上不可收回款項，本集團會撇銷（部分或全部）金融資產之總賬面值。該情況通常出現在該資產已逾期180日或本集團確定債務人沒有資產或收入來源以可產生足夠之現金流量償還應撇銷金額。然而，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。

(l) 衍生金融工具

本集團使用衍生金融工具，例如利率掉期合約，管理其與利率及外幣波動有關之風險。衍生金融工具按公允值確認。於每個報告期末公允值則重新計量。重新計量公允值之收益或虧損即時於損益內確認。倘衍生工具之公允值為正數則以資產列賬，若為負數則以負債列賬。

(m) 存貨

存貨是指日常業務過程中持有以作銷售、處於為該等銷售之生產過程中，或在生產過程中所耗用材料或物料形式持有之資產。

存貨乃按成本與可變現淨值之較低者列賬。

成本乃按加權平均成本法計算，並且包括所有採購成本、轉換成本及將存貨運往現址及變成現狀所涉及之其他成本。

可變現淨值為在日常業務過程中之估計售價減估計完成成本及完成銷售之估計所需成本。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Inventories (Continued)

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 as an expense 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.

(n) Trade and Other Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 4(k)).

Insurance reimbursement is recognised and measured in accordance with Note 4(q).

(o) Cash and Cash Equivalents

In the consolidated cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. In the consolidated and the Company's statement of financial position, bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 4(k).

4 主要會計政策概要 (續)

(m) 存貨 (續)

存貨出售時，該等存貨之賬面值於確認有關收入之期間確認為開支。

將存貨撇減至可變現淨值之數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額於撥回發生期間確認為已確認為開支之存貨金額減少。

(n) 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘該代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘於本集團有無條件權利收取代價前已確認收入，則該收入金額呈列為合約資產。

沒有重大財務成分之應收賬款初步以其交易價格計量。其他應收款項初步以公允值另加交易成本計量。所有應收款項隨後以實際利率法按攤銷成本列賬，當中包含信用虧損撥備 (見附註4(k))。

保險付還按照附註4(q)確認及計量。

(o) 現金及現金等值物

於綜合現金流量表內，現金及現金等值物包括手頭現金、活期銀行存款、其他原到期日為3個月或以下之短期高流通投資及銀行透支。銀行透支在綜合及公司財務狀況表內列作流動負債項下之借貸。根據附註4(k)所載政策，現金及現金等值物就預期信用虧損進行評估。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Trade and Bills Payables, Other Payables and Contract Liabilities (other than refund liabilities)

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

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

Contract liabilities are recognised (1) when the customer pays non-refundable consideration, or the Group has an unconditional right to receive non-refundable consideration, before the Group recognises the related revenue and (2) for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Refund liabilities arising from rights of returns and volume rebates are recognised in accordance with the policy set out in note 4(u).

(q) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4 主要會計政策概要 (續)

(p) 應付賬款及票據、其他應付款項及合約負債 (退款責任除外)

應付賬款及票據為於日常業務過程中從供應商購買貨品之付款責任。如款項於一年或以內(如仍在正常業務週期中,則可較長時間)到期支付,則應付款項分類為流動負債,否則呈列為非流動負債。

應付款項初步按公允值確認,其後採用實際利息法按攤銷成本計量。

當(1)當於本集團確認相關收入前,客戶支付不可退回代價,或本集團有無條件權利收取不可退回代價,及(2)就有關報告期末前之銷售而應付客戶預期銷量折扣,有關金額會確認為合約負債。

根據附註4(u)所載之政策確認退款權利及批量返利時產生退款責任。

(q) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任,並可能須為履行該責任而付出經濟利益,且能夠作出可靠估計,則確認撥備。倘貨幣之時間價值重大,則撥備按預計履行責任所需開支之現值列賬。

倘不一定需要付出經濟利益,或是無法可靠地估計有關金額,則將有關責任披露為或然負債,除非付出經濟利益之可能性甚低。如果本集團可能須承擔之責任須視乎某宗或多宗未來事件會否發生方能確定是否存在,則該等責任亦會披露為或然負債,除非付出經濟利益之可能性甚低。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Provisions and Contingent Liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(r) 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.

(s) Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4 主要會計政策概要 (續)

(q) 撥備及或然負債 (續)

倘結算撥備所需之部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認之金額以撥備之賬面值為限。

(r) 股本

普通股分類為權益。因發行新股或購股權而直接產生之遞增成本於權益內列為所得款項之減項，並扣除稅項。

(s) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動於損益內確認，除非其與其他全面收入或直接於權益內確認之項目有關，在此情況下，相關稅項金額分別於其他全面收入或直接於權益內確認。

即期稅項為預期就本年度應課稅收入按於報告期末已頒佈或實質已頒佈稅率計算之應付之稅項，以及對過往年度應付稅項之任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時性差額，即為財務報告目的及其稅基而言之資產與負債賬面值之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income Tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

4 主要會計政策概要 (續)

(s) 所得稅 (續)

除若干有限例外情況外，所有遞延稅項負債以及所有遞延稅項資產（只限於可能有未來應課稅溢利用作抵扣有關資產）均會確認。可支持確認由可扣減暫時性差額所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額而產生之金額；但此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時性差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定現存應課稅暫時性差額是否支持確認由未動用稅項虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免之同一期間內撥回，則會被考慮。

確認遞延稅項資產及負債之有限例外情況為該等自不可扣稅商譽產生之暫時性差額、既不影響會計處理亦不影響應課稅溢利之初次確認資產及負債（惟其不得為業務合併之一部分），以及有關於附屬公司之投資之暫時性差額（只限於倘就應課稅差額而言，本集團控制撥回時間，且該差額有可能於可見將來不會撥回，或就可扣減差額而言，除非其有可能於將來撥回）。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income Tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 4(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

4 主要會計政策概要 (續)

(s) 所得稅 (續)

倘投資物業根據附註4(g)所載會計政策按其公允值列賬，則已確認遞延稅項金額以適用於銷售該等資產之稅率按其於報告日期之賬面值計量，除非該物業出現折舊，並於目的為隨時間消耗該物業所附帶之絕大部分經濟利益而非透過銷售之業務模式持有。於所有其他情況，已確認遞延稅項金額按變現或結算該資產及負債賬面值之預期方式以於報告期末已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債不會貼現。

遞延稅項資產之賬面值於各報告期末審閱。如果不再可能獲得足夠應課稅溢利以抵扣相關稅項利益，則該遞延稅項資產之賬面值便會調低。如果日後有可能獲得足夠應課稅溢利，則該等削減金額便會撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及其變動額會各自分開呈報且不會互相抵銷。倘本公司或本集團有法定可執行權力以即期稅項資產抵銷即期稅項負債，並且符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產和負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income Tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Government Grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Where the grant relates to the prepaid land premium, the fair value is included in non-current liabilities as deferred income. Deferred income is credited to the consolidated statement of profit or loss on a straight-line basis over the lease term of the associated assets.

(u) Revenue Recognition

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4 主要會計政策概要 (續)

(s) 所得稅 (續)

- 倘為遞延稅項資產和負債，而此等資產和負債與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(t) 政府補助

倘合理保證可接收政府補助，且本集團將符合附帶條件，則初步於財務狀況表內確認政府補助。補償本集團已產生開支之補助於產生開支之相同期間內以有系統之方式在損益內確認為收入。倘補助與土地租賃預付款有關，則公允值於非流動負債內列為遞延收入。遞延收入於有關資產租期內以直線基準計入綜合損益表。

(u) 收入確認

當於本集團日常業務過程中銷售貨物產生收入時，本集團將其分類為收入。

收入於產品之控制權轉讓予客戶時以本集團預期有權收取所承諾代價金額確認，惟不包括代表第三方收取之代價金額。收入並不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue Recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of electronic products

Revenue is recognised when the customer takes possession of and accepts the products.

The Group offers retrospective volume rebates to certain major customers of electronic products when their purchases reach an agreed threshold. Such rights of volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of electronic products, the Group recognises revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognised for the expected rebates, and is included in other payables.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

4 主要會計政策概要(續)

(u) 收入確認(續)

有關本集團收入及其他收入確認政策之詳情如下：

(i) 銷售電子產品

收入於客戶取得及接納產品時確認。

倘若若干電子產品的主要客戶之採購達致協定限額，本集團會向彼等提供事後批量返利。該批量返利的權力產生可變代價。本集團根據本集團現有及未來表現預期及所有其合理可得之資料，採用預期估值法估計可變代價。當與可變代價相關的不確定因素已解決，該估計金額按其極大可能不會大幅確認累計收益撥回時計入交易價格。於出售電子產品時，本集團按上文所述之返利調整交易價後確認收益。退款責任於預期返利時確認，及計入其他應付款項。

(ii) 經營租賃租金收入

經營租賃項下應收租金收入於租期所涵蓋期間內以等額分期於損益內確認。

(iii) 股息收入

股息收入於確立股東收取股息款項的權利時確認。

(iv) 利息收入

利息收入於其應計時以實際利率法確認。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Employee Benefits

(i) Share option scheme

The Group operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in Note 33 to the financial statements. In valuing the granting of share options, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each end of reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

4 主要會計政策概要 (續)

(v) 僱員福利

(i) 購股權計劃

本集團設有一項購股權計劃，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本集團之僱員(包括董事)會按以股份為基礎之付款交易之形式收取酬金，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與僱員進行之股權結算交易成本參考授出股權結算交易當日之公允值計量。公允值按二項式模型釐定，其進一步詳情載於財務報表附註33。對授予購股權進行估值時不會計及任何表現條件，惟與本公司股份價格相關之條件(「市場條件」)(倘適用)除外。

股權結算交易成本連同權益之相應增加於達到表現及/或服務條件之期間內確認，直至相關僱員完全享有該報酬之日(「歸屬日」)為止。於各報告期末就股權結算交易所確認累計至歸屬日開支反映歸屬期屆滿時之開支，以及本集團對最終歸屬之股本工具數目之最佳估計。期內於綜合損益表扣除或計入之項目指於期初及期終確認之累計開支變動。

未行使購股權之攤薄影響反映為計算每股盈利時之額外股份攤薄效應。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Employee Benefits (Continued)

(ii) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(iii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

4 主要會計政策概要 (續)

(v) 僱員福利 (續)

(ii) 退休金計劃

本集團根據強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪酬之某一百分比釐定，並於應付供款時自綜合損益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國內地經營之附屬公司僱員須參與地方市政府設立之中央退休金計劃。此等附屬公司須按僱員薪資成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規則應付時自綜合損益表扣除。

(iii) 界定福利退休金計劃責任

本集團估計僱員現時及以往之服務所賺取之未來福利數額，分開計算其對各界定福利退休金計劃之負債淨額。有關福利將會計算貼現值，並會扣減任何計劃資產之公允值。計算工作是由合資格精算師以預計單位信貸法進行。如計算結果顯示對本集團有盈餘，確認之資產金額將不超過可用之經濟利益之現值，而經濟利益之形式為計劃未來可退回之金額或可扣減之未來供款。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Employee Benefits (Continued)

(iii) Defined benefit retirement plan obligations (Continued)

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of “cost of sales”, “selling and distribution costs” or “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

4 主要會計政策概要 (續)

(v) 僱員福利 (續)

(iii) 界定福利退休金計劃責任 (續)

服務成本及淨界定福利負債(資產)之淨利息支出(收入)會於損益內確認且按功能被劃分為「銷售成本」、「銷售及分銷費用」或「行政費用」。本期服務成本之計量乃以僱員當期服務而引起之界定福利責任現值之增加計算。當計劃之福利改變或計劃縮減時，有關僱員過往服務福利改變之部分，或因縮減而引致之收益或虧損，會於損益內列作開支確認；而確認之時間則為於計劃發生改變或縮減時，及有關重組成本或終結福利確認時，以兩者中較早時間為準。當期之淨利息開支(收入)，是以計量報告期期初之界定福利責任之貼現率，應用於淨界定福利負債(資產)作出計算。貼現率乃參照與集團退休金計劃責任年期接近之優質公司債券於報告期末之孳息率而定。

界定福利退休金計劃之重新計量於其他全面收入內確認及於保留盈利中立即反映。重新計量包括精算收益及虧損、計劃資產回報(不包括已計算於淨界定福利負債(資產)之淨利息)及資產上限改變之任何影響(不包括已計算於淨界定福利負債(資產)之淨利息)。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 4(x)).

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.

(x) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

(y) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

4 主要會計政策概要(續)

(w) 借貸

借貸初步按公允值減交易成本計量。於初步確認後，借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借貸成本之會計政策進行確認(見附註4(x))。

除非本集團擁有無條件權利，將結付負債之時間延遲至報告期末後至少12個月，否則借貸會分類為流動負債。

(x) 借貸成本

購置、興建或生產合資格資產(須經一段頗長時間始能投入作擬定用途或出售之資產)直接產生之借貸成本乃資本化為該等資產之成本部分。其他借貸成本於產生期間支銷。

當有關資產產生開支、產生借貸成本及就使資產可作擬定用途或出售所需之活動進行時，有關之借貸成本將開始資本化為該合資格資產成本之一部分。當使合資格資產可作擬定用途或出售所需之絕大部分活動中止或完成時，借貸成本亦將會暫停或終止資本化。

(y) 股息

董事擬派之末期股息於財務狀況表之權益部分分類，並列作保留溢利之獨立分配，直至股東於股東大會上批准宣派該等股息。倘此等股息已經股東批准並宣派，則確認為負債。

中期股息由股東於股東大會上批准時確認為負債。



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group, which is considered as the Group's executive team, comprising all executive directors and headed by the managing director. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments based on the entity-wide financial information.

(aa) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

4 主要會計政策概要(續)

(z) 分部報告

經營分部之報告方式與向本集團主要營運決策人提供之內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整間公司之財務資料對經營分部分配資源及評估表現。

(aa) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易與結餘

於本年度，外幣交易按交易日期之外匯匯率換算。結算相關交易產生之匯兌收益及虧損於損益內確認。

以外幣計值之貨幣資產及負債於報告期末按當日之外匯匯率換算。匯兌收益及虧損於損益內確認。

以外幣按歷史成本計算之非貨幣資產及負債使用於交易日期之匯率換算。交易日期為公司首次確認有關非貨幣資產或負債當日。以外幣計值按公允值列賬之非貨幣資產及負債使用計量公允值當日之匯率換算。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Foreign Currency Translation (Continued)

(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 date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

4 主要會計政策概要(續)

(aa) 外幣換算(續)

(iii) 集團公司

本集團內所有功能貨幣有別於呈列貨幣之公司(概無高度通脹性經濟體系之貨幣)之業績及財務狀況,換算為呈列貨幣如下:

- (a) 就每份已呈列財務狀況表而言,資產及負債按該財務狀況表日期之收市匯率換算;
- (b) 就每份損益表而言,收入及開支按平均匯率換算(除非此平均匯率並非交易日期適用匯率累計影響之合理約數,而在此情況下,收入及開支按交易日期之匯率換算);及
- (c) 因此產生之所有匯兌差額於其他全面收入內確認。

因收購外國公司而產生之商譽及公允值調整,均被視為該外國公司之資產及負債,並按收市匯率換算。所產生之匯兌差額於其他全面收入內確認。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Financial Guarantee

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

4 主要會計政策概要 (續)

(ab) 財務擔保

財務擔保合約為根據債務文據之條款，發行人（即擔保人）因指定債務人無法支付到期款項而須向擔保受益人（「持有人」）償付所蒙受損失款項之合約。

已發行財務擔保於「應付賬款及其他應付款項」按公允值初步確認，此乃經參考類似服務之公平交易所收取費用（於可取得有關資料時）或參考透過比較借款人可提供擔保時所收取之實際利率與並無提供擔保時本應收取之估計利率得出之利率差異（有關資料能可靠地估計）釐定。倘已收或應收發行擔保之代價，則該代價根據適用於該資產類別之本集團政策確認。倘並無有關已收或應收代價，則即時於損益內確認開支。

於初次確認後，初步確認為遞延收入之金額隨擔保期於損益內攤銷為已發行財務擔保所得收入。

本集團監察特定債務人之違約風險，並於財務擔保之預期信用虧損被確定為高於該等擔保於「應付賬款及其他應付款項」列賬之金額（即初次確認金額減累計攤銷）時確認撥備。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Financial Guarantee (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 4(k) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(ac) Repurchase of Shares

Where any group company purchases the Company's equity share capital, the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

4 主要會計政策概要 (續)

(ab) 財務擔保 (續)

為釐定預期信用虧損，本集團會考慮特定債務人自發行擔保以來之違約風險變動。倘特定債務人之違約風險自發行擔保以來顯著增加，則計量存續期內預期信用虧損，否則計量12個月預期信用虧損。附註4(k)所述違約之同一定義及同一信貸風險顯著增加評估適用於此情況。

由於本集團僅須根據所擔保工具之條款於特定債務人違約時作出付款，故按預期向持有人償付所蒙受信用虧損之款項減本集團預期向擔保持有人、特定債務人或任何其他人士收取之金額估計預期信用虧損。其後，該金額以即期無風險利率（按現金流量之特定風險調整）貼現。

(ac) 購回股份

倘任何集團公司購買本公司之權益股本，則已付代價（包括任何直接應佔增加成本）自本公司權益持有人應佔權益扣除，直至股份獲註銷或重新發行為止。倘該等股份其後獲重新發行，任何已收代價（扣除任何直接應佔增加交易成本）將計入本公司權益持有人應佔權益內。





4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ad) Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

4 主要會計政策概要 (續)

(ad) 關聯方

- (a) 一名人士或該名人士之近親為與本集團有關聯，如該名人士：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或其母公司之主要管理層成員。
- (b) 一間實體與本集團有關聯，如以下任何一項條件適用：
- (i) 該實體與本集團為同一集團之成員公司（意指母公司、附屬公司與同系附屬公司各自與對方有關聯）。
 - (ii) 一間實體為另一間實體之聯營公司或合營企業（或該實體為成員之集團成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。
 - (vi) 該實體受(a)項所識別人士控制或共同控制。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ad) Related Parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4 主要會計政策概要 (續)

(ad) 關聯方 (續)

(b) (續)

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或其所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士之近親指於與實體交易時預計對該人士有或受該人士影響之家庭成員。





5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Sources of Estimation Uncertainty

Notes 34 and 37 contain information about the assumptions and their risk factors relating to defined benefit retirement obligations and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

(i) Fair values of properties

The fair values of investment properties and buildings held for own use are determined at the end of each reporting period by independent professional valuers. The fair values of certain buildings held for own use in Mainland China are determined on a depreciated replacement cost basis. This methodology is based on an estimate of the market value for the existing use of the building, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The fair values of the investment properties are determined on an open market value basis by reference to comparable market transactions.

(ii) Impairment of property, plant and equipment and prepaid land premium

Impairment loss on property, plant and equipment and prepaid land premium is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 4(d). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value less costs of disposal is based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use is based on the net present values of the respective discounted cash flow forecasts.

5 重大會計判斷及估計

評估不明朗因素的來源

附註34及37分別載有若干關於界定福利退休金責任及金融工具之假設及風險因素。評估不明朗因素之其他主要來源如下：

(i) 物業公允值

持作自用投資物業及樓宇之公允值由獨立專業估值師於各報告期末釐定。位於中國內地之若干持作自用樓宇之公允值按折舊重置成本法釐定。此方法以對現時使用樓宇之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。投資物業之公允值乃參照可資比較市場交易按公開市值基準釐定。

(ii) 物業、廠房及設備以及土地租賃預付款之減值

根據附註4(d)所載之會計政策，物業、廠房及設備以及土地租賃預付款之減值虧損按賬面值超出其可收回金額之差額確認。可收回金額為資產扣除出售成本後之公允值與使用價值間兩者之較高者。公允值扣除出售成本乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。使用價值乃根據各自現金流量預測的淨現值計算。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Sources of Estimation Uncertainty (Continued)

(iii) Write-down on inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down on inventories is recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the periods in which such estimate has been changed.

(iv) Impairment of receivables

The Group makes loss allowance on receivables based on various factors including the ageing of receivables, historical write-off experience and forward looking information. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment losses on receivable is recognised in the years in which such estimates have been changed.

5 重大會計判斷及估計 (續)

評估不明朗因素的來源 (續)

(iii) 存貨撇減

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時，則會撇減存貨。識別撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變期間之存貨賬面值及存貨撇減。

(iv) 應收款項減值

本集團根據應收款項之賬齡、過往撇銷經驗及前瞻性資料等多項因素計提應收款項虧損撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。





6 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

The CODM reviews the Group's investments as a separate segment. Such investments include investment properties and financial assets at fair value through profit or loss.

The Group is organised into two main operating segments. They are the (i) manufacturing, selling and distribution of electronic components; and (ii) investments.

The segment results for the year ended 31 December 2022 are as follows:

6 分部資料

由本公司全體執行董事組成並由董事總經理領導之本集團執行團隊被視為主要營運決策人。主要營運決策人定期檢討本集團之表現。

主要營運決策人以獨立分部審閱本集團之投資。該等投資包括投資物業及按公允值於損益內列賬之金融資產。

本集團由兩個主要經營分部組成，即(i)製造、銷售及分銷電子元件；及(ii)投資。

截至2022年12月31日止年度之分部業績如下：

| | | For the year ended 31 December 2022 截至2022年12月31日止年度 | | |
|---|-------------------|---|--------------------------------------|--------------------------------|
| | | Manufacturing, selling and distribution of electronic components 製造、銷售及 分銷電子元件 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| Segment revenue from external customers | 對外客戶分部收入 | 1,846,555 | – | 1,846,555 |
| Segment gross profit | 分部毛利 | 328,006 | – | 328,006 |
| Gross profit margin (%) | 毛利率(%) | 17.8% | N/A 不適用 | 17.8% |
| Other income | 其他收入 | 4,523 | 2,948 | 7,471 |
| Other net gain | 其他收益淨額 | 8,311 | 1,040 | 9,351 |
| Operating expenses ¹ | 經營開支 ¹ | (244,060) | (288) | (244,348) |
| Operating profit | 經營溢利 | 96,780 | 3,700 | 100,480 |
| Operating profit margin (%) | 經營溢利率(%) | 5.2% | N/A 不適用 | 5.4% |

6 SEGMENT INFORMATION (CONTINUED)

The segment results for the year ended 31 December 2021 are as follows:

6 分部資料 (續)

截至2021年12月31日止年度之分部業績如下：

| | | For the year ended 31 December 2021 截至2021年12月31日止年度 | | |
|---|-------------------|---|--------------------------------------|--------------------------------|
| | | Manufacturing, selling and distribution of electronic components 製造、銷售及 分銷電子元件 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| Segment revenue from external customers | 對外客戶分部收入 | 2,091,264 | – | 2,091,264 |
| Segment gross profit | 分部毛利 | 357,489 | – | 357,489 |
| Gross profit margin (%) | 毛利率(%) | 17.1% | N/A 不適用 | 17.1% |
| Other income | 其他收入 | 9,023 | 2,991 | 12,014 |
| Other net (loss)/gain | 其他(虧損)/收益淨額 | (8,899) | 5,203 | (3,696) |
| Operating expenses ¹ | 經營開支 ¹ | (264,864) | (251) | (265,115) |
| Operating profit | 經營溢利 | 92,749 | 7,943 | 100,692 |
| Operating profit margin (%) | 經營溢利率(%) | 4.4% | N/A 不適用 | 4.8% |





6 SEGMENT INFORMATION (CONTINUED)

A reconciliation of operating profit to profit before tax is provided as follows:

| | | For the year ended 31 December 截至12月31日止年度 | |
|------------------------------------|--------------|---|----------------------------------|
| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
| Operating profit | 經營溢利 | 100,480 | 100,692 |
| Finance costs | 財務支出 | (41,474) | (35,456) |
| Finance income | 財務收入 | 7,660 | 5,956 |
| Share of results of joint ventures | 應佔合營企業之業績 | (161) | 19,594 |
| Profit before tax | 除稅前溢利 | 66,505 | 90,786 |

A measurement of segment assets and liabilities is not provided regularly to the Group's CODM and accordingly, no segment assets or liabilities information is presented.

Note:

- Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs, administrative expenses and net impairment loss on trade and other receivables.

6 分部資料 (續)

經營溢利與除稅前溢利之對賬提供如下：

分部資產及負債之計量並無定期向本集團之主要營運決策人提供，因此並無呈列分部資產或負債資料。

附註：

- 經營開支指本集團經營其一般業務所產生之開支，包括銷售及分銷費用、行政費用以及應收賬款及其他應收款項之減值虧損淨額。

6 SEGMENT INFORMATION (CONTINUED)

The following table sets out information about the geographical location of the Group's revenue. The geographical location of Group's revenue is based on the geographical location of the customers.

6 分部資料 (續)

下表載列有關本集團收入地理位置之資料。本集團收入之地理位置以客戶之地理位置為基礎。

| | | Revenue from external customers within the scope of HKFRS 15 《香港財務報告準則》 第15號範圍內之 對外客戶收入 | |
|-----------------|------|--|----------------------------------|
| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
| Hong Kong | 香港 | 116,493 | 95,176 |
| Mainland China | 中國內地 | 1,318,457 | 1,548,747 |
| Taiwan | 台灣 | 179,061 | 240,003 |
| Southeast Asia | 東南亞 | 73,048 | 67,520 |
| Korea | 韓國 | 9,688 | 5,681 |
| United States | 美國 | 56,115 | 40,048 |
| Europe | 歐洲 | 76,505 | 75,570 |
| Other countries | 其他國家 | 17,188 | 18,519 |
| Total | 總額 | 1,846,555 | 2,091,264 |





6 SEGMENT INFORMATION (CONTINUED)

6 分部資料 (續)

| | | As at 31 December 於12月31日 | |
|---|--------------------|----------------------------------|----------------------------------|
| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
| Non-current assets by physical locations | | | |
| (excluding deferred tax assets and | 按地區劃分之非流動資產 | | |
| financial assets at fair value through | (不包括遞延稅項資產及 | | |
| profit or loss) | 按公允值於損益內列賬 | | |
| | 之金融資產) | | |
| Hong Kong | 香港 | 109,826 | 109,186 |
| Mainland China | 中國內地 | 1,203,803 | 1,333,058 |
| Others | 其他 | 6,553 | 1,501 |
| | | 1,320,182 | 1,443,745 |

7 REVENUE, OTHER INCOME AND OTHER NET LOSS

(a) Revenue

The principal activities of the Group are the manufacturing and trading of electronic components and raw materials. Revenue represents the net value of goods sold, after allowances for trade returns and discounts. Revenue from the manufacturing and trading of electronic components is recognised at the point in time when control of the electronic components is transferred to the customers.

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 | 《香港財務報告準則》 第15號範圍內之客戶 合約收入 | | |
| Manufacturing and trading of electronic components | 製造及買賣電子元件 | 1,846,555 | 2,091,264 |

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in Note 6.

7 收入、其他收入及其他虧損淨額

(a) 收入

本集團之主要業務為製造及買賣電子元件及原材料。收入指扣除退貨及折扣後所出售貨品之淨值。製造及買賣電子元件之收入於電子元件之控制權轉移至客戶時，在某一時點確認。

按地區市場劃分之客戶合約收入明細於附註6披露。





7 REVENUE, OTHER INCOME AND OTHER NET LOSS (CONTINUED)

7 收入、其他收入及其他虧損淨額(續)

(b) Other Income

(b) 其他收入

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Scrap sales | 廢料銷售 | 2,591 | 1,629 |
| Government subsidies | 政府補助 | 3,600 | 3,086 |
| Rental income generated from investment properties (Note 19(a)) | 投資物業產生之租金收入(附註19(a)) | 2,948 | 2,991 |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (4,541) | (218) |
| Others | 其他 | 2,873 | 4,526 |
| | | 7,471 | 12,014 |

(c) Other Net Gain/(Loss)

(c) 其他收益／(虧損)淨額

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Fair value (loss)/gain on investment properties (Note 19) | 投資物業之公允價值(虧損)／收益(附註19) | (1,485) | 1,145 |
| Net foreign exchange gain/(loss) | 匯兌收益／(虧損)淨額 | 9,083 | (6,511) |
| Fair value gain on financial assets at fair value through profit or loss | 按公允價值於損益內列賬之金融資產公允價值收益 | 2,525 | 4,058 |
| Impairment on property, plant and equipment | 物業、廠房及設備減值 | (2,121) | (2,388) |
| Others | 其他 | 1,349 | - |
| | | 9,351 | (3,696) |

8 OPERATING PROFIT

The Group's operating profit is arrived at after charging/(crediting) the following:

8 經營溢利

本集團之經營溢利於扣除/(計入)以下各項後達致：

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Employee benefit expenses (including directors' emoluments) (Note) | 僱員福利開支(包括董事酬金)(附註) 9 | 287,567 | 325,606 |
| Cost of inventories sold (including raw materials and consumables used and changes in inventories of finished goods and work in progress) | 已出售存貨成本(包括已使用之原材料及消耗品以及製成品及在製品之存貨變動) 24(b) | 1,508,115 | 1,716,861 |
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | – 核數服務 | 2,050 | 1,850 |
| – Non-audit services | – 非核數服務 | 350 | 350 |
| Depreciation charge: (Note) | 折舊開支:(附註) | | |
| – Owned property, plant and equipment | – 自置物業、廠房及設備 17 | 60,435 | 64,872 |
| – Right-of-use assets | – 使用權資產 17 | 22,118 | 22,698 |
| Amortisation of prepaid land premium | 土地租賃預付款攤銷 18 | 1,556 | 1,587 |
| Amortisation of intangible assets | 無形資產攤銷 21 | 238 | 250 |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 7(b) | 4,541 | 218 |
| Research and development costs (Note) | 研發成本(附註) | 34,238 | 48,280 |
| Write-down of inventories | 存貨撇減 24(b) | 12,558 | 18,332 |
| Reversal of write-down of inventories | 存貨撇減撥回 24(b) | (2,124) | (1,418) |
| Net impairment loss on trade and other receivables: | 應收賬款及其他應收款項之減值虧損淨額： | | |
| – Additional impairment losses recognised | – 已確認之額外減值虧損 37(d) | 603 | 2,174 |
| – Impairment losses reversed | – 已撥回之減值虧損 37(d) | – | (356) |
| – Loss/(gain) on reimbursement right assets | – 報銷資產權虧損/(收益) | 882 | (1,034) |
| Fair value gain on financial assets at fair value through profit or loss | 按公允值於損益內列賬之金融資產之公允值收益 7(c) | (2,525) | (4,058) |
| Deferred income recognised as income | 遞延收入確認為收入 | (308) | (317) |

Note: Research and development costs include HK\$6,742,000 (2021: HK\$10,626,000) relating to staff costs and depreciation which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：研發成本包括6,742,000港元(2021年：10,626,000港元)與員工成本及折舊有關，該金額亦包括於上文單獨披露中有關各類費用的相關總金額。



9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Wages and salaries | 工資及薪酬 | 272,420 | 306,746 |
| Contributions to defined contribution retirement plan | 定額供款退休計劃供款 | 15,147 | 18,860 |
| Total employee benefit expenses | 僱員福利開支總額 | 287,567 | 325,606 |

10 FINANCE COSTS

10 財務支出

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Interest expense on bank and other borrowings | 銀行及其他借貸之利息支出 | 42,907 | 34,466 |
| Interest expense on lease liabilities | 租賃負債之利息支出 | 1,527 | 3,104 |
| Others | 其他 | 275 | 375 |
| | | 44,709 | 37,945 |
| Less: Interest expenses capitalised into construction in progress ¹ | 減：資本化為在建工程之利息支出 ¹ | (3,235) | (2,489) |
| | | 41,474 | 35,456 |

Note:

1. The borrowing costs have been capitalised at a rate of 3.9% per annum (2021: 3.5%).

附註：

1. 借貸成本以年利率3.9%（2021年：3.5%）進行資本化。

11 FINANCE INCOME

11 財務收入

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Interest income from loans to a joint venture (Note 23) | 給予一間合營企業貸款之利息收入(附註23) | 5,715 | 5,596 |
| Interest income from time deposits and bank balances | 定期存款及銀行結餘之利息收入 | 1,325 | 360 |
| Others | 其他 | 620 | - |
| | | 7,660 | 5,956 |





12 DIRECTORS' EMOLUMENTS

(a) Directors' Emoluments

Directors' emoluments disclosed pursuant to Appendix 16 to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

For the year ended 31 December 2022:

12 董事酬金

(a) 董事酬金

根據上市規則附錄十六、香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露董事酬金如下：

截至2022年12月31日止年度：

| | | 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(不論為本公司或其附屬公司事務)職務已付或應收之酬金： | | | | | |
|---|-----------------|--|----------|-----------------------|---|---|----------|
| | | Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款 | | | | | Total |
| | | Fees | Salary | Discretionary bonuses | Estimated money value of other benefits | Estimated money value of other benefits | Total |
| Name | 姓名 | 袍金 | 薪金 | 酌情花紅 | 其他利益之估計貨幣價值 | 退休福利計劃供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Chairman and Executive Director: | 主席及執行董事： | | | | | | |
| Kee Chor Lin | 紀楚蓮 | - | 5,130 | - | 164 | 18 | 5,312 |
| Executive Directors: | 執行董事： | | | | | | |
| Chan Yu Ching, Eugene | 陳宇澄 | - | 4,950 | - | 1,314 | 18 | 6,282 |
| Chan Tat Cheong, Alan | 陳達昌 | - | 2,100 | - | - | 18 | 2,118 |
| Independent Non-executive Directors: | 獨立非執行董事： | | | | | | |
| Mar, Selwyn | 馬紹援 | 400 | - | - | - | - | 400 |
| Li Sau Hung, Eddy | 李秀恒 | 360 | - | - | - | - | 360 |
| Lo Kwok Kwei, David | 羅國貴 | 360 | - | - | - | - | 360 |
| | | 1,120 | 12,180 | - | 1,478 | 54 | 14,832 |

12 DIRECTORS' EMOLUMENTS (CONTINUED)

(a) Directors' Emoluments (Continued)

For the year ended 31 December 2021:

12 董事酬金 (續)

(a) 董事酬金 (續)

截至2021年12月31日止年度：

| | | 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(不論為本公司或其附屬公司事務)職務已付或應收之酬金： | | | | | |
|---|--|--|-----------------|----------------------------------|---|--|-----------------|
| | | | | | | Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃供款 | Total |
| | | Fees 袍金 | Salary 薪金 | Discretionary bonuses 酌情花紅 | Estimated money value of other benefits 其他利益之 估計貨幣價值 | Estimated money value of other benefits 其他利益之 估計貨幣價值 | Total 總計 |
| Name 姓名 | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Chairman and Executive Director: 主席及執行董事： | | | | | | | |
| Kee Chor Lin 紀楚蓮 | | - | 5,130 | 1,640 | 207 | 18 | 6,995 |
| Executive Directors: 執行董事： | | | | | | | |
| Chan Yu Ching, Eugene 陳宇澄 | | - | 4,950 | 240 | 1,508 | 18 | 6,716 |
| Chan Tat Cheong, Alan 陳達昌 | | - | 2,100 | 120 | - | 18 | 2,238 |
| Independent Non-executive Directors: 獨立非執行董事： | | | | | | | |
| Mar, Selwyn 馬紹援 | | 400 | - | - | - | - | 400 |
| Li Sau Hung, Eddy 李秀恒 | | 360 | - | - | - | - | 360 |
| Lo Kwok Kwei, David 羅國貴 | | 360 | - | - | - | - | 360 |
| | | 1,120 | 12,180 | 2,000 | 1,715 | 54 | 17,069 |

(b) Information About Loans, Quasi-loans and Other Dealings in Favour of Directors Controlled Bodies Corporate by and Connected Entities with Such Directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2021: Nil).

(b) 有關以董事、有關董事受控制法人團體及關連實體為受益人之貸款、準貸款及其他交易之資料

年內，概無以董事、該等董事之受控制法人團體及關連實體為受益人之貸款、準貸款及其他交易(2021年：無)。



12 DIRECTORS' EMOLUMENTS (CONTINUED)

(c) Directors' Material Interests in Transactions, Arrangements or Contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

13 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three (2021: three) directors, details of whose remuneration are set out in Note 12 above.

Details of the remuneration of the remaining two (2021: two) highest paid individuals during the year were as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| Salaries and allowances | 薪金及津貼 | 2,289 | 2,144 |
| Pension scheme contributions | 退休金計劃供款 | 36 | 36 |
| | | 2,325 | 2,180 |

The remuneration of the remaining two (2021: two) highest paid individuals is within the following band:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Between HK\$1,000,001 to HK\$1,500,000 | 介乎1,000,001 港元至 1,500,000港元 | 2 | 2 |

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five individuals with highest remuneration waived or agreed to waive any remuneration during the Year (2021: Nil).

12 董事酬金 (續)

(c) 董事於交易、安排或合約中之重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排或合約 (2021年：無)。

13 五名最高薪酬人士

年內五名最高薪酬人士包括三名 (2021年：三名) 董事，有關彼等薪酬之詳情載於上文附註12內。

年內其餘兩名 (2021年：兩名) 最高薪酬人士薪酬之詳情如下：

其餘兩名 (2021年：兩名) 最高薪酬人士之酬金處於以下組別：

本集團並無向五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團時之獎金或作為其離職補償。本年度內，五名最高薪酬人士概無放棄或同意放棄任何薪酬 (2021年：無)。

14 INCOME TAX

(a) Taxation in the Consolidated Statement of Profit or Loss Represents:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---------------------------------------|---------------|----------------------------------|----------------------------------|
| Current tax: | 即期稅項： | | |
| – Hong Kong | – 香港 | 2,700 | 2,633 |
| – Outside Hong Kong | – 香港以外 | 13,156 | 18,620 |
| Under/(over)-provision in prior years | 往年撥備不足／(超額撥備) | 11,566 | (2,777) |
| | | 27,422 | 18,476 |
| Deferred tax (Note 30) | 遞延稅項(附註30) | (601) | (1,676) |
| Total tax charge for the year | 本年度總稅項支出 | 26,821 | 16,800 |

Hong Kong Profits Tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

In accordance with the relevant tax rules and regulations in Mainland China, four (2021: four) of the Group's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (2021: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (2021: 25%).

Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant countries.

14 所得稅

(a) 綜合損益表之稅項指：

香港利得稅按本年度於香港產生之估計應課稅溢利按稅率16.5% (2021年：16.5%)撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行法例、詮釋及慣例，按該司法權區之現行稅率計算。

根據中國內地相關稅務規則及法規，本集團其中四間(2021年：四間)位於中國內地之附屬公司可享有15% (2021年：15%)之優惠稅率。本集團其他位於中國內地之附屬公司須按25% (2021年：25%)之法定稅率繳納所得稅。

位於香港及中國內地境外之附屬公司須按相關國家當前適用之稅率徵稅。





14 INCOME TAX (CONTINUED)

(b) Reconciliation Between Tax Expenses and Accounting Profit at the Applicable Tax Rate

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

| | | 2022 2022年 | | 2021 2021年 | |
|---|------------------------|-----------------|--------|-----------------|--------|
| | | HK\$'000 千港元 | % % | HK\$'000 千港元 | % % |
| Profit before tax | 除稅前溢利 | 66,505 | | 90,786 | |
| Tax calculated at domestic tax rates applicable to profits in the respective jurisdiction | 按適用於個別司法權區溢利之當地稅率計算之稅項 | 19,807 | | 19,756 | |
| Lower tax rate for specific subsidiaries | 指定附屬公司享有之較低稅率 | (7,153) | | (3,887) | |
| Income not subject to tax | 毋須課稅收入 | (5,318) | | (3,509) | |
| Effect of research and development super deduction | 研發額外稅務扣減之影響 | (5,317) | | (4,485) | |
| Expenses not deductible for tax | 不可作稅項抵免支出 | 8,520 | | 9,989 | |
| Under/(over)-provision in prior years | 往年撥備不足／(超額撥備) | 11,566 | | (2,777) | |
| Utilisation of tax losses not previously recognised | 動用以往未確認稅項虧損 | – | | (4,676) | |
| Tax losses not recognised | 未確認稅項虧損 | 4,716 | | 6,389 | |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項支出 | 26,821 | 40.3 | 16,800 | 18.5 |

The share of income tax attributable to joint ventures amounting to HK\$158,000 (2021: HK\$2,996,000) is included in "Share of results of joint ventures" in the consolidated statement of profit or loss.

14 所得稅 (續)

(b) 稅項開支與會計溢利按適用稅率計算之對賬

使用本公司及其大部分附屬公司經營所在國家／司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支對賬如下：

應佔合營企業所得稅158,000港元(2021年：2,996,000港元)已計入綜合損益表之「應佔合營企業之業績」。

14 INCOME TAX (CONTINUED)

(c) Tax Effect Relating to Each Components of Other Comprehensive Income

Tax effect relating to each components of other comprehensive income is as follows:

14 所得稅 (續)

(c) 與其他全面收入各部分相關之稅項影響

與其他全面收入各部分相關之稅項影響如下：

| | | 2022 2022年 | | | 2021 2021年 | | |
|--|------------------|---|------------------------------|--|---|------------------------------|--|
| | | Before tax 除稅前 HK\$'000 千港元 | Tax 稅項 HK\$'000 千港元 | After tax 除稅後 HK\$'000 千港元 | Before tax 除稅前 HK\$'000 千港元 | Tax 稅項 HK\$'000 千港元 | After tax 除稅後 HK\$'000 千港元 |
| Fair value (loss)/gain | 公允值 (虧損) / 收益 | | | | | | |
| – Buildings held for own use (Note 17) | – 持作自用樓宇 (附註 17) | 5,551 | (1,228) | 4,323 | (2,475) | 619 | (1,856) |
| Currency translation differences | 匯兌差額 | (227,656) | 26 | (227,630) | 73,068 | (1,616) | 71,452 |
| Other comprehensive income | 其他全面收入 | (222,105) | (1,202) | (223,307) | 70,593 | (997) | 69,596 |





15 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Year attributable to equity holders of the Company of HK\$42,686,000 (2021: HK\$76,494,000), and the weighted average number of 475,547,534 (2021: 475,547,534) ordinary shares in issue during the years.

Issued and weighted average number of ordinary shares

| | | 2022 2022年 | 2021 2021年 |
|---|-------------------------------|---------------|---------------|
| Issued ordinary shares at 1 January and weighted average number of ordinary shares at 31 December | 於1月1日之已發行普通股及於12月31日普通股之加權平均數 | 475,547,534 | 475,547,534 |

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The diluted earnings per share is the same as the basic earnings per share for the years ended 31 December 2022 and 2021 as there was no potential dilutive ordinary shares during the years.

16 DIVIDENDS

The Board does not recommend final dividend for the Year (2021: Nil).

15 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本年度溢利42,686,000港元(2021年:76,494,000港元)及本年度已發行普通股之加權平均數475,547,534股(2021年:475,547,534股)計算。

已發行普通股之加權平均數

每股攤薄盈利乃以假設所有可攤薄之潛在普通股被兌換後調整已發行普通股之加權平均數計算。

由於年內概無潛在攤薄普通股，故截至2022年及2021年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

16 股息

董事會不建議派發本年度之末期股息(2021年:無)。

17 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of Carrying Amount

17 物業、廠房及設備

(a) 賬面值之對賬

| | | Ownership interests in buildings held for own use carried at fair value 按公允價值列賬之自用樓宇之所有權權益 HK\$'000 千港元 | Properties leased for own use carried at cost 按成本列賬之自用租賃物業 HK\$'000 千港元 | Machinery and equipment 機器及設備 HK\$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK\$'000 千港元 | Motor vehicles 車輛 HK\$'000 千港元 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------|--|--|---|--|---|---|---|--------------------------------|
| At 1 January 2022 | 於2022年1月1日 | | | | | | | | |
| Cost or valuation | 成本值或估值 | 233,733 | 118,453 | 1,365,959 | 41,344 | 12,180 | 176,320 | 69,323 | 2,017,312 |
| Accumulated depreciation | 累計折舊 | - | (59,434) | (1,054,775) | (36,424) | (11,163) | (134,090) | - | (1,295,886) |
| Opening net carrying amount | 年初賬面淨值 | 233,733 | 59,019 | 311,184 | 4,920 | 1,017 | 42,230 | 69,323 | 721,426 |
| Opening net carrying amount at 1 January 2022 | 於2022年1月1日之年初賬面淨值 | 233,733 | 59,019 | 311,184 | 4,920 | 1,017 | 42,230 | 69,323 | 721,426 |
| Additions | 添置 | 998 | 3,196 | 39,885 | 799 | 61 | 4,700 | 38,841 | 88,480 |
| Adjustment of lease modification | 租約修改 | - | 3,107 | - | - | - | - | - | 3,107 |
| Disposals | 出售 | (19,537) | (913) | (2,667) | (48) | - | - | (3,981) | (27,146) |
| Surplus on revaluation (Note 17(b)) | 重估盈餘(附註17(b)) | 5,551 | - | - | - | - | - | - | 5,551 |
| Depreciation for the year | 年內折舊 | (6,981) | (22,118) | (43,467) | (1,529) | (380) | (8,078) | - | (82,553) |
| Transfers | 轉撥 | 612 | - | 6,560 | - | - | - | (7,172) | - |
| Impairment | 減值 | - | - | (2,105) | (12) | (4) | - | - | (2,121) |
| Exchange realignment | 匯兌調整 | (18,762) | (2,193) | (27,430) | (310) | (52) | (3,441) | (7,171) | (59,359) |
| Closing net carrying amount at 31 December 2022 | 於2022年12月31日之年末賬面淨值 | 195,614 | 40,098 | 281,960 | 3,820 | 642 | 35,411 | 89,840 | 647,385 |
| At 31 December 2022 | 於2022年12月31日 | | | | | | | | |
| Cost or valuation | 成本值或估值 | 195,614 | 106,711 | 1,261,196 | 38,533 | 11,592 | 166,220 | 89,840 | 1,869,706 |
| Accumulated depreciation | 累計折舊 | - | (66,613) | (979,236) | (34,713) | (10,950) | (130,809) | - | (1,222,321) |
| Closing net carrying amount | 年末賬面淨值 | 195,614 | 40,098 | 281,960 | 3,820 | 642 | 35,411 | 89,840 | 647,385 |



17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Reconciliation of Carrying Amount (Continued)

17 物業、廠房及設備 (續)

(a) 賬面值之對賬 (續)

| | | Ownership interests in buildings held for own use carried at fair value 按公允價值列賬之自用樓宇之所有權權益 HK\$'000 千港元 | Properties leased for own use carried at cost 租賃物業 HK\$'000 千港元 | Machinery and equipment 機器及設備 HK\$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK\$'000 千港元 | Motor vehicles 車輛 HK\$'000 千港元 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------|--|--|---|--|---|---|---|--------------------------------|
| At 1 January 2021 | 於2021年1月1日 | | | | | | | | |
| Cost or valuation | 成本值或估值 | 211,390 | 112,650 | 1,289,099 | 39,793 | 12,296 | 157,079 | 55,059 | 1,877,366 |
| Accumulated depreciation | 累計折舊 | - | (39,307) | (980,973) | (34,385) | (10,719) | (121,009) | - | (1,186,393) |
| Opening net carrying amount | 年初賬面淨值 | 211,390 | 73,343 | 308,126 | 5,408 | 1,577 | 36,070 | 55,059 | 690,973 |
| Opening net carrying amount at 1 January 2021 | 於2021年1月1日之年初賬面淨值 | 211,390 | 73,343 | 308,126 | 5,408 | 1,577 | 36,070 | 55,059 | 690,973 |
| Additions | 添置 | - | 6,350 | 41,876 | 730 | 45 | 16,047 | 38,379 | 103,427 |
| Disposals | 出售 | (149) | - | (549) | (74) | (4) | - | - | (776) |
| Deficit on revaluation (Note 17(b)) | 重估虧絀 (附註17(b)) | (2,475) | - | - | - | - | - | - | (2,475) |
| Depreciation for the year | 年內折舊 | (7,499) | (22,698) | (45,996) | (1,287) | (605) | (9,485) | - | (87,570) |
| Transfers | 轉撥 | 25,935 | - | 147 | - | - | (147) | (25,935) | - |
| Impairment | 減值 | - | - | (2,375) | - | (13) | - | - | (2,388) |
| Exchange realignment | 匯兌調整 | 6,531 | 2,024 | 9,955 | 143 | 17 | (255) | 1,820 | 20,235 |
| Closing net carrying amount at 31 December 2021 | 於2021年12月31日之年末賬面淨值 | 233,733 | 59,019 | 311,184 | 4,920 | 1,017 | 42,230 | 69,323 | 721,426 |
| At 31 December 2021 | 於2021年12月31日 | | | | | | | | |
| Cost or valuation | 成本值或估值 | 233,733 | 118,453 | 1,365,959 | 41,344 | 12,180 | 176,320 | 69,323 | 2,017,312 |
| Accumulated depreciation | 累計折舊 | - | (59,434) | (1,054,775) | (36,424) | (11,163) | (134,090) | - | (1,295,886) |
| Closing net carrying amount | 年末賬面淨值 | 233,733 | 59,019 | 311,184 | 4,920 | 1,017 | 42,230 | 69,323 | 721,426 |

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Fair Value Measurement of Properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

17 物業、廠房及設備 (續)

(b) 物業之公允值計量

(i) 公允值等級

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照《香港財務報告準則》第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

| | | Fair value measurements categorised into 公允值計量之分類 | | |
|--|-----------------|--|------------------------------------|------------------------------------|
| | | Level 1 第1級別 HK\$'000 千港元 | Level 2 第2級別 HK\$'000 千港元 | Level 3 第3級別 HK\$'000 千港元 |
| Recurring fair value measurements | 經常性公允值計量 | | | |
| Buildings held for own use | 持作自用之樓宇 | | | |
| – Mainland China | – 中國內地 | | | |
| At 31 December 2022 | 於2022年12月31日 | – | – | 195,614 |
| At 31 December 2021 | 於2021年12月31日 | – | – | 233,733 |



17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers among Level 1, 2 and 3 during the Year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The Group's buildings held for own use were revalued as at 31 December 2022 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate value of HK\$195,614,000 (2021: HK\$233,733,000). A surplus on revaluation of HK\$5,551,000 (2021: deficit on revaluation of HK\$2,475,000), resulting from the above valuations, has been charged to the relevant asset revaluation reserve. Had these buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$129,516,000 (2021: HK\$146,191,000).

The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

(ii) Information about Level 3 fair value measurements

17 物業、廠房及設備 (續)

(b) 物業之公允值計量 (續)

(i) 公允值等級 (續)

本年度內，第1級別、第2級別及第3級別之間並無轉移。本集團之政策為於出現導致公允值級別之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

本集團持作自用樓宇已由獨立專業合資格估值師黃開基測計師行有限公司重估其於2022年12月31日之總值為195,614,000港元(2021年：233,733,000港元)。上述估值產生重估盈餘合共5,551,000港元(2021年：重估虧絀2,475,000港元)，已扣除相關資產重估儲備。假設該等樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為129,516,000港元(2021年：146,191,000港元)。

於年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

(ii) 有關第3級別公允值計量之資料

| | | Unobservable Valuation techniques input and range 估值方法 不可觀察輸入數據及範圍 |
|---|---------------------------------------|---|
| Buildings held for own use – Mainland China | Depreciated replacement cost approach | Construction costs per sq. m. ranged from RMB1,853 to RMB2,837 (2021: RMB1,790 to RMB2,850) |
| 持作自用之樓宇—中國內地 | 折舊重置成本法 | 每平方米建築成本介乎人民幣1,853元至人民幣2,837元 (2021年：人民幣1,790元至人民幣2,850元) |

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

Level 3 fair values of buildings located in Mainland China have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Buildings held for own use – Mainland China | 持作自用之樓宇 – 中國內地 | | |
| At 1 January | 於1月1日 | 233,733 | 211,390 |
| Additions | 添置 | 998 | – |
| Disposal | 出售 | (19,537) | (149) |
| Surplus/(deficit) on revaluation | 重估盈餘/(虧絀) | 5,551 | (2,475) |
| Depreciation charge for the year | 本年度折舊開支 | (6,981) | (7,499) |
| Transfer from construction in progress | 轉自在建工程 | 612 | 25,935 |
| Exchange realignment | 匯兌調整 | (18,762) | 6,531 |
| At 31 December | 於12月31日 | 195,614 | 233,733 |

Surplus/(deficit) on revaluation and exchange realignment of buildings held for own use are recognised in other comprehensive income in “asset revaluation reserve” and “exchange fluctuation reserve” respectively.

17 物業、廠房及設備 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料 (續)

位於中國內地之樓宇之第3級別公允值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。

第3級別公允值計量之結餘在本年度之變動如下：

持作自用樓宇之重估及匯兌調整之盈餘/(虧絀)分別於全面收入中「資產重估儲備」及「匯兌波動儲備」確認。



17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) Machinery under Installation

The amount of machinery under installation expected to be transferred to property, plant and equipment is HK\$87,126,000 (2021: HK\$99,504,000).

(d) Right-of-use Assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

17 物業、廠房及設備 (續)

(c) 安裝中機器

預期轉撥至物業、廠房及設備之安裝中機器款項為87,126,000港元(2021年: 99,504,000港元)。

(d) 使用權資產

按相關資產類別分析使用權資產之賬面淨值如下:

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 | |
|--|--|----------------------------------|----------------------------------|----------------|
| Properties leased for own use, carried at depreciated cost | 自用租賃物業，按折舊成本列賬 | 1 | 40,098 | 59,019 |
| Ownership interests in leasehold land held for own use, carried at amortised cost, with remaining lease term between 35 and 45 years (Note 18) | 持作自用租賃土地之所有權權益，按攤銷成本列賬，剩餘租賃期介乎35至45年(附註18) | 2 | 54,796 | 61,494 |
| Ownership interests in leasehold buildings held for own use, carried at fair value, with remaining lease term between 35 and 45 years | 持作自用租賃樓宇之所有權權益，按公允值列賬，剩餘租賃期介乎35至45年 | 2 | 195,614 | 233,733 |
| Ownership interests in leasehold investment property, carried at fair value, with remaining lease term (Note 19) | 租賃投資物業之所有權權益，按公允值列賬，剩餘租賃期(附註19) | | | |
| – 50 years or more | – 50年或以上 | | 2,306 | 2,520 |
| – between 25 years and 50 years | – 介乎25至50年 | | 152,254 | 161,006 |
| | | | 445,068 | 517,772 |

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(d) Right-of-use Assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Depreciation charge or amortisation charge of right-of-use assets by class of underlying asset: | 按相關資產類別劃分之使用權資產折舊支出或攤銷支出： | | |
| – Properties leased for own use | – 自用租賃物業 | 22,118 | 22,698 |
| – Ownership interests in leasehold land held for own use | – 持作自用租賃土地之所有權權益 | 1,556 | 1,587 |
| | | 23,674 | 24,285 |
| Interest on lease liabilities (Note 10) | 租賃負債利息 (附註10) | 1,527 | 3,104 |
| Expense relating to short-term leases and other leases with remaining lease term of 12 months or less | 與短期租賃及其他租賃有關之開支，剩餘租賃期12個月或以內 | 609 | 2,768 |

During the year, additions to right-of-use assets were HK\$3,196,000 (2021: HK\$6,350,000). This amount is related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 26(c) and 29 respectively.

17 物業、廠房及設備 (續)

(d) 使用權資產 (續)

與於損益中確認之租賃有關之開支項目分析如下：

於年內，使用權資產添置為3,196,000 港元 (2021年：6,350,000港元)。該金額與新租賃協議項下應付資本化租賃付款有關。

租賃之現金流出總額及租賃負債之到期日分析之詳情分別載於附註26(c)及29。





17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(d) Right-of-use Assets (Continued)

Notes:

1. Properties leased for own use

The Group has obtained the right to use some properties as its warehouses, factory and office premises through tenancy agreements. The leases typically run for an initial period of two to five years. Lease payments are usually increased every two to five years to reflect market rentals.

2. Ownership interests in leasehold land and buildings held for own use

The Group holds several factory buildings for its electronics business, where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land leases.

18 PREPAID LAND PREMIUM

The movements in prepaid land premium during the year were as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| Carrying amount at 1 January | 於1月1日之賬面值 | 61,494 | 61,305 |
| Amortisation during the year | 年內攤銷 | (1,556) | (1,587) |
| Exchange realignment | 匯兌調整 | (5,142) | 1,776 |
| Carrying amount at 31 December | 於12月31日之賬面值 | 54,796 | 61,494 |

17 物業、廠房及設備 (續)

(d) 使用權資產 (續)

附註：

1. 自用租賃物業

本集團已透過租賃協議取得利用若干物業作為其倉庫、工廠及辦公室物業之使用權。租賃一般初步為期2至5年。租賃付款通常每2至5年增加，以反映市場租金。

2. 持作自用租賃土地及樓宇的所有權權益

本集團為其電子業務持有多項工廠大樓，而其生產廠房主要位處其中。本集團為該等物業權益（包括相關土地的全部或部分不可分割部分）之登記業主。向前登記業主收購該等物業權益時已即時支付一筆過付款，故無需根據土地租賃條款持續付款。

18 土地租賃預付款

年內土地租賃預付款之變動如下：

19 INVESTMENT PROPERTIES

19 投資物業

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| At 1 January | 於1月1日 | 163,526 | 159,860 |
| (Loss)/gain on fair value adjustment (Note 7(c)) | 公允值調整之(虧損)/收益 (附註7(c)) | (1,485) | 1,145 |
| Exchange realignment | 匯兌調整 | (7,481) | 2,521 |
| At 31 December | 於12月31日 | 154,560 | 163,526 |

(a) Amounts Recognised in Profit or Loss for Investment Properties

(a) 就投資物業於損益表確認之金額

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Rental income (Note 7(b)) | 租金收入(附註7(b)) | 2,948 | 2,991 |
| Direct operating expenses from property that generated rental income | 產生租金收入之物業之直接經營費用 | (288) | (251) |
| | | 2,660 | 2,740 |

(b) Fair Value Measurement of Properties

(b) 物業之公允值計量

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

(i) 公允值級別

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照《香港財務報告準則》第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值方法所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價



19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(i) 公允值級別 (續)

- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

| | | Fair value measurements at 31 December 2022 categorised into 於2022年12月31日公允值計量之分類 | | |
|--|------------------|---|------------------------------------|------------------------------------|
| | | Level 1 第1級別 HK\$'000 千港元 | Level 2 第2級別 HK\$'000 千港元 | Level 3 第3級別 HK\$'000 千港元 |
| Recurring fair value measurements | 經常性公允值計量 | | | |
| Investment properties | 投資物業 | | | |
| – Completed residential properties | – 已完工住宅物業 | | | |
| – Mainland China | – 中國內地 | – | – | 2,306 |
| – Completed industrial property | – 已完工工業物業 | | | |
| – Mainland China | – 中國內地 | – | – | 16,545 |
| – Completed commercial properties | – 已完工商業物業 | | | |
| – Hong Kong | – 香港 | – | – | 73,800 |
| – Under development commercial property – Mainland China | – 發展中商業物業 – 中國內地 | – | – | 61,909 |
| | | – | – | 154,560 |

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(i) Fair value hierarchy (Continued)

| | | Fair value measurements at 31 December 2021 categorised into 於2021年12月31日公允值計量之分類 | | |
|--|---------------------|---|------------------------------------|------------------------------------|
| | | Level 1 第1級別 HK\$'000 千港元 | Level 2 第2級別 HK\$'000 千港元 | Level 3 第3級別 HK\$'000 千港元 |
| Recurring fair value measurements | 經常性公允值計量 | | | |
| Investment properties | 投資物業 | | | |
| – Completed residential properties | – 已完工住宅物業 | | | |
| – Mainland China | – 中國內地 | – | – | 2,520 |
| – Completed industrial property | – 已完工工業物業 | | | |
| – Mainland China | – 中國內地 | – | – | 18,269 |
| – Completed commercial properties | – 已完工商業物業 | | | |
| – Hong Kong | – 香港 | – | – | 75,100 |
| – Under development commercial property – Mainland China | – 發展中商業物業 – 中國內地 | – | – | 67,637 |
| | | – | – | 163,526 |

There were no transfers among Level 1, 2 and 3 during the Year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The Group's investment properties were revalued as at 31 December 2022 by Ravia Global Appraisal Advisory Limited, an independent professionally qualified valuer. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The Group management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(i) 公允值級別 (續)

本年度內，第1級別、第2級別及第3級別之間並無轉移。本集團之政策為於出現導致公允值級別之間轉移之事件或狀況變動當日，確認有關轉移。

於2022年12月31日，本集團之投資物業已由獨立專業合資格估值師瑞豐環球評估諮詢有限公司重新估值。董事於各報告期末更新彼等對各項物業公允值之評估，當中已計及最近期獨立估值。董事以合理之公允值估計範圍釐定物業之價值。於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。



19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(ii) Information about Level 3 fair value measurements

| | Valuation techniques 估值方法 | Unobservable input and range 不可觀察輸入數據及範圍 |
|---|-------------------------------------|--|
| Investment properties – Residential – Mainland China 投資物業 – 住宅 – 中國內地 | Direct comparison approach 直接比較法 | Discount on quality of the building ranged from 2.5% to 5% (2021: discount of 9%) 樓宇質量貼現介乎2.5%至5% (2021年：貼現9%) |
| Investment properties – Industrial – Mainland China 投資物業 – 工業 – 中國內地 | Direct comparison approach 直接比較法 | Premium on quality of the building ranged from 0% to 5% Discount on quality of the building ranged from 0% to 10% (2021: premium of 5%) 樓宇質量溢價介乎0%至5% 樓宇質量貼現介乎0%至10% (2021年：溢價5%) |
| Investment properties – Commercial – Hong Kong 投資物業 – 商業 – 香港 | Direct comparison approach 直接比較法 | Premium on quality of the building ranged from 0% to 15% Discount on quality of the building ranged from 0% to 15% (2021: discount of 0% to 5%) 樓宇質量溢價介乎0%至15% 樓宇質量貼現介乎0%至15% (2021年：貼現介乎0%至5%) |
| Investment property – under development – Mainland China 投資物業 – 發展中 – 中國內地 | Residual approach 剩餘價值法 | Gross development value per sq.m. of RMB9,150 (2021: RMB9,150) 每平方米發展總值人民幣9,150元 (2021年：人民幣9,150元) |

There were no changes to the valuation techniques during the year.

於本年度內，估值方法並無任何變動。

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

For the completed investment properties, their fair values are generally derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the investment property under development, its fair value is derived using the residual approach. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs, land premium, together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料 (續)

就已完工投資物業而言，其公允值通常利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。倘未能取得有關資料，董事則會考慮來自多方面之資料，包括：

- (i) 不同性質之物業於活躍市場之現行價格或類似物業於較不活躍市場之近期價格 (須就反映上述差異作出調整)；
- (ii) 根據未來現金流量之可靠估計而作出之貼現現金流量預測；或
- (iii) 根據物業之估計市場收入淨額以及源自市場憑證分析所得之資本化比率而作出之資本化收入預測。

就發展中投資物業而言，其公允值利用剩餘價值法達致。該估值方法實質上假設擬發展項目於估值日期落成，透過從估計資本價值扣減發展成本、土地出讓金以及發展商之溢利及風險，而參考其發展潛力對土地進行估值。





19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

| | | Investment properties 投資物業 | | |
|--|----------------------|-------------------------------|---------------------------|-----------------|
| | | Hong Kong 香港 | Mainland China 中國內地 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2022 | 於2022年1月1日 | 75,100 | 88,426 | 163,526 |
| Loss on fair value adjustment (Note 7(c)) | 公允值調整之 虧損(附註7(c)) | (1,300) | (185) | (1,485) |
| Exchange realignment | 匯兌調整 | – | (7,481) | (7,481) |
| At 31 December 2022 | 於2022年12月31日 | 73,800 | 80,760 | 154,560 |

| | | Investment properties 投資物業 | | |
|--|----------------------|-------------------------------|---------------------------|-----------------|
| | | Hong Kong 香港 | Mainland China 中國內地 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2021 | 於2021年1月1日 | 74,300 | 85,560 | 159,860 |
| Gain on fair value adjustment (Note 7(c)) | 公允值調整之 收益(附註7(c)) | 800 | 345 | 1,145 |
| Exchange realignment | 匯兌調整 | – | 2,521 | 2,521 |
| At 31 December 2021 | 於2021年12月31日 | 75,100 | 88,426 | 163,526 |

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料 (續)

年內第3級別公允值計量之結餘變動如下：

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

Fair value adjustment of investment properties is recognised in the line item "other net gain/(loss)" on the face of the consolidated statement of profit or loss.

All the (loss)/gain recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

At 31 December 2022 and 2021, the Group had total future minimum lease receivable under non-cancellable operating leases as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Within 1 year | 1年內 | 717 | 657 |
| After 1 year but within 5 years | 超過1年但於5年內 | - | 643 |
| | | 717 | 1,300 |

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料 (續)

投資物業之公允值調整於綜合損益表「其他收益／(虧損)淨額」項目內確認。

於報告期末，所有本年度自持有物業產生之(虧損)／收益於損益內確認。

本集團根據經營租約出租投資物業。該等租賃通常初步為期一至兩年，並可於該日選擇重續租賃，屆時可重新磋商所有條款。概無租賃包括可變租賃付款。

於2022年及2021年12月31日，本集團根據不可撤銷經營租約之應收未來最低租金總額如下：





20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS **20 按公允值於損益內列賬之金融資產**

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|------------------------------|-------|--|--|
| Non-current investments | 非即期投資 | | |
| Equity securities | 股本證券 | 21,270 | 21,404 |
| Insurance policy investments | 保險投資 | 16,817 | 16,305 |
| Convertible bond | 可換股債券 | 8,414 | – |
| | | 46,501 | 37,709 |
| Current investments | 即期投資 | | |
| Equity securities | 股本證券 | 14 | 14 |

Information about the fair value measurement of the financial assets at fair value through profit or loss is included in Note 37(f).

按公允值於損益內列賬之金融資產之公允值計量相關資料載於附註37(f)。

21 INTANGIBLE ASSETS

21 無形資產

| | | Computer software 電腦軟件 HK\$'000 千港元 | Brand Name 品牌名稱 HK\$'000 千港元 | Goodwill 商譽 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------|--|---------------------------------------|-----------------------------------|--------------------------------|
| At 1 January 2022, net of accumulated amortisation | 於2022年1月1日，扣除累計攤銷 | – | 1,140 | 3 | 1,143 |
| Amortisation provided during the year | 年內攤銷撥備 | – | (238) | – | (238) |
| Exchange realignment | 匯兌調整 | – | (102) | – | (102) |
| At 31 December 2022, net of accumulated amortisation | 於2022年12月31日，扣除累計攤銷 | – | 800 | 3 | 803 |
| Cost | 成本值 | 3,885 | 2,483 | 3 | 6,371 |
| Accumulated amortisation | 累計攤銷 | (3,885) | (1,683) | – | (5,568) |
| Net carrying amount | 賬面淨值 | – | 800 | 3 | 803 |
| At 1 January 2021, net of accumulated amortisation | 於2021年1月1日，扣除累計攤銷 | – | 1,365 | 3 | 1,368 |
| Amortisation provided during the year | 年內攤銷撥備 | – | (250) | – | (250) |
| Exchange realignment | 匯兌調整 | – | 25 | – | 25 |
| At 31 December 2021, net of accumulated amortisation | 於2021年12月31日，扣除累計攤銷 | – | 1,140 | 3 | 1,143 |
| Cost | 成本值 | 3,885 | 2,483 | 3 | 6,371 |
| Accumulated amortisation | 累計攤銷 | (3,885) | (1,343) | – | (5,228) |
| Net carrying amount | 賬面淨值 | – | 1,140 | 3 | 1,143 |

Amortisation of HK\$238,000 (2021: HK\$250,000) is included in the “administrative expenses” of the consolidated statement of profit or loss.

攤銷238,000港元（2021年：250,000港元）計入綜合損益表「行政費用」。



22 SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

22 附屬公司

主要附屬公司資料如下：

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|--|------------|--|--|--|---------------|--|
| | | | | 2022 2022年 | 2021 2021年 | |
| Accord Advance Limited 協進有限公司 # | | British Virgin Islands 英屬處女群島 | Ordinary US\$10 普通股10美元 | 100 | 100 | Investment holding 投資控股 |
| Dongguan Luminous Town Electric Co., Ltd.* 東莞輝城電子有限公司 | 1 | Mainland China 中國內地 | Registered HK\$11,550,000 註冊資本 11,550,000港元 | 74.86 | 74.86 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Dongguan Manixon New Materials and Components Company Limited * 東莞萬利信新材料元件有限公司 | 1 | Mainland China 中國內地 | Registered US\$9,590,000 註冊資本 9,590,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Forward Electronics (Dongguan) Company Limited 富華德電子(東莞)有限公司 | 1 | Mainland China 中國內地 | Registered RMB5,000,000 註冊資本 人民幣5,000,000元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司 | 1 | Mainland China 中國內地 | Registered US\$1,000,000 註冊資本 1,000,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Fu Tak (Qingyuan) Electronic Foil Company Limited * 富德(清遠)電子鋁箔有限公司 | 1 | Mainland China 中國內地 | Registered RMB11,000,000 註冊資本 人民幣11,000,000元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| High Merit Group Limited | | British Virgin Islands 英屬處女群島 | Ordinary US\$1 普通股1美元 | 100 | 100 | Investment holding 投資控股 |

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|---|------------|--|--|--|---------------|---|
| | | | | 2022 2022年 | 2021 2021年 | |
| Jiangxi Telexon Electronics Company Limited * 江西德樂信電子有限公司 | | Mainland China 中國內地 | Registered RMB40,000,000 註冊資本 人民幣40,000,000元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Johnstone International Limited 約翰斯通國際有限公司 # | | British Virgin Islands 英屬處女群島 | Ordinary US\$1 普通股1美元 | 100 | 100 | Investment holding 投資控股 |
| Kunshan Hongzheng Electric Co., Ltd. * 昆山鴻正電子有限公司 | 1 | Mainland China 中國內地 | Registered US\$5,300,000 註冊資本 5,300,000美元 | 74.86 | 74.86 | Manufacture, processing and sale of electronic components 製造、加工及銷售 電子元件 |
| Luminous Town Electric Co., Ltd. 輝城電子股份有限公司 | | Taiwan 台灣 | Registered TW\$668,308,610 註冊資本 台幣668,308,610元 | 74.86 | 74.86 | Investment holding 投資控股 |
| Man Fat International Trading (Shanghai) Company Limited * 萬發國際貿易(上海)有限公司 | 1 | Mainland China 中國內地 | Registered US\$200,000 註冊資本 200,000美元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Man Jin Electronics (Shenzhen) Company Limited * 萬晉電子(深圳)有限公司 | 1 | Mainland China 中國內地 | Registered HK\$3,500,000 註冊資本 3,500,000港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Man Yue (China) Investment Limited * 萬裕(中國)投資有限公司 | 1 | Mainland China 中國內地 | Registered US\$30,000,000 註冊資本 30,000,000美元 | 100 | 100 | Investment holding 投資控股 |



22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|--|------------|--|--|--|---------------|---|
| | | | | 2022 2022年 | 2021 2021年 | |
| Man Yue Electronics Company Limited 萬裕電子有限公司 | | Hong Kong 香港 | Ordinary HK\$2, Non-voting deferred HK\$3,000,000 普通股2港元， 無投票權遞延股 3,000,000港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Man Yue Holdings (BVI) Limited | 2 | British Virgin Islands 英屬處女群島 | Ordinary US\$10,000 普通股10,000美元 | 100 | 100 | Investment holding 投資控股 |
| Man Yue Technology (China) Ltd 萬裕科技(中國)有限公司 | 1 | Mainland China 中國內地 | Registered US\$48,000,000 註冊資本 48,000,000美元 | 100 | 100 | Investment holding 投資控股 |
| Man Yue Technology Limited 萬裕科技有限公司* | | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | Ordinary US\$10 普通股10美元 | 100 | 100 | Investment holding 投資控股 |
| Manixon Electronics Company Limited 萬利信電子有限公司 | | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| MLPC Electronics Company Limited 積層電容電子有限公司 | | Hong Kong 香港 | Ordinary HK\$100 普通股100港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| MMS Electronics Company Limited 萬盛電子有限公司 | | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100 | 100 | Trading of Electronic components 買賣電子元件 |

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|---|------------|--|--|--|---------------|--|
| | | | | 2022 2022年 | 2021 2021年 | |
| MMS Logistics Company Limited | | Hong Kong 香港 | Ordinary HK\$10,000 普通股10,000港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Rich Glory Enterprises Limited 輝裕企業有限公司 | | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Rifeng Qingyuan Electronic Co., Ltd. 日豐(清遠)電子有限公司 | | Mainland China 中國內地 | Registered HK\$80,000,000 註冊資本 80,000,000港元 | 100 | 100 | Manufacture and sale of raw materials 製造及銷售原材料 |
| Rihong (Yaan) Electronics Co., Ltd.* 日泓(雅安)電子有限公司 | 1 | Mainland China 中國內地 | Registered US\$23,000,000 註冊資本 23,000,000美元 | 100 | 100 | Manufacture and sale of raw materials 製造及銷售原材料 |
| Samxon Electronic Components Limited 三信電子零件有限公司 | | Hong Kong 香港 | Ordinary HK\$2 普通股2港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Samxon Electronics (Dongguan) Co., Ltd. 萬裕三信電子(東莞)有限公司 | | Mainland China 中國內地 | Registered US\$96,775,000 註冊資本 96,775,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Searange Investment Limited 海韻投資有限公司 | | Hong Kong 香港 | Ordinary HK\$2 普通股2港元 | 100 | 100 | Trading of equity investments 買賣股本投資 |
| Splendid Skill Holdings Limited | | British Virgin Islands 英屬處女群島 | Ordinary US\$10 普通股10美元 | 100 | 100 | Investment holding 投資控股 |



22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|--|------------|--|--|--|---------------|--|
| | | | | 2022 2022年 | 2021 2021年 | |
| Stand New Enterprise Limited 立新企業有限公司 | | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100 | 100 | Investment holding 投資控股 |
| Starzeon Electronics Company Limited 萬星光電子有限公司 | | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Starzeon Electronics (Dongguan) Co., Ltd. * 萬星光電子(東莞)有限公司 | 1 | Mainland China 中國內地 | Registered US\$15,000,000 註冊資本 15,000,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| TradeUNIT Limited 中電貿有限公司# | | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | Ordinary HK\$9,500,000 普通股9,500,000港元 | 100 | 100 | Trading of raw materials 買賣原材料 |
| Walters Electronics (Dongguan) Company Limited 華德士電子(東莞)有限公司 | 1 | Mainland China 中國內地 | Registered RMB5,000,000 註冊資本 人民幣5,000,000元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Walters Electronics (Qingyuan) Company Limited 華德士電子(清遠)有限公司 | 1 | Mainland China 中國內地 | Registered US\$30,000,000 註冊資本 30,000,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |
| Wuxi Man Yue Electronics Company Limited 無錫萬裕電子有限公司 | | Mainland China 中國內地 | Registered US\$51,000,000 註冊資本 51,000,000美元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

| Name 名稱 | Note 附註 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區 | Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本 | Percentage of equity attributable to the Company 本公司應佔股本百分比 | | Principal activities 主要業務 |
|---|------------|--|--|--|---------------|--|
| | | | | 2022 2022年 | 2021 2021年 | |
| X-CON Electronics Limited X-CON電子有限公司 | | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | Ordinary US\$1 普通股1美元 | 100 | 100 | Trading of electronic components 買賣電子元件 |
| Yuk Wah Electronics Company Limited 玉華電子有限公司 | | Hong Kong 香港 | Ordinary HK\$80,000 普通股80,000港元 | 100 | 100 | Investment holding 投資控股 |
| 湖北亨特新能源材料有限公司 | | Mainland China 中國內地 | Registered RMB10,000,000 註冊資本 人民幣10,000,000元 | 75 | 75 | Manufacture and sale of chemical material 製造及銷售化學物料 |
| 清遠裕晉電子有限公司 | | Mainland China 中國內地 | Registered RMB2,500,000 註冊資本 人民幣2,500,000元 | 100 | 100 | Manufacture and sale of electronic components 製造及銷售電子元件 |

Notes:

1. The subsidiaries are registered as wholly-foreign-owned enterprises under the laws of Mainland China.
 2. Shares held directly by the Company.
- # The company name in Chinese is a direct translation of the registered English name for the purpose of identification.
- * The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

附註：

1. 此等附屬公司乃根據中國內地法律註冊為外商獨資企業。
 2. 本公司直接持有之股份。
- # 中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。
- * 英文公司名稱為註冊中文名稱之直接翻譯，僅供識別。





22 SUBSIDIARIES (CONTINUED)

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group.

The following table lists out the information relating to Luminous Town Electric Co., Ltd. ("Luminous Town"), the only subsidiary of the Group which has a material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

22 附屬公司 (續)

本公司所有附屬公司均為有限責任公司。

上表所列本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重要部分之附屬公司。

下表載列有關本集團唯一擁有重大非控股股東權益(「非控股股東權益」)之附屬公司輝城電子股份有限公司(「輝城」)之資料。下文呈列之財務資料概要指任何公司間對銷前金額。

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--------------------------------------|---------------|----------------------------------|----------------------------------|
| NCI percentage | 非控股股東權益百分比 | 25.1% | 25.1% |
| Current assets | 流動資產 | 182,344 | 228,987 |
| Non-current assets | 非流動資產 | 59,422 | 68,228 |
| Current liabilities | 流動負債 | 109,381 | 137,705 |
| Non-current liabilities | 非流動負債 | 19,251 | 21,340 |
| Net assets | 資產淨值 | 113,134 | 138,170 |
| Carrying amount of NCI | 非控股股東權益賬面值 | 28,397 | 34,736 |
| Revenue | 收入 | 228,781 | 317,197 |
| Loss for the year | 年度虧損 | (11,894) | (9,917) |
| Total comprehensive income | 全面收入總額 | (25,036) | (9,220) |
| Loss allocated to NCI | 分配予非控股股東權益之虧損 | (2,985) | (2,493) |
| Cash flows from operating activities | 經營業務之現金流量 | 13,689 | 7,885 |
| Cash flows from investing activities | 投資活動之現金流量 | (502) | (4,091) |
| Cash flows from financing activities | 融資活動之現金流量 | (5,329) | 16,416 |

23 INVESTMENTS IN JOINT VENTURES

23 於合營企業之投資

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--------------------------|-------------|----------------------------------|----------------------------------|
| Share of net assets | 應佔資產淨值 | 200,124 | 220,611 |
| Loans to a joint venture | 給予一間合營企業之貸款 | 169,944 | 170,184 |
| Due from joint ventures | 應收合營企業之款項 | 22,815 | 30,678 |
| Due to joint ventures | 應付合營企業之款項 | (68,039) | (76,256) |

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and repayable on demand or per trading credit terms except:

- (a) Loans amounting to HK\$141,125,000 (2021: HK\$141,365,000) are interest-bearing at a rate of 4.90% (2021: 4.90%) per annum.
- (b) Included in amounts due to joint ventures are trade payables to joint ventures amounting to HK\$18,817,000 (2021: HK\$30,039,000).

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且須按要求或按交易信貸期償還，惟：

- (a) 為數141,125,000港元(2021年：141,365,000港元)之貸款按年利率4.90厘(2021年：4.90厘)計息。
- (b) 應付合營企業之款項中包括應付合營企業之應付賬款18,817,000港元(2021年：30,039,000港元)。

Particulars of the joint ventures, all of which are held indirectly through subsidiaries, are as follows:

全部均透過附屬公司間接持有之合營企業資料如下：

| Name 名稱 | Particulars of issued shares/ registered capital 已發行股份/ 註冊資本之詳情 | Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點 | Percentage of 下列各項之百分比 | | | Principal activities 主要業務 |
|--|---|--|--------------------------------|------------------------|---------------------------|--|
| | | | Ownership interest 所有權權益 | Voting power 投票權 | Profit sharing 攤佔溢利 | |
| Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 (「長信」) | Ordinary HK\$100 普通股100港元 | Hong Kong 香港 | 48 | 50 | 48 | Investment holding 投資控股 |
| Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司 | Registered HK\$25,080,000 註冊資本25,080,000港元 | Mainland China 中國內地 | 49 | 33 | 49 | Manufacture and sale of raw materials 製造及銷售原材料 |



23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below are the summarised financial information of a material joint venture, Ever Reliance, which is accounted for using the equity method.

23 於合營企業之投資 (續)

以下載列主要合營企業長信之財務資料概要，其採用權益法入賬。

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Summarised statement of financial position | 財務狀況表概要 | | |
| Non-current assets | 非流動資產 | 531,203 | 580,357 |
| Current assets (excluding cash and cash equivalents) | 流動資產 (不包括現金及現金等值物) | 8,425 | 9,448 |
| Cash and cash equivalents | 現金及現金等值物 | 452 | 553 |
| Current financial liabilities (excluding trade and other payables and provisions) | 流動金融負債 (不包括應付賬款及其他應付款項以及撥備) | (95,603) | (101,459) |
| Other current liabilities (including trade and other payables and provisions) | 其他流動負債 (包括應付賬款及其他應付款項以及撥備) | (18,275) | (18,275) |
| Non-current financial liabilities | 非流動金融負債 | (28,008) | (30,600) |
| Other non-current liabilities | 其他非流動負債 | (66,393) | (72,536) |
| Net assets | 資產淨值 | 331,801 | 367,488 |

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Summarised statement of profit or loss and other comprehensive income | 損益及其他全面收入表概要 | | |
| Revenue | 收入 | 13,375 | 13,753 |
| Other gains | 其他收益 | – | 23,699 |
| Interest expense | 利息支出 | (5,715) | (5,596) |
| Income tax | 所得稅 | (327) | (6,242) |
| Profit for the year | 本年度溢利 | 651 | 21,038 |
| Other comprehensive income | 其他全面收入 | (36,338) | 11,987 |
| Total comprehensive income | 全面收入總額 | (35,687) | 33,025 |

23 INVESTMENTS IN JOINT VENTURES (CONTINUED) 23 於合營企業之投資(續)

Reconciled to the Group's Interest in Ever Reliance

與本集團於長信之權益之對賬

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Gross amounts of Ever Reliance's net assets | 長信資產淨值總額 | 331,801 | 367,488 |
| Group's effective interest | 本集團之實際權益 | 48% | 48% |
| Group's share of Ever Reliance's net assets and carrying amount in the consolidated financial statements | 本集團應佔長信之資產淨值及於綜合財務報表之賬面值 | 159,264 | 176,394 |

The following table sets out the summarised financial information of the Group's shared proportion of joint ventures excluding Ever Reliance, that are not individually material:

下表載列本集團應佔合營企業(不包括長信)比例並非個別重大之財務資料概要:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|----------------------------|------------|----------------------------------|----------------------------------|
| (Loss)/profit for the year | 本年度(虧損)/溢利 | (473) | 9,496 |
| Other comprehensive income | 其他全面收入 | (3,379) | 1,498 |
| Total comprehensive income | 全面收入總額 | (3,852) | 10,994 |

24 INVENTORIES

24 存貨

(a) Inventory in the Consolidated Statement of Financial Position Comprise:

(a) 綜合財務狀況表之存貨包括:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 260,235 | 295,966 |
| Work in progress | 在製品 | 122,301 | 146,419 |
| Finished goods | 製成品 | 295,183 | 344,275 |
| | | 677,719 | 786,660 |



24 INVENTORIES (CONTINUED)

(b) The Analysis of the Amount of Inventories Recognised as an Expense and Included in Profit or Loss is as Follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---------------------------------------|-----------|----------------------------------|----------------------------------|
| Carrying amount of inventories sold | 已出售存貨之賬面值 | 1,508,115 | 1,716,861 |
| Write-down of inventories | 存貨撇減 | 12,558 | 18,332 |
| Reversal of write-down of inventories | 存貨撇減撥回 | (2,124) | (1,418) |
| Cost of sales | 銷售成本 | 1,518,549 | 1,733,775 |

The reversal of write-down of inventories made in prior years arose due to the disposal, usage and sales of these electronics goods in the current year.

撥回過往年度之存貨撇減撥回源於本年度內處置、使用及出售該等電子貨品。

24 存貨 (續)

(b) 確認為開支且計入損益之存貨金額分析如下：

25 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Trade receivables | 應收賬款 | 747,804 | 818,072 |
| Loss allowance | 虧損撥備 | (39,569) | (42,197) |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 708,235 | 775,875 |
| | | 127,670 | 139,431 |
| | | 835,905 | 915,306 |

25 應收賬款以及預付款項、按金及其他應收款項

25 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

All of trade and other receivables are expected to be recovered within one year.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

Credit risk was hedged mainly through credit insurance policies. Where the Group has the benefit of credit insurance, a separate asset is recognised for any expected reimbursement that would be virtually certain if a claim was to be made. As at the end of the reporting period HK\$2,538,000 (2021: HK\$3,420,000) is included within "prepayments, deposits and other receivables" in current assets in respect of such expected reimbursements.

The Group categorises its trade receivables based on the ageing. Future cash flow for each group of trade receivables are estimated on the basis of historical loss experience, adjusted to effects of current conditions of each customer as well as forward looking information. For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies, they are assessed individually for impairment.

25 應收賬款以及預付款項、按金及其他應收款項 (續)

所有應收賬款及其他應收款項預期將於一年內收回。

本集團與客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上述原因及本集團之應收賬款來自大量不同客戶，因此並無重大信貸集中風險。應收賬款為不計息。

信貸風險主要透過信貸保險對沖。倘本集團有信貸保險利益，則在提出索償之情況下，就實質確定有任何預期償還款項時確認個別資產。於報告期末，有關該等預期償還款項內2,538,000港元（2021年：3,420,000港元）計入流動資產之「預付款項、按金及其他應收款項」。

本集團按賬齡將其應收賬款歸類。各組別應收賬款之未來現金流量按過往損失經驗估計，並就各客戶現時狀況之影響及前瞻性資料作出調整。對於逾期已久且金額龐大之賬戶或已知無力償還之應收賬款會就減值作個別評估。





25 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

25 應收賬款以及預付款項、按金及其他 應收款項 (續)

於報告期末，按發票日期計算及扣除虧損撥備後之應收賬款賬齡分析如下：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---------------|--------|----------------------------------|----------------------------------|
| 1 – 3 months | 1至3個月 | 596,474 | 642,450 |
| 4 – 6 months | 4至6個月 | 95,582 | 125,266 |
| 7 – 12 months | 7至12個月 | 12,601 | 3,923 |
| Over 1 year | 超過1年 | 3,578 | 4,236 |
| | | 708,235 | 775,875 |

26 CASH AND CASH EQUIVALENTS

(a) Cash and Cash Equivalents Comprise:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 307,115 | 215,732 |
| Time deposits within 3 months to maturity when placed | 於存入時到期日在3個月以內之定期存款 | 4,754 | – |
| Cash and cash equivalents | 現金及現金等值物 | 311,869 | 215,732 |

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the end of the reporting date, the amount of cash and cash equivalents denominated in Renminbi ("RMB") was HK\$154,280,000 (2021: HK\$91,206,000). The RMB is not freely convertible into other currencies, however, under the Regulations of the People's Republic of China on the Management of Foreign Exchange, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

26 現金及現金等值物

(a) 現金及現金等值物包括：

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎一天至三個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。

於報告期末，以人民幣計值之現金及現金等值物為154,280,000港元（2021年：91,206,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權銀行進行外匯業務，以將人民幣兌換為其他貨幣。





26 CASH AND CASH EQUIVALENTS (CONTINUED) 26 現金及現金等值物 (續)

(b) Reconciliation of Liabilities Arising from Financing Activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生之負債之對賬：

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經（或未來現金流量將會）被分配至本集團綜合現金流量表作為融資活動所得現金流量之負債。

| | | Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 28) (附註28) | Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29) | Total 總計 HK\$'000 千港元 |
|---|---------------------|--|---|--------------------------------|
| At 1 January 2022 | 於2022年1月1日 | 1,074,962 | 61,922 | 1,136,884 |
| Changes from financing cash flows: | 融資現金流量變動： | | | |
| Proceeds from new bank and other borrowings | 新增銀行及其他借貸所得款項 | 2,576,248 | – | 2,576,248 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (2,523,038) | – | (2,523,038) |
| Capital element of lease rentals paid | 已付租賃租金之資本部分 | – | (22,233) | (22,233) |
| Interest element of lease rentals paid | 已付租賃租金之利息部分 | – | (1,527) | (1,527) |
| Interest paid | 已付利息 | (43,182) | – | (43,182) |
| Total changes from financing cash flows | 融資現金流量變動總額 | 10,028 | (23,760) | (13,732) |
| Exchange adjustments | 匯兌調整 | (33,659) | (4,215) | (37,874) |
| Other changes: | 其他變動： | | | |
| Increase in lease liabilities from entering into new leases during the period | 期內訂立新租賃所增加之租賃負債 | – | 3,196 | 3,196 |
| Decrease in lease liabilities from terminating the leases during the year | 年內終止租賃所減少之租賃負債 | – | (913) | (913) |
| Adjustment of lease modification | 租約修改 | – | 3,107 | 3,107 |
| Interest expenses (Note 10) | 利息支出(附註10) | 43,182 | 1,527 | 44,709 |
| Total other changes | 其他變動總額 | 43,182 | 6,917 | 50,099 |
| At 31 December 2022 | 於2022年12月31日 | 1,094,513 | 40,864 | 1,135,377 |

26 CASH AND CASH EQUIVALENTS (CONTINUED) 26 現金及現金等值物 (續)

(b) Reconciliation of Liabilities Arising from Financing Activities: (Continued)

(b) 融資活動產生之負債之對賬：(續)

| | | Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元 (Note 28) (附註28) | Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29) | Total 總計 HK\$'000 千港元 |
|---|---------------------|--|--|--------------------------------|
| At 1 January 2021 | 於2021年1月1日 | 1,024,517 | 76,532 | 1,101,049 |
| Changes from financing cash flows: | 融資現金流量變動： | | | |
| Proceeds from new bank and other borrowings | 新增銀行及其他借貸所得款項 | 2,713,901 | – | 2,713,901 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (2,675,555) | – | (2,675,555) |
| Capital element of lease rentals paid | 已付租賃租金之資本部分 | – | (22,285) | (22,285) |
| Interest element of lease rentals paid | 已付租賃租金之利息部分 | – | (3,104) | (3,104) |
| Interest paid | 已付利息 | (34,841) | – | (34,841) |
| Total changes from financing cash flows | 融資現金流量變動總額 | 3,505 | (25,389) | (21,884) |
| Exchange adjustments | 匯兌調整 | 12,099 | 1,327 | 13,426 |
| Other changes: | 其他變動： | | | |
| Increase in lease liabilities from entering into new leases during the period | 期內訂立新租賃所增加之租賃負債 | – | 6,348 | 6,348 |
| Interest expenses (Note 10) | 利息支出 (附註10) | 34,841 | 3,104 | 37,945 |
| Total other changes | 其他變動總額 | 34,841 | 9,452 | 44,293 |
| At 31 December 2021 | 於2021年12月31日 | 1,074,962 | 61,922 | 1,136,884 |



26 CASH AND CASH EQUIVALENTS (CONTINUED) 26 現金及現金等值物 (續)

(c) Total Cash Outflow for Leases

Amounts included in the cash flow statement for leases comprise the following:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | 609 | 2,768 |
| Within financing cash flows | 融資現金流量內 | 23,760 | 25,389 |
| | | 24,369 | 28,157 |

These amounts relate to the following:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Lease rentals paid | 已付租賃租金 | 24,369 | 28,157 |

(c) 租賃現金流出總額

現金流量表之租賃包括以下各項金額：

該等金額與下列各項有關：

27 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES AND CONTRACT LIABILITIES

27 應付賬款及票據、其他應付款項及應計負債以及合約負債

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|-----------------------------------|-------------------|----------------------------------|----------------------------------|
| Trade and bills payables | 應付賬款及票據 | 297,409 | 305,683 |
| Receipt in advance ¹ | 預收款項 ¹ | 9,654 | 10,502 |
| Salary and welfare payables | 應付薪金及福利 | 27,861 | 40,693 |
| Value-added tax payable | 應付增值稅 | 37,539 | 31,929 |
| Contract liabilities ² | 合約負債 ² | 6,937 | 10,620 |
| Other payables and accrual | 其他應付款項及應計款項 | 59,496 | 63,730 |
| | | 438,896 | 463,157 |

Notes:

1. The receipt in advance is not related to contracts that create enforceable rights and obligations between the Group and the customers.
2. One of the customers is entitled to volume discounts based on aggregate sales over a 12-month period. Revenue from sales to this customer is recognised based on the price specified in the contract net of estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to the customer in relation to sales made until the end of the reporting period.

附註：

1. 預收款項與本集團及客戶之間產生可執行權利和義務的合約無關。
2. 其中一名客戶有權享有按12個月期間總銷售額計算之批量折扣。向該名客戶作出銷售產生之收入按合約訂明價格減估計批量折扣確認。累計經驗用於估計折扣及為折扣作出撥備，而收入僅於出現重大撥回之機會極低時確認。有關直至報告期末已作出銷售之退款負債就應付客戶之預期批量折扣予以確認。





27 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES AND CONTRACT LIABILITIES (CONTINUED)

27 應付賬款及票據、其他應付款項及應計負債以及合約負債 (續)

Movements in Contract Liabilities

合約負債變動

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Balance at 1 January | 於1月1日之結餘 | 10,620 | 8,265 |
| Increase in contract liabilities as a result of increase in expected volume discounts payable | 因應付預期批量折扣增加所致之合約負債增加 | – | 2,197 |
| Decrease in contract liabilities as a result of utilisation of volume discounts | 動用批量折扣所致之合約負債減少 | (3,669) | – |
| Exchange realignment | 匯兌調整 | (14) | 158 |
| Balance at 31 December | 於12月31日之結餘 | 6,937 | 10,620 |

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款及其他應付款項預期將於一年內償還或確認為收入或按要求償還。

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期計算之應付賬款及票據賬齡分析如下：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| Trade payables: | 應付賬款： | | |
| – 1 – 3 months | – 1至3個月 | 226,831 | 260,883 |
| – 4 – 6 months | – 4至6個月 | 49,879 | 25,399 |
| – 7 – 12 months | – 7至12個月 | 11,397 | 4,831 |
| – Over 1 year | – 超過1年 | 3,138 | 5,306 |
| | | 291,245 | 296,419 |
| Bills payables | 應付票據 | 6,164 | 9,264 |
| | | 297,409 | 305,683 |

28 BANK AND OTHER BORROWINGS

28 銀行及其他借貸

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|-----------------------------------|----------------------------------|----------------------------------|
| Bank and other borrowings, unsecured, with repayable on demand clause, repayable: | 須於以下期間償還附有按 要求償還條款之無抵押銀行及其他借貸： | | |
| – Within one year | – 1年內 | 1,080,595 | 1,061,385 |
| – In the second year | – 第2年內 | 3,760 | 12,077 |
| – In the third to fifth years, inclusive | – 第3至第5年 (包括首尾兩年) | 10,158 | 1,500 |
| | | 1,094,513 | 1,074,962 |
| Portion classified as current liabilities | 歸類為流動負債部分 | (1,094,513) | (1,074,962) |
| Non-current portion | 非流動部分 | – | – |

As at 31 December 2022, unsecured bank and other borrowings of the Group denominated in Hong Kong dollar, United States dollar and other currencies amounted to HK\$593,183,000 (2021: HK\$554,031,000), Nil (2021: HK\$153,712,000) and HK\$501,330,000 (2021: HK\$367,219,000) respectively. All bank and other borrowings are interest-bearing and are repayable by instalments up to 2025. The carrying amounts of the Group's bank loans approximate their fair values.

Man Yue Technology Holdings Limited is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratio, net debt to EBITDA ratio and finance charge to EBITDA ratio.

As at 31 December 2022, the Group breached one covenant requirement in certain bank loans of HK\$35,561,000 from two banks. The Group obtained waiver letter issued by the banks before the end of the reporting period for one-off waiver from strict compliance with the covenant requirements.

As at 31 December 2021, none of the covenants relating to drawn down facilities had been breached.

於2022年12月31日，本集團以港元、美元及其他貨幣計值之無抵押銀行及其他借貸分別為593,183,000港元（2021年：554,031,000港元）、零港元（2021年：153,712,000港元）及501,330,000港元（2021年：367,219,000港元）。所有銀行及其他借貸為計息並須於2025年以前分期償還。本集團銀行貸款之賬面值與公允值相若。

萬裕科技集團有限公司須遵守若干限制性財務契諾，其中包括利息覆蓋率、淨債務對息稅折舊及攤銷前利潤比率以及財務支出對息稅折舊及攤銷前利潤比率。

於2022年12月31日，本集團就來自兩間銀行之若干銀行貸款35,561,000港元違反一項契諾規定。本集團於報告期末前取得銀行發出之豁免函件，獲一次性豁免嚴格遵守契諾要求。

於2021年12月31日，並無有關已提取信貸之契諾遭違反。



29 LEASE LIABILITIES

At 31 December 2022 and 2021, the lease liabilities were repayable as follows:

29 租賃負債

於2022年及2021年12月31日，租賃負債應於以下期間償還：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Within 1 year | 1年內 | 21,066 | 23,081 |
| After 1 year but within 2 years | 1年後但2年內 | 5,604 | 21,062 |
| After 2 years but within 5 years | 2年後但5年內 | 11,980 | 11,118 |
| After 5 years | 5年後 | 2,214 | 6,661 |
| | | 19,798 | 38,841 |
| | | 40,864 | 61,922 |

30 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 綜合財務狀況表之所得稅

(a) Current taxation in the Consolidated
Statement of Financial Position Represents:

(a) 綜合財務狀況表之即期稅項指：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Provision for Hong Kong Profits Tax for the year | 本年度香港利得稅撥備 | 2,700 | 2,633 |
| Provisional Profits Tax paid | 已付暫繳利得稅 | (1,774) | (2,897) |
| | | 926 | (264) |
| Balance of Profits Tax payable relating to prior year | 與上一年度有關之 利得稅應付餘額 | 2,497 | 1,260 |
| Overseas tax payable | 應付海外稅項 | 22,822 | 19,019 |
| Tax payable | 應付稅項 | 26,245 | 20,015 |
| Representing: Tax payable | 即： 應付稅項 | 26,245 | 20,015 |





30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Movements of Each Component of Deferred Tax Assets and Liabilities

The movements in deferred tax assets and liabilities during the Year were as follows:

Deferred tax assets

30 綜合財務狀況表之所得稅 (續)

(b) 各遞延稅項資產及負債組成部分之變動

本年度之遞延稅項資產與負債變動如下：

遞延稅項資產

| | | Provisions for trade receivables and write-down for inventories 應收賬款撥備及存貨撇減 HK\$'000 千港元 | Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之稅項虧損 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|---|--|---------------------------------|--------------------------------|
| At 1 January 2021 | 於2021年1月1日 | 7,868 | 477 | 7,269 | 15,614 |
| Credited to profit or loss during the year (Note 14) | 年內於損益計入(附註14) | 1,676 | - | 185 | 1,861 |
| Charged to reserve during the year (Note 14) | 年內於儲備扣除(附註14) | - | - | (1,616) | (1,616) |
| Exchange realignment | 匯兌調整 | 25 | - | (157) | (132) |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及2022年1月1日 | 9,569 | 477 | 5,681 | 15,727 |
| Credited/(charged) to profit or loss during the year (Note 14) | 年內於損益計入/(扣除)(附註14) | 1,400 | - | (1,036) | 364 |
| Credited to reserve during the year (Note 14) | 年內於儲備計入(附註14) | - | - | 26 | 26 |
| Exchange realignment | 匯兌調整 | (370) | - | (93) | (463) |
| At 31 December 2022 | 於2022年12月31日 | 10,599 | 477 | 4,578 | 15,654 |

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Movements of Each Component of Deferred Tax Assets and Liabilities (Continued)

Deferred tax liabilities

| | | Revaluation of properties 重估物業 HK\$'000 千港元 | Depreciation allowance in excess of related depreciation 有關折舊之超額折舊撥備 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|--|--|---------------------------------|--------------------------------|
| At 1 January 2021 | 於2021年1月1日 | 48,353 | 1,124 | 332 | 49,809 |
| Charged to profit or loss during the year (Note 14) | 年內於損益扣除 (附註14) | 185 | - | - | 185 |
| Credited to reserve during the year (Note 14) | 年內於儲備計入 (附註14) | (619) | - | - | (619) |
| Exchange realignment | 匯兌調整 | 904 | - | 3 | 907 |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及 2022年1月1日 | 48,823 | 1,124 | 335 | 50,282 |
| Credited to profit or loss during the year (Note 14) | 年內於損益計入 (附註14) | (237) | - | - | (237) |
| Charged to reserve during the year (Note 14) | 年內於儲備扣除 (附註14) | 1,228 | - | - | 1,228 |
| Exchange realignment | 匯兌調整 | (3,458) | - | - | (3,458) |
| At 31 December 2022 | 於2022年12月31日 | 46,356 | 1,124 | 335 | 47,815 |

30 綜合財務狀況表之所得稅 (續)

(b) 各遞延稅項資產及負債組成部分之變動 (續)

遞延稅項負債

(c) Reconciliation to the Consolidated Statement of Financial Position

(c) 綜合財務狀況表之對賬

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認之遞延稅項資產淨值 | 15,654 | 15,727 |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認之遞延稅項負債淨值 | (47,815) | (50,282) |
| | | (32,161) | (34,555) |



30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(d) Deferred Tax Assets Not Recognised

The Group had unrecognised tax losses arising in Hong Kong of HK\$101,795,000 (2021: HK\$88,113,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had unrecognised tax losses arising in Mainland China and Taiwan of HK\$96,811,000 (2021: HK\$86,369,000) that will expire in one to ten years for offsetting against future taxable profits. The Group has cumulative tax losses not recognised amounting to HK\$198,606,000 (2021: HK\$174,482,000). Deferred tax assets have not been recognised amounting to HK\$39,818,000 (2021: HK\$37,920,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

(e) Deferred Tax Liabilities Not Recognised

Pursuant to the Enterprise Income Tax Law of the People's Republic of China, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2022, the Group has undistributed profits of subsidiaries amounted to approximately HK\$493,734,000 (2021: HK\$424,658,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the dividend policy of these subsidiaries and it is probable that these retained profits will not be distributed in the foreseeable future.

30 綜合財務狀況表之所得稅 (續)

(d) 未確認之遞延稅項資產

本集團有源於香港之未確認稅項虧損101,795,000港元(2021年:88,113,000港元),可無限期用以抵扣出現虧損之公司之未來應課稅溢利。本集團亦有源於中國內地及台灣之未確認稅項虧損96,811,000港元(2021年:86,369,000港元),將於一至十年內屆滿,可用以抵銷未來應課稅溢利。本集團有未確認累計稅項虧損198,606,000港元(2021年:174,482,000港元)。由於該等虧損乃由已有一段頗長時間錄得虧損之附屬公司產生且有應課稅溢利可用以抵扣該等稅項虧損之可能性不大,故並未就該等虧損確認之遞延稅項資產為39,818,000港元(2021年:37,920,000港元)。

(e) 未確認之遞延稅項負債

根據《中華人民共和國企業所得稅法》,於中國內地成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自2008年1月1日起生效,適用於2007年12月31日以後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協議,則可按較低預扣稅率繳稅。就本集團而言,適用稅率介乎5%至10%。於2022年12月31日,本集團附屬公司之未分派溢利約為493,734,000港元(2021年:424,658,000港元)。鑒於本公司能控制該等附屬公司之股息政策且該等保留溢利於可見將來可能不會分派,故並未確認有關遞延稅項負債。

31 DEFERRED INCOME

The deferred income amounting to HK\$8,849,000 (2021: HK\$9,990,000) of non-cash subsidies in relation to parcels of land located in Wuxi was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi, Mainland China, paid by the Group. The purpose of the subsidies is for industrial development in these areas.

31 遞延收入

8,849,000港元(2021年:9,990,000港元)之遞延收入為無錫多幅土地之非現金補助,由江蘇省錫山經濟開發區管理委員會於2004年授出。給予該等補助之方式為減收本集團為收購一幅位於中國內地無錫之土地而支付之代價。有關補助乃用於該等地區作工業發展。

32 SHARE CAPITAL

Ordinary Shares

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Issued and fully paid: 475,547,534 (2021: 475,547,534) ordinary shares of HK\$0.10 each | 已發行及繳足: 475,547,534股(2021年: 475,547,534股)每股 面值0.10港元之普通股 | 47,555 | 47,555 |

32 股本

普通股

A summary of the transactions involving the Company's share capital is as follows:

涉及本公司股本之交易概要如下:

| | | Number of shares in issue 已發行 股份數目 | Issued capital 已發行股本 HK\$'000 千港元 | Share premium account 股份溢價賬 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|---|--|---|--------------------------------|
| At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022 | 於2021年1月1日、 2021年12月31日、 2022年1月1日及 2022年12月31日 | 475,547,534 | 47,555 | 165,458 | 213,013 |





33 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations and the same was revised on 27 May 2010.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date. The life of such Share Option Scheme was expired on 25 May 2016. Subject to the exercise period, all options (to the extent not already exercised) granted prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK\$5,000,000, is subject to prior approval from shareholders in a general meeting.

33 購股權計劃

於2006年5月26日，本公司採納一項購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格人士（包括計劃文件中列明之僱員、董事及其他人士）提供獎勵及回報，而該計劃已於2010年5月27日作出修訂。

購股權計劃於2006年5月26日開始生效並於該日起計10年期間有效。該購股權計劃年期已於2016年5月25日屆滿。根據行使期，於購股權計劃屆滿前已授出但尚未行使之全部購股權仍然有效，並可根據購股權計劃之條款予以行使。

因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使購股權而可予發行之股份數目，合共最多不得超過不時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權而可發行之股份總數，合共不得超過2006年5月26日已發行股份總數之10%。

根據購股權計劃每次向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定並須經未獲授購股權之獨立非執行董事批准。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期（包括該日）12個月期間因行使該人士已獲授及將獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。

33 SHARE OPTION SCHEME (CONTINUED)

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

All share options were lapsed on 14 September 2020.

34 EMPLOYEE RETIREMENT BENEFITS

(a) Defined Benefit Retirement Plans

The Group's subsidiary, Luminous Town, makes contribution to defined benefit retirement plans. The plans are administered by trustees, the majority of which are independent, with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the plan participants and are responsible for setting investment policies of the plans.

33 購股權計劃(續)

購股權之行使價由董事釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於購股權要約日期(必須為交易日)聯交所每日報價表所載之收市價。

所有購股權均已於2020年9月14日失效。

34 僱員退休福利

(a) 界定福利退休金計劃

本集團之附屬公司輝城向界定福利退休金計劃作出供款。相關計劃由託管人管理，大部分均各自獨立，其資產與本集團之資產分開持有。根據信託契據，託管人須以符合計劃參與人最佳利益之方式行事，且須負責制定該等計劃之投資政策。





34 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(a) Defined Benefit Retirement Plans (Continued)

The plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were at 31 December 2018 and were prepared by Greatfine Wealth Management Consulting Inc. As at 31 December 2022 and 2021, the Group and the related employees have mutually agreed to settle the defined benefit retirement plans and was in progress of arranging relevant administrative procedures and applications.

The plans expose the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk. Information about the plan is disclosed below:

(i) The amounts recognised in the consolidated statement of financial position are as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Present value of wholly or partly funded obligations | 全部或部分已供款責任之現值 | (1,930) | (2,139) |
| Fair value of plan assets | 計劃資產之公允值 | 2,618 | 2,901 |
| | | 688 | 762 |

The above liability is expected to be settled within one year. The Group does not expect to pay any contributions to defined benefit retirement plans in 2022.

34 僱員退休福利 (續)

(a) 界定福利退休金計劃 (續)

該等計劃由本集團根據獨立精算師之推薦建議按年度精算估值提供資金。該等計劃之最近期獨立精算估值之日期為2018年12月31日，由鉅禧資產管理顧問股份有限公司編製。於2022年及2021年12月31日，本集團及相關僱員共同同意落實界定福利退休金計劃，並正安排相關行政程序及申請。

該等計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。該計劃相關資料披露如下：

(i) 於綜合財務狀況表內確認之金額如下：

上述負債預計於一年內結清。本集團預計毋須於2022年向界定福利退休金計劃支付任何供款。

34 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(a) Defined Benefit Retirement Plans (Continued)

(ii) Plan assets consist of the following:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Central Trust Fund held in a Taiwan bank | 於台灣銀行持有之 中央信託基金 | 2,618 | 2,901 |

(iii) Movements in the present value of the defined benefit obligation

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| At 1 January | 於1月1日 | 2,139 | 2,095 |
| Exchange realignment | 匯兌調整 | (209) | 44 |
| At 31 December | 於12月31日 | 1,930 | 2,139 |

The weighted average duration of the defined benefit obligation is 1 year (2021: 1 year).

34 僱員退休福利(續)

(a) 界定福利退休金計劃(續)

(ii) 計劃資產包括以下各項：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Central Trust Fund held in a Taiwan bank | 於台灣銀行持有之 中央信託基金 | 2,618 | 2,901 |

(iii) 界定福利責任現值之變動

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| At 1 January | 於1月1日 | 2,139 | 2,095 |
| Exchange realignment | 匯兌調整 | (209) | 44 |
| At 31 December | 於12月31日 | 1,930 | 2,139 |

界定福利責任之加權平均年期為1年
(2021年：1年)。





34 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(a) Defined Benefit Retirement Plans (Continued)

(iv) Movements in plan assets

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| At 1 January | 於1月1日 | 2,901 | 2,841 |
| Exchange realignment | 匯兌調整 | (283) | 60 |
| At 31 December | 於12月31日 | 2,618 | 2,901 |

(b) Defined Contribution Retirement Plan

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

Subsidiaries in Mainland China participate in the defined contribution retirement schemes operated by the local authorities. Contributions to these schemes are charged to the consolidated statement of profit or loss when incurred.

34 僱員退休福利 (續)

(a) 界定福利退休金計劃 (續)

(iv) 計劃資產之變動

(b) 定額供款退休金計劃

本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權範圍內僱用且之前並未加入界定福利退休金計劃之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃乃獨立託管人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員各自均須按僱員相關收入之5%進行供款，惟上限為每月相關收入30,000港元。對該計劃之供款屬即時歸屬。

中國內地之附屬公司參與由地方當局營辦之界定供款退休計劃。該等計劃之供款於產生之時在綜合損益表扣除。

35 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| – Plant and machinery | – 廠房及機器 | 58,143 | 55,907 |
| – Buildings | – 樓宇 | 683 | 714 |
| – Land | – 土地 | 1,192 | 1,247 |
| | | 60,018 | 57,868 |

In addition, the Group was committed at 31 December 2022 to enter into a new lease of 3 years that is not yet commenced, the lease payments under which amounted to HK\$4,764,000 per annum (2021: a lease of Nil years with lease payment amounted to HK\$nil per annum).

35 資本承擔

本集團於報告期末有以下資本承擔：

此外，本集團於2022年12月31日承諾訂立一項為期三年尚未開始的新租賃，租賃付款每年4,764,000港元（2021年：並無訂立租賃）。

36 RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with its joint ventures:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Purchases of raw materials ¹ | 購買原材料 ¹ | 56,537 | 93,376 |
| Lease rental payment ² | 租賃租金付款 ² | 14,043 | 14,465 |
| Interest income ³ (Note 11) | 利息收入 ³ (附註11) | 5,715 | 5,596 |

Notes:

- The above purchases of raw materials were determined on the basis agreed by both parties and were conducted in the normal course of business.

36 關聯方交易

(a) 本集團與其合營企業有以下重大交易：

附註：

- 上述購買原材料乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。



36 RELATED PARTY TRANSACTIONS (CONTINUED)

2. The Group entered into a lease in respect of the factory premises in Mainland China from a joint venture. The amount of rental payable by the Group under the lease is RMB1,000,330 per month, which was determined with reference to mark-to-market yield. At 31 December 2022, the Group recognised a right-of-use asset and a lease liability of HK\$12,010,000 and HK\$13,155,000 respectively (31 December 2021: a right-of-use asset and a lease liability of HK\$27,039,000 and HK\$28,089,000 respectively).
 3. The interest was charged at a rate of 4.90% (2021: 4.90%) per annum.
- (b) Remuneration for key management personnel is set out in Notes 12 and 13 of the consolidated financial statements.
- (c) The details of loans to a joint venture, amounts due from and due to joint ventures are set out in Note 23 of the consolidated financial statements.
- (d) None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in chapter 14A of the Listing Rules.
- (e) As at 31 December 2022 and 2021, Man Yue Holdings Inc. had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company, whose principal place of business is Unit 03, 6/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong.

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

36 關聯方交易 (續)

2. 本集團就一間合營企業於中國內地之工廠物業訂立一項租約。根據該租約，本集團參照回報市價釐定之應付租金為每月人民幣1,000,330元。於2022年12月31日，本集團確認之使用權資產及租賃負債分別為12,010,000港元及13,155,000港元（2021年12月31日：使用權資產及租賃負債分別為27,039,000港元及28,089,000港元）。
 3. 利息乃按每年4.90厘（2021年：4.90厘）之息率計算。
- (b) 主要管理人員之薪酬載於綜合財務報表附註12及13。
- (c) 有關給予一間合營企業之貸款、應收及應付合營企業之款項之詳情載於綜合財務報表附註23。
- (d) 上述關聯方交易概無屬於上市規則第十四A章界定之關連交易或持續關連交易。
- (e) 於2022年及2021年12月31日，Man Yue Holdings Inc.作為單一最大股東擁有本公司44.09%股本權益。本公司之最終控股方為本公司董事紀楚蓮女士，其主要營業地點為香港九龍紅磡鶴翔街8號維港中心二期6樓03室。

37 財務風險管理目標及政策

本集團有若干金融工具（包括銀行貸款以及現金及短期存款），主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債（如應收賬款及應付賬款及票據）乃直接於業務中產生。

來自本集團金融工具之主要風險為外幣風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign Currency Risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States Dollar, Renminbi and Japanese Yen.

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

37 財務風險管理目標及政策 (續)

(a) 外幣風險

本集團承受的貨幣風險主要來自以外幣(即有關交易之貨幣為營運功能貨幣以外之貨幣)計值之銷售及採購所產生之應收賬款、應付賬款及現金結餘。產生該風險之貨幣主要為美元、人民幣及日圓。

敏感度分析

下表列示倘本集團於報告期末所面對重大風險之外幣匯率於該日變動，假設所有其他風險因素維持不變，本集團除稅前溢利(及保留溢利)可能即時產生之變動。就此，本集團假設港元與美元之聯繫匯率將不會受美元兌其他貨幣之幣值變動重大影響。

| | | Increase/ (decrease) in Japanese Yen rate 日圓匯率 上升/(下降) % | (Decrease)/ increase in profit before tax 除稅前溢利 (減少)/增加 HK\$'000 千港元 |
|---|--------------|--|---|
| 2022 | 2022年 | | |
| If Hong Kong dollar had weakened against Japanese Yen | 倘港元兌日圓匯率下降 | 10 | (457) |
| If Hong Kong dollar had strengthened against Japanese Yen | 倘港元兌日圓匯率上升 | (10) | 457 |
| 2021 | 2021年 | | |
| If Hong Kong dollar had weakened against Japanese Yen | 倘港元兌日圓匯率下降 | 5 | (536) |
| If Hong Kong dollar had strengthened against Japanese Yen | 倘港元兌日圓匯率上升 | (5) | 536 |



37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37 財務風險管理目標及政策 (續)

(a) Foreign Currency Risk (Continued)

(a) 外幣風險 (續)

Sensitivity analysis (Continued)

敏感度分析 (續)

| | | Increase/ (decrease) in Renminbi rate 人民幣匯率 上升 / (下降) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加 / (減少) HK\$'000 千港元 |
|---|--------------|---|---|
| 2022 | 2022年 | | |
| If Hong Kong dollar had weakened against Renminbi | 倘港元兌人民幣匯率下降 | 10 | (10,483) |
| If Hong Kong dollar had strengthened against Renminbi | 倘港元兌人民幣匯率上升 | (10) | 10,483 |
| 2021 | 2021年 | | |
| If Hong Kong dollar had weakened against Renminbi | 倘港元兌人民幣匯率下降 | 5 | 15 |
| If Hong Kong dollar had strengthened against Renminbi | 倘港元兌人民幣匯率上升 | (5) | (15) |

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37 財務風險管理目標及政策 (續)

(a) Foreign Currency Risk (Continued)

(a) 外幣風險 (續)

Sensitivity analysis (Continued)

敏感度分析 (續)

| | | Increase/ (decrease) in United States dollar rate 美元匯率 上升 / (下降) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加 / (減少) HK\$'000 千港元 |
|---|--------------|--|---|
| 2022 | 2022年 | | |
| If Renminbi had weakened against United States dollar | 倘人民幣兌美元匯率下降 | 10 | 103,057 |
| If Renminbi had strengthened against United States dollar | 倘人民幣兌美元匯率上升 | (10) | (103,057) |
| 2021 | 2021年 | | |
| If Renminbi had weakened against United States dollar | 倘人民幣兌美元匯率下降 | 5 | 43,187 |
| If Renminbi had strengthened against United States dollar | 倘人民幣兌美元匯率上升 | (5) | (43,187) |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指對本集團各實體除稅前溢利及權益 (以各自之功能貨幣計值) 之即時影響總額, 為作呈列, 已按報告期末之匯率換算成港元。





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign Currency Risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2021.

(b) Interest Rate Risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purpose). The Group's interest rate profile as monitored by management is set out in (i) below.

To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

37 財務風險管理目標及政策 (續)

(a) 外幣風險 (續)

敏感度分析 (續)

敏感度分析假設外幣匯率變動已應用以重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險，包括以貸款人或借款人之功能貨幣以外貨幣計值之本集團內公司間應付款項及應收款項。有關分析不包括因換算海外業務財務報表為本集團呈列貨幣而將產生之差額，且按與2021年相同之基準進行。

(b) 利率風險

本集團之利率風險主要由借貸產生。按浮動利率及按固定利率計息之借貸分別對本集團構成現金流量利率風險及公允值利率風險。本集團界定「借貸淨額」為計息金融負債減計息投資（不包括持作短期營運資金之現金）。管理層監察本集團利率概況載於下文(i)。

為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作對沖。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Interest Rate Risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

| | | 2022 2022年 | | 2021 2021年 | |
|----------------------------------|----------------|------------------------------------|-----------------|------------------------------------|-----------------|
| | | Effective interest rate 實際利率 | HK\$'000 千港元 | Effective interest rate 實際利率 | HK\$'000 千港元 |
| | | % | % | % | % |
| Fixed rate borrowings: | 固定利率借貸： | | | | |
| Loans to a joint venture | 給予一間合營企業之貸款 | 4.90% | (141,125) | 4.90% | (141,365) |
| Bank loans | 銀行貸款 | 3.59% | 133,909 | 4.00% | 162,672 |
| Lease liabilities | 租賃負債 | 4.45% | 40,864 | 4.51% | 61,922 |
| Other borrowing | 其他借貸 | 6.87% | 9,329 | 6.87% | 40,770 |
| Variable rate borrowings: | 浮動利率借貸： | | | | |
| Bank loans | 銀行貸款 | 5.15% | 951,275 | 2.35% | 871,520 |
| Total net borrowings | 總借貸淨額 | | 994,252 | | 995,519 |

(ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before tax and retained profits by approximately HK\$9,513,000 (2021: HK\$8,715,000).

37 財務風險管理目標及政策 (續)

(b) 利率風險 (續)

(i) 利率概況

下表詳列本集團借貸淨額於報告期末之利率概況。

(ii) 敏感度分析

於2022年12月31日，在所有其他變數維持不變之情況下，估計倘利率一般上調／下調100個基點，將減少／增加本集團除稅前溢利及保留溢利約9,513,000港元（2021年：8,715,000港元）。





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Interest Rate Risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

(c) Liquidity Risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

37 財務風險管理目標及政策 (續)

(b) 利率風險 (續)

(ii) 敏感度分析 (續)

以上敏感度分析闡示本集團除稅前溢利及保留溢利在假設利率變動於報告期末已發生之情況下所產生之即時變動。就本集團因持有浮息非衍生工具於報告期末承受之現金流利率風險而言，對本集團除稅前溢利及保留溢利之影響以該等利率變動對利息開支或收入之整年影響作估計。分析按與2021年相同之基準進行。

(c) 流動資金風險

本集團內個別營運實體負責各自之現金管理，包括現金盈餘之短期投資及為滿足預期現金需求而籌集之貸款，惟須待母公司董事會批准。本集團之政策為定期監察其流動資金需求及其借貸契約之合規情況，以確保維持充足現金儲備及可隨時變現之有價證券，以及向主要金融機構取得充足承諾信貸額度，以應付短期及長期之流動資金需求。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity Risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

| | | 2022 Contractual undiscounted cash outflow 2022年 合約未貼現現金流出 | | | Carrying amount at 31 December 於12月31日 之賬面值 HK\$'000 千港元 |
|--|-------------|---|--|--------------------------------|---|
| | | Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元 | Over 1 year 超過1年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | |
| Trade and bills payables | 應付賬款及票據 | 297,409 | – | 297,409 | 297,409 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 141,487 | – | 141,487 | 141,487 |
| Due to joint ventures | 應付合營企業之款項 | 68,039 | – | 68,039 | 68,039 |
| Bank and other borrowings | 銀行及其他借貸 | 1,114,256 | 15,825 | 1,130,081 | 1,094,513 |
| Lease liabilities | 租賃負債 | 21,906 | 22,579 | 44,485 | 40,864 |
| Dividends payable | 應付股息 | 43 | – | 43 | 43 |
| | | 1,643,140 | 38,404 | 1,681,544 | 1,642,355 |

37 財務風險管理目標及政策 (續)

(c) 流動資金風險 (續)

下表列示本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況，其根據合約未貼現現金流量(包括按合約利率計算之利息付款，或如按浮動利率計息，則以於報告期末之現行利率計算)以及本集團須支付之最早日期計算：





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity Risk (Continued)

| | | 2021 Contractual undiscounted cash outflow 2021年 合約未貼現現金流出 | | | Carrying amount at 31 December 於12月31日 之賬面值 |
|--|-------------|---|--|--------------------------------|--|
| | | Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元 | Over 1 year 超過1年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | HK\$'000 千港元 |
| Trade and bills payables | 應付賬款及票據 | 305,683 | – | 305,683 | 305,683 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 157,474 | – | 157,474 | 157,474 |
| Due to joint ventures | 應付合營企業之款項 | 76,256 | – | 76,256 | 76,256 |
| Bank and other borrowings | 銀行及其他借貸 | 1,072,737 | 8,604 | 1,081,341 | 1,074,962 |
| Lease liabilities | 租賃負債 | 25,439 | 39,878 | 65,317 | 61,922 |
| Dividends payable | 應付股息 | 43 | – | 43 | 43 |
| | | 1,637,632 | 48,482 | 1,686,114 | 1,676,340 |

(d) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to trade and other receivables, due from joint ventures, other financial assets and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and China Export & Credit Insurance Corporation to mitigate the credit risk arising from the receivable balances.

37 財務風險管理目標及政策 (續)

(c) 流動資金風險 (續)

(d) 信貸風險

信貸風險為如客戶或金融工具對手方未能履行其合約責任，本集團所承擔之財務虧損風險。本集團之信貸風險主要來自應收賬款及其他應收款項、應收合營企業款項、其他金融資產及銀行存款。管理層已制定信貸政策，並會持續監控該等信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序管理信貸風險，以確保採取跟進行動收回逾期借貸。本集團與香港出口信用保險局及中國出口信用保險公司訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit Risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 12.16% (2021: 4.91%) and 16.48% (2021: 12.19%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

Trade and other receivables

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due normally within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

ECLs as at 31 December 2022 and 2021

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

37 財務風險管理目標及政策 (續)

(d) 信貸風險 (續)

本集團所面對之信貸風險主要受各客戶個別特性而非客戶經營所身處之行業或國家所影響，因此，本集團主要於個別客戶出現重大風險時產生高度集中之信貸風險。於報告期末，應收賬款及其他應收款項總額中12.16%（2021年：4.91%）及16.48%（2021年：12.19%）分別為應收本集團最大客戶及五大客戶之款項。

應收賬款及其他應收款項

本集團會對所有要求超過一定金額信貸之客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項記錄以及現時付款能力，並考慮客戶之特定資料及客戶營運所在地經濟環境。應收賬款一般於出票日期後90日內到期。正常而言，本集團並無獲取客戶之抵押品。

於2022年及2021年12月31日之預期信用虧損

本集團以與存續期內預期信用虧損相等金額計量應收賬款虧損撥備，該金額以撥備矩陣計算。





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit Risk (Continued)

ECLs as at 31 December 2022 and 2021 (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers as at 31 December 2022 and 2021.

| | | 2022 2022年 | | | | |
|----------------------------------|-----------|-----------------------|-------------------------------|-----------|-----------------|-----------------|
| | | Gross carrying amount | Provision on individual basis | ECL rates | ECLs | Loss allowance |
| | | 賬面總值 | 按個別基準作出撥備 | 預期信用虧損率 | 預期信用虧損 | 虧損撥備 |
| | | 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 |
| Current and within payment terms | 即期及於付款期限內 | 550,867 | – | 0.38% | (2,099) | (2,099) |
| 1 – 3 months past due | 逾期1至3個月 | 156,544 | (1,827) | 1.05% | (1,631) | (3,458) |
| 4 – 6 months past due | 逾期4至6個月 | 8,914 | (4,788) | 23.17% | (956) | (5,744) |
| 7 – 12 months past due | 逾期7至12個月 | 2,776 | – | 26.36% | (732) | (732) |
| Over 1 year past due | 逾期超過1年 | 28,703 | (17,871) | 89.23% | (9,665) | (27,536) |
| | | 747,804 | (24,486) | | (15,083) | (39,569) |

37 財務風險管理目標及政策 (續)

(d) 信貸風險 (續)

於2022年及2021年12月31日之預期信用虧損 (續)

下表提供有關於2022年及2021年12月31日信貸風險之風險及自客戶之應收賬款之預期信用虧損。

| | | 2021 2021年 | | | | |
|----------------------------------|-----------|-----------------------|-------------------------------|-----------|-----------------|-----------------|
| | | Gross carrying amount | Provision on individual basis | ECL rates | ECLs | Loss allowance |
| | | 賬面總值 | 按個別基準作出撥備 | 預期信用虧損率 | 預期信用虧損 | 虧損撥備 |
| | | 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 |
| Current and within payment terms | 即期及於付款期限內 | 659,727 | – | 0.31% | (2,014) | (2,014) |
| 1 – 3 months past due | 逾期1至3個月 | 106,249 | (36) | 1.88% | (2,001) | (2,037) |
| 4 – 6 months past due | 逾期4至6個月 | 11,104 | (395) | 22.37% | (2,396) | (2,791) |
| 7 – 12 months past due | 逾期7至12個月 | 9,739 | (6,321) | 24.99% | (854) | (7,175) |
| Over 1 year past due | 逾期超過1年 | 31,253 | (19,345) | 74.19% | (8,835) | (28,180) |
| | | 818,072 | (26,097) | | (16,100) | (42,197) |

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit Risk (Continued)

ECLs as at 31 December 2022 and 2021 (Continued)

ECL rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance of trade receivables

The movements in the loss allowance of trade receivables during the reporting period were as follows:

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Balance at 1 January | 於1月1日之結餘 | 42,197 | 39,740 |
| Additional impairment losses recognised | 已確認之額外減值虧損 | 603 | 2,174 |
| Impairment losses reversed | 減值虧損撥回 | - | (356) |
| Exchange realignment | 匯兌調整 | (3,231) | 639 |
| Balance at 31 December | 於12月31日之結餘 | 39,569 | 42,197 |

37 財務風險管理目標及政策 (續)

(d) 信貸風險 (續)

於2022年及2021年12月31日之預期信用虧損 (續)

預期信用虧損按過往三年之實際虧損經驗計算。該等比率已予調整，以反映收集歷史資料期間之經濟狀況、現時狀況及本集團對應收款項預期年期之經濟狀況意見之差異。

應收賬款之虧損撥備變動

於報告期間，應收賬款之虧損撥備變動如下：





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit Risk (Continued)

Due from joint ventures

The maximum exposure to credit risk in respect of the due from joint ventures at the end of the reporting period and the key terms are disclosed in Note 23. Based on the historical experience and the financial position of the joint ventures, the directors assessed that expected credit loss in respect of these balances was insignificant.

The Group does not provide any other guarantees which would expose the Group to credit risk.

(e) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing its products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing bank loans and lease liabilities, less cash and cash equivalents and time deposit with banks.

37 財務風險管理目標及政策 (續)

(d) 信貸風險 (續)

應收合營企業款項

於報告期末有關應收合營企業款項之最高信貸風險及主要條款於附註23披露。基於歷史經驗及合營企業之財務狀況，董事評定有關該等結餘之預期信用虧損並不重大。

本集團並無提供任何其他擔保致使本集團須面臨信貸風險。

(e) 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續透過根據風險水平按比例為產品及服務定價以及按合理成本獲得融資，為股東創造回報及為其他權益持有人帶來利益。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨較高借貸水平之較高股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息銀行貸款及租賃負債，減現金及現金等值物以及銀行定期存款。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital Management (Continued)

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain its adjusted net debt-to-capital ratio to be 45% to 65%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The Group's adjusted net debt-to-capital ratio at 31 December 2022 and 2021 was as follows:

| | Note 附註 | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Bank and other borrowings | 銀行及其他借貸 28 | 1,094,513 | 1,074,962 |
| Lease liabilities | 租賃負債 29 | 40,864 | 61,922 |
| | | 1,135,377 | 1,136,884 |
| Less: Cash and cash equivalents | 減：現金及現金等值物 26 | (311,869) | (215,732) |
| Adjusted net debt | 經調整債務淨額 | 823,508 | 921,152 |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | 1,473,584 | 1,650,533 |
| Adjusted net debt-to-capital ratio | 經調整借貸淨額對股本比率 | 55.9% | 55.8% |

37 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

於2022年，本集團沿用2021年之策略，將其經調整借貸淨額對股本比率保持於介乎45%至65%。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

本集團於2022年及2021年12月31日之經調整借貸淨額對股本比率如下：





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

37 財務風險管理目標及政策 (續)

(f) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值級別

下表呈列本集團金融工具於報告期末按經常性基準計量之公允值，並按照《香港財務報告準則》第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值方法所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group engaged external valuer to perform valuations for the financial assets at fair value through profit or loss which is categorised into Level 3 of the fair value hierarchy. The external valuer report directly to management. A valuation report with analysis of changes in fair value measurement is prepared by external valuer at each interim and annual reporting date, and is reviewed and approved by management.

The following table presents the Group's financial instruments carried at fair value at year end.

| | | Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日之公允值計量分類為 | | | |
|---|---------------------|---|------------------------------------|------------------------------------|--------------------------------|
| | | Level 1 第1級別 HK\$'000 千港元 | Level 2 第2級別 HK\$'000 千港元 | Level 3 第3級別 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss – non current | 按公允值於損益內列賬之金融資產—非流動 | – | – | 46,501 | 46,501 |
| Financial assets at fair value through profit or loss – current | 按公允值於損益內列賬之金融資產—流動 | 14 | – | – | 14 |
| Total assets | 資產總值 | 14 | – | 46,501 | 46,515 |

37 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值級別 (續)

本集團委聘外部估值師就分類為公允值級別第3級別之按公允值於損益內列賬之金融資產進行估值。外部估值師直接向管理層報告。載列公允值計量變動分析之估值報告由外部估值師於各中期及年度報告日期編製，且由管理層審閱及批准。

下表呈列本集團於年結日按公允值列賬之金融工具。





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

| | | Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日之公允值計量分類為 | | | |
|---|-------------------------|---|------------------------------------|------------------------------------|--------------------------------|
| | | Level 1 第1級別 HK\$'000 千港元 | Level 2 第2級別 HK\$'000 千港元 | Level 3 第3級別 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss – non current | 按公允值於損益內列賬之 金融資產–非流動 | – | – | 37,709 | 37,709 |
| Financial assets at fair value through profit or loss – current | 按公允值於損益內列賬之 金融資產–流動 | 14 | – | – | 14 |
| Total assets | 資產總值 | 14 | – | 37,709 | 37,723 |

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2022年及2021年12月31日止年度，第1級別及第2級別之間並無轉移，或轉入或轉出第3級別。本集團之政策為於級別轉移之報告期末確認公允值級別之轉移。

37 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值級別 (續)

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

| | Valuation techniques 估值方法 | Significant unobservable inputs 重大不可觀察輸入數據 | Weighted average 加權平均 |
|------------------------------------|------------------------------|---|--------------------------|
| Key management insurance contracts | Discounted cash flow | Discount rate | 2.25% (2021: 2.24%) |
| 主要管理層保險合同 | 貼現現金流量 | 貼現率 | 2.25% (2021年: 2.24%) |
| Equity securities | Discounted cash flow | Discount rate | 16.1% (2021: 20.0%) |
| 股本證券 | 貼現現金流量 | 貼現率 | 16.1% (2021年: 20.0%) |
| Convertible bonds | Hull model | Discount rate | 15.8% (2021: Nil) |
| 可換股債券 | 赫爾模型 | 貼現率 | 15.8% (2021年: 無) |

37 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

有關第3級別公允值計量之資料





37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 December 2022, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$930,422 (2021: HK\$1,060,012).

The fair values of the Group's unlisted equity securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to such investments. As at 31 December 2022, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$1,852,097 (2021: HK\$1,202,990).

The fair value of the Group's convertible bond is based on cash flows discounted using a rate based on the market interest rate and option adjusted spread to such investment. The carrying amount of the convertible bond approximates to its fair value and its fair value is not significantly sensitive to a reasonable change in the discount rate.

37 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

有關第3級別公允值計量之資料 (續)

保險合同之公允值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同條款之條件釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以貼現。公允值計量與貼現率乃反向關連。於2022年12月31日，在所有其他變數維持不變之情況下，估計倘貼現率下調/上調1%，將增加/減少本集團損益930,422港元 (2021年：1,060,012港元)。

本集團非上市股本證券之公允值乃採用按照市場利率貼現之現金流量及有關投資之指定風險溢價計算。於2022年12月31日，在所有其他變數維持不變之情況下，估計倘貼現率下調/上調1%，將增加/減少本集團損益1,852,097港元 (2021年：1,202,990港元)。

本集團可換股債券之公允值乃基於使用市場利率及該投資的選擇權調整利差貼現的現金流量計算。可換股債券的賬面值與其公允值相若，且其公允值對貼現率的合理變動並不顯著敏感。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37 財務風險管理目標及政策 (續)

(f) Fair Value Measurement (Continued)

(f) 公允值計量 (續)

(i) Financial assets and liabilities measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

(i) 按公允值計量之金融資產及負債 (續)

該等第3級別公允值計量之結餘於年內之變動如下：

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Key management insurance contracts: | 主要管理層保險合同： | | |
| As at 1 January | 於1月1日 | 16,305 | 15,615 |
| Net unrealised gains recognised in profit or loss during the year | 年內於損益確認之未變現收益淨額 | 512 | 690 |
| At 31 December | 於12月31日 | 16,817 | 16,305 |
| Total gains for the year included in profit or loss for assets held at the end of the reporting period | 就於報告期末持有之資產計入損益之年內收益總額 | 512 | 690 |
| Equity securities | 股本證券 | | |
| As at 1 January | 於1月1日 | 21,404 | 17,466 |
| Changes in fair value recognised in profit or loss during the year | 年內於損益確認之公允值變動 | 1,754 | 3,368 |
| Exchange realignment | 匯兌調整 | (1,888) | 570 |
| At 31 December | 於12月31日 | 21,270 | 21,404 |
| Total (losses)/gains for the year included in other comprehensive income | 計入其他全面收入之年內(虧損)/收益總額 | (1,888) | 570 |
| Total gains for the year included in profit or loss for assets held at the end of the reporting period | 就於報告期末持有之資產計入損益之年內收益總額 | 1,754 | 3,368 |
| Convertible bond | 可換股債券 | | |
| As at 1 January | 於1月1日 | — | — |
| Addition | 增加 | 8,155 | — |
| Changes in fair value recognised in profit or loss during the year | 年內於損益確認之公允值變動 | 259 | — |
| At 31 December | 於12月31日 | 8,414 | — |
| Total gains for the year included in profit or loss for assets held at the end of the reporting period | 就於報告期末持有之資產計入損益之年內收益總額 | 259 | — |



37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from fair values as at 31 December 2022 and 2021.

38 RESERVES

Reserve Movement of the Group

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | |
|--|------------------------|---|----------------------------------|---------------------------|------------------------------|----------------------------------|---------------|------------------|-----------|
| | | Mainland | | | | | | | |
| | | Share premium | Contributed Surplus ¹ | Asset revaluation reserve | Exchange fluctuation reserve | China reserve funds ² | Other reserve | Retained profits | Total |
| | | 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 |
| Balance at 1 January 2022 | 於2022年1月1日之結餘 | 165,458 | 2,800 | 99,819 | 266,426 | 63,297 | (162) | 1,005,340 | 1,602,978 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | 42,686 | 42,686 |
| Transfer to reserves | 轉撥至儲備 | - | - | - | - | 10,853 | - | (10,853) | - |
| Other comprehensive income: | 其他全面收入： | | | | | | | | |
| Asset revaluation surplus, net of tax | 除稅後資產重估盈餘 | - | - | 4,323 | - | - | - | - | 4,323 |
| Currency translation differences | 匯兌差額 | | | | | | | | |
| - Group | - 本集團 | - | - | - | (203,137) | - | - | - | (203,137) |
| - Joint ventures | - 合營企業 | - | - | - | (20,821) | - | - | - | (20,821) |
| Total comprehensive income for the year ended 31 December 2022 | 截至2022年12月31日止年度全面收入總額 | - | - | 4,323 | (223,958) | 10,853 | - | 31,833 | (176,949) |
| Balance at 31 December 2022 | 於2022年12月31日之結餘 | 165,458 | 2,800 | 104,142 | 42,468 | 74,150 | (162) | 1,037,173 | 1,426,029 |

37 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(ii) 並非以公允值列賬之金融資產及負債公允值

以成本或攤銷成本列賬之本集團金融工具之賬面值與於2022年及2021年12月31日之公允值並無重大差異。

38 儲備

本集團儲備變動

38 RESERVES (CONTINUED)

38 儲備 (續)

Reserve Movement of the Group (Continued)

本集團儲備變動 (續)

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | |
|--|----------------------------|---|---|--|---|---|---|--|--------------------------------|
| | | | | Mainland China | | | | | |
| | | Share premium 股份溢價 HK\$'000 千港元 | Contributed Surplus ¹ 繳入盈餘 ¹ HK\$'000 千港元 | Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元 | Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元 | China reserve funds ² 中國內地 儲備金 ² HK\$'000 千港元 | Other reserve 其他儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Balance at 1 January 2021 | 於2021年1月1日之結餘 | 165,458 | 2,800 | 101,675 | 195,953 | 62,846 | (162) | 929,297 | 1,457,867 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | 76,494 | 76,494 |
| Transfer to reserves | 轉撥至儲備 | - | - | - | - | 451 | - | (451) | - |
| Other comprehensive income: | 其他全面收入： | | | | | | | | |
| Asset revaluation deficit, net of tax | 除稅後資產重估虧絀 | - | - | (1,856) | - | - | - | - | (1,856) |
| Currency translation differences | 匯兌差額 | | | | | | | | |
| - Group | - 本集團 | - | - | - | 63,599 | - | - | - | 63,599 |
| - Joint ventures | - 合營企業 | - | - | - | 6,874 | - | - | - | 6,874 |
| Total comprehensive income for the year ended 31 December 2021 | 截至2021年12月31日止年度 全面收入總額 | - | - | (1,856) | 70,473 | 451 | - | 76,043 | 145,111 |
| Balance at 31 December 2021 | 於2021年12月31日之結餘 | 165,458 | 2,800 | 99,819 | 266,426 | 63,297 | (162) | 1,005,340 | 1,602,978 |

Notes:

- The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.
- Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Group's subsidiaries which are established in Mainland China has been transferred to the Mainland China reserve funds which are restricted as to use.

附註：

- 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行之本公司股份面值之差額。
- 根據中國內地相關法律及法規，本集團於中國內地成立之附屬公司有部分溢利已轉撥至中國內地儲備金，其動用受到限制。





39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39 本公司財務狀況表及儲備變動

Statement of Financial Position

財務狀況表

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 63,901 | 63,901 |
| Financial assets at fair value through profit or loss | 按公允值於損益內列賬之金融資產 | 4,811 | 4,663 |
| Due from subsidiaries | 應收附屬公司之款項 | 412,237 | 430,016 |
| Total non-current assets | 非流動資產總值 | 480,949 | 498,580 |
| Current assets | 流動資產 | | |
| Due from subsidiaries | 應收附屬公司之款項 | 244,769 | 229,429 |
| Prepayments | 預付款項 | 755 | 807 |
| Cash and cash equivalents | 現金及現金等值物 | 172 | 63 |
| Total current assets | 流動資產總值 | 245,696 | 230,299 |
| Current liabilities | 流動負債 | | |
| Due to subsidiaries | 應付附屬公司之款項 | 458,010 | 454,667 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 2,577 | 2,463 |
| Dividends payable | 應付股息 | 43 | 43 |
| Total current liabilities | 流動負債總值 | 460,630 | 457,173 |
| Net current liabilities | 流動負債淨值 | (214,934) | (226,874) |
| Net assets | 資產淨值 | 266,015 | 271,706 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 47,555 | 47,555 |
| Reserves | 儲備 | 218,460 | 224,151 |
| Total equity | 權益總值 | 266,015 | 271,706 |

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

39 本公司財務狀況表及儲備變動 (續)

Reserve Movement of the Company

本公司儲備變動

| | | Share premium | Contributed surplus | Retained profits/ (accumulated losses) | Total |
|---------------------|--------------|-------------------------|-------------------------|--|-----------------------|
| | | 股份溢價 HK\$'000 千港元 | 繳入盈餘 HK\$'000 千港元 | 保留溢利/ (累計虧損) HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 January 2021 | 於2021年1月1日 | 165,458 | 63,623 | 145 | 229,226 |
| Loss for the year | 本年度虧損 | - | - | (5,075) | (5,075) |
| At 31 December 2021 | 於2021年12月31日 | 165,458 | 63,623 | (4,930) | 224,151 |
| At 1 January 2022 | 於2022年1月1日 | 165,458 | 63,623 | (4,930) | 224,151 |
| Loss for the year | 本年度虧損 | - | - | (5,691) | (5,691) |
| At 31 December 2022 | 於2022年12月31日 | 165,458 | 63,623 | (10,621) | 218,460 |

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 4(v)(i) to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

本公司之繳入盈餘指所收購附屬公司之股份公允值超出為交換附屬公司股份而發行之本公司股份面值之差額。根據百慕達《1981年公司法》(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。

購股權儲備包括已授出但尚未行使購股權之公允值，進一步解釋見綜合財務報表附註4(v)(i)內有關以股份為基礎之付款交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或倘有關之購股權已屆滿或已放棄，則轉撥至保留溢利。





40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

40 截至2022年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等新訂或經修訂準則於截至2022年12月31日止年度尚未生效，且於該等財務報表並未採用。該等修訂包括以下可能與本集團相關的有關準則。

| | Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效 |
|---|---|
| HKFRS 17, <i>Insurance contracts</i> 《香港財務報告準則》第17號「保險合約」 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 《香港會計準則》第1號之修訂「財務報表之呈列：將負債分類為流動或非流動」 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 1, <i>Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i> 《香港會計準則》第1號之修訂「財務報表之呈列」及《香港財務報告準則實務說明》第2號「作出重要性判斷：會計政策披露」 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 《香港會計準則》第8號之修訂「會計政策、會計估計變動及錯誤：會計估計之定義」 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 《香港會計準則》第12號之修訂「所得稅：與單一交易所產生資產及負債有關之遞延稅項」 | 1 January 2023 2023年1月1日 |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂於初次應用期間預期產生之影響。迄今其結論為採用該等修訂不大可能會對綜合財務報表造成任何重大影響。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

RESULT

業績

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 | 2018 2018年 HK\$'000 千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收入 | 1,846,555 | 2,091,264 | 1,599,599 | 1,292,160 | 1,361,718 |
| Profit before tax | 除稅前溢利 | 66,505 | 90,786 | 32,913 | 43,168 | 56,666 |
| Income tax | 所得稅 | (26,821) | (16,800) | (6,844) | (16,692) | (15,990) |
| Profit for the year | 年度溢利 | 39,684 | 73,986 | 26,069 | 26,476 | 40,676 |
| Attributable to: | 下列各項應佔： | | | | | |
| – Equity holders of the Company | – 本公司股權持有人 | 42,686 | 76,494 | 24,064 | 31,578 | 43,046 |
| – Non-controlling interests | – 非控股股東權益 | (3,002) | (2,508) | 2,005 | (5,102) | (2,370) |
| Profit for the year | 年度溢利 | 39,684 | 73,986 | 26,069 | 26,476 | 40,676 |

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

| | | 2022 2022年 HK\$'000 千港元 | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 | 2018 2018年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets | 資產總值 | 3,231,347 | 3,446,333 | 3,252,607 | 2,918,812 | 2,724,673 |
| Total liabilities | 負債總值 | (1,725,341) | (1,756,704) | (1,706,560) | (1,522,499) | (1,302,145) |
| Non-controlling interests | 非控股股東權益 | (32,422) | (39,096) | (40,625) | (36,728) | (41,877) |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | 1,473,584 | 1,650,533 | 1,505,422 | 1,359,585 | 1,380,651 |



Summary of Investment Properties

投資物業概要

| Location 地點 | Existing use 現時用途 | Tenure 業權 | Term of lease 租賃期 |
|--|----------------------|-----------------|----------------------|
| (1) Units 1401 and 1402, Block 9, Chang An Garden, Chang An Town, Dongguan City, Guangdong Province, China 中國廣東省東莞市 長安鎮長安花園 9幢1401房及1402房 | Residential 住宅 | Leasehold 租賃 | Long 長期 |
| (2) Two land parcels situated in Taiji Industrial City, Longtang Town, Qingyuan City, Guangdong Province, China 中國廣東省清遠市 龍塘鎮泰基工業城 兩幅土地 | Industrial 工業 | Leasehold 租賃 | Medium 中期 |
| (3) Blocks 1-3, 5 and 8 located at No. 16 Qing Gong Third Road, Foshan City, Guangdong Province, China 中國廣東省佛山市 輕工三路16號 一至三座、五座及八座 | Commercial 商業 | Leasehold 租賃 | Medium 中期 |
| (4) Workshop B on 11th Floor, workshops A, B, C and D on 16th Floor, workshop C on 19th Floor, workshop B on 22nd Floor and car parking space nos. L6, P3 and P7 on basement of Yiko Industrial Building, No. 10 Ka Yip Street, Chai Wan, Hong Kong 香港柴灣嘉業街10號益高工業大廈 11樓B工作室、16樓A、B、C及D工作室、 19樓C工作室、22樓B工作室及 地庫車位編號L6、P3及P7 | Commercial 商業 | Leasehold 租賃 | Medium 中期 |

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