



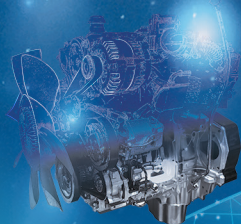
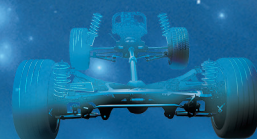
# 京西重工國際有限公司

BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號：2339



## 2022

ANNUAL REPORT

年報

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dong Xiaojie (*Chairman*)  
Chen Zhouping (*Managing Director*)  
Li Zhi (*Non-executive Director*)  
Tam King Ching, Kenny  
(*Independent Non-executive Director*)  
Yip Kin Man, Raymond  
(*Independent Non-executive Director*)  
Chan Pat Lam  
(*Independent Non-executive Director*)

### EXECUTIVE COMMITTEE

Dong Xiaojie (*Chairman*)  
Chen Zhouping

### AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Yip Kin Man, Raymond  
Chan Pat Lam

### NOMINATION COMMITTEE

Dong Xiaojie (*Chairman*)  
Li Zhi  
Tam King Ching, Kenny  
Yip Kin Man, Raymond  
Chan Pat Lam

### REMUNERATION COMMITTEE

Yip Kin Man, Raymond (*Chairman*)  
Dong Xiaojie  
Tam King Ching, Kenny  
Chan Pat Lam

## 公司資料

### 董事會

東小杰(*主席*)  
陳舟平(*董事總經理*)  
李志(*非執行董事*)  
譚競正  
(*獨立非執行董事*)  
葉健民  
(*獨立非執行董事*)  
陳柏林  
(*獨立非執行董事*)

### 執行委員會

東小杰(*主席*)  
陳舟平

### 審核委員會

譚競正(*主席*)  
葉健民  
陳柏林

### 提名委員會

東小杰(*主席*)  
李志  
譚競正  
葉健民  
陳柏林

### 薪酬委員會

葉健民(*主席*)  
東小杰  
譚競正  
陳柏林

## CORPORATE INFORMATION (continued)

### COMPANY SECRETARY

Leung Wai Hung

### AUDITOR

Ernst & Young

### SHARE REGISTRAR

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1005-06, 10th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

### STOCK CODE

2339

### WEBSITE

[www.bwi-intl.com.hk](http://www.bwi-intl.com.hk)

## 公司資料(續)

### 公司秘書

梁偉雄

### 核數師

安永會計師事務所

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

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

### 香港主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
10樓1005-06室

### 股份代號

2339

### 網址

[www.bwi-intl.com.hk](http://www.bwi-intl.com.hk)



## DIRECTORS' BIOGRAPHIES

**Mr. Dong Xiaojie**, aged 60, graduated from the Hebei Normal University, majoring in mathematics in 1984. Mr. Dong was appointed as an Executive Director of the Company and the Chairman of the board of directors of the Company (the “**Board**”) in September 2022. He is also the chairman of each of the Executive Committee and the Nomination Committee of the Company, as well as a member of the Remuneration Committee of the Company. Mr. Dong was the chairman of Hebei Shengyuan Asset Management Consulting Co., Ltd.\* (河北盛元資產管理諮詢有限公司) for the period from April 2005 to October 2010. Moreover, he was the chairman of Beijing Old Street Shengyuan Venture Capital Management Co., Ltd.\* (北京老街盛元創業投資管理有限公司) for the period from April 2010 to September 2014. For the period from February 2015 to August 2016, Mr. Dong was a director of Robyn Hode Capital Limited. He is a director and the president of Zhangjiakou Financial Holding Group Co., Ltd.\* (張家口金融控股集團有限公司) (“**Zhangjiakou Holding**”) since July 2016. He is also the chairman of BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.\* (京西智行張家口汽車電子有限公司) (“**BWSM**”) since July 2022; and the chairman of BeijingWest Industries Co., Ltd.\* (北京京西重工有限公司) (“**BWI**”) since September 2022. He is also a director of BWI Company Limited (“**BWI HK**”) (a wholly-owned subsidiary of BWI) since March 2023. Each of Zhangjiakou Holding, BWSM, BWI and BWI HK is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”). He has been appointed as an independent non-executive director and the chairman of the remuneration committee of Orient Victory Smart Urban Services Holding Limited, a Hong Kong listed company since September 2014.

A service agreement was entered into between Mr. Dong and the Company for a term commencing on 21 September 2022 and ending on 31 December 2023. Under the service agreement, Mr. Dong will be entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Dong declined any salary from the Group voluntarily since the date of his appointment as a Director of the Company.

## 董事簡介

東小杰先生，年六十歲，於一九八四年畢業於河北師範學院數學系。東先生於二零二二年九月獲委任為本公司之執行董事及本公司董事會（「**董事會**」）主席。彼亦為本公司執行委員會及提名委員會之主席，以及薪酬委員會之成員。於二零零五年四月至二零一零年十月期間，東先生為河北盛元資產管理諮詢有限公司董事長。此外，於二零一零年四月至二零一四年九月期間，彼擔任北京老街盛元創業投資管理有限公司董事長。於二零一五年二月至二零一六年八月期間，東先生為漢德資本有限公司董事。自二零一六年七月起，彼一直為張家口金融控股集團有限公司（「**張家口金控**」）的董事及總裁。彼亦自二零二二年七月起為京西智行張家口汽車電子有限公司（「**京西智行**」）之董事長；及自二零二二年九月起為北京京西重工有限公司（「**京西重工**」）之董事長。彼亦自二零二三年三月起為京西重工之全資附屬公司京西重工（香港）有限公司（「**京西重工（香港）**」）之董事。張家口金控、京西智行、京西重工及京西重工（香港）均為本公司之主要股東（根據證券及期貨條例第XV部賦予之涵義）。自二零一四年九月起，東先生獲委任為香港上市公司東勝智慧城市服務控股有限公司的獨立非執行董事，並為該公司薪酬委員會主席。

東先生與本公司已簽訂服務協議，由二零二二年九月二十一日起至二零二三年十二月三十一日止屆滿。根據該服務合約，東先生可獲取由董事會或其授權之委員會不時釐定之薪金及酌情花紅。東先生自其獲委任為本公司董事之日期起自願不收取集團任何董事薪金。

\* For identification purpose only

## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Chen Zhouping**, aged 57, graduated from the School of Economics and Management, Tsinghua University and is a member of the Chinese Institute of Certified Public Accountants. Mr. Chen was appointed as an Executive Director and the Managing Director of the Company in September 2016 and is a member of the Executive Committee of the Company. He joined Shougang Group Co., Ltd. (formerly known as Shougang Corporation) ("**Shougang Group**") in 1988 and held various senior positions in the group companies of Shougang Group. Mr. Chen was appointed as a director of BWI in June 2017, but was resigned in March 2022. He is also a director of BWI HK (a wholly-owned subsidiary of BWI) and certain other wholly-owned subsidiaries of BWI. Each of BWI and BWI HK is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Chen was a director of Shougang Fushan Resources Group Limited and Shougang Concord International Enterprises Company Limited (currently known as Shoucheng Holdings Limited), both are Hong Kong listed companies, as well as a non-executive director of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. He has extensive experience in steel industry, engineering design, human resources and management.

A service agreement was entered into between Mr. Chen and the Company for a term of three years commencing on 1 January 2023. Under the service agreement, Mr. Chen is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. For both financial years 2022 and 2023, Mr. Chen's salary is HK\$2,136,000 per annum. Such salary was determined by the Remuneration Committee with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Chen's individual performance.

## 董事簡介(續)

陳舟平先生，年五十七歲，畢業於清華大學經濟管理學院，並為中國註冊會計師協會會員。陳先生於二零一六年九月獲委任為本公司之執行董事及董事總經理，並為本公司執行委員會成員。彼於一九八八年加入首鋼集團有限公司(前稱首鋼總公司)(「**首鋼集團**」)，曾在首鋼集團之集團公司擔任多個高層職位。陳先生於二零一七年六月獲委任為京西重工之董事，但已於二零二二年三月離任。彼亦為京西重工之全資附屬公司京西重工(香港)以及京西重工若干其他全資附屬公司之董事。京西重工及京西重工(香港)均為本公司之主要股東(根據證券及期貨條例第XV部賦予之涵義)。陳先生之前亦曾擔任香港上市公司首鋼福山資源集團有限公司及首長國際企業有限公司(現稱為首程控股有限公司)之董事以及一家澳洲證券交易所上市公司Mount Gibson Iron Limited之非執行董事。彼於鋼鐵業、工程設計、人力資源及管理方面均具有豐富經驗。

陳先生與本公司簽訂為期三年之服務協議，由二零二三年一月一日起生效。根據該服務協議，陳先生可獲取由董事會或其授權之委員會不時釐定之薪金及酌情花紅。二零二二年及二零二三年財政年度，陳先生之薪金均為每年2,136,000港元。該薪金經參考當時市況、本公司表現及陳先生個人表現後由薪酬委員會釐定。



## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Li Zhi**, aged 58, a senior economist. He holds a bachelor's degree in engineering. Mr. Li was appointed as a Non-executive Director of the Company in January 2020 and is a member of the Nomination Committee of the Company. Mr. Li held various senior positions in Beijing Yanshan Petrochemical Corporation (北京燕山石油化工有限公司) from 1986 to 1999, and worked for various departments in the local government of Fangshan District, Beijing, China from 1999 to 2018. Mr. Li is a vice chairman of BWI, and he is a director of BWI HK, a wholly-owned subsidiary of BWI. Mr. Li is also the chairman and general manager of Beijing Fangshan State-owned Assets Management Co. Ltd.\* (北京房山國有資產經營有限責任公司) ("Beijing Fangshan"). Each of BWI, BWI HK and Beijing Fangshan is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Li has extensive experience in mechanical engineering, corporate operations management as well as governmental economic planning and development.

An engagement letter was entered into between Mr. Li and the Company for a term of three years commencing on 1 January 2023. Under the engagement letter, Mr. Li is entitled to a director's fee as may be determined by the Board from time to time. Mr. Li declined any director's fee from the Group voluntarily since the date of his appointment as a Director of the Company.

**Mr. Tam King Ching, Kenny**, aged 73, holds a bachelor's degree in commerce from Concordia University, Canada. Mr. Tam was appointed an Independent Non-executive Director of the Company in January 2014 and is the chairman of the Audit Committee as well as a member of each of the Nomination Committee and the Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong. Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. He is a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain companies listed on the main board of The Stock Exchange of Hong Kong Limited, namely, Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), Hong Kong Shanghai Alliance Holdings Limited, Kingmaker Footwear Holdings Limited, Starlite Holdings Limited, West China Cement Limited and Wisdom Education International Holdings Company Limited. He was an independent non-executive director of each of two Hong Kong listed companies, namely CCT Fortis Holdings Limited and GBA Holdings Limited, in the past these years, but resigned on 8 June 2022 and 30 September 2022 respectively.

\* For identification purpose only

## 董事簡介(續)

**李志先生**，年五十八歲，高級經濟師。彼持有大學工學學士學位。李先生於二零二零年一月獲委任為本公司之非執行董事，並為本公司提名委員會成員。李先生於一九八六至一九九九年期間曾在北京燕山石油化工有限公司擔任多個高層職位，並於一九九九年至二零一八年期間曾為中國北京房山區的多個當地政府部門工作。李先生為京西重工之副董事長，以及為京西重工之全資附屬公司京西重工(香港)之董事。李先生亦為北京房山國有資產經營有限責任公司(「北京房山」)之董事長及總經理。京西重工、京西重工(香港)及北京房山均為本公司之主要股東(根據證券及期貨條例第XV部賦予之涵義)。李先生於機械工程、企業經營管理以及政府經濟計劃及發展方面擁有豐富經驗。

李先生與本公司簽訂為期三年之委聘書，由二零二三年一月一日起生效。根據該委聘書，李先生可獲取由董事會不時釐定之董事袍金。李先生自其獲委任為本公司董事之日期起自願不收取集團任何董事袍金。

**譚競正先生**，年七十三歲，持有加拿大康戈迪亞大學商學士學位。譚先生於二零一四年一月獲委任為本公司之獨立非執行董事，並為本公司審核委員會之主席，以及提名委員會及薪酬委員會之成員。彼為香港執業會計師。譚先生為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。彼為香港華人會計師公會前任會長。譚先生亦出任若干於香港聯合交易所有限公司主板上市之公司，即首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)、滬港聯合控股有限公司、信星鞋業集團有限公司、星光集團有限公司、中國西部水泥有限公司及光正教育國際控股有限公司(前稱睿見教育國際控股有限公司)之獨立非執行董事。彼亦曾於過去三年擔任中建富通集團有限公司及GBA集團有限公司兩家香港上市公司之獨立非執行董事，但分別於二零二二年六月八日及二零二二年九月三十日已辭任。

## DIRECTORS' BIOGRAPHIES (continued)

An engagement letter was entered into between Mr. Tam and the Company for a term of three years commencing on 1 January 2023. Under the engagement letter, Mr. Tam is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2022 and 2023, the director's fee of Mr. Tam is HK\$240,000 per annum. Such director's fee was determined with reference to Mr. Tam's experience and duties as well as the then prevailing market conditions.

**Mr. Yip Kin Man, Raymond**, aged 76, holds a bachelor's degree in arts with honours from the University of Hong Kong. Mr. Yip was appointed an Independent Non-executive Director of the Company in January 2014 and is the chairman of the Remuneration Committee as well as a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yip is also an independent non-executive director of Shougang Century Holdings Limited (formerly known as Shougang Concord Century Holdings Limited), a Hong Kong listed company. He was an independent non-executive director of Shougang Concord Grand (Group) Limited (now known as Capital Industrial Financial Services Group Limited) from January 2007 to December 2019. Mr. Yip is a practising solicitor, notary public and Attesting Officer appointed by the Ministry of Justice of the PRC. He has extensive experience in legal profession.

An engagement letter was entered into between Mr. Yip and the Company for a term of three years commencing on 1 January 2023. Under the engagement letter, Mr. Yip is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2022 and 2023, the director's fee of Mr. Yip is HK\$240,000 per annum. Such director's fee was determined with reference to Mr. Yip's experience and duties as well as the then prevailing market conditions.

## 董事簡介(續)

譚先生與本公司簽訂為期三年之委聘書，由二零二三年一月一日起生效。根據該委聘書，譚先生可收取由董事會不時釐定之董事袍金。二零二二年及二零二三年財政年度，譚先生之董事袍金均為每年240,000港元。該袍金經參考譚先生之經驗及職責，以及當時市況後釐定。

**葉健民先生**，年七十六歲，持有香港大學文學士榮譽學位。葉先生於二零一四年一月獲委任為本公司之獨立非執行董事，並為本公司薪酬委員會之主席，以及審核委員會及提名委員會之成員。葉先生亦為香港上市公司首佳科技製造有限公司(前稱首長寶佳集團有限公司)之獨立非執行董事。彼於二零零七年一月至二零一九年十二月期間為首長四方(集團)有限公司(現稱首惠產業金融服務集團有限公司)之獨立非執行董事。葉先生為執業律師、國際公證人及中國司法部委任之委託公證人。彼於法律界有豐富經驗。

葉先生與本公司簽訂為期三年之委聘書，由二零二三年一月一日起生效。根據該委聘書，葉先生可收取由董事會不時釐定之董事袍金。二零二二年及二零二三年財政年度，葉先生之董事袍金均為每年240,000港元。該袍金經參考葉先生之經驗及職責，以及當時市況後釐定。





## DIRECTORS' BIOGRAPHIES (continued)

## 董事簡介(續)

**Mr. Chan Pat Lam**, aged 74, Mr. Chan was appointed an Independent Non-executive Director of the Company in November 2018 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. He was an independent non-executive director of Shougang Fushan Resources Group Limited, a Hong Kong listed company, from December 2004 to May 2020. Mr. Chan is the consultant of a private company which is an international container shipping agency in the Western region of Pearl River Delta, as well as a partner of Chan Kai Wing & Brothers Limited, a private company which engages in trading and wholesaling of grocery items. Mr. Chan has extensive experience in the field of international banking industry in Hong Kong, Macau and California.

An engagement letter was entered into between Mr. Chan and the Company for a term of three years commencing on 1 January 2023. Under the engagement letter, Mr. Chan is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2022 and 2023, the director's fee of Mr. Chan is HK\$240,000 per annum. Such director's fee was determined with reference to Mr. Chan's experience and duties as well as the then prevailing market conditions.

**陳柏林先生**，年七十四歲，陳先生於二零一八年十一月獲委任為本公司之獨立非執行董事，並為本公司審核委員會、提名委員會及薪酬委員會之成員。彼於二零零四年十二月至二零二零年五月期間為香港上市公司首鋼福山資源集團有限公司之獨立非執行董事。陳先生現為一家於珠江三角洲西部從事國際貨櫃船務代理商之私人公司擔任顧問，亦為一間從事雜貨貿易和批發之私人公司陳啓榮昆仲有限公司的合夥人。陳先生於香港、澳門和美國加州國際銀行界有豐富經驗。

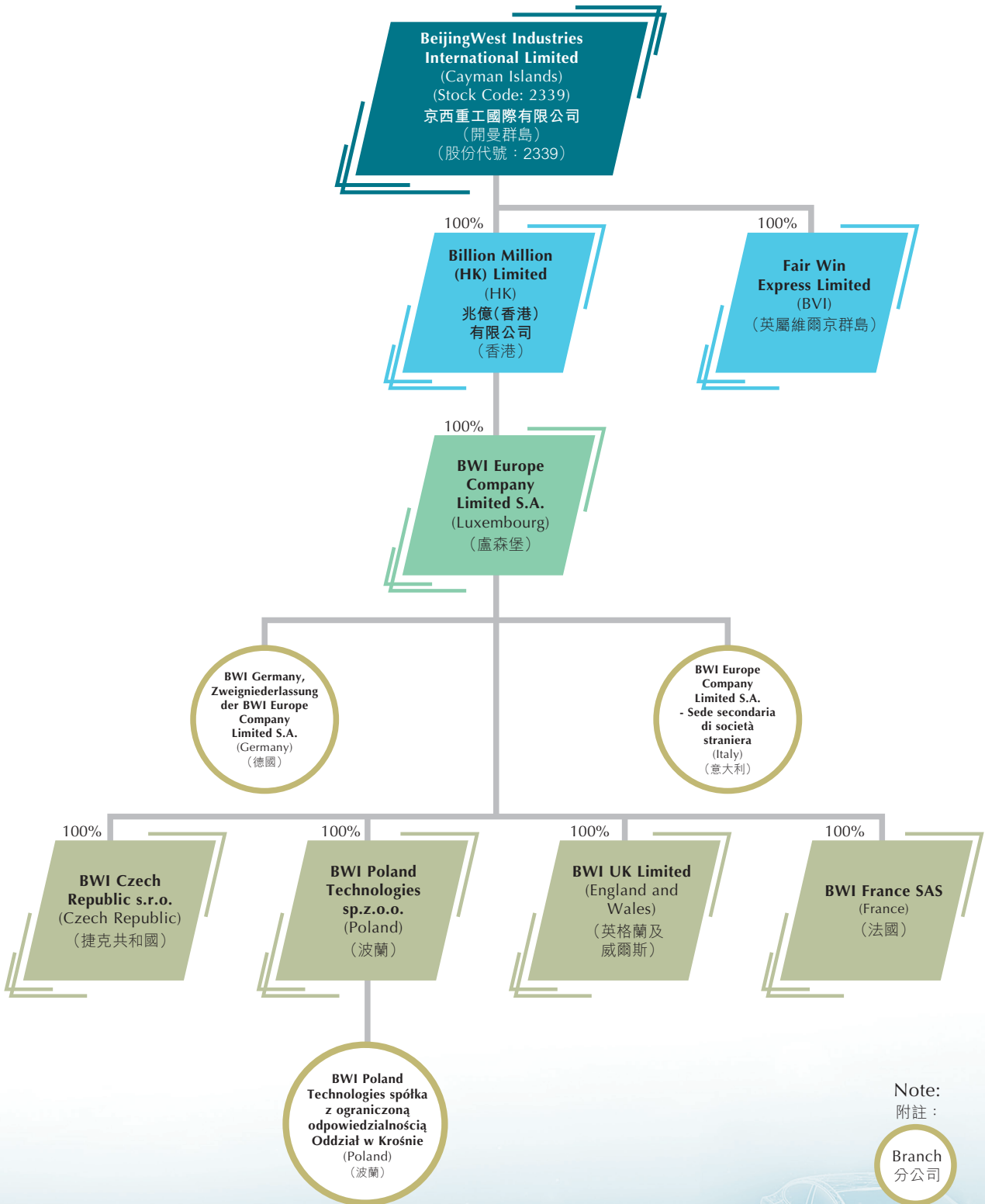
陳先生與本公司簽訂為期三年之委聘書，由二零二三年一月一日起生效。根據該委聘書，陳先生可收取由董事會不時釐定之董事袍金。二零二二年及二零二三年財政年度，陳先生之董事袍金均為每年240,000港元。該袍金經參考陳先生之經驗及職責，以及當時市況後釐定。

# GROUP STRUCTURE

As at 31 December 2022

# 集團架構

於二零二二年十二月三十一日



## CHAIRMAN'S STATEMENT

## 主席報告書



Poland Plant 波蘭廠房

On behalf of the board of directors of BeijingWest Industries International Limited (the “**Company**”), I am pleased to present the annual report and the financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2022 (the “**Year under Review**”).

## FINANCIAL PERFORMANCE

2022 was a most extraordinary year, as the year began with the outbreak of the Russia-Ukraine war, which fueled geopolitical tensions and led to energy shortage and the ensuing surge in energy prices. With high global inflation, the US Federal Reserve Board proactively kicked off its rate hike cycle. As a result, major currencies other than the US dollar mostly saw rapid depreciation. In order to curb inflation, major countries in the world had to increase their interest rates, which led to a looming global recession. 2022 was also the third year in which the coronavirus disease 2019 (COVID-19) wreaked havoc across the globe. Although the number of infection cases continued to rise, people from around the world had already adapted to the pandemic, resuming their normal life. Anti-pandemic measures were lifted in many places during the second half of the year, as countries prepared themselves for returning to full normalcy. With the easing of the pandemic, demand in the European automotive retail market also improved to a certain extent. For the year ended 31 December 2022, the Group recorded revenue of HK\$2,478 million from the manufacture and sales of suspension products and the provision of technical services, representing a decrease of 4.7% as compared to the year 2021.

本人謹代表京西重工國際有限公司(「**本公司**」)董事會，欣然提呈本公司及其附屬公司(「**本集團**」)截至二零二二年十二月三十一日止年度(「**本回顧年度**」)之年報及財務報告。

## 財務表現

二零二二年可說是極不尋常一年，年初先爆發俄烏戰爭，導致地緣政治緊張加劇，能源供應短缺，以致價格飆升。在全球高通脹環境下，美國聯邦儲備局積極展開加息週期，美元以外主要貨幣普遍均錄得大幅貶值，全球主要國家亦需調升利率以應對通脹，使全球經濟面臨衰退風險。新型冠狀病毒(COVID-19)進入第三年，疫情繼續在全球各地肆虐，傳播力有增無減，但世界各地已普遍適應在疫情下正常生活，年中過後疫情亦見緩和，各國紛紛解除防疫措施，邁向全面復常之路。而在歐洲之汽車消費領域，在疫情緩解後，汽車消費需求亦有一定改善。截至二零二二年十二月三十一日止年度，本集團自製造及銷售懸架產品及提供技術服務錄得收益2,478百萬港元，較二零二一年度減少4.7%。

## CHAIRMAN'S STATEMENT (continued)

For the Year under Review, the gross profit and gross profit margin of the Group were HK\$434 million and 17.5% respectively. While for the year 2021, the gross profit and gross profit margin were HK\$412 million and 15.8% respectively. During the year, while our plant in the Czech Republic still recorded losses and there was a significant decline in earnings from our plant in the United Kingdom, the remarkable performance of our plant in Poland came as a pleasant surprise. During the year, thanks to the efforts of our Polish team, the number of orders placed by individual customers increased significantly, along with an increase in the sale of controlled suspension products. As the gross profit margin of controlled suspension products is higher than that of passive suspension products, the Group recorded an overall increase in gross profit and gross profit margin, which led to a decrease in loss of the Group to a net loss of HK\$4.9 million recorded by the Group for the Year under Review. In addition, the Group maintained a healthy financial position. As at 31 December 2022, the cash and cash equivalents of the Group amounted to HK\$123 million while all the bank loans has been repaid, thus without any external interest-bearing loans.

## OUTLOOK

Looking ahead to 2023, with countries in Europe continuing to relax pandemic controls, the European automotive industry is expected to rebound. However, the short-term development of the European automotive industry is still subject to various factors such as soaring global inflation and interest rate hikes, which will pose a challenge to the Group's continuous growth in 2023. As the lease of the Group's plant located in Luton in the United Kingdom (the "UK Plant") will expire at the end of 2023 and facing the relocation problem. After careful consideration of various factors, the Board decided to stop the production of all products in the UK Plant in stages from the second quarter of 2023 onwards and complete by end of June 2023. The site of the plant will then be handed over to the landlord before end of 2023. The Board is of the view that the closure of the UK Plant will save the huge expenses of the Group required to relocate the UK Plant, while most of the original orders and production lines of the UK Plant can be transferred to the plants located in Krosno in Poland and Cheb in the Czech Republic. This will enable the Group to consolidate its resources more effectively, reduce its fixed administrative expenses such as leasing and staff costs, and increase its overall capacity utilization rate. It benefits the Group's operations in the long run, and is in the best interests of the Group and its shareholders as a whole.

## 主席報告書(續)

本回顧年度內，本集團錄得毛利434百萬港元及毛利率17.5%，而二零二一年財政年度，毛利及毛利率分別為412百萬港元及15.8%。雖然在年內捷克廠房仍然處於虧損狀態，英國廠房盈利亦見大幅倒退，但波蘭廠房的表現卻令人驚喜。在年內，波蘭團隊成功爭取到個別客戶大幅增加訂單及出售較多主動式懸架產品，其毛利率相比一般被動式懸架產品為高，帶動本集團整體毛利及毛利率有所提升，亦導致本集團於本回顧年度能減少虧損，錄得淨虧損4.9百萬港元。本集團仍繼續維持穩健的財務狀況，於二零二二年十二月三十一日，本集團之現金及現金等值項目為123百萬港元，而所有銀行借款已償還，完全沒有任何對外付息借款。

## 前景

展望二零二三年，隨著歐洲各國放寬對大流行病之管控措施，歐洲汽車業可望出現復蘇之勢頭。不過，全球高通脹、加息等因素卻仍左右歐洲汽車業短期之發展，這將對本集團在二零二三年繼續保持增長構成挑戰。由於本集團位於英國的盧頓廠房租約將於二零二三年年底屆滿，面臨遷廠問題。經審慎考慮各方因素後，董事會決定在二零二三年第二季度開始分階段停產英國廠房所有產品，並於二零二三年六月底完成所有產品停產，繼而在二零二三年年底前把廠房地盤交還業主。董事會認為關閉英國廠房，可避免本集團付出一筆龐大遷廠支出，而英國廠房的大部分原有訂單及生產線可轉移到本集團在波蘭的克羅斯諾及捷克的海布廠房，此舉可使本集團能更有效地整合資源，減省租賃及員工成本等的固定行政支出，亦能提升本集團整體產能利用率，對本集團的經營更為有利，符合本集團及其股東的整體最佳利益。



## CHAIRMAN'S STATEMENT (continued)

## 主席報告書(續)

In order to maintain and increase sales revenue, the Group will commit to strengthening the cooperation with European automobile manufactures, providing them with high quality products and services, and ensuring the completion of order deliveries. Meanwhile, we will make effort to boost the capability of acquiring new orders and new market opportunities in the future so as to safeguard the steady development of the Group in long run. Moreover, we will cooperate closely with our raw materials suppliers and try our best to lower the relevant supply-chain risks and strengthen the management of cost control.

Overall, I am satisfied with the performance of the Group in the Year under Review, and I am cautiously optimistic about our development in future. In the coming year, I will continue to lead all my staff to work closely together and create more value for the shareholders of the Group.

本集團將積極應對未來之各種可能挑戰。為保持及增加銷售收益，本集團將致力於加強與歐洲汽車製造廠之合作，為其提供高品質之產品及服務，保障訂單交付。同時，我們將努力提升獲取未來新訂單和新市場機會之能力，保障本集團長期穩定增長。我們也將與原材料供應商緊密合作，盡力降低有關供應鏈風險及加強成本控制管理。

總而言之，本人對本集團在本回顧年度之業績表現滿意，亦對未來之發展表示謹慎樂觀。未來一年，本人將繼續帶領全體員工，上下一心努力為本集團之股東創造更多價值。

**Dong Xiaojie**  
*Chairman*

**東小杰**  
*主席*

30 March 2023

二零二三年三月三十日

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATIONAL REVIEW

BeijingWest Industries International Limited and its subsidiaries involves in manufacture, sales and trading of automotive parts and components and provision of technical services. The core products of the Group were suspension products.

The Group's automotive suspension products were mainly utilized on premium passenger vehicles, which were manufactured by our plants in Europe. There are three major plants in Poland, the United Kingdom ("UK") and the Czech Republic, which manufacture and assemble suspension products for their customers.

The Group develops and maintains strong relationships with its customers, who are mainly well-known European automobile manufacturers, therefore the Group well understood the technical requirements of our customers and has the expertise on the manufacturing process for premium passenger vehicles.

The Group purchases its raw materials and components mainly from the suppliers in Europe, which are selected based on certain factors, including the history of relationship with the Group, quality and price of the products, delivery time, and after-sales services. The Group maintains stable relationships with its major suppliers and does not rely on any single supplier for any type of raw materials and components.

## 管理層論述與分析

### 營運回顧

京西重工國際有限公司及其附屬公司從事製造、銷售及買賣汽車零部件及元件以及提供技術服務。本集團核心產品為懸架產品。

本集團之汽車懸架產品主要應用於高檔乘用車，而該等乘用車主要由我們位於歐洲之廠房製造。本集團分別於波蘭、英國及捷克共和國設有三大廠房，為客戶製造及組裝懸架產品。

本集團與其客戶(主要為知名歐洲汽車製造商)建立及維持深厚關係，因此瞭解客戶的技術要求，且具備對高檔乘用車的製造過程的專業知識。

本集團主要自根據若干因素選定的歐洲供應商採購原材料及配件，包括與本集團之過往關係、產品的質量及價格、交付時間及售後服務。本集團與主要供應商維持穩定關係，且就任何指定類型之原材料及配件並不依賴任何單一供應商。



Czech Plant 捷克廠房

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Global Pandemic

In March 2020, the World Health Organization made an assessment and characterized the worldwide outbreak of novel coronavirus (COVID-19) as a pandemic (“**Pandemic**”) and reminded all countries to activate and scale up emergency response mechanisms. With the increasing number of confirmed cases of COVID-19 in the second quarter of 2020, various countries in Europe imposed containment and mitigation measures, including travel bans, quarantines, “stay-at-home” orders, and similar measures for people to significantly restrict daily activities and for business to reduce or cease normal operations. These measures led to disruption and temporary suspension of the operations of the Group’s plants in the UK, Poland and the Czech Republic. Starting in June 2020, the Group implemented new safety measures at the plants and took a phased approach to resume the manufacturing operations, and the manufacturing operations of all the plants were resumed in June 2020. Since our operations have resumed up to now, each of the Group’s plants has been under normal operation.

It has been three years since the outbreak of the Pandemic. People around the world have become accustomed to living normally with the Pandemic. The vaccination rates in major countries have reached a very high level. Moreover, the number of cases of infection are high, which means many people have acquired natural immunity. Therefore, countries around the world have lifted pandemic-related restrictions as they get on the road to full normalcy.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2022, the Group recorded revenue of HK\$2,283.3 million from manufacture and sales of suspension products. While for the year ended 31 December 2021, the Group recorded revenue of HK\$2,444.2 million from manufacture and sales of suspension products. The decrease in revenue for the year ended 31 December 2022 is mainly due to a change in economic environment and a slowdown in production of European automobiles, leading to a decrease in orders received by the Group.

For the year ended 31 December 2022, the Group also recorded revenue of HK\$195.1 million in provision of technical services (year ended 31 December 2021: HK\$157.8 million).

## 管理層論述與分析(續)

### 全球新冠疫情

二零二零年三月，世界衛生組織進行了評估，並將新型冠狀病毒(COVID-19)的全球疫情定為大流行(「**新冠疫情**」)，並提醒所有國家起動和擴大應急機制。在二零二零年第二季度，隨著確診的病例數目增加，歐洲各國實施了遏制及緩和措施，包括旅行禁令、隔離、「留在家中」命令以及類似的措施要求人們大幅限制日常活動，並要求企業減少或停止日常運營。這些措施導致本集團在英國、波蘭和捷克共和國的廠房業務中斷及暫停營運。從二零二零年六月開始，本集團在廠房實施新安全措施，並分階段恢復生產營運，而所有廠房已於二零二零年六月恢復生產營運。自恢復營運至今，本集團各廠房一直營運正常。

自新冠疫情出現至今已有三年時間，全球各地都已習慣在疫情下正常生活，主要國家疫苗接種率達到甚高水平，加上已感染的數字亦高，形成一道防疫屏障，各國因此紛紛解除防疫措施，全面邁向復常之路。

### 財務回顧

#### 收益

截至二零二二年十二月三十一日止年度，本集團自製造及銷售懸架產品錄得收益2,283.3百萬港元，而截至二零二一年十二月三十一日止年度，本集團自製造及銷售懸架產品錄得收益2,444.2百萬港元。截至二零二二年十二月三十一日止年度，收益減少主要是由於經濟環境轉變，歐洲汽車生產放緩，導致本集團訂單減少。

截至二零二二年十二月三十一日止年度，本集團亦自提供技術服務錄得收益195.1百萬港元(截至二零二一年十二月三十一日止年度：157.8百萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Gross Profit and Gross Profit Margin

For the year ended 31 December 2022, the gross profit and gross profit margin of the Group were HK\$434.1 million and 17.5% respectively. While for the year ended 31 December 2021, the gross profit and gross profit margin of the Group were HK\$411.8 million and 15.8% respectively. The increase in gross profit was mainly due to an improvement in gross margin, especially the contribution from Poland. During the year, our plant in Poland successfully sold more controlled suspension products, whose gross profit margin is higher than that of traditional passive suspension products. In addition, most suspension products are priced in US dollars or Euros, while their costs are mostly denominated in Zloty, the local currency of Poland. Therefore, as the exchange rate of US dollar/Euro against Polish Zloty (“PLN”) rose, sales revenue increased while the cost of sales decreased, thus leading to an increase in the Group’s gross profit margin.

The gross profit and gross profit margin were partially affected by the performance of the plant located at Czech. As the plant in the Czech Republic was still at its commencement stage in face of the Pandemic, rendering it unable to reach its efficiency as scheduled and now being at a loss position. Its performance will be able to improve in the future when the production volume ramps up and the utilization of raw materials and production efficiency improve due to economy of scale.

### Other Income and Gains

Other income and gains of the Group for the year ended 31 December 2022 increased by 13.2% to HK\$46.3 million (year ended 31 December 2021: HK\$40.9 million), which was mainly due to the increase of gain on foreign exchange.



AeroRide Air Spring Module with MagneRide Active Damper  
包含MagneRide主動減震器的AeroRide空氣彈簧模塊



MagneRide Active Suspension System Shock Absorber Damper Strut  
MagneRide主動懸架系統減震器支柱

## 管理層論述與分析(續)

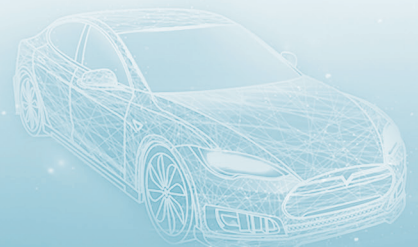
### 毛利及毛利率

截至二零二二年十二月三十一日止年度，本集團毛利及毛利率分別為434.1百萬港元及17.5%，而截至二零二一年十二月三十一日止年度，本集團毛利及毛利率分別為411.8百萬港元及15.8%。毛利增加主要是由於毛利率有所改善，特別是來自波蘭的貢獻。在本年度，波蘭廠房成功出售較多主動式的懸架產品，其毛利率較傳統被動式的懸架產品為高。另外，懸架產品多以美元或歐元訂價，但成本則主要以波蘭本土貨幣茲羅提計值，因此受美元／歐元兌波蘭茲羅提匯率上升變動影響，變相令銷售收入增加，出售成本減少，導致本集團毛利率有所上升。

毛利及毛利率部分受捷克廠房的表現影響，由於在捷克共和國開設的廠房仍然屬於經營初期，卻剛巧碰上了新冠疫情，因此未能如期發揮效益，目前處於虧損狀態，未來隨著規模經濟帶動而導致產量擴張、原材料運用改善及生產效率提升後，將能改善表現。

### 其他收入及收益

截至二零二二年十二月三十一日止年度，本集團的其他收入及收益上升13.2%至46.3百萬港元(截至二零二一年十二月三十一日止年度：40.9百萬港元)，主要是由於匯兌收益增加所致。





## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述與分析(續)

### Selling and Distribution Expenses

Selling and distribution expenses of the Group for the year ended 31 December 2022 significantly increased by 197.6% to HK\$50.4 million (year ended 31 December 2021: HK\$16.9 million), mainly due to a substantial reversal of warranty provision in last year, which is absent in the current year. In addition, freight expenses increased significantly during the year due to delay in the delivery of some components by the suppliers. Express air transportation was required instead of the normal sea transportation in order to meet the time requirement of the customers in the United States, thus causing significant increase in freight expenses. Selling and distribution expenses mainly consisted of delivery expenses, salary and welfare for sales personnel and warranty expenses.

### Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2022 decreased by 1.1% to HK\$154.5 million (year ended 31 December 2021: HK\$156.2 million). The decrease was mainly because tighten cost control was in place to mitigate the unfavorable effects brought by the Pandemic. Administrative expenses mainly consisted of salaries for administrative staff and management service fee charged by related companies.

### Research and Development Expenses

Research and development expenses of the Group for the year ended 31 December 2022 decreased by 3.5% to HK\$237.4 million (year ended 31 December 2021: HK\$246.1 million). The decrease was also because of the in place of tighten cost control. Research and development expenses mainly consisted of salaries for technical staff and technical service fee charged by related companies.

### Finance Costs

Finance costs of the Group for the year ended 31 December 2022 decreased by 18.0% to HK\$15.1 million (year ended 31 December 2021: HK\$18.4 million) mainly because the Group has repaid all the bank loans during the year, thus the bank loan interest expenses was reduced. Finance costs mainly represented interest on bank loans obtained by a subsidiary in Europe and interest on lease liabilities.

### Loss for the Year Attributable to Owners of the Company

In summary of the above, for the year ended 31 December 2022, the loss attributable to owners of the Company is approximate to HK\$4.9 million (year ended 31 December 2021: HK\$9.3 million).

### 銷售及分銷費用

截至二零二二年十二月三十一日止年度，本集團的銷售及分銷費用大幅增加197.6%至50.4百萬港元(截至二零二一年十二月三十一日止年度：16.9百萬港元)，主要由於去年同期有較大額的保修撥備回撥，而本年度則沒有。另外，本年度的運費開支受某些元件供應商在供應時間上的延誤問題影響，需特別安排把產品以特快空運代替正常的海運方式付運給在美國的客戶，以滿足客戶的時間要求，因此運送開支也有大幅上升。銷售及分銷費用主要包括運送開支、銷售人員的薪金及福利以及保修開支。

### 行政開支

截至二零二二年十二月三十一日止年度，本集團的行政開支減少1.1%至154.5百萬港元(截至二零二一年十二月三十一日止年度：156.2百萬港元)。該開支仍能有所減少主要有賴於本集團已制定嚴格的成本控制措施，以減低新冠疫情所帶來的負面影響。行政開支主要包括行政人員薪金及關聯公司收取的管理服務費用。

### 研發開支

截至二零二二年十二月三十一日止年度，本集團的研發開支減少3.5%至237.4百萬港元(截至二零二一年十二月三十一日止年度：246.1百萬港元)。該開支減少主要也是由於本集團制定的嚴格成本控制措施。研發開支主要包括技術人員薪金及關聯公司收取的技術服務費。

### 財務成本

截至二零二二年十二月三十一日止年度，本集團的財務成本減少18.0%至15.1百萬港元(截至二零二一年十二月三十一日止年度：18.4百萬港元)，財務成本減少主要是因為本集團在年內已清償所有銀行借款，因此銀行借款利息支出減少。財務成本主要指歐洲附屬公司的銀行借款利息以及租賃負債的利息。

### 本公司擁有人應佔年內虧損

綜合以上所述，截至二零二二年十二月三十一日止年度，本公司擁有人應佔年內虧損約4.9百萬港元(截至二零二一年十二月三十一日止年度：9.3百萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Liquidity and Financial Resources

Our business requires a significant amount of working capital, which is primarily used to finance the purchase of raw materials, remuneration of employees, capital spending, research and development and other expenses. The working capital and other capital requirements were satisfied principally by cash generated from internal operations, and moderate level of bank loans (if necessary) as well.

The Group was operating in a net cash outflow position for the year ended 31 December 2022, but there was net cash generated from operating activities amounted to HK\$114.0 million (year ended 31 December 2021: net cash used in operating activities amounted to HK\$66.1 million). As at 31 December 2022, the Group maintained cash and cash equivalents of HK\$122.8 million (as at 31 December 2021: HK\$184.6 million).

### Indebtedness

During the year, the Group repaid all its bank borrowings. As a result, the Group did not have any balance of bank borrowings as at 31 December 2022.

As at 31 December 2021, the Group had bank borrowings of HK\$65.2 million, which were obtained by a subsidiary in Europe and were denominated in Euro with an interest of 1-month EURIBOR plus 2.8% per annum and PLN with an interest of 1-month WIBOR plus 2.6% per annum.

The Group's gearing ratio (measured as total bank borrowings over total assets) as at 31 December 2022 was 0% (as at 31 December 2021: 3.2%). The Company would keep monitoring the financial and liquidity position of the Group closely, and carry out appropriate financing strategy for the Group in accordance with the change of the financial market from time to time.

## 管理層論述與分析(續)

### 流動資金及財務資源

我們的業務需要龐大營運資金，主要用於撥付購買原材料、支付僱員薪酬、資本開支、研發及其他開支。我們主要以內部營運產生的現金連同適度的銀行借款(如有需要)滿足營運資金及其他資本需求。

截至二零二二年十二月三十一日止年度，本集團的營運錄得淨現金流出，但來自經營業務有淨現金流入114.0百萬港元(截至二零二一年十二月三十一日止年度為淨現金流出66.1百萬港元)。於二零二二年十二月三十一日，本集團維持現金及現金等值122.8百萬港元(於二零二一年十二月三十一日：184.6百萬港元)。

### 債務

於年內，本集團已償還所有銀行借款，因此於二零二二年十二月三十一日，本集團沒有任何銀行借款結餘。

於二零二一年十二月三十一日，本集團的銀行借款為65.2百萬港元，為歐洲附屬公司所取得以歐元及波蘭茲羅提列值的銀行借款，並分別按一個月歐元銀行同業拆息加2.8%年利率以及一個月華沙銀行同業拆息加2.6%年利率計息。

於二零二二年十二月三十一日，本集團的資產負債比率(以銀行借款總額除以資產總額計算)為0%(於二零二一年十二月三十一日：3.2%)。本公司將持續密切監察本集團的財務及流動資金狀況，並按金融市場的變化，不時為本集團制定出適當的財務策略。



Passive Strut Damper Shock Absorber  
被動式筒式減震器



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Pledge of Assets

As at 31 December 2022 and 31 December 2021, there were no assets of the Group being pledged.

### Foreign Exchange Exposure

The Group's transactions are mainly denominated in Euro, US Dollar and the local currencies of our operations, which include PLN, Great British Pound Sterling and Czech Koruna. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the furthest extent.

### Capital and Other Commitments

Save as disclosed in Note 31 in the notes to financial statements, the Group and the Company had no other commitments as at 31 December 2022 and 31 December 2021.

### Contingent Liabilities

As at 31 December 2022, the Group and the Company did not have any significant contingent liabilities.

## OTHER INFORMATION

### Environmental, Health and Safety

The Group is dedicated to protecting the health of people, natural resources and the global environment, and has adopted the hazardous material control programs and chemical material assessment procedures. The Group has obtained all necessary permits under applicable environmental protection laws for its production facilities.

The Group strictly complies with the laws and regulations that exert great influence on the Group such as various environmental protection laws relating to emissions to land, air and water and waste production from its production facilities. Various hazardous material control programs and chemical material assessment procedures have also been adopted to meet the applicable legal requirements.

## 管理層論述與分析(續)

### 資產抵押

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無抵押任何資產。

### 外匯風險

本集團的交易主要以歐元、美元及經營業務的當地貨幣列值，當中包括波蘭茲羅提、英鎊及捷克克朗。本集團將密切留意外匯市場，並不時採取適當有效措施，盡可能降低匯率風險造成的任何負面影響。

### 資本及其他承擔

除財務報表附註31所披露者外，本集團及本公司於二零二二年十二月三十一日及二零二一年十二月三十一日並無其他承擔。

### 或然負債

於二零二二年十二月三十一日，本集團及本公司並無任何重大或然負債。

### 其他資料

#### 環保、健康及安全

本集團致力保障人們的健康、天然資源及全球環境，並已採納有害物質控制計劃及化學物質評估程序。本集團已就其生產設施依據適用環境保護法取得一切必要許可證。

本集團嚴格遵守對其具有重大影響之法律及規例，例如與其生產設施向土地、空氣及水排放及產生廢物有關的各項環保法律。本集團亦已採納各種有害物質控制計劃及化學物質評估程序以符合適用法律規定。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Group also emphasizes the health and safety of its employees and is committed to providing a safe and healthy working environment for the benefits of its staff. In order to reduce the contact with occupational hazard factors of employees, the Group provides training of occupational health and safety and prevention and control of occupational disease for all relevant employees. The Group also adopted human resources policies, which provide the health and safety initiatives such as: (i) identifying and communicating health and safety initiatives; (ii) monitoring trends in statistics for occupational injuries or illnesses; (iii) complying with health and safety regulations; and (iv) promoting incident reduction through investigation, assessments, corrective actions and proactive intervention. The Group has also complied with applicable social, health and work safety laws and regulations in all material aspects.

The Group also emphasizes continuous learning and hopes employees can grow together with the Group. Diversified training and development opportunities are provided for all employees to help them reach their full potential.

### Prospects

The Group involved in the manufacture and sales of automotive parts and components and trading of automotive parts and components in Europe.

During the Year under Review, the outbreak of Russian-Ukrainian war brought extreme tensions to the European geopolitics, hence we would operate under a challenging and volatile environment since the Group's plants in Poland, UK and the Czech Republic are located in Europe. The Russian-Ukrainian war, coupled with high global inflation, has led to energy shortages and soaring prices. As a result, the prices of industrial raw materials and labor costs have notably risen, which has put pressure on operating costs. In order to curb inflation, the US Federal Reserve and central banks around the world have implemented tight fiscal policies, including raising interest rates and shrinking balance sheets, which have clouded the global economic outlook. On the other hand, the COVID-19 pandemic that had been raging for three years has gradually subsided. Almost all major countries in the world are on the road to normalcy, thus giving new hope to the future economy.

## 管理層論述與分析(續)

本集團亦重視其僱員的健康及安全，致力就其員工利益提供安全及健康的工作環境。為減少員工接觸職業危害因素，本集團向所有相關員工提供職業健康及安全培訓，預防及控制職業病。本集團亦已採納人力資源政策，實施健康及安全措施，例如：(i) 識別及宣傳健康及安全措施；(ii) 監控職業傷害或疾病統計數字的趨勢；(iii) 遵守健康及安全規例；及(iv) 透過調查、評估、糾正措施及主動干預減少事故發生。本集團亦已在所有重大方面遵守適用之社會、健康及工作安全法律及規例。

本集團亦重視持續學習，期望員工能與本集團同步成長。同時，亦向全體員工提供多元化培訓及發展機會，幫助彼等全面發揮潛能。

### 前景

本集團於歐洲從事製造及銷售汽車零部件及元件，以及買賣汽車零部件及元件。

於本回顧年度，俄烏戰事爆發，導致歐洲地緣政治極為緊張，本集團廠房所在地波蘭、英國以及捷克共和國位處歐洲境內，要面對複雜多變的經營環境，俄烏戰事疊加全球高通脹，誘發能源短缺，物價飆升，工業原材料及勞工成本上漲尤甚，經營成本壓力加重。為壓抑通脹，美國聯邦儲備局及各地央行紛紛實行加息及縮表等緊縮財政政策，為未來全球經濟前景添上一層不確定性。另一方面，已歷經三年時間的新冠疫情已漸見平復，差不多全球主要國家已走向復常之路，則為未來經濟燃點起新的希望。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述與分析(續)

The Group relies on premium passenger vehicle manufacturers as customers or potential customers of its products. Its business performance largely depends on the continuing growth of the automotive industry in Europe. The overall market demand for cars may be affected by factors such as regional economic conditions, fuel price and end customers' expectations on future economic situation. These factors are beyond the Group's control, and may affect the annual production of automobiles by passenger vehicle manufacturers, which possibly in turn affect the sales and profitability of the Group's products. Affected by the pandemic and the slowdown of economy, passenger vehicle production in Europe in 2022 was only approximately 13,143,000, the annual output remained, as in 2021, at a low level of approximately 13,000,000 vehicles, one of the lowest numbers in recent years. Compared to the pre-pandemic level of 2019, it decreased substantially by 29.1%. In addition, according to the forecast of the International Monetary Fund, the eurozone will see a GDP growth of just 0.7% in 2023, which indicates that the European economy is still not out of the woods. This will bring great challenges to the Group's business. The future operating conditions, and hence performance, of the Group will be highly dependent on the development of inflation, that of the Russian-Ukrainian war, and even the impact of a potential resurgence of the pandemic.

The Group has accumulated extensive technical knowledge and developed a high degree of technical expertise with a consistent focus on research and development. We believe that our technical expertise, the long-term relationship with different vehicle manufacturers, as well as the well-understanding of the requirements of the vehicle manufacturers will enable us to capture more market opportunities and develop products that meet the technical requirements of the vehicle manufacturers. It would be a strong support for the Group's long-term development.

The Group believes that the continuing investment on research and development as well as engineering activities is vitally significant for the Group to maintain and improve its leadership position in the industry. It would contribute greatly to the improvement of the Group's competitiveness over other competitors. Meanwhile, it keeps evolving in the automotive industry to cater to the change of requirements from customers. To keep pace with our customers, the Group will endeavor to collaborate closely with the vehicle manufacturers and develop innovative solutions to better serve our customers.

本集團依賴高檔乘用車製造商成為其產品的客戶或潛在客戶，因此本集團的業務在很大程度上依賴歐洲汽車行業的持續增長。整體汽車市場的需求會受地區經濟環境、燃油價格及最終客戶對未來經濟狀況之預期等因素影響，該等因素並非本集團所能控制，或會影響乘用車製造商的汽車年產量，繼而影響本集團產品的銷售及盈利能力。受疫情及經濟下滑影響，二零二二年歐洲乘用車產量只有約13,143,000輛，與二零二一年都是維持在約13,000,000輛年產量之近年低水平，較二零一九年疫情前之水平大幅下跌29.1%，加上據國際貨幣基金組織預測，二零二三年歐元區之國內生產總值增長只有約0.7%之低增長，顯示歐洲地區經濟仍然疲弱，這將對本集團的業務帶來很大挑戰。本集團未來之經營情況將很視乎未來通脹情況、俄烏戰事發展甚或未來疫情會否再急劇變化導致的影響而會出現極大不同之表現。

本集團已累積豐富的技術知識，並且憑藉一貫對專注在技術專長上的研發有深厚造詣。我們相信，我們的技術專長、與不同汽車製造商的長久關係以及對汽車製造商的要求之深入認識，將使我們得以把握更多市場機遇，並開發可符合汽車製造商的技術要求之產品，從而為本集團的長期發展提供強大支援。

本集團認為，持續投資於研發及工程活動對本集團維持及提高其於行業的領先地位而言至關重要，而與其他競爭對手相比，其將大幅提升本集團的競爭力。同時，為了滿足客戶的要求改變，汽車業將不斷演變。為了與我們的客戶步伐一致，本集團將致力與各汽車製造商緊密合作，並制定創新方案，為客戶提供更優質服務。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

As the lease of the Group's plant located in Luton in the United Kingdom will expire at the end of 2023, it was facing the relocation problem. After careful consideration of various factors, it was decided to stop the production of all products in the UK Plant in stages from the second quarter of 2023 onwards and complete by end of June 2023. The site of the plant will then be handed over to the landlord before end of 2023. The Board is of the view that the closure of the UK Plant will save the huge expenses of the Group required to relocate the UK Plant, while most of the original orders and production lines of the UK Plant can be transferred to the plants located in Krosno in Poland and Cheb in the Czech Republic of the Group. This will enable the Group to consolidate its resources more effectively, reduce its fixed administrative expenses such as leasing and staff costs, and increase its overall capacity utilization rate. It benefits the Group's operations in the long run, and is in the best interests of the Group and its shareholders as a whole.

The Group will aim to maintain a solid and healthy growth and development. Despite the continued pricing pressure from customers and the increase in commodity prices, the Group is capable of maintaining its gross profit margin at a reasonable level. The Group is confident that it will be able to maintain a sustainable business development in the long run. With a view to improve long-term profitability and shareholders' value, the Company will seriously evaluate and review the business of the Group, and optimize the business structure of the Group.

### Employees and Remuneration Policy

As at 31 December 2022, the Group had approximately 2,070 employees. During the year ended 31 December 2022, the total employees' cost was HK\$442.5 million. Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group has defined benefit pension plans covering substantially all of its qualified employees in Poland, France and Germany. The Group has also adopted a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

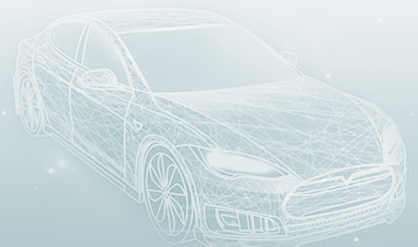
## 管理層論述與分析(續)

由於本集團位於英國盧頓廠房的租約將於二零二三年年底屆滿，面臨遷廠問題。本集團經審慎考慮各方因素後，決定在二零二三年第二季度開始分階段停產英國廠房所有產品，並於二零二三年六月底完成所有產品停產，繼而在二零二三年年底前把廠房地盤交還業主。董事會認為關閉英國廠房，可避免本集團付出一筆龐大遷廠支出，而英國廠房的大部分原有訂單及生產線可轉移到本集團在波蘭的克羅斯諾及捷克的海布廠房，此舉可使本集團能更有效地整合資源，減省租賃及員工成本等的固定行政支出，亦能提升本集團整體產能利用率，對本集團的經營更為有利，符合本集團及其股東的整體最佳利益。

本集團將致力於維持實質而且健康的增長與發展。儘管來自客戶之定價壓力不曾間斷以及商品價格上漲，本集團仍能維持合理水平的毛利率。本集團深信能夠維持長遠的可持續業務發展。本公司將繼續認真評估及檢討本集團之業務，優化本集團的業務架構，務求改善長遠盈利能力及提升股東價值。

### 僱員及酬金政策

於二零二二年十二月三十一日，本集團約有2,070名員工。截至二零二二年十二月三十一日止年度，員工總成本為442.5百萬港元。員工之薪酬待遇乃參照有關僱員的資歷及經驗而釐定，管理層會每年參考市況及僱員表現進行檢討。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按員工的工作表現而發放酌情花紅。本集團已附設定額福利退休金計劃，涵蓋絕大部分位於波蘭、法國及德國之合資格僱員。本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員採納強積金計劃。



## CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and enhancing accountability and transparency.

### CORPORATE OBJECTIVE, VALUE AND STRATEGY

The Board leads to establish, promote and continually reinforce the desired corporate culture of the Group which is underpinned by our corporate values of committing highest standard of business ethics and integrity. The Board oversight of culture encompasses a range of measures and tools over time, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance, as well as staff safety, well-being and support.

For detailed information about the Group's objective, value and strategy, please refer to the section headed "Chairman's Statement", "Environmental, Social and Governance Report" and "Management Discussion and Analysis" in this annual report.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") during the financial year ended 31 December 2022.

### BOARD OF DIRECTORS

#### (a) Composition

The Board currently comprises a total of six Directors, being two Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The list of Directors is set out in the section headed "Report of the Directors" in this annual report. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

The Board is characterised by diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Directors' Biographies" in this annual report.

## 企業管治報告

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

### 企業目標、價值及策略

董事會擔當建立、促進並持續加強本集團理想企業文化的領導角色，這種文化以我們致力於最高標準的商業道德和誠信的企業價值觀為基礎。董事會對企業文化之監督多年來涵蓋一系列措施及方法，包括員工參與、僱員挽留及培訓、嚴謹的財務匯報、有效及便利之舉報框架、法律及法規合規，以及員工安全、福祉與支援。

有關本集團目標、價值及策略的詳細資料，請參閱本年報「主席報告書」、「環境、社會及管治報告」以及「管理層論述與分析」部分。

### 企業管治常規

本公司於截至二零二二年十二月三十一日止財政年度內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。

### 董事會

#### (a) 組成

董事會現時共有六名董事，由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站內。

董事會成員多元化，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### (a) Composition (continued)

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointments and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on page 4 to page 8 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

## 企業管治報告(續)

### 董事會(續)

#### (a) 組成(續)

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

除於本年報第4頁至第8頁之「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事具有足夠人數和能力，其意見具有影響力。非執行董事的職能包括：

- 於董事會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

非執行董事(包括獨立非執行董事)亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。





## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### (b) Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

#### (c) Board meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

## 企業管治報告(續)

### 董事會(續)

#### (b) 董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

#### (c) 董事會議

董事會定期開會，並每年召開至少四次會議。於有需要時亦會另行安排會議。董事可親身出席或透過本公司的章程細則(「細則」)規定的電子通訊方法參與會議。

公司秘書協助主席訂定每次董事會議的議程，每次發出董事會定期會議的議程前，會先把初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會議的議程。董事會的定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### (c) Board meetings (continued)

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

#### (d) Attendance records

During the financial year ended 31 December 2022, the Directors have made active contribution to the affairs of the Group and five physical Board meetings were held to consider various projects contemplated by the Group, as well as to review and approve the interim results and final results of the Group.

## 企業管治報告(續)

### 董事會(續)

#### (c) 董事會議(續)

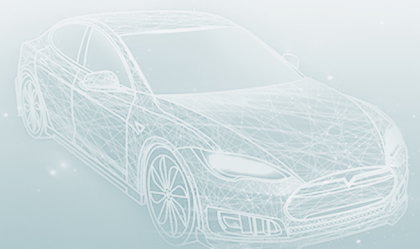
公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有的話)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議的方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

除在細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何緊密聯繫人(若下文所述有關交易或安排屬於上市規則第十四A章所指的關連交易，則指聯繫人)於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

#### (d) 出席記錄

於截至二零二二年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾舉行五次會議，以考慮本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (continued)

#### (d) Attendance records (continued)

Details of the Directors' attendances in 2022 are as follows:

### 董事會(續)

#### (d) 出席記錄(續)

董事於二零二二年的出席記錄如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席 會議次數
<i>Executive Directors</i>		
Dong Xiaojie <sup>(1)</sup> (Chairman)	執行董事 東小杰 <sup>(1)</sup> (主席)	1/1
Chen Zhouping	陳舟平	5/5
Zhao Jiuliang <sup>(2)</sup> (Chairman)	趙久梁 <sup>(2)</sup> (主席)	4/4
<i>Non-executive Director</i>		
Li Zhi	非執行董事 李志	4/5
<i>Independent Non-executive Directors</i>		
Tam King Ching, Kenny	獨立非執行董事 譚競正	5/5
Yip Kin Man, Raymond	葉健民	5/5
Chan Pat Lam	陳柏林	5/5

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Resigned as Director with effect from 21 September 2022.

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起辭任董事。

#### (e) Access to information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Directors to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

#### (e) 資料之使用

管理層應向董事會提供充分的解釋及資料，讓董事會可就提交給彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD OF DIRECTORS (continued)

#### (f) Procedures for Directors to seek independent professional advice

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

Directors who intend to seek independent professional advice on any matters during the performance of his/her duties as a Director shall give prior written notice to the Company Secretary containing (i) a summary of issues on which advice is sought; (ii) the reasons for such request; and (iii) the proposed independent advisor, if any, from which the advice is to be obtained. The Company Secretary shall forward a copy of the notice to the Chairman and obtain the approval from the Chairman. The Chairman may prescribe a reasonable limit on the amount of the cost relating to the advice. If the Chairman does not consider the request for independent advice to be reasonable or the proposed independent advisor to be appropriate, the matter shall be fed back to the Director who seeks for independent professional advice. If the matter cannot be resolved between the Chairman and the Director concerned, it shall be referred to a committee comprising all the Independent Non-executive Directors other than the Director concerned, as the case may be (the "Independent Committee"). The matter shall be decided by the simple majority of the Independent Committee. The Company Secretary shall then make necessary arrangements for appointment of an independent advisor and inform the Board of the arrangements. Any advice obtained from the independent advisor shall be made available to the full Board by the Company Secretary. Any discussion of, or decision on, the relevant subject, as the case may be, shall be delayed until the Board has received the independent advices.

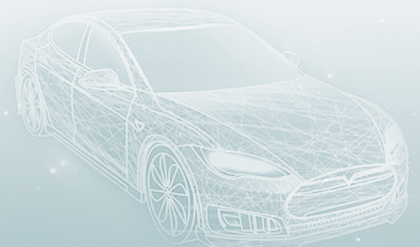
## 企業管治報告(續)

### 董事會(續)

#### (f) 董事尋求獨立專業意見程序

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

董事如有意尋求意見，須事先以書面方式通知公司秘書，而該通知書必須包含：(i)須尋求意見的事宜摘要；(ii)提出要求的原因；及(iii)擬從其取得意見而建議的獨立顧問(如有的話)。公司秘書應轉發該通知書的副本予主席，並取得主席的批准。主席可就有關的事宜釐訂一個合理的費用額度。如主席認為尋求獨立意見的要求並不合理，或建議的獨立顧問並不合適，則需向提出要求的董事作出反饋。如主席與有關董事未能解決有關事件，該事件將提交專責委員會(「獨立委員會」)處理，該委員會的成員包括有關董事以外(視情況而定)的全體獨立非執行董事。該事件須經獨立委員會的過半數的成員裁決作實。及後，公司秘書應就委任獨立顧問作出所需安排，並向董事會匯報有關安排。公司秘書應把獨立顧問所作的任何意見發送予董事會全體成員。有關事宜的任何討論或決定(視情況而定)應推遲至董事會獲得獨立意見之後才進行。



## CORPORATE GOVERNANCE REPORT

(continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (continued)

#### (g) Board diversity

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 27 January 2014 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company. During the year, the Board Diversity Policy was reviewed and updated to require such policy be reviewed at least annually to ensure its continued effectiveness.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board Diversity Policy is posted on the website of the Company.

Pursuant to the new requirements under the Rule 13.92 under the Listing Rules which came into effect on 1 January 2022, the Company will have to appoint at least one female Director on the Board no later than 31 December 2024. The Board will strive to look for suitable candidate(s) in accordance with the Nomination Policy and the Board Diversity Policy and appoint new director(s) to join the Board no later than 31 December 2024.

The Group has also taken, and continues to take steps to promote diversity at all levels of its workforce. The Group provides equal opportunity to all employees and does not discriminate on the grounds of gender, race, age, nationality, religion, sexual orientation, disability, and any other aspects of diversity. As of 31 December 2022, our total workforce comprised 70.2% male and 29.8% female.

Further details on the gender ratio of the Group can be found in the Environmental, Social and Governance Report on page 79 of this annual report.

### 董事會(續)

#### (g) 董事會成員多元化

本公司於二零一四年一月二十七日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。董事會成員多元化政策已於年內檢討及更新，要求該政策至少每年檢討一次，以確保其持續行之有效。

本公司為尋求達致董事會成員多元化會考慮多種因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策登載於本公司網站內。

根據於二零二二年一月一日生效的上市規則第13.92條的新規定，本公司須在不遲於二零二四年十二月三十一日前委任至少一名女性董事。董事會將根據提名政策及董事會多元化政策努力尋找合適的候選人，並在二零二四年十二月三十一日前委任新董事加入董事會。

本集團亦已採取並將繼續採取措施，推動員工隊伍各個層面的多元化。在本集團，人人機會均等，不會因性別、種族、年齡、國籍、宗教、性取向、殘障及多元化的任何其他方面受到歧視。截至二零二二年十二月三十一日，我們員工隊伍中男性員工與女性員工的佔比分別為70.2%及29.8%。

有關本集團性別比例的更多詳情以及相關資料，均刊載於本年報第79頁之環境、社會及管治報告內。

## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD OF DIRECTORS (continued)

#### (h) Nomination, appointment and re-election of Directors

Recommendation of candidates for directorship of the Company is a matter for consideration by the Nomination Committee. The Company adopted a director nomination policy (the “**Nomination Policy**”) on 11 December 2018 and updated on 30 June 2022 which sets out the nomination procedures and the process and the criteria to select and recommend candidates for directorship.

In evaluating and selecting any candidate for directorship, the Nomination Committee and/or the Board should consider the certain criteria including but not limited to:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, as well as diversity aspects under the Board Diversity Policy of the Company;
- any potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity; and
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

As regards the nomination process, the Nomination Committee should review the biographical information of the candidate and evaluate such candidate based on the criteria as set out in the Nomination Policy to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company. After reviewing the suitable candidates, the Nomination Committee should make recommendation to the Board for appointment of the appropriate candidate for directorship.

For re-election of Directors at general meeting, the Nomination Committee will give adequate consideration to the Board Diversity Policy, the Nomination Policy and the relevant requirements of the Listing Rules before making recommendations to the Board.

## 企業管治報告(續)

### 董事會(續)

#### (h) 提名、委任及重選董事

推薦候選人出任董事的事宜由提名委員會審議。本公司於二零一八年十二月十一日採納並於二零二二年六月三十日更新董事提名政策(「**提名政策**」)，當中列載董事候選人的提名程序以及遴選及推薦準則。

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮若干準則，包括但不限於：

- 品格與誠實；
- 資格，包括專業資格、技能、知識及與本公司業務及策略相關的經驗，以及本公司的董事會成員多元化政策所提述的多元化因素；
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；及
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及／或擔任董事會轄下委員會委員的職責。

提名程序方面，提名委員會應在收到委任新董事的建議及候選人的個人資料後，依據提名政策的準則評估該候選人，以決定該候選人是否合資格擔任董事。如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要排列他們的優先次序。經過審視適當候選人後，提名委員會應就委任合適人選擔任董事向董事會提出建議。

就於股東大會上重選董事，提名委員會在將向董事會提出建議前，會充分考慮董事會成員多元化政策、提名政策以及上市規則的相關規定。



## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD OF DIRECTORS (continued)

#### (h) Nomination, appointment and re-election of Directors (continued)

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy or as an addition to the existing Board, only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years.

#### (i) Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents not less than one-third of the Board.

The Company has received from each of its Independent Non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an independent non-executive director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

## 企業管治報告(續)

### 董事會(續)

#### (h) 提名、委任及重選董事(續)

根據細則，任何為填補臨時空缺或為增加現有董事會成員數目而獲董事會委任的董事，其任期至彼獲委任後本公司首次股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

#### (i) 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了三名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

根據上市規則第3.10A條，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司接獲各獨立非執行董事根據上市規則第3.13條的規定就獨立性提交的確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

## CORPORATE GOVERNANCE REPORT

### (continued)

#### BOARD OF DIRECTORS (continued)

##### (j) Insurance for directors' and officers' liability

Appropriate insurance covering directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

##### (k) Directors' training and professional development

Newly appointed Directors will be given a director's induction kit containing general information on the Company's structure, key policies of the Company, role and responsibility of Directors and introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

## 企業管治報告(續)

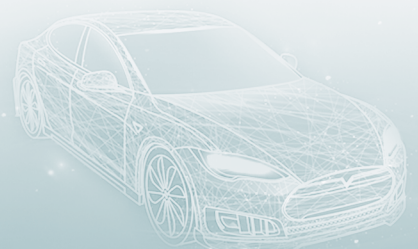
#### 董事會(續)

##### (j) 董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

##### (k) 董事培訓及專業發展

新委任的董事均獲提供一份董事入職資料冊，當中資料包括本公司架構、本公司主要政策、董事的角色和責任，以及相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。





## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (continued)

#### (k) Directors' training and professional development (continued)

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2022, a summary of which is as follows:

### 董事會(續)

#### (k) 董事培訓及專業發展(續)

所有董事已向本公司提供彼等於截至二零二二年十二月三十一日止財政年度內接受培訓的記錄，概要如下：

Directors	董事	Continuous professional development 持續專業發展	
		Type <sup>(Note I)</sup> 種類 <sup>(註I)</sup>	Subject <sup>(Note II)</sup> 內容 <sup>(註II)</sup>
Dong Xiaojie <sup>(1)</sup>	東小杰 <sup>(1)</sup>	B	1, 4
Chen Zhouping	陳舟平	A	1
Li Zhi	李志	B	1, 4
Tam King Ching, Kenny	譚競正	A	1, 2
Yip Kin Man, Raymond	葉健民	B	1, 4
Chan Pat Lam	陳柏林	A	1
Zhao Jiuliang <sup>(2)</sup>	趙久梁 <sup>(2)</sup>	B	1, 3, 4
		A	1
		B	1, 4

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Resigned as Director with effect from 21 September 2022.

#### Note I:

A: Attending seminars, conferences, forums, in-house briefings or in-house training

B: Reading newspapers, journals and updates

#### Note II:

1: Laws, rules and regulations

2: Finance, accounting or taxation

3: Management

4: Businesses relating to the Company

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起辭任董事。

#### 註I:

A: 出席研討會、會議、論壇、內部簡介會或內部培訓

B: 閱讀報章、刊物及更新資料

#### 註II:

1: 法例、法規及規則

2: 財務、會計或稅務

3: 管理

4: 與公司有關的業務

## CORPORATE GOVERNANCE REPORT (continued)

### CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. Mr. Dong Xiaojie is the Chairman and Mr. Chen Zhouping serves as the Managing Director of the Company. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman met with the Independent Non-executive Directors without the presence of other Directors.

## 企業管治報告(續)

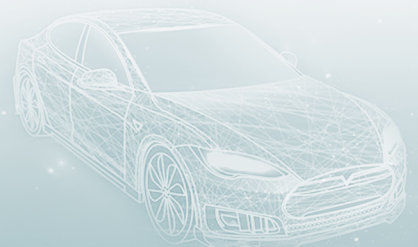
### 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。東小杰先生擔任主席，而陳舟平先生則為本公司的董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁全面的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面列載。

主席的職責(其中包括)：

- 在確保公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

年內，主席曾在沒有其他董事在場的情況下與獨立非執行董事會面。



## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

#### (a) Executive Committee

An Executive Committee of the Board was established in January 2014 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Executive Committee are posted on the website of the Company.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all Executive Directors of the Company.

## 企業管治報告(續)

### 董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會議上向董事會匯報。

#### (a) 執行委員會

董事會轄下的執行委員會於二零一四年一月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。執行委員會的職權範圍已登載於本公司網站內。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及《企業管治報告》內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

執行委員會由本公司全體執行董事組成。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### BOARD COMMITTEES (continued)

#### (a) Executive Committee (continued)

During the year, seven physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties and the attendances of the members of the Executive Committee at that meeting are as follows:

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Dong Xiaojie <sup>(1)</sup> ( <i>chairman of the committee</i> )	東小杰 <sup>(1)</sup> (委員會主席)	1/1
Chen Zhouping	陳舟平	7/7
Zhao Jiuliang <sup>(2)</sup> ( <i>chairman of the committee</i> )	趙久梁 <sup>(2)</sup> (委員會主席)	6/6

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Ceased to be a committee member with effect from 21 September 2022.

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起不再為委員會成員。

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included, amongst other things, the following:

- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2021.

執行委員會於年內履行有關本集團企業管治的主要工作(其中包括)如下：

- 檢討本公司截至二零二一年十二月三十一日止年度遵守企業管治守則的情況及審閱《企業管治報告》內的披露。

#### (b) Audit Committee

An Audit Committee of the Board was established in January 2014 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

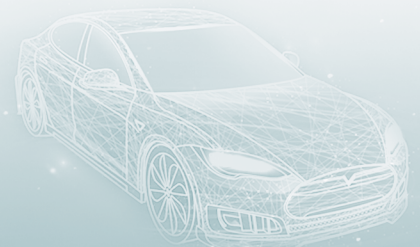
- overseeing the relationship with the Company's auditor;

#### (b) 審核委員會

董事會轄下的審核委員會於二零一四年一月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站內。

審核委員會的主要職責(其中包括)：

- 監察與本公司核數師之間的關係；



## CORPORATE GOVERNANCE REPORT

(continued)

## 企業管治報告(續)

## BOARD COMMITTEES (continued)

## (b) Audit Committee (continued)

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, three physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee are as follows:

## 董事會轄下委員會(續)

## (b) 審核委員會(續)

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議；
- 審閱中期及全年財務報表；
- 審查本公司的財務申報程序、風險管理及內部監控系統；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

審核委員會的主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師的前任合夥人。

年內，審核委員會曾舉行三次會議，審核委員會各成員的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	3/3
Yip Kin Man, Raymond	葉健民	3/3
Chan Pat Lam	陳柏林	3/3

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### (b) Audit Committee (continued)

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewing the final results of the Group for the year ended 31 December 2021;
- reviewing the interim results of the Group for the six months ended 30 June 2022; and
- reviewing the reports on the risk management and internal control systems of the Group prepared by an independent advisory firm.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

#### (c) Nomination Committee

A Nomination Committee of the Board was established in January 2014 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;

## 企業管治報告(續)

### 董事會轄下委員會(續)

#### (b) 審核委員會(續)

審核委員會於年內履行的主要工作(其中包括)如下:

- 審閱本集團截至二零二一年十二月三十一日止財政年度的全年業績;
- 審閱本集團截至二零二二年六月三十日止六個月的中期業績; 及
- 審閱獨立顧問公司就本集團的風險管理及內部監控系統編製的報告。

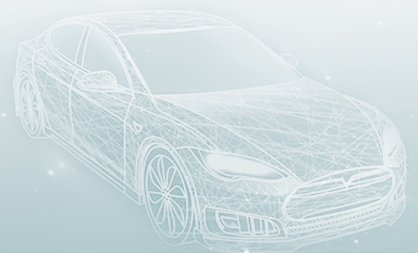
董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

#### (c) 提名委員會

董事會轄下的提名委員會於二零一四年一月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站內。

提名委員會的主要職責包括:

- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議;
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議;
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議;



## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD COMMITTEES (continued)

#### (c) Nomination Committee (continued)

- assessing the independence of Independent Non-executive Directors;
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives; and
- reviewing the Nomination Policy, including to review the nomination procedures and the process and criteria to select and recommend candidates for directorship, as appropriate.

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy, and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Board Diversity Policy is posted on the website of the Company. For further details of the Nomination Policy, please refer to the sub-section headed “Nomination, appointment and re-election of Directors” under “Board of Directors” section in this report.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company’s expense, to perform its responsibilities if it considers necessary.

## 企業管治報告(續)

### 董事會轄下委員會(續)

#### (c) 提名委員會(續)

- 評核獨立非執行董事的獨立性；
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度；及
- 在適當情況下檢討提名政策，當中包括檢討董事候選人提名程序以及遴選及推薦準則。

董事會出現空缺時，獲提名的候選人交予提名委員會審議。提名委員會的建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策以及提名政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

董事會成員多元化政策登載於本公司網站內。有關提名政策的進一步詳情，請參閱本報告「董事會」項下「提名、委任及重選董事」分項。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### BOARD COMMITTEES (continued)

#### (c) Nomination Committee (continued)

The chairman of the Nomination Committee is the Chairman of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, three physical meetings of the Nomination Committee were held and the attendances of the members of the Nomination Committee are as follows:

### 董事會轄下委員會(續)

#### (c) 提名委員會(續)

提名委員會的主席由董事會主席擔任。本公司的獨立非執行董事佔提名委員會的大多數。

年內，提名委員會曾舉行三次會議，提名委員會各成員的出席記錄如下：

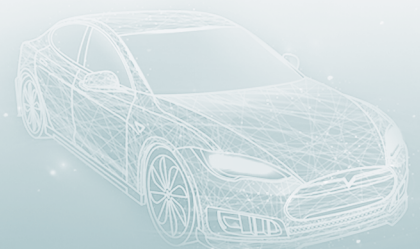
Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Dong Xiaojie <sup>(1)</sup> ( <i>chairman of the committee</i> )	東小杰 <sup>(1)</sup> (委員會主席)	1/1
Li Zhi	李志	3/3
Tam King Ching, Kenny	譚競正	3/3
Yip Kin Man, Raymond	葉健民	3/3
Chan Pat Lam	陳柏林	3/3
Zhao Jiuliang <sup>(2)</sup> ( <i>chairman of the committee</i> )	趙久梁 <sup>(2)</sup> (委員會主席)	2/2

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Ceased to be a committee member with effect from 21 September 2022.

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起不再為委員會成員。





## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD COMMITTEES (continued)

#### (c) Nomination Committee (continued)

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting and extraordinary general meeting;
- reviewing the structure and composition of the Board with due regard for the benefits of diversity on the Board; and
- considering and making recommendations to the Board on the appointment of Mr. Dong Xiaojie as Executive Director of the Company and the Chairman of the Board.

#### (d) Remuneration Committee

A Remuneration Committee of the Board was established in January 2014 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;

## 企業管治報告(續)

### 董事會轄下委員會(續)

#### (c) 提名委員會(續)

提名委員會於年內履行的主要職責(其中包括)如下:

- 評核獨立非執行董事的獨立性;
- 考慮及就於股東週年大會及股東特別大會上重選董事向董事會提出建議;
- 檢討董事會的架構及組成, 同時充分顧及董事會成員多元化的裨益; 及
- 考慮及就委任東小杰先生為執行董事向董事會提出建議。

#### (d) 薪酬委員會

董事會轄下的薪酬委員會於二零一四年一月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站內。

薪酬委員會的主要職責包括:

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構, 向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議;
- 獲董事會轉授責任, 釐定個別執行董事及高級管理人員的薪酬待遇, 並就非執行董事的酬金向董事會提出建議;

## CORPORATE GOVERNANCE REPORT

(continued)

### BOARD COMMITTEES (continued)

#### (d) Remuneration Committee (continued)

- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- reviewing the Director Remuneration Policy, including to review the general principle on determining remuneration of the Directors, as appropriate; and
- reviewing and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee may consult the Chairman of the Board and/or the Managing Director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The Company adopted a director remuneration policy (the "**Remuneration Policy**") on 30 June 2022 which sets out the general principle on determining remuneration of the Directors.

According to the Remuneration Policy, remuneration for all Directors shall be reviewed annually with reference to other companies of comparable business or scale. In reviewing the salary of Executive Directors, the Remuneration Committee should make decisions with reference to the then prevailing market conditions, the performance of the Company and the performance of individual Directors. In reviewing the director's fee of Non-executive Directors and Independent Non-executive Directors, the Remuneration Committee should take into consideration of the experience and duties of such Director as well as the then prevailing market conditions.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

## 企業管治報告(續)

### 董事會轄下委員會(續)

#### (d) 薪酬委員會(續)

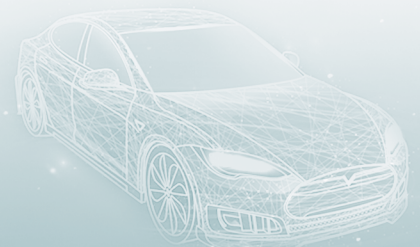
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬；
- 在適當情況下檢討董事薪酬政策，當中包括檢討釐定董事薪酬的一般原則；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司於二零二二年六月三十日採納董事薪酬政策(「**薪酬政策**」)，當中列載釐定董事薪酬的一般原則。

根據薪酬政策，所有董事的薪酬應參考市場上業務或規模相若的公司每年作出檢討。在檢討執行董事的薪酬時，薪酬委員會應參考當時的市況、本公司的表現及個別董事的表現作出決定。在檢討非執行董事及獨立非執行董事的董事袍金時，薪酬委員會應考慮該董事的經驗和職責以及當時的市場情況。

薪酬委員會的主席由一名獨立非執行董事擔任。本公司的獨立非執行董事佔薪酬委員會的大多數。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告(續)

(continued)

## BOARD COMMITTEES (continued)

## (d) Remuneration Committee (continued)

During the year, one physical meetings of the Remuneration Committee were held and the attendances of the members of the Remuneration Committee are as follows:

## 董事會轄下委員會(續)

## (d) 薪酬委員會(續)

年內，薪酬委員會曾舉行一次會議，薪酬委員會各成員的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Yip Kin Man, Raymond ( <i>chairman of the committee</i> )	葉健民(委員會主席)	1/1
Dong Xiaojie <sup>(1)</sup>	東小杰 <sup>(1)</sup>	0/0
Tam King Ching, Kenny	譚競正	1/1
Chan Pat Lam	陳柏林	1/1
Zhao Jiuliang <sup>(2)</sup>	趙久梁 <sup>(2)</sup>	1/1

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Ceased to be a committee member with effect from 21 September 2022.

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起不再為委員會成員。

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering, reviewing and determining the remuneration of the Executive Directors of the Company for the year 2023;
- considering the bonuses of the Executive Directors of the Company for the year 2022;
- considering, reviewing and approving the terms of Executive Directors' service contracts;
- making recommendations to the Board on the director's fee of the Non-executive Directors of the Company for the year 2023;
- making recommendations to the Board on the engagement letter of the Non-executive Directors of the Company; and
- considering and determining the salary of Mr. Dong Xiaojie, the Executive Director appointed during the year.

Details of remuneration paid to Directors and senior management for the year are set out in Note 8 to the financial statements.

薪酬委員會於年內履行的主要工作(其中包括)如下：

- 考慮、檢討及釐定本公司執行董事二零二三年度的酬金；
- 考慮本公司執行董事二零二二年度的花紅；
- 考慮、檢討及批准執行董事服務合約條款；
- 就本公司非執行董事二零二三年度的董事袍金向董事會提出建議；
- 就本公司非執行董事的委聘書向董事會提出建議；及
- 考慮及釐定東小杰先生(彼於年內獲委任為執行董事)的董事袍金。

年內向董事及高級管理人員支付的薪酬之詳情載列於財務報表附註8。

## CORPORATE GOVERNANCE REPORT

(continued)

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Managing Director of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Managing Director. All Directors also have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

Mr. Leung Wai Hung has been appointed as the Company Secretary of the Company since 11 April 2022. He has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged that it is the Board's responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems.

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

#### Risk Management System

The Group adopts a risk management system which manages the risks associated with its businesses and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that may affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

## 企業管治報告(續)

### 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

公司秘書向主席及董事總經理匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

梁偉雄先生自二零二二年四月十一日起獲委任為本公司之公司秘書。彼確認其於年內接受不少於十五小時的相關專業培訓。

### 風險管理及內部監控

董事會確切明白，確保本公司設立及維持合適及有效之風險管理及內部監控系統為董事會之責任。

於年內，本集團已透過維持合適及有效之風險管理及內部監控系統，符合企業管治守則第D.2項原則。管理層負責設計、實施及監控有關系統，而董事會則在審核委員會的協助下，負責持續監督管理層履行其職責。風險管理及內部監控系統之主要特點於下文各分節闡述。

#### 風險管理系統

本集團採納一套風險管理系統，以管理與其業務經營有關之風險。該系統包括以下階段：

- *辨識：*辨識風險承擔方、業務目標及有可能影響目標達成之風險。
- *評估：*分析出現風險之可能性及影響，並就此評估風險組合。
- *管理：*考慮風險應對方案、確保與董事會進行有效溝通，以及持續監控其餘風險。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告(續)

(continued)

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部監控(續)

(continued)

## Risk Management System (continued)

## 風險管理系統(續)

Based on the risk assessments conducted in 2022, the details of significant risks and the relevant risk responses are highlighted as follow:

依據二零二二年進行之風險評估，有關重大風險及相關風險應對方案之詳情概述如下：

Risk Category 風險類別	Risk Title 風險名稱	Risk Description 風險描述	Risk Response 風險應對方案
Operational risk	Inflation risk and currency risk	The majority of revenue of BWI Poland Technologies sp.z.o.o. (“ <b>BWI Poland</b> ”) has been received in Euro and USD. The annual inflation rate by the end of 2022 for European Union was 10.4%, compared to 5.3% by the end of 2021. For the annual inflation rate for US, it was 6.5% by the end of 2022 as compared to 7.0% by the end of 2021.	In order to minimize the foreign exchange impact on Euro and USD, BWI Poland has been trying to match their purchases with their sales, and buy direct materials in the same receiving currency to the payment from customers.  In response to the inflation situation, BWI Poland has also tried to relieve the situation through commercial negotiations and to achieve transfer of part of the relevant risks, on both the purchase side and the sales side, inserting certain clauses in the contract and transferring part of the risks to the counterparty.
營運風險	通脹風險及貨幣風險	BWI Poland Technologies sp.z.o.o. (「京西波蘭」) 的大部分收益以歐元及美元收取。歐盟於二零二二年年底的年度通脹率為10.4%，而於二零二一年年底則為5.3%。美國的年度通脹率方面，於二零二二年年底為6.5%，而於二零二一年年底則為7.0%。	為盡量降低匯率對歐元及美元的影響，京西波蘭一直嘗試使採購與銷售相配，並以客戶付款時所收取的貨幣購買直接材料。  為應對通脹情況，京西波蘭亦已透過商業協商緩和情況，並將採購方及銷售方兩者的部分相關風險轉移，在合約中加入若干條款，將部分風險轉移至交易對手。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### 風險管理及內部監控(續)

#### Risk Management System (continued)

#### 風險管理系統(續)

Risk Category 風險類別	Risk Title 風險名稱	Risk Description 風險描述	Risk Response 風險應對方案
Operational risk	Over-reliance of suppliers	<p>As the industry is highly technology-demanding, among the current suppliers profile of BWI Poland, certain suppliers adds up to take up as most as around 90% of the current market share. Therefore BWI Poland is highly dependent over the relevant suppliers in completing the purchase order, and it may result in BWI Poland needing to delay the production schedule if there is any problem with the supply from the relevant suppliers, which could further result in customers cancelling sales order and reduce the Company's revenue and affect the Company's reputation.</p> <p>Containment and mitigation measures imposed by the government following the worldwide outbreak of novel coronavirus (COVID-19) pandemic may also led to potential supply chain disruption.</p>	<p>In 2022, the impact to BWI Poland from containment and mitigation measures imposed by the government following the worldwide outbreak of novel coronavirus is minimal. There has been weekly meeting in the manufacturing plant to keep track of all production schedules and cost situation.</p> <p>In regards to the over-reliance of certain suppliers, BWI Poland has maintained a clear and highly transparent communication with the customer side when entering into sales contracts involving direct materials from exclusive suppliers.</p> <p>BWI Poland has also maintained a good relationship with all suppliers to help with matching production schedule.</p> <p>In case of contingency situations, e.g. shortage of certain materials in the market, the R&amp;D team can also suggest substitute for relevant materials to the production team.</p>



## CORPORATE GOVERNANCE REPORT

## 企業管治報告(續)

(continued)

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部監控(續)

(continued)

## Risk Management System (continued)

## 風險管理系統(續)

Risk Category 風險類別	Risk Title 風險名稱	Risk Description 風險描述	Risk Response 風險應對方案
營運風險	過分倚賴供應商	<p>由於行業高度倚賴科技，在京西波蘭現有供應商名單上，若干供應商加起來佔現時市場份額約90%之多。因此，京西波蘭十分倚賴相關供應商完成採購訂單，假若從供應商的供應出現問題，這可能令京西波蘭須要延遲生產時間表，從而可能令客戶取消銷售訂單，使本公司收益下跌兼影響本公司聲譽。</p> <p>政府因應全球爆發新型冠狀病毒(COVID-19)疫情而實施的遏制及緩和措施亦可能導致供應鏈中斷。</p>	<p>於二零二二年，政府因應全球爆發新型冠狀病毒而實施的遏制及緩和措施對京西波蘭造成的影響極微。京西波蘭每星期會在生產廠房舉行會議，跟進所有生產時間表及成本情況。</p> <p>就過分倚賴若干供應商問題，京西波蘭在訂立涉及來自獨家供應商的直接材料的銷售合約時，一直與客戶方保持清晰而高透明度的溝通。</p> <p>京西波蘭亦一直與所有供應商保持良好關係，以便協調生產時間表。</p> <p>在緊急情況下(如市場上若干材料短缺)，研發團隊亦可向生產團隊建議相關材料的替代品。</p>

## CORPORATE GOVERNANCE REPORT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Risk Management System (continued)

The management has established risk management framework to identify risks, setting risk aptitudes and develop risk responses plans. The management will review the framework regularly to ascertain the effectiveness of the risk management process. The management will also actively identify, report and discuss the risk responses based on the dynamic economic environment and uncertainties. In addition, the management will also establish mechanisms to identify environmental changes and analyze the related risks and opportunities.

#### Internal Control Systems

The Board is responsible for overall ensuring, maintaining and overseeing the internal control systems of the Group. The Executive Committee assists the Board to discharge its responsibilities of ensuring and maintaining appropriate and effective internal control functions by continuously reviewing and monitoring the internal control systems and processes so as to ensure that they can manage the risk of failure to achieve business objectives and provide reasonable assurance against material misstatement or loss of the Group.

The internal control systems of the Group are embedded within the business processes so that they function as an integral part of the overall operations of the Group. The systems comprise a comprehensive organization structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organization structure, a reporting system has been developed which includes a reporting system from division head of each principal business unit to the Executive Committee.

## 企業管治報告(續)

### 風險管理及內部監控(續)

#### 風險管理系統(續)

管理層已制定風險管理框架，以辨識風險、釐定風險定性及制定風險應對計劃。管理層將定期檢討框架，以確定風險管理程序之效率。管理層亦將因應多變的經濟環境及不確定因素，積極辨識、報告及討論風險應對方案。此外，管理層亦將建立機制，以識別環境變化，並分析相關風險及機遇。

#### 內部監控系統

董事會負責整體上確保、維持及監管本集團內部監控系統。執行委員會透過持續檢討及監察內部監控系統及程序，協助董事會履行其確保及維持合適及有效之內部監控功能的職責，以確定該等系統及程序能夠管理未能實現業務目標之風險，並能合理地確保本集團不會出現重大失實陳述或損失。

本集團之內部監控系統已納入業務程序中，成為本集團整體營運中不可分割之一部份。該系統包括一個全面的組織架構，當中每個崗位均委以明確責任，並授予相應權力。本集團根據組織架構制定匯報制度，當中涵蓋由各主要業務單位之主管向執行委員會匯報之制度。





## CORPORATE GOVERNANCE REPORT

(continued)

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Control Systems (continued)

The Company has in place internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The main components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities:* Policies and procedures to help ensure that the management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of the internal control systems is present and functioning.

The Board considers that it is an ongoing and continuous process for the Group to review and improve its internal control systems in order to ensure that they can meet with the dynamic and ever-changing business environment. During the Year under Review, the Board has reviewed, with the assistance of the Audit Committee, the Group’s risk management and internal control systems and is not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Also, based on the internal control reviews conducted in 2022, no significant control deficiency was identified.

## 企業管治報告(續)

### 風險管理及內部監控(續)

#### 內部監控系統(續)

本公司設有內部監控系統，其與反舞弊性財務報告委員會發起組織(「**COSO**」)於二零一三年發表之框架一致。該框架使本集團於營運效率及效益、財務報告之可靠性以及遵守適用法例及規例等方面能達致目標。該框架之主要組成部份載列如下：

- *監控環境：*為一套標準、程序及架構，就本集團進行內部監控提供基準。
- *風險評估：*為一套靈活及重覆的流程，可辨識及分析各種風險，從而達致本集團的目標，同時制定基準以決定如何管理風險。
- *監控活動：*以政策及程序協助確保管理層就減低風險以達成目標的方針得以實施。
- *資訊及溝通：*進行對內及對外溝通，為本集團提供所需資料以進行日常監控工作。
- *監管：*進行持續及個別評估，以確保內部監控系統的各個組成部份到位且運作正常。

董事會認為，本集團檢討及改善內部監控系統是一個持續不斷的過程，以確保本集團之內部監控系統能應付瞬息萬變的營商環境。於本回顧年度內，在審核委員會的協助下，董事會已檢討本集團之風險管理及內部監控系統，且並不知悉任何對本集團風險管理及內部監控系統之成效及足夠程度造成不利影響之重大事宜。此外，依據於二零二二年進行之內部監控檢討工作，概無發現監控的任何重大不足之處。

## CORPORATE GOVERNANCE REPORT

(continued)

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Audit

The Group has outsourced the internal audit work to SHINEWING Risk Services Limited (“SHINEWING”), which is one of the professional internal audit services provider in Hong Kong. SHINEWING is independent of the Group’s daily operations and carry out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Audit Committee and the Board.

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

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board’s review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Board, through its review, together with the review made by the Audit Committee and the work done by SHINEWING, concluded that the risk management and internal control systems of the Group were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. In respect of accounting, internal audit and financial reporting functions of the Company, the Board also considered that the resources, staff qualifications and experience of relevant staff and SHINEWING were adequate and the training programs and budget provided were sufficient.

## 企業管治報告(續)

### 風險管理及內部監控(續)

#### 內部審核

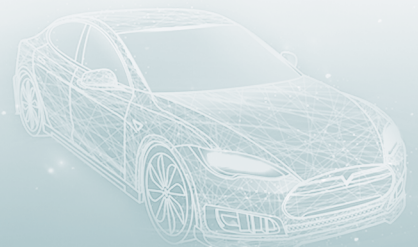
本集團已將內部審核工作外判予信永方略風險管理有限公司(「信永方略」)進行，信永方略為香港專業內部審核服務提供者之一。信永方略獨立於本集團之日常營運，並透過進行訪談、視察及營運效率測試，評核風險管理及內部監控系統。

根據既定計劃，須每年檢討風險管理及內部監控系統，並向審核委員會及董事會匯報結果。

#### 風險管理及內部監控系統之有效性

董事會負責本集團之風險管理及內部監控系統，並確保每年檢討該等系統是否有效。董事會於檢討期間已考慮若干範疇，包括但不限於(i)自去年年度檢討後，重大風險在性質及程度上之轉變，以及本集團應對其業務及外在環境變動之能力；及(ii)管理層持續監察風險及內部監控系統之範疇及質素。

經董事會及審核委員會之審閱以及由信永方略進行之工作後，董事會總結本集團之風險管理及內部監控系統屬有效及足夠。然而，該等系統旨在管理，而非消除未能達成業務目標之風險，並僅能就本集團不會有重大失實陳述或損失提供合理但非絕對之保證。就本公司之會計、內部審核及財務職能而言，董事會亦認為對相關員工及信永方略之資源、員工資歷及經驗均為足夠，所提供的培訓課程及預算亦為充足。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the “**Inside Information Disclosure Policy**”) on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company’s authorized spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company’s existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

### 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「**內幕消息披露政策**」)，當中列載處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站內。

## CORPORATE GOVERNANCE REPORT

(continued)

### WHISTLEBLOWING POLICY

In line with the commitment to achieve and maintain high standards of openness, probity and accountability, the Company expects and encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, consultants and agents) to report to the Company any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the whistleblowing policy (the “**Whistleblowing Policy**”) on 24 January 2014 and further updated on 30 June 2022. The procedures aim to provide reporting channels and guidance on reporting possible improprieties. The Board delegated the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

The Whistleblowing Policy and the whistleblowing report form are posted on the website of the Company.

### ANTI-FRAUD & ANTI-BRIBERY POLICY

In its business dealings, the Group does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopted an anti-fraud & anti-bribery policy (the “**Anti-Fraud Policy**”) on 30 June 2022, which outlines the Group’s zero-tolerance stance against bribery and corruption, assists employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary.

The Anti-Fraud Policy is posted on the website of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions.

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2022.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

## 企業管治報告(續)

### 舉報政策

為達致與維持開放、廉潔及問責度之高標準，本公司預期並鼓勵本集團僱員以及與本集團進行交易之人士(如客戶、供應商、顧問及代理人)，向本公司匯報任何有關本集團之可疑違規事項、不當或失當行為。就此，本公司已於二零一四年一月二十四日採納舉報政策(「**舉報政策**」)，並於二零二二年六月三十日進一步更新。有關程序旨在就匯報可能屬不當行為提供匯報渠道與指引。董事會授權予審核委員會，而審核委員會負責確保就提出之任何事項進行公平獨立之調查作出適當安排，並採取適當之後續行動。

舉報政策及舉報報告表格登載於本公司網站內。

### 反欺詐及反賄賂政策

本集團在其所有業務交易中絕不容忍其董事、行政人員、僱員、代理或顧問或為其行事或為其代表之任何人士或公司，直接或間接地作出任何形式之賄賂。本公司已於二零二二年六月三十日採納反欺詐及反賄賂政策(「**反欺詐政策**」)，概述本集團對賄賂及貪污行為採取絕不容忍之態度，此有助僱員識別可能導致或可能被牽涉入賄賂及不道德商業行為之情況，從而避免作出該等屬明確禁止之行為，並於有需要時迅速尋求指引。

反欺詐政策登載於本公司網站內。

### 進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其本身的行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零二二年十二月三十一日止年度內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息的僱員，均不得於禁售期內買賣本公司股份。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告(續)

### AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Company's auditors, Ernst & Young, is set out as follows:

### 核數師酬金

年內已支付／應付予本公司核數師安永會計師事務所的酬金載列如下：

Services rendered	所提供服務	HK\$'000 千港元
Audit services	審計服務	1,851
Non-statutory audit services: – Interim review	非法定審計服務： – 中期審閱	1,311
		3,162

The remuneration paid/payable to the other external auditor for the annual audit services for one of the Group's subsidiaries during the year was HK\$616,000.

於年內，為本集團其中一家附屬公司進行年度審計服務而已支付／應付其他外部核數師的酬金為616,000港元。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

### 董事於財務報表的責任

董事承認他們有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

The statement of the auditor of the Company, Ernst & Young, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 121 to 127 of this annual report.

本公司的核數師安永會計師事務所已在本年報第121頁至第127頁的獨立核數師報告書中就彼於本集團綜合財務報表的申報責任作出聲明。

## CORPORATE GOVERNANCE REPORT

(continued)

### COMMUNICATION WITH SHAREHOLDERS

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at [www.bwi-intl.com.hk](http://www.bwi-intl.com.hk).

#### (a) Shareholders' Communication Policy

On 27 January 2014, the Board adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") reflecting the current practices of the Company for communication with its shareholders. It will be reviewed on an annual basis with updates last made in June 2022. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. During the year, the Board has reviewed the Shareholders' Communication Policy and continued its effectiveness.

#### (b) General meeting

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

During the year, two general meetings were held by the Company. One of the general meetings was the annual general meeting of the Company was held on 27 May 2022 (the "**2022 AGM**"), and the other one was the extraordinary general meeting of the Company held on 13 December 2022 (the "**EGM**") for approving the continuing connected transactions of the Group, re-election of Mr. Dong Xiaojie as Director and the amendments to the existing memorandum and articles of association of the Company.

## 企業管治報告(續)

### 與股東的溝通

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 [www.bwi-intl.com.hk](http://www.bwi-intl.com.hk)。

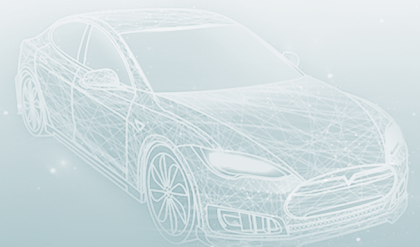
#### (a) 股東通訊政策

於二零一四年一月二十七日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策(「**股東通訊政策**」)。該政策將每年進行檢討，上一次更新日期為二零二二年六月。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。年內，董事會已審閱股東通訊政策及確認其有效性。

#### (b) 股東大會

本公司的股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

年內，本公司舉行了兩個股東大會。其一是本公司於二零二二年五月二十七日舉行的股東週年大會(「**二零二二年股東週年大會**」)，而另一是於二零二二年十二月十三日舉行，以批准有關本集團持續關連交易，重選東小杰先生為董事及修訂本公司現存之組織章程大綱及細則的股東特別大會(「**股東特別大會**」)。



## CORPORATE GOVERNANCE REPORT

(continued)

## 企業管治報告(續)

## COMMUNICATION WITH SHAREHOLDERS

(continued)

## (b) General meeting (continued)

The auditor of the Company, Ernst & Young, attended the 2022 AGM and the EGM. Details of the Directors' attendances at the general meetings held during the year are as follows:

Directors	董事	2022 AGM 二零二二年 股東週年大會	EGM 股東特別大會
<i>Executive Directors</i>	<i>執行董事</i>		
Dong Xiaojie <sup>(1)</sup> (Chairman)	東小杰 <sup>(1)</sup> (主席)	N/A 不適用	✓
Chen Zhouping	陳舟平	✓	✓
Zhao Jiuliang <sup>(2)</sup> (Chairman)	趙久梁 <sup>(2)</sup> (主席)	✓	N/A 不適用
<i>Non-executive Director</i>	<i>非執行董事</i>		
Li Zhi	李志	✓	✓
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Tam King Ching, Kenny	譚競正	✓	✓
Yip Kin Man, Raymond	葉健民	✓	✓
Chan Pat Lam	陳柏林	✓	✓

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Resigned as Director with effect from 21 September 2022.

During the year, all notice(s) of general meeting(s) despatched by the Company to its shareholders for meeting(s) held were sent for annual general meeting at least 21 clear days and at least 20 clear business days before the meeting and for extraordinary general meeting (at which the passing of a special resolution was considered) at least 21 clear days and at least 10 clear business days before the meeting, and for all other extraordinary general meeting(s) at least 14 clear days and at least 10 clear business days before the meeting(s). Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting were taken by way of a poll. At the general meeting, the chairman of the meeting explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

## 與股東的溝通(續)

## (b) 股東大會(續)

本公司的核數師安永會計師事務所出席了二零二二年股東週年大會及股東特別大會。董事於本公司年內舉行的股東大會的出席記錄如下：

2022 AGM 二零二二年 股東週年大會	EGM 股東特別大會
N/A 不適用	✓
✓	✓
✓	N/A 不適用
✓	✓
✓	✓
✓	✓
✓	✓

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起辭任董事。

年內，本公司就召開的股東大會，如屬股東週年大會，已於大會舉行前至少足二十一整天及二十個營業日向股東發送通知，如屬為通過特別決議而召開的股東特別大會，已於大會舉行前至少足二十一整天及十個營業日向股東發送通知，而就所有其他股東特別大會而言，則已在大會舉行前至少足十四整天及十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東特別大會上呈的所有議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有的話)。投票結果分別刊登於聯交所及本公司網站內。

## CORPORATE GOVERNANCE REPORT (continued)

### COMMUNICATION WITH SHAREHOLDERS (continued)

#### (c) Dividend Policy

The Company adopted a dividend policy (the “**Dividend Policy**”) on 11 December 2018 which set out the principles and guidelines in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Company does not have any pre-determined dividend payout ratio. In respect of recommendation or declaration of any dividend, the Board should ensure that the Company can maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value on an ongoing basis.

The Board shall also take into account the following factors of the Company and its subsidiaries when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Save for the factors as set out in the Dividend Policy, the Board must also comply with the Articles and all applicable laws and regulations before declaration and distribution of any dividends to the shareholders of the Company at its discretion.

## 企業管治報告(續)

### 與股東的溝通(續)

#### (c) 股息政策

本公司於二零一八年十二月十一日採納股息政策(「**股息政策**」)，當中列載本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。

本公司沒有預設的派息比率。在建議或宣派任何股息時，董事會需確保本公司維持足夠現金儲備，以應付其資金需求、未來可持續增長以及其股東價值。

董事會在考慮宣派股息時，應同時考慮有關本公司及其附屬公司的下列因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

除股息政策載列的各個因素，董事會亦須根據細則及所有適用法律及規則，才可酌情宣派及分發任何股息予本公司股東。





## CORPORATE GOVERNANCE REPORT

(continued)

### SHAREHOLDERS' RIGHTS

#### (a) Convene an extraordinary general meeting and put forward proposals at shareholders' meetings

There are no provisions under the Companies Act (as revised) of the Cayman Islands allowing shareholders to propose new resolutions at general meetings.

However, pursuant to the Articles, any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the Company at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### (b) Shareholders' enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our principal office in Hong Kong or by email to our Company. In addition, shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

### CONSTITUTIONAL DOCUMENTS

During the year, an amended and restated memorandum and articles of association of the Company was adopted at the EGM. Details of the amendments to the memorandum and articles of association of the Company were set out in the circular of the Company dated 17 November 2022. Save as aforesaid, there is no change in the Company's constitutional documents during the year.

## 企業管治報告(續)

### 股東權利

#### (a) 召開股東特別大會及在股東大會提出建議

開曼群島公司法(經修訂)並無條文批准股東於股東大會上提呈新決議案。

然而，根據細則，於提請之日持有不低於十分之一的有權在本公司股東大會上按每股一票的基準表決的投票權，任何一或多名股東在任何時候均有權藉向董事會或本公司秘書提交書面請求，提請董事會就該請求所載明的任何事務的處理召開特別股東大會。該會議應於該請求提交之後兩(2)個月之內召開。如果董事會未能在有關請求提交之後二十一(21)天之內召開會議，則提請人本人可以召集一個現場會議，及提請人由於董事會未召集會議而引致的所有合理開支應由本公司償付予提請人。

#### (b) 股東查詢

倘股東有特別查詢或建議，可致函本公司之香港主要辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司，有關聯絡詳情載於本年報第3頁。

### 組織章程文件

年內，本公司的經修訂和重新發佈之組織章程大綱及細則於股東特別大會上採納。修訂本公司之組織章程大綱及細則的詳情載於本公司日期為二零二二年十一月十七日之通函。除前述者外，本公司的組織章程文件於年內並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ABOUT THE REPORT

BeijingWest Industries International Limited and its subsidiaries (collectively the “**Group**” or “**We**”) are pleased to present our environmental, social and governance (“**ESG**”) report (the “**ESG Report**”). The ESG Report summarises the efforts and achievements made by the Group in corporate social responsibility and sustainable development. As for the information on corporate governance, please refer to the corporate governance report on pages 57 to 92 of this annual report.

## Scope of the Report

The ESG report covers the business segment of the Group, namely, manufacturing and sales of auto parts, focusing on the operation of the production facilities in the Czech Republic, Poland, and the United Kingdom as well as the technical centre in Poland. The reporting boundary is set with the considerations of the scale of operations of production facilities and technical centre and the significance of their environmental and social impacts. Our sustainability approach and performance in the environmental and social aspects of our business for the reporting period from 1 January 2022 to 31 December 2022 (the “**Year**”) are presented in the ESG Report. The Group continues to strengthen information collection in order to enhance the performance in environmental domains and to disclose relative information on sustainable development.

## Reporting Standard

The ESG Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 of the Listing Rules. The ESG Report has complied with all mandatory disclosure requirements and “comply or explain” provisions.

## Reporting Principles

### Materiality

Material issues are identified and prioritised according to a materiality assessment conducted through stakeholder engagement. The key issues shall be utilised as reference for determining goals, developing various strategies and compiling the ESG report. Relevant methodologies shall be disclosed in “About the Group” section below.

# 環境、社會及管治報告

## 關於本報告

京西重工國際有限公司及其附屬公司(統稱「**本集團**」或「**我們**」)欣然發表我們的環境、社會及管治報告。本環境、社會及管治報告概述本集團於企業社會責任及可持續發展方面所作出之努力及所取得之成就。有關企業管治之資料，請參閱本年報第57頁至92頁之企業管治報告。

## 報告範圍

本環境、社會及管治報告涵蓋本集團之業務分部，即製造及銷售汽車零部件，重點關注位於捷克共和國、波蘭和英國之生產設施及波蘭技術中心之營運。報告範圍乃經考慮生產設施及技術中心之營運規模及其對環境及社會之重要影響而訂立。本環境、社會及管治報告呈列由二零二二年一月一日至二零二二年十二月三十一日報告期間(「**本年度**」)有關我們的業務在環境及社會方面之可持續發展方針及績效。本集團繼續加強收集資料之力度，以提升於環境領域之績效表現及披露有關可持續發展之資料。

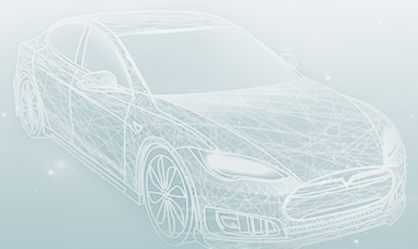
## 報告準則

本環境、社會及管治報告乃根據上市規則附錄二十七所載列之《環境、社會及管治報告指引》編製。本報告已遵守所有強制披露規定及「不遵守就解釋」條文。

## 報告原則

### 重要性

識別重要議題和其優先次序是依照通過持份者參與進行的重要性評估所得出。關鍵議題將作為確定目標、制定各種策略及編寫環境、社會及管治報告的參考。有關方法將於下文「關於本集團」一節中披露。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### ABOUT THE REPORT (continued)

#### Reporting Principles (continued)

##### Quantitative

The Group's ESG performance shall be reflected by the disclosure of environmental and social key performance indicators ("KPIs"). Particular standards, methodologies, assumptions and references adopted shall be presented in respective sections in the ESG Report.

##### Consistency

The methodologies of KPI calculations shall be kept consistent as far as practicable. Any changes made would be presented and explained in detail in respective sections in the ESG Report.

##### Feedback

We welcome your feedback and your opinions will be highly valued. Should you have any advice or suggestions on the ESG report, please contact us at [info@bwi-intl.com.hk](mailto:info@bwi-intl.com.hk).

### ABOUT THE GROUP

The Group principally engages in the manufacture and sale of automotive parts and components, trading of automotive parts and components and the provision of technical services. The Group's automotive suspension products are mainly for premium passenger vehicles, which are manufactured by our plants in Europe. Through developing and maintaining a strong relationship with the major customers, the Group well understands the technical requirements of the customers and has expertise in the manufacturing process for premium passenger vehicles.

Being a responsible enterprise with businesses in different countries, the Group and its employees are subject to the laws and regulations of the countries where it operates, as well as the requirements and standards of the industry.

## 環境、社會及管治報告(續)

### 關於本報告(續)

#### 報告原則(續)

##### 量化

本集團的環境、社會及管治表現將透過披露環境及社會關鍵績效指標(「**關鍵績效指標**」)來反映。採用的具體標準、方法、假設及參考將於環境、社會及管治報告的相關章節中呈列。

##### 一致性

關鍵績效指標之計算方法在切實可行之情況下須保持一致。任何變動均會於環境、社會及管治報告的相關章節中呈列及詳細說明。

##### 回饋

我們非常重視閣下的回饋及閣下的意見。如閣下對本環境、社會及管治報告有任何意見或建議，請以[info@bwi-intl.com.hk](mailto:info@bwi-intl.com.hk)聯絡我們。

### 關於本集團

本集團主要從事生產及銷售汽車零部件及元件、買賣汽車零部件及元件，以及提供技術服務之業務。本集團之汽車懸架產品主要應用於高檔乘用車，而該等乘用車由我們位於歐洲之廠房製造。本集團透過與主要客戶建立及維持深厚關係，透徹了解客戶之技術要求，亦精於高檔乘用車之製造過程。

作為一家業務遍及不同國家的負責任企業，本集團及其僱員須遵守業務所在國家之法律及法規，以及行業之規定及標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### ABOUT THE GROUP (continued)

#### Board Statement

The Group considers that excellent ESG governance strategies or initiatives are inextricably linked with the stable enhancement of investment values, facilitating the sustainability of long-term returns to shareholders. The Board acknowledges the responsibility of sustaining the ESG governance structure and it is responsible for overseeing the Group's execution of ESG-related matters, including evaluating ESG risks. The Board reviews, assesses and monitors how ESG strategies cooperate among business divisions. The Board shall continue to review, discuss and seek improvements for better compilation of the ESG Report.

The Board is responsible for concerning and executing the stakeholder engagement to assemble views from various perspectives through questionnaires for a comprehensive materiality assessment. To facilitate independence, we have invited third-party ESG professionals to help analyse, evaluate and prioritise the significant ESG issues of the Group's business. The Board also provides several stakeholder engagement channels for better communication. The Board keeps track of emerging market trends and closely follows the latest international trends relating to ESG-related issues which may potentially impact the business operations of the Group. Accordingly, the Board shall make timely adjustments to business operations, and monitor and review the compliance status of ESG-related laws and regulations enacted by external governing/regulatory parties.

The ESG achievements are presented to our stakeholders annually through the ESG Report. The Board shall consider all opinions received and keep seeking improvement in ESG strategies to achieve our ultimate sustainable goals.

## 環境、社會及管治報告(續)

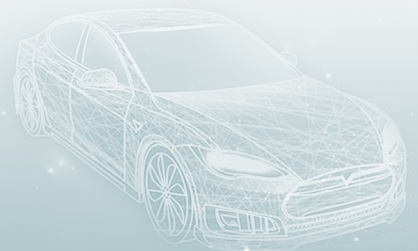
### 關於本集團(續)

#### 董事會聲明

本集團認為，優秀的環境、社會及管治策略或措施與穩步提升投資價值密不可分，有利為股東帶來可持續的長期回報。董事會知悉維持環境、社會及管治架構的責任，並負責監督本集團執行環境、社會及管治的相關事宜，包括評估環境、社會及管治風險。董事會已審查、評估及監控環境、社會及管治策略在各業務部門之間的協作情況。董事會將繼續審查、討論及尋求改進，以便更好地編製環境、社會及管治報告。

董事會有責任關注及執行持份者的參與，透過問卷從不同角度收集意見，以進行全面的重要性評估。為了促進獨立性，我們已邀請第三方環境、社會及管治專業人員協助分析、評估及確定本集團業務的重大環境、社會及管治議題的優先順序。董事會亦提供多個持份者參與渠道，以便更好地溝通。董事會追蹤新興市場趨勢，並密切留意與可能影響本集團業務營運的環境、社會及管治相關議題的最新國際趨勢。董事會將按市場趨勢及時調整業務營運，並監督及審查外部治理／監管方制定的環境、社會及管治相關法律及法規的合規情況。

環境、社會及管治成就每年透過環境、社會及管治報告向我們的持份者呈列。董事會將考慮所有收集到的意見，並不斷尋求改進環境、社會及管治策略，以實現我們最終的可持續目標。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE GROUP (continued)

#### Stakeholder Engagement

During the preparation of the ESG report for the Year, the Group engaged an independent third-party consultant to assist in gathering opinions from its internal key stakeholders on ESG issues. The opinions received enabled us to improve our internal management while enhancing the quality of the ESG Report. Therefore, the Group attaches great importance to stakeholders' opinions and takes their opinions as the basis for its formulation and implementation of short-term and long-term sustainability strategies. Through a wide range of channels, we strive to communicate with stakeholders and understand their requirements and expectations so as to further improve our ESG performance.

### 關於本集團(續)

#### 持份者參與

於編製本年度環境、社會及管治報告期間，本集團聘用獨立第三方顧問協助我們收集其內部主要持份者對環境、社會及管治議題的意見。收集到的意見讓我們提升內部管理並同時加強環境、社會及管治報告的質素。因此，本集團非常重視持份者的意見及以彼等的意見作為制定及落實短期及長期可持續策略的基礎。透過廣泛的渠道，我們致力與持份者溝通並了解彼等的要求及期望，以及進一步提升我們的環境、社會及管治表現。

Stakeholders 持份者	Requirements and Expectations 要求及期望	Means of Communication and Response 溝通及回應途徑
Governments and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with national policies, laws and regulations 遵守國家政策、法律及法規</li> <li>Contribution to local employment 推動當地就業</li> <li>Tax payment in full and on time 全數及準時繳稅</li> <li>Production safety 生產安全</li> </ul>	<ul style="list-style-type: none"> <li>Regular information reporting 定期報告資訊</li> <li>Dedicated reports 專責報告</li> <li>Examinations and inspections 檢查及視察</li> <li>Safety Metrics 安全指標</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Returns 回報</li> <li>Compliant operations 遵守營運規定</li> <li>Company value enhancement 提高公司價值</li> <li>Transparency and effective communication 資訊透明度及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General meetings 股東大會</li> <li>Announcements 公告</li> <li>Email, telephone communication and company website 電郵、電話溝通及公司網站</li> <li>Dedicated reports 專責報告</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE GROUP (continued) Stakeholder Engagement (continued)

### 關於本集團(續) 持份者參與(續)

Stakeholders 持份者	Requirements and Expectations 要求及期望	Means of Communication and Response 溝通及回應途徑
Partners 合作夥伴	<ul style="list-style-type: none"> <li>Operation with integrity 誠信經營</li> <li>Performance of contracts 履行合約</li> <li>Mutual benefits 互惠互利</li> </ul>	<ul style="list-style-type: none"> <li>Review and appraisal meetings 檢討及評核會議</li> <li>Discussion and exchange of opinions 討論及交流意見</li> <li>Engagement and cooperation 投入及合作</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Outstanding products and services 優秀產品及服務</li> <li>Health and safety 健康及安全</li> <li>Performance of contracts 履行合約</li> <li>Operation with integrity 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Customer service center and hotlines 客戶服務中心及熱線</li> <li>Customer satisfaction survey 客戶滿意度調查</li> <li>Meetings with customers 與客戶會面</li> <li>Social media 社交媒體</li> <li>Collection of feedback 收集回饋</li> </ul>
Environment 環境	<ul style="list-style-type: none"> <li>Compliance with emission regulations 遵守排放規定</li> <li>Energy saving and emission reduction 節能及減排</li> <li>Environmental protection 保護環境</li> </ul>	<ul style="list-style-type: none"> <li>Communication with local environmental departments 與當地環保部門溝通</li> <li>Reporting (e.g. ESG Reporting) 報告(如環境、社會及管治報告)</li> <li>Investigations and inspections 調查及視察</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE GROUP (continued)

### 關於本集團(續)

#### Stakeholder Engagement (continued)

#### 持份者參與(續)

Stakeholders 持份者	Requirements and Expectations 要求及期望	Means of Communication and Response 溝通及回應途徑
Industry 行業	<ul style="list-style-type: none"> <li>Establishment of industry standards 建立行業標準</li> <li>Enhancement of industry development 推動行業發展</li> </ul>	<ul style="list-style-type: none"> <li>Participation in industry forums 參與行業論壇</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Protection of rights 保障權利</li> <li>Occupational health and safety 職業健康及安全</li> <li>Remunerations and benefits 薪酬及福利</li> <li>Career development 事業發展</li> <li>Humanity cares 人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with employees 與僱員會面</li> <li>House journal and intranet 內部日誌及內聯網</li> <li>Employee mailbox 僱員郵箱</li> <li>Training and workshops 培訓及工作坊</li> </ul>
Community and the Public 社區及公眾	<ul style="list-style-type: none"> <li>Enhancement of community environment 改善社區環境</li> <li>Participation in charity 參與慈善活動</li> <li>Transparency 透明度</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Announcements 公告</li> <li>Social media 社交媒體</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE GROUP (continued)

#### Materiality Assessment

The materiality assessment was conducted by scoring the material issues based on internal stakeholder surveys. With the aid of third-party professionals, we also gathered the material issues for the industry addressed by two well-known external authorities<sup>1</sup>. We further merged those material issues and finalised the representative material issues as shown below:

### 關於本集團(續)

#### 重要性評估

重要性評估是透過根據內部持份者調查對重大議題評分來進行。在第三方專業人士的協助下，我們亦收集了兩個知名外部權威機構<sup>1</sup>提出的行業重大議題<sup>1</sup>。我們進一步合併該等重大議題，並最終確定下列具代表性的重大議題：

Aspects 層面	Material Issues 重大議題	Corresponding Sections 相應章節
Environmental 環境	<ul style="list-style-type: none"> <li>Energy Management 能源管理</li> <li>Waste Management 廢棄物管理</li> </ul>	<ul style="list-style-type: none"> <li>Excellence in Environment 於環保方面的卓越表現               <ul style="list-style-type: none"> <li>➢ Reducing energy consumption 降低能源消耗</li> </ul> </li> <li>Excellence in Environment 於環保方面的卓越表現               <ul style="list-style-type: none"> <li>➢ Sorting of waste 廢棄物分類</li> </ul> </li> </ul>
Employment and Labour Practices 僱傭及勞工常規	<ul style="list-style-type: none"> <li>Labour Management 勞工管理</li> <li>Occupational Health and Safety 職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Excellence in Our Workplace 於工作環境方面的卓越表現               <ul style="list-style-type: none"> <li>➢ Employment and Welfare 僱傭及福利</li> </ul> </li> <li>Excellence in Our Workplace 於工作環境方面的卓越表現               <ul style="list-style-type: none"> <li>➢ Health and Safety 健康與安全</li> </ul> </li> </ul>

<sup>1</sup> The material issues are addressed via materiality maps of two external authorities, namely the Sustainability Accounting Standards Board (SASB) and MSCI Inc.

<sup>1</sup> 重大議題乃經兩個外部權威機構(即可持續發展會計準則委員會(SASB)及MSCI Inc.)的重要性圖譜提出。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE GROUP (continued) Materiality Assessment (continued)

### 關於本集團(續) 重要性評估(續)

Aspects 層面	Material Issues 重大議題	Corresponding Sections 相應章節
Operating Practices 營運常規	<ul style="list-style-type: none"> <li>Operational Compliance 營運合規</li> <li>Product Quality &amp; Safety 產品質量與安全</li> <li>Materials Sourcing &amp; Efficiency 材料採購與效率</li> <li>Research and Development 研究與開發</li> <li>Anti-corruption 反貪污</li> </ul>	<ul style="list-style-type: none"> <li>Excellence in Our Business 於營運方面的卓越表現               <ul style="list-style-type: none"> <li>Promoting Integrity 倡尊誠信</li> </ul> </li> <li>Excellence in The Marketplace 於市場方面的卓越表現               <ul style="list-style-type: none"> <li>Product Quality 產品質量</li> </ul> </li> <li>Excellence in The Marketplace 於市場方面的卓越表現               <ul style="list-style-type: none"> <li>Fair Treatment of Suppliers 公平對待供應商</li> <li>Product Quality 產品質量</li> </ul> </li> <li>Excellence in The Marketplace 於市場方面的卓越表現               <ul style="list-style-type: none"> <li>Product Quality 產品質量</li> </ul> </li> <li>Excellence in Our Business 於業務方面的卓越表現               <ul style="list-style-type: none"> <li>Promoting Integrity 倡尊誠信</li> </ul> </li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT

#### Environmental Principles

The role of a responsible corporate citizen is largely defined by the Group's commitment to protecting natural resources and the global environment. The Group strictly abides by the local laws and regulations where it operates regarding environmental protection, including the Act on Integrated Pollution Prevention and Control of the Czech Republic, the Environmental Protection Law of Poland and the Environmental Protection Act 1990 of the UK. The daily operation of the Group is governed by environmental principles. To ensure the Group's sustainable growth and prosperity while protecting the environment, it keeps on reducing solid waste and air pollution, conserving resources and recycling materials by harnessing technologies.

Our commitment goes beyond compliance with laws and encompasses the integration of sound environmental practices in our business decisions. Necessary permits were obtained under applicable environmental protection laws for the operation of production facilities in the Czech Republic, Poland and the UK, such as environmental permits in the areas of air emissions, water discharge and waste disposal.

To further urge the Group forward for environmental sustainability, the Group has declared several environment-related targets and goals in its Sustainability Policy, governing the direction of the Group's development towards a more environmentally sustainable future. The targets revolve around four main aspects, including greenhouse gas emissions, energy and water resource consumption, as well as waste production, mainly focusing on and aiming to use sustainable energy and materials, generating less waste and reducing greenhouse gas emissions. The Group constantly looks for methods to reduce the strain on the environment during the development, manufacturing and disposal of products.

## 環境、社會及管治報告(續)

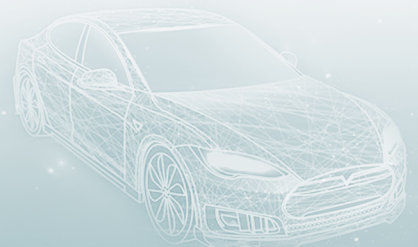
### 於環保方面的卓越表現

#### 環保原則

本集團致力保護天然資源及地球環境，體現其負責任的企業公民角色。本集團嚴格遵守業務所在地有關環境保護的當地法律及法規，包括捷克共和國的《綜合污染防治法》、波蘭的《環境保護法》及英國的《一九九零年環境保護法》。本集團的日常營運受到環保原則規範。為確保本集團持續蓬勃發展並同時保護環境，其繼續運用科技以減少固體廢棄物及空氣污染、節約資源及回收原材料。

我們不僅承諾遵守法律，更在我們的業務決策中融入健全的環保常規。就位於捷克共和國、波蘭及英國之生產設施的營運而言，我們已取得適用環保法律規定的必要許可證，例如於空氣排放物、廢水排放及廢棄物處理等範疇之環境許可證。

為進一步推動本集團實現環境可持續性，本集團在其可持續發展政策中宣佈了若干與環境相關的目標及目的，指導本集團朝着更具環境可持續性的未來發展。該等目標圍繞四個主要方面，包括溫室氣體排放量、能源及水資源消耗以及廢棄物產生，主要集中並旨在使用可持續能源及材料、減少廢棄物產生並減少溫室氣體排放量。本集團不斷尋找方法，在產品開發、製造及處置過程中減少對環境產生的壓力。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT (continued)

#### Environmental Principles (continued)

For example, the production facility in the Czech Republic aimed to keep updating any environmental impacts, risks and opportunities during the production of automotive shock absorbers and chassis modules produced and is committed to actively protecting the environment primarily against the discharge of pollutants into the surrounding environment.

The environmental management system was put into practice to identify risk elements in corporate operations. Environmental specialists on-site should perform the identification and evaluation of the environmental factors in order to manage environmental risks and reduce environmental impact. Environmental management system procedure has been developed with clear responsibilities of managerial staff from various departments. Our dedication to implementing the environmental management system can be reflected by the certifications of ISO 14001:2015 Environmental Management System Standard obtained by the production facilities in the Czech Republic, Poland and the UK.

The Group endeavours to make contributions to the sustainability of our businesses and believes that sustainability should be firstly reinforced by employees, as employees are essential to the Group's overall success. To raise employees' awareness of environmental protection, the Group educates, trains and motivates them to carry out tasks in an environmentally responsible manner. During the Year, numerous environmental training sessions were held in the production facilities in the Czech Republic, Poland, and the UK, as well as the technical centre in Poland to broaden employees' environmental protection knowledge. Such environmental training courses covered environmental policy, dangerous goods handling and waste segregation. Looking forward, we will conduct an ongoing assessment of the impact of our production facilities and products on the environment and the communities, in an effort to achieve the goal of continual improvement.

## 環境、社會及管治報告(續)

### 於環保方面的卓越表現(續)

#### 環保原則(續)

例如，位於捷克共和國之生產設施旨在於生產汽車減震器及車底盤模塊時，持續更新任何對環境影響、風險及機遇之事宜，並主要著力於控制污染物排放至週邊環境的情況，積極保護環境。

本集團已執行環境管理系統，旨在識別業務營運中各種風險因素。根據此系統，現場環境專家負責識別及確定各環境因素，以監控環境風險及減輕環境影響。本集團已制定環境管理系統程序，各部門的管理人員有明確職責。我們落實環境管理系統之決心可反映在位於捷克共和國、波蘭及英國之生產設施所取得的ISO 14001:2015環境管理體系認證。

本集團致力為我們業務的可持續性作出貢獻，並相信應首先由僱員鞏固可持續性，因僱員對本集團的整體成功不可或缺。為提升僱員的環保意識，本集團教育、培訓及推動彼等以對環境負責的態度工作。於本年度，位於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心曾舉辦多次環保培訓課程，旨在擴闊僱員之環保知識。該等環保培訓課程包括環保政策、危險物品處理及廢棄物分類。展望將來，我們將繼續評估生產設施及產品對環境及社區產生之影響，努力實現持續改進之目標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions

We highly value the importance of sustainability and recognise the importance of the environment to our businesses, therefore it is our mission to strive to protect the environment and uphold the principles of sustainability through a multitude of different actions. By enforcing different measures in aspects like pollution and emission reduction and resource conservation, we try our best in reducing our footprint on the environment and operating sustainably.

#### (a) *Minimising air and water pollutants*

Air and water pollution in our business operations are mainly generated from the manufacturing processes of the production facilities in the Czech Republic and Poland, while there are only air pollutants emitted from the technical centre in Poland. Neither air pollutants nor water pollutants are emitted from the production facility in the UK. Our air emissions and wastewater discharges are monitored on a regular basis to ensure compliance with the relevant emission standards.

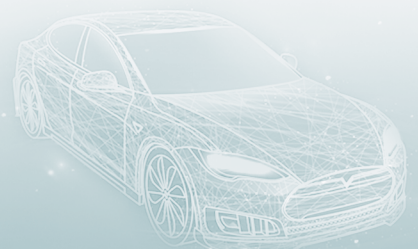
## 環境、社會及管治報告(續)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗

我們極為重視可持續性的重要性，並明白環境對我們業務的重要性。因此，我們的使命為透過眾多不同行動，致力保護環境及維持可持續發展原則。通過在減少污染及排放以及節約資源等方面採取不同措施，我們盡力減少我們的環境足跡並可持續地營運。

#### (a) *減少空氣及水污染物*

我們的業務營運所產生的空氣及水污染主要來自捷克共和國及波蘭之生產設施的製造過程，而波蘭技術中心則僅排出空氣污染物。英國之生產設施並無排出空氣污染物或水污染物。我們的空氣排放物及廢水排放受到定期監測，以確保遵守相關排放標準。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (a) Minimising air and water pollutants (continued)

The following table shows the Group's performance in relation to air emissions and wastewater discharges in the Year.

#### (a) 減少空氣及水污染物(續)

下表載列本集團於本年度之空氣排放物及廢水排放之表現。

Production Facility	Pollutant	Unit	Emission Amount	Emission Limit of the Standard
生產設施	污染物	單位	排放量	標準規定的排放限值
Czech Republic 捷克共和國	Air Pollutants: (Relevant Standard: Requirements of Integrated Pollution Prevention and Control) 空氣污染物：(相關標準：綜合污染防止及控制規定)			
	Carbon monoxide 一氧化碳	mg/m <sup>3</sup> 毫克/立方米	6.30	50
	Nitrogen dioxide 二氧化氮	mg/m <sup>3</sup> 毫克/立方米	2.35	100
	Volatile Organic Compounds 揮發性有機化合物	mg/m <sup>3</sup> 毫克/立方米	16.50	20
	Water Pollutants: (Relevant Standard: Requirements of Integrated Pollution Prevention and Control) 水污染物：(相關標準：綜合污染防止及控制規定)			
	Aluminium 鋁	mg/L 毫克/升	1.29 - 3.92	10
	Iron 鐵	mg/L 毫克/升	3.62 - 19.78	20
	Nickel 鎳	mg/L 毫克/升	0.04 - 0.11	0.2
	Sulphates 硫酸鹽	mg/L 毫克/升	314 - 1,050	1,600

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

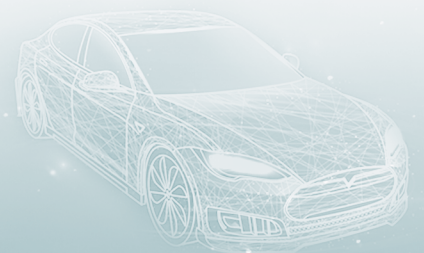
### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (a) Minimising air and water pollutants (continued)

#### (a) 減少空氣及水污染(續)

Production Facility	Pollutant	Unit	Emission Amount	Emission Limit of the Standard
生產設施	污染物	單位	排放量	標準規定的排放限值
Poland 波蘭	Air Pollutants: (Relevant Standard: Requirements of Integrated Pollution Prevention and Control) 空氣污染物：(相關標準：綜合污染防止及控制規定)			
	Aliphatic hydrocarbons 脂肪烴	kg/h 千克/小時	0.005	0.143
	Aromatic hydrocarbons 芳香烴	kg/h 千克/小時	0.007	0.093
	Chromium 鉻	kg/h 千克/小時	0.001	0.100
	Nitrogen Oxides 氮氧化合物	kg/h 千克/小時	0.020	0.078
	Particulates 顆粒物	kg/h 千克/小時	0.001	0.100
	Water Pollutants: (Relevant Standard: Integrated Wastewater Discharge Standard) 水污染物：(相關標準：綜合廢水排放標準)			
	Chromium 鉻	mg/L 毫克/升	0.011 - 0.0433	0.25
	Copper 銅	mg/L 毫克/升	0.006 - 0.0064	0.25
	Nickel 鎳	mg/L 毫克/升	0.002 - 0.004	0.25
	Zinc 鋅	mg/L 毫克/升	0.0225 - 0.108	1.00



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (a) Minimising air and water pollutants (continued)

In addition to the emissions from manufacturing processes, air pollutants are also produced from the use of vehicles and stationary combustion equipment. The air pollutants of vehicles and stationary combustion from production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland are as follows:

#### (a) 減少空氣及水污染物(續)

除了來自製造過程的排放物外，使用汽車及固定燃燒設備亦產生空氣污染物。來自捷克共和國、波蘭及英國之生產設施以及波蘭技術中心之汽車及固定燃燒設備的空氣污染物如下：

Air Emissions (Note 1)	空氣排放物(附註1)	2022 二零二二年	2021 二零二一年
Nitrogen oxides (kg)	氮氧化物(千克)	4,312	5,472
Sulphur oxides (kg)	硫氧化物(千克)	44	48
Particulate matter (kg)	懸浮微粒(千克)	39	56

Note:

- Based on the emission factors according to the operating locations of the business, including EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019 issued by the European Environment Agency, 2006 IPCC Guidelines for National Greenhouse Gas Inventories and Greenhouse gas reporting: conversion factors 2020 issued by the Department for Business, Energy and Industrial Strategy of the UK.

附註：

- 根據業務經營地點的排放因子計算，包括歐洲環境署發佈之《二零一九年歐洲監測和評估計劃／歐洲經濟區(EMEP/ EEA)空氣污染物排放清單指南》、《二零零六年政府間氣候變化專門委員會(IPCC)國家溫室氣體清單》及英國商業、能源及產業策略部發佈之《二零二零年溫室氣體報告指南：轉換因子》。

The Group has set a reduction target for air emissions, specifically on the vehicles involved in operation processes, such as fork trucks. To achieve the target, the purchasing team shall take into consideration new fuel types which emit fewer pollutants. The Group has also set a reduction target for water pollutant emissions by enhancing the technology of sewage treatment plants. To improve sewage treatment, the production facility has been dedicated to improving the ventilation system and automating the control system of the plants.

本集團已設定減少空氣排放物的目標，尤其是涉及操作過程的車輛，例如叉車。為實現該目標，採購團隊將考慮排放較少污染物的新燃料類型。本集團亦透過提升污水處理廠的技術，設定減少水污染物排放的目標。為改善污水處理，生產設施致力改進通風系統，並實現工廠控制系統的自動化。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (b) Minimising greenhouse gas emissions

As a responsible enterprise, the Group understands the importance of contributing to greenhouse gas emissions reduction. The greenhouse gas emissions from the production facilities in the Czech Republic, Poland and the UK, as well as technical centre in Poland are set out in the table below:

#### (b) 減少溫室氣體排放

作為一家負責任的企業，本集團理解為溫室氣體減排作出努力至為重要。位於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心產生的溫室氣體排放量於下表載列：

Greenhouse Gases	溫室氣體	2022 二零二二年	2021 二零二一年
Total greenhouse gas emissions (tonnes CO <sub>2</sub> e)	溫室氣體排放量總計 (噸二氧化碳當量)	23,822	24,983
Greenhouse gas emissions per production machine (tonnes CO <sub>2</sub> e/production machine)	每台生產設備之溫室氣體排放量(噸二氧化碳當量/生產設備)	36.76	38.38
Scope 1 – Direct emissions (Note 1) (tonnes CO <sub>2</sub> e)	範疇一 – 直接排放(附註1) (噸二氧化碳當量)	3,433	4,336
Scope 2 – Energy indirect emissions (Note 2) (tonnes CO <sub>2</sub> e)	範疇二 – 能源間接排放(附註2)(噸二氧化碳當量)	20,086	20,294
Scope 3 – Other indirect emissions (Note 3) (tonnes CO <sub>2</sub> e)	範疇三 – 其他間接排放(附註3)(噸二氧化碳當量)	303	353

#### Notes:

- Based on the emission factors according to the operating locations of the business, including EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019 issued by the European Environment Agency, 2006 IPCC Guidelines for National Greenhouse Gas Inventories and Greenhouse gas reporting: conversion factors 2020 issued by the Department for Business, Energy and Industrial Strategy of the UK.
- Based on the emission factors according to the operating locations of the business, including a) Czech Republic Energy Efficiency Report, b) Electricity Emission Factor of Poland by the National Centre for Emissions Management, c) Intensification of the Biomethanisation Process in Wastewater Treatment Plant by the University of Warmia and Mazury and Water and Sewage Corporation, d) 2019 Water, Wastewater Benchmark – Learning from Internation Best Practices by European Benchmarking Co-operation, and e) Greenhouse gas reporting: conversion factors 2020 issued by the Department for Business, Energy and Industrial Strategy of the UK.
- Calculated based on the International Civil Aviation Organization Carbon Emissions Calculator.

#### 附註：

- 根據業務經營地點的排放因子計算，包括歐洲環境署發佈之《二零一九年歐洲監測和評估計劃/歐洲經濟區空氣污染物排放清單指南》、《二零零六年政府間氣候變化專門委員會國家溫室氣體清單》及英國商業、能源及產業策略部發佈之《二零二零年溫室氣體報告指南：轉換因子》。
- 根據業務經營地點的排放因子計算，包括 a)《捷克共和國能源效率報告》、b)波蘭國家排放管理中心之《波蘭電力排放因子》、c)瓦爾米亞馬祖里大學及供水與污水公司(Water and Sewage Corporation)之《強化污水處理廠生物甲烷化過程》、d)歐洲基準合作組織(European Benchmarking Co-operation)之《二零一九年水及污水基準 – 學習國際最佳常規》及e)英國商業、能源及產業策略部發佈之《二零二零年溫室氣體報告指南：轉換因子》。
- 根據國際民航組織碳排放計算器計算。

In the future, the Group will continue to use natural resources rationally by closely monitoring the consumption of resources and taking action if the limit is exceeded so as to further reduce greenhouse gas emissions.

日後，本集團將透過密切監測資源消耗量，以繼續合理地使用天然資源，並於超出使用限額時及時採取應對措施，以進一步減少溫室氣體排放。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued)

#### Minimising Emissions and Reducing Resource Consumptions (continued)

##### (c) Reducing energy consumption

The Group recognises that natural resources are scarce and must be well managed and conserved so that they will not be depleted in a near future. Therefore, the Group has put in place various energy-saving initiatives, carried out regular monitoring of energy consumption and annual surveys to look for irregularities and areas of improvement in energy utilisation, and set goals for further reduction of energy consumption. During the Year, energy-saving programmes have been introduced in the production facilities in both Poland and the UK, as well as training sessions conducive to boosting employees' energy-saving awareness were provided. The energy consumption from the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland is as follows:

### 於環保方面的卓越表現(續)

#### 減少排放物及降低資源消耗(續)

##### (c) 降低能源消耗

本集團知悉天然資源稀缺，因此必須妥善管理及節約資源，方不會在不久的將來出現資源枯竭。因此，本集團已制定多項節能措施、定期監察能源消耗及進行年度調查，以查察能源利用方面的違規之處及有待改進的範疇，並就進一步降低能源消耗設定目標。於本年度，位於波蘭及英國之生產設施已推出節能計劃，並提供了有助提升僱員節能意識的培訓課程。捷克共和國、波蘭及英國之生產設施以及波蘭技術中心之能源消耗如下：

Energy Consumption	能源消耗	2022 二零二二年	2021 二零二一年
Total energy consumption (MWh)	能源總耗量(兆瓦時)	51,140	55,954
Energy consumption per production machine (MWh/production machine)	每台生產設備之能源消耗(兆瓦時/生產設備)	78.92	85.95
Non-renewable fuel consumption (Note 1) (MWh)	不可再生燃料消耗(附註1)(兆瓦時)	16,023	20,120
Purchased electricity and heating (Note 2) (MWh)	購買電力及暖氣(附註2)(兆瓦時)	35,117	35,834

#### Notes:

- Based on the actual fuel consumption for mobile vehicles and stationary combustion sources of the Group. The unit conversions for the consumption from mobile vehicles (litre) were calculated with reference to EMEP/EEA air pollutant emission inventory guidebook 2019 issued by European Environment Agency and Greenhouse gas reporting: conversion factors 2020 issued by the Department for Business, Energy and Industrial Strategy of the UK.
- Based on the actual energy consumption record of the Group.

#### 附註：

- 根據本集團移動車輛及固定燃燒源之實際燃料消耗量計算。移動車輛消耗量之單位換算(升)參考歐洲環境署發佈之《二零一九年歐洲監測和評估計劃/歐洲經濟區空氣污染物排放清單指南》及英國商業、能源及產業策略部發佈之《二零二零年溫室氣體報告指南：轉換因子》計算。
- 根據本集團實際能源消耗記錄計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

#### (c) Reducing energy consumption (continued)

At the beginning of the Year, the production facilities in the Czech Republic, Poland and the UK decided on their energy reduction objectives, focusing on the reduction of thermal energy consumption. Several actions have been taken to achieve the goals within the Year. For instance, the energy consumption for heating buildings and water in dishwashers are aimed to reduce through optimisation of heating temperature. The progress of those objectives is closely monitored with the application of the Plan-Do-Check-Act cycle.

#### (d) Reducing water consumption

We are dedicated to reducing water consumption in the manufacturing processes of our business operations and have taken various measures to achieve the target. Analysis of water consumption is conducted from time to time for better control of water usage.

Details of water consumption from the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland are as follows:

Water Consumption (Note 1)	用水量(附註1)	2022	2021
		二零二二年	二零二一年
Total water consumption (m <sup>3</sup> )	總用水量(立方米)	67,672	70,579
Water consumption per production machine (m <sup>3</sup> /production machine)	每台生產設備之用水量(立方米/生產設備)	104.43	108.42

Note:

- Based on the actual water consumption record of the Group.

Likewise, the production facilities also decided the yearly water consumption objectives to optimise water consumption. Water consumption is aimed to be reduced gradually through different means, including by reducing the frequency of washing company vehicles from once every 2 weeks to once every 5 weeks and reducing water consumption for Dishwashers. The data comparison of water consumption against production is monitored once a month.

## 環境、社會及管治報告(續)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (c) 降低能源消耗(續)

本年度初，捷克共和國、波蘭及英國的生產設施確定了節能目標，專注減少熱能消耗。該等生產設施已採取多項行動，以在本年度實現有關目標。例如，通過優化加熱溫度以減少樓宇暖氣及加熱洗碗機用水的能源消耗。該等目標的進展透過應用「計劃－執行－檢查－行動」循環得到密切監測。

#### (d) 節約用水

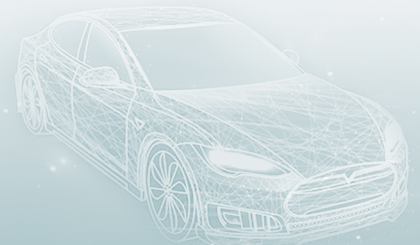
我們決心減少於業務營運中製造過程之用水量，並已採取多項措施以實現該目標。我們不時對用水量進行分析，以便更有效控制用水。

位於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心之用水量詳情如下：

附註：

- 根據本集團實際用水記錄計算。

同樣，生產設施亦確定了年度用水量目標，以優化用水量。旨在透過不同方法逐步減少用水量，包括將清洗公司車輛的次數從每兩周一次減少至每五周一次及減少洗碗機的用水量。生產設施每月對用水量與產量的數據對比進行一次監測。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

#### (e) *Sorting of waste*

The Group has established several waste management procedures on sites, complying with corporate standards and local legal requirements. We have a clear process for handling the waste, from the generation of waste to the transfer of waste to the contractor.

A waste sorting system that is applicable to waste like paper, glass, plastic and metal is implemented in the production areas. Waste is collected and stored in clearly labelled segregation containers. Mixed storage of hazardous waste and non-hazardous waste or hazardous waste of different types is strictly forbidden. Thus, hazardous waste and non-hazardous waste are collected and stored separately in distinctly different containers. After the waste sorting, we cooperate with authorised waste contractors to collect the waste. The waste is recycled to its greatest extent before disposal. Non-recyclable waste, such as municipal waste, is disposed of by an external service provider via landfill or incineration.

The hazardous waste and non-hazardous waste produced by the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland are listed in the table below:

Wastes (Note 1)	廢棄物(附註1)	2022 二零二二年	2021 二零二一年
Hazardous waste generated (tonnes)	產生之有害廢棄物(噸)	195	237
Hazardous waste generated per production machine (tonnes/production machine)	每台生產設備產生之有害廢棄物(噸/生產設備)	0.30	0.36
Total non-hazardous waste generated (tonnes)	產生之無害廢棄物總計(噸)	4,128	4,674
Non-hazardous waste generated per production machine (tonnes/production machine)	每台生產設備產生之無害廢棄物(噸/生產設備)	6.37	7.18

Note:

1. Based on the actual waste record of the Group.

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (e) *廢棄物分類*

本集團已制定多項符合企業標準及當地法律規定的廢棄物現場管理程序。從廢棄物產生到轉移廢棄物至承包商，我們均設有明確廢棄物處理流程。

我們在生產區域落實廢棄物分類系統，將紙張、玻璃、塑料及金屬等廢棄物分類。廢棄物收集後存放在有清晰標記之隔離容器內。我們嚴格禁止混合存放有害廢棄物及無害廢棄物或混合存放不同類別之有害廢棄物。因此，有害廢棄物及無害廢棄物會分別收集及儲存於截然不同的容器。完成廢棄物分類後，我們與認可之廢棄物承包商合作收集廢棄物。我們於處理廢棄物前盡可能將其回收。不可回收的廢棄物(如都市廢棄物)，則由外聘服務供應商以堆填或焚化方式處理。

位於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心產生之有害廢棄物和無害廢棄物表列如下：

附註：

1. 根據本集團實際廢棄物記錄計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

#### (e) *Sorting of waste (continued)*

During the Year, the Group has set several reduction targets for specific operating locations and categories of waste, such as contaminated cloth and cups. For hazardous waste. For example, the production facility in the Czech Republic aimed to reduce hazardous waste generation and optimise chemical consumption by adopting a series of measures. The related measures included utilising oil from waste shock absorbers to refill the shock absorbers, reducing the amount of scrap produced from under-pressurizing shock absorbers, and reducing the amount of metal waste by using offcuts from pipe bundles. For non-hazardous waste, the Group aims at increasing the proportion of secondary raw materials in post-production and municipal waste. To achieve our goal, we continued to recycle over 90% of non-hazardous waste, including paper or cartons, plastic, wood and metal, in the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland during the Year. By recycling reusable waste, we have minimised the disposal of waste at landfills. In future, we shall keep updating the waste management system in connection with the changes in production or new projects that generate new types of waste to achieve the long-term goal set previously.

The Group is also aware of the impacts on the environment from paper consumption. The Group encourages the use of electronic systems for information dissemination, especially for office operations. By replacing paper documents with electronic means such as emails, paper consumption and subsequent disposal from the Group are greatly reduced.

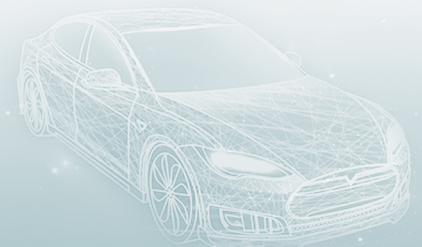
## 環境、社會及管治報告(續)

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (e) *廢棄物分類(續)*

於本年度，本集團為特定的運作地點及廢物類別(如受污染的布料和杯子)設定多個減廢目標。對於有害廢棄物，例如，位於捷克共和國之生產設施旨在通過一系列的措施減少生產有害廢棄物及改善化學品消耗。相關措施包括將廢棄減震器的油注入減震器內使用、減少生產減壓減震器時的廢料數量及使用管道捆束邊料以減少金屬廢棄物數量。對於無害廢棄物，本集團的目標是提高二次原料在後期生產及都市廢棄物中的比例。為實現我們之目標，我們本年度於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心回收超過90%的無害廢棄物，包括紙張或紙箱、塑料、木材及金屬。通過回收可再用的廢棄物，我們已盡量減少棄置於堆填區的廢棄物。將來，我們將繼續更新廢棄物管理系統，以配合生產的變動或產生新類型廢棄物的新項目，從而實現以前設定的長期目標。

本集團亦注意到用紙所帶來的影響。本集團鼓勵使用電子系統作資訊發放，特別是辦公室運作。通過以電子方式(如電郵)取代紙張文件，本集團用紙及其後的處置情況已大幅減少。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN ENVIRONMENT (continued) Minimising Emissions and Reducing Resource Consumptions (continued)

#### (f) Utilising packaging materials

The Group acknowledges that the greater packaging material it uses, the greater waste it produces, therefore the Group strives to reduce the amount of packaging material used through different measures, such as adopting collective packaging instead of individual packaging for bulk products, as well as making use of returnable packaging with suppliers.

Packaging materials used by the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland are as follows:

### 於環保方面的卓越表現(續) 減少排放物及降低資源消耗(續)

#### (f) 使用包裝材料

本集團明白使用越多包裝材料，所產生的廢料便會越多。因此，本集團以不同措施致力減少所使用的包裝材料，例如就大批量產品以集體包裝取代獨立包裝，以及與供應商使用可退回包裝。

位於捷克共和國、波蘭及英國之生產設施以及波蘭技術中心使用之包裝材料如下：

Packaging Materials (Note 1)	包裝材料(附註1)	2022 二零二二年	2021 二零二一年
Total packaging materials used (tonnes)	所用之包裝材料總計(噸)	1,157	707
Packaging materials used per production machine (tonnes/ production machine)	每台生產設備所用之包裝材料(噸/生產設備)	1.79	1.09
Paper or carton (tonnes)	紙張或紙箱(噸)	635	426
Plastic (tonnes)	塑料(噸)	37	25
Wood (tonnes)	木材(噸)	484	255
Metal (tonnes)	金屬(噸)	2	1

Note:

1. Based on the actual packaging material record of the Group.

附註：

1. 根據本集團實際包裝材料記錄計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN ENVIRONMENT (continued)

#### Response to Climate Change

The Group recognises that climate change poses risks and opportunities to the Group and society as a whole, and understands that it is infeasible to ignore. Due to climate-related issues, customer preferences could shift towards the demand for more sustainable products, which may induce increases in both the input prices of resources and output costs of production; while capital investments and operational costs may potentially rise due to increasingly stringent regulations requiring more environmental-friendly technology and posing more costly fines from cases of non-compliance. Regarding extreme weather events caused by climate change that could lead to a stoppage of production due to technical failures of equipment or the building envelope, the Group has compiled contingency plans specifying the procedures for the evacuation of workers for critical situations. Recognising the more severe impact of ignoring climate change on water resources, agriculture, natural ecosystems and human health, the Group is willing to take action to alleviate the deterioration of climate.

The Group understands that carbon emissions contribute to climate change to a great extent, therefore the Group has developed the Carbon Reduction and Carbon Footprinting Policy for monitoring and managing its carbon footprint. As aforementioned, the Group has set its own targets for the enhancement of energy efficiency and reduction of harmful gas emissions. Apart from minimising energy consumption, the Group considers steps for the concept of carbon offsetting, including planting trees within company premises and setting up car-sharing schemes for employees. In the meantime, the Group has carried out regular environmental audits, reviewed global and local government policies and enhanced the resilience towards climate change through the design, maintenance and execution of recovery plans.

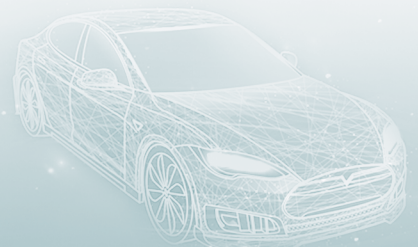
## 環境、社會及管治報告(續)

### 於環保方面的卓越表現(續)

#### 應對氣候變化

本集團知悉氣候變化給本集團及整個社會帶來風險及機遇，並明白有關情況不容忽視。由於與氣候相關的議題，客戶偏好可能轉向要求更具可持續性的產品，這可能會導致資源的投入價格及生產的產出成本上升；而由於越趨嚴格的法規要求使用更環保的技術，加上對不遵守規定的個案處以更高罰款，因此資本投資及營運成本可能會上升。有關氣候變化而引致的極端天氣事件，可導致設備技術未能運作及建築圍護結構失去功效，並因而停產。本集團已編製緊急方案，訂明於危急情況下疏散工人的程序。本集團知悉忽視氣候變化對水資源、農業、自然生態系統及人類健康造成的更嚴重影響，因而願意採取行動緩解氣候惡化。

本集團明白，碳排放是造成氣候變化的一大主因，因此本集團已制定碳減排及碳足跡政策，以監測及管理其碳足跡。如上所述，本集團已為提高能源效能及減少有害氣體排放制定目標。除了盡量減少能源消耗外，本集團亦考慮採取措施實現碳抵消概念，包括在公司範圍內植樹及為僱員設立汽車共用計劃。同時，本集團已定期進行環境審核，評估全球及當地政府的政策，並透過設計、維護及執行復原計劃來增強應對氣候變化的能力。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN OUR WORKPLACE

#### Employment and Welfare

Our employees are the most valuable asset to the Group and are the foundation of our development. We continue to comply with national and local labour laws and regulations relating to employment, as well as the rights and welfare of employees, including the Labour Code of the Czech Republic, the Labour Code of Poland and the Employment Rights Act 1996 of the UK. The Group has developed the Sustainability Policy which is adopted by all divisions to strictly prohibit child labour, modern slavery including servitude, forced or compulsory labour, human trafficking and any forms of harassment and discrimination.

We believe that the key to success lies in talent attraction and retention. We have commenced the internal and external hiring process for relevant vacancies under the principle of fairness. The Group, including the divisions covered in the ESG report, has developed human resources management policy to govern the selection process. To ensure no child labour is recruited, the dates of birth of all employees are checked during the recruitment process. Whenever such practice is discovered, the Group would investigate the case thoroughly and dismiss relevant employees immediately. Furthermore, our employees enjoy equal treatment in the establishment and termination of employment, conditions of employment, promotion and access to professional development trainings, regardless of sex, age, disability, race, religion, nationality and mode of employment, etc. We treasure all opinions raised by our employees and we have developed channels to enhance communication with our employees, such as employee forums. For departing employees, exit interviews are conducted to understand the reasons for departure, and for our further improvement in business operations.

The working hours are set in accordance with the relevant labour laws and our internal regulations to ensure sufficient rest is provided to employees. Employees required to work outside normal hours are offered overtime pay. Otherwise, employees shall work only within the agreed time frame stated in their employment contracts in order to avoid forced labour. Apart from public holidays, employees are also entitled to annual leaves subject to their length of service. To attract, motivate and retain our talented employees, the Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to employees. The remuneration packages of the employees are reviewed annually by the management with reference to market conditions and individual performance.

## 環境、社會及管治報告(續)

### 於工作環境方面的卓越表現

#### 僱傭及福利

本集團的僱員為我們最寶貴之資產及發展之根基。我們繼續遵守國家及當地有關僱傭以及僱員權利和福利之勞工法律及法規，包括捷克共和國的《勞工法》、波蘭的《勞工法》及英國的《一九九六年僱傭權利法》。本集團已制定可持續發展政策，所有部門均採用該政策，嚴格禁止童工、奴役等現代奴隸制、強迫或強制勞動、人口販運以及任何形式的騷擾及歧視。

我們認為成功的關鍵在於吸引及挽留人才。我們遵循公平原則就有關空缺職位開展內部及外部招聘流程。本集團(包括本環境、社會及管治報告中涉及的部門)已制定人力資源管理政策，規範選拔過程。為確保沒有聘用任何童工，我們於招聘過程中查核所有僱員之出生日期。不論何時，只要發現有關行為，本集團會全面調查事件，並即時解僱相關僱員。此外，僱員於受僱及解僱、僱用條件、晉升及接受專業發展培訓方面均享有公平待遇，而不受性別、年齡、殘疾、種族、宗教、國籍或受僱類型等因素影響。我們重視所有僱員之意見，並且已制定渠道增強與僱員之溝通，如僱員論壇。就離職僱員而言，我們會進行離職面談以了解離職理由，從而進一步改善我們的業務經營。

我們根據相關勞工法例及內部規例制定工作時數，確保為僱員提供充足休息時間。需要於正常辦公時間以外工作的僱員將獲得超時工資。否則，僱員僅需按照經僱傭合約協定的工作時間表工作，以避免出現強制勞工的情況。除公眾假期外，僱員可按其服務年資享有年假。為吸引、激勵及挽留有才華之僱員，本集團向僱員提供全面及具競爭力之薪酬、退休計劃及福利待遇。管理層會參考市場狀況及個人表現，每年檢討僱員之薪酬待遇。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN OUR WORKPLACE (continued)

#### Employment and Welfare (continued)

To appreciate the efforts of our employees, the Group has provided different bonuses and awards during the Year. For example, the production facility in the UK has provided excellent employees with Passion for Excellence Awards and offered attendance bonuses, quality bonuses and vacation bonuses to employees. Meanwhile, the production facility in the UK has also organized an event “Donut Day” for celebrating the absence of occurrence of accidents in 14 months. Moreover, the Group emphasizes the importance of employees’ work-life balance and encourages employees to join our leisure events.

The diversified experiences, backgrounds, ethnicity, lifestyles, cultural orientation and beliefs inject vitality into the Group. Reasonable accommodations are offered to disabled employees. The Group upholds values such as anti-discrimination, fairness and organizational justice. To maintain a positive working environment, the Group has developed an employee code of conduct guide to prohibit any sexual, racial or other harassment of or unlawful discrimination against any person. All employees are obligated to act in a manner that supports the policy and creates a comfortable working environment. If any employee encounters a discriminatory situation or bullying in the workplace, he/she can submit an anonymous complaint to the Group via an external telephone line. We will not tolerate behaviour that is inconsistent with the mechanism and will take appropriate actions to prevent any behaviour that violates the said values.

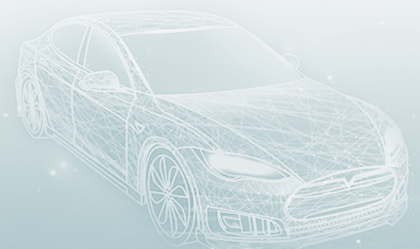
### 於工作環境方面的卓越表現(續)

#### 僱傭及福利(續)

為表揚僱員之努力，本集團於本年度提供不同獎金及獎勵。例如，於英國之生產設施為卓越表現之僱員提供追求卓越獎，並為僱員提供勤工獎金、表現獎金及度假獎金。同時，英國之生產設施亦舉辦「甜甜圈活動日」以慶祝十四個月沒有事故發生。此外，本集團亦重視僱員的工作與生活平衡，並鼓勵僱員參與我們的工餘活動。

多元化的經驗、背景、種族、生活模式、文化取向及信仰，為本集團注入活力。我們為殘障僱員作出合理的調節。本集團堅持反歧視、公平及組織公正等價值。為保持正向的工作環境，本集團已建立一套僱員行為守則，禁止對任何人士作任何性別、種族或其他方面的騷擾或不法歧視。所有僱員均有義務以支持政策並創造舒適工作環境的方式行事。倘有任何僱員於工作場所內遭受歧視或欺凌，可透過對外電話熱線以匿名方式向本集團作出投訴。我們絕不縱容任何違反此機制之行為，並將採取合適的行動防止任何違背上述價值的行為。

Employment	僱傭	2022 二零二二年
<b>Total Number of Staff</b>	<b>員工總人數</b>	<b>2,068</b>
<b>By Gender</b>	<b>按性別劃分</b>	
Male	男性	1,452
Female	女性	616
<b>By Age Group</b>	<b>按年齡組別劃分</b>	
Below 31 years old	31歲以下	217
31-50 years old	31-50歲	1,220
Above 50 years old	50歲以上	631
<b>By Type of Employment</b>	<b>按僱傭類型劃分</b>	
Full-time	全職	2,059
Part-time and flexible shift	兼職及彈性輪班	9
<b>By Geographical Location</b>	<b>按地區劃分</b>	
Poland	波蘭	1,694
United Kingdom	英國	90
Czech Republic	捷克共和國	211
Others	其他	73





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN OUR WORKPLACE (continued) Employment and Welfare (continued)

### 於工作環境方面的卓越表現(續) 僱傭及福利(續)

Employment	僱傭	2022 二零二二年
<b>Total Staff Turnover Rate</b>	總員工流失率	17%
<b>By Gender</b>	按性別劃分	
Male	男性	19%
Female	女性	10%
<b>By Age Group</b>	按年齡組別劃分	
Below 31 years old	31歲以下	39%
31-50 years old	31-50歲	15%
Above 50 years old	50歲以上	12%
<b>By Geographical Location</b>	按地區劃分	
Poland	波蘭	19%
United Kingdom	英國	13%
Czech Republic	捷克共和國	2%
Others	其他	11%

### Health and Safety

The Group is dedicated to protecting the health and safety of each employee, and closely observes the local health and safety laws and regulations, including the Act on Other Occupational Health and Safety Conditions of the Czech Republic, the Labour Code of Poland and Health and Safety at Work Act 1974 of the UK. Employees should comply with all safety rules and policies at each location of the Group. By implementing a management system for health and safety, relevant risks are identified so that our employees can be protected from foreseeable work hazards. We promote safety awareness to our employees as they go about their jobs, and managers are delegated to support safe work practices. Our production facility in the Czech Republic has been certificated to the ISO 45001:2018 Occupational Health and Safety Management System Standard.

### 健康與安全

本集團致力保障每名僱員的健康與安全，並嚴格遵守當地的健康和安全管理法律及法規，包括捷克共和國的《其他職業健康及安全狀況法》、波蘭的《勞工法》及英國的《一九七四年工作健康及安全法》。僱員必須遵從本集團在各地點之所有安全規則及政策。通過落實健康和安全管理機制，相關風險得到識別，使本集團僱員免受可預見的工作風險影響。在僱員入職時，我們會提升他們的安全意識，而管理人員獲委派為安全工作常規提供支援。我們在捷克共和國之生產設施已獲 ISO 45001:2018 職業健康及安全管理體系標準認證。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN OUR WORKPLACE (continued)

#### Health and Safety (continued)

To ensure safety at work, our employees are allowed to work after undergoing and passing the initial check-up and periodic medical examination. We believe that occupational injuries and illnesses are preventable. For staff working at production lines, we provide them with protective clothing and work clothing, as well as personal protective equipment and measures for maintaining personal hygiene. As regards the prevention of occupational diseases, we arrange prophylactic or sanatorium treatment for employees working in workplaces with potential harm. To pursue the ultimate goal of creating an injury and illness-free workplace, the Group conducts regular safety training for employees in terms of regulations, rules and principles of occupational health and safety, such as general instructions of basic health and safety regulations, safe operations inside workshops, and information about potential risks regarding health and safety, if any.

Furthermore, hazardous material control programmes and chemical material assessment procedures were adopted for safeguarding employees' health and safety. For example, hazardous and chemical substances must be properly marked, placed in original containers and stored at designated places, so as to prevent leakage of hazardous and chemical substances. At the same time, equipment and tools are kept in order, while materials, products and wastes are placed in specific areas and containers, for the sake of maintaining a clean and safe workplace. Clear guidelines for handling emergencies were established to ensure prompt and effective control in case of any accidental situation. The production facility in the UK, the Czech Republic and Poland have set up a disaster recovery plan illustrating the responsibilities of managerial staff, including plant manager, operations manager, human resources manager, engineering manager, quality manager and finance manager, etc. The crisis management team and business recovery team are formed to help implement the plan. During the Year, routine inspection of fire safety was carried out to minimise the potential hazards aroused by misuse or malfunction of equipment or improper material storage. Fire-fighting equipment and fire alarms were regularly checked. Emergency evacuation and fire drill were successfully held.

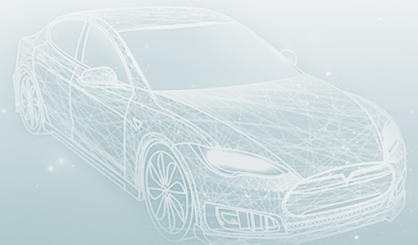
## 環境、社會及管治報告(續)

### 於工作環境方面的卓越表現(續)

#### 健康與安全(續)

為確保於工作場所的安全，僱員必須接受並且通過初步及定期的身體檢查，方獲准工作。我們相信職業上的受傷及疾病是可以預防的。對於在生產線工作的員工，我們為他們提供保護衣物、工作服及個人保護設備，以及維持個人衛生之措施。在有關預防職業病方面，我們安排在可能有害工作場所工作之僱員接受預防性或療養性的治療。為實現建立無受傷及無疾病的工作場所的最終目標，本集團定期為僱員進行安全培訓，範圍涉及職業健康和安全的規例、規則及原則，例如基本健康及安全規例之一般說明、車間安全操作，以及有關健康和安全的潛在風險的資料(如有)。

此外，本集團已制定有害物料管制計劃及化學物料評估程序，以保障僱員的健康和安全。例如，有害及化學物質必須妥善標示，放置於原有容器，並存放在指定地點，以防止有害及化學物質洩漏。與此同時，設備及工具須整齊存放，而物料、產品及廢棄物須放置在特定區域及容器內，以維持清潔和安全的工作場所。我們已建立應付緊急情況的清晰指引，以確保若遇到任何意外狀況時能作出迅速和有效控制。英國、波蘭及捷克的生產設施已制定災難復原計劃，說明管理人員的職責，包括工廠經理、運營經理、人力資源經理、工程經理、質量經理及財務經理等。危機管理小組及業務恢復小組已經成立，以協助實施該計劃。於本年度，本集團已對消防安全進行例行檢查，以盡量減少因誤用設備或設備故障或材料儲存不當而引起的潛在危險。本集團已定期檢查消防設備及火警警報，並已成功舉行緊急疏散及消防演習。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN OUR WORKPLACE (continued)

#### COVID-19 Pandemic Response

The Group considers the health and safety of its employees to be of prime importance. Therefore, in face of the COVID-19 pandemic, the Group has stepped up its policies and measures regarding health and safety. Production facilities of the Group have each formulated COVID-19 related policies to better safeguard the workplace and our employees against the COVID-19 pandemic situations, as well as setting out measures that deals with different scenarios under the pandemic.

The COVID-19 pandemic response policies state out the specific measures to safeguard the health of employees and reduce the risk of COVID-19 infection, for example arranging “work from home” sessions, carrying out meetings via video conferences where possible and providing essential information on the precaution measures of COVID-19 to employees. Personal hygiene items, such as hand sanitisers and facemasks, are provided to employees working in facility premises. Pandemic response teams are also set up to enforce and monitor the measures regarding personal health and safety. The production facility in the UK has conducted coronavirus risk assessment regularly to evaluate the level of risk exposure in the premises and to suggest relevant control measures.

### 於工作環境方面的卓越表現(續)

#### 應對COVID-19疫情

本集團認為，其僱員的健康及安全至關重要。因此，面對COVID-19疫情，本集團將其健康及安全方面的政策及措施升級。本集團各個生產設施已制訂COVID-19的相關政策，以在COVID-19疫情狀況下更能保障工作場所及僱員，同時制訂應對疫情下不同情景的措施。

本集團之應對COVID-19疫情政策列明保障僱員健康及減少感染COVID-19風險的具體措施，例如安排「在家工作」時段、在可行情況下以視像會議形式舉行會議，以及向僱員提供COVID-19預防措施的必須信息等。本集團生產設施內已向僱員提供搓手消毒液及口罩等個人衛生用品。本集團亦已開設應對疫情團隊，以加強及監察有關個人健康及安全的措施。英國的生產設施已定期進行新型冠狀病毒風險評估，以評估場所內的風險暴露水平，並建議相關控制措施。

Health & Safety	健康與安全	2022 二零二二年	2021 二零二一年	2020 二零二零年
Number of work related fatalities	因工身亡人數	0	0	0

Health & Safety	健康與安全	2022 二零二二年	2021 二零二一年
Number of work injuries	工傷數目	1	22
Lost days due to work injury	因工傷損失的工作日數	1	3

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN OUR WORKPLACE (continued)

#### Development and Training

The Group aims at creating an intellectually stimulating environment which encourages employees to harness their talents and skills in the pursuit of high-quality work. A clear career path is provided for every employee. Our merit-based promotion aims to promote outstanding employees to a higher level with regard to our evaluation of employees' performance and level description. To maintain the fairness of promotion opportunities for all employees, the Group has adopted several strategies applied to the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland. For instance, the personal "Business Plan process" is adopted to provide consistent criteria for the evaluations of the past performance and training experiences.

The Group provides various training to employees to enrich their professional technical skills and job-related knowledge, as well as to make continual improvements. New employees are required to participate in orientation training, which is essential for understanding their duties, the practice of a given position and their fundamental rights. Professional training courses are also tailored to the needs of different positions. Examinations may be required for verifying the knowledge and skills acquired during the training, subject to the types of courses. Upon the completion of training courses, course evaluation, including lagging indicators and questionnaires, will be taken place in order to ensure the effectiveness of training. To recognise the skill levels of employees, the Group has developed a skill matrix illustrating employees and their current and desired levels of multifarious skills respectively. The Group could be assured that the employees are well-educated and experienced and provide additional skills enhancement training courses to employees who have yet to reach their desired skill level according to the skill matrix.

During the Year, employees in the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland have participated in various training courses with order to broaden their knowledge in the Group and help them in personal development. A wide range of training courses in terms of different aspects of development was provided, such as personal skill development, cross-functional training and training related to technical knowledge, in order to keep employees up-to-date with the latest working techniques and knowledge.

## 環境、社會及管治報告(續)

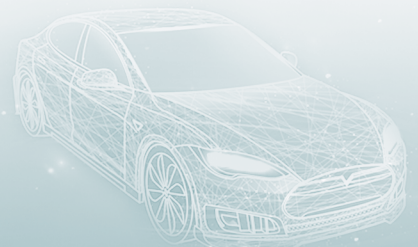
### 於工作環境方面的卓越表現(續)

#### 發展及培訓

本集團致力營造一個啟發思維的環境，鼓勵僱員運用其才能及技能，以追求優質的工作表現。我們為每位僱員提供清晰的事業發展路徑。我們以優良表現為本的擢升計劃旨在參考僱員表現及級別描述後擢升優秀僱員至更高職位。為保持所有僱員晉升機會的公平性，本集團在捷克共和國、波蘭及英國之生產設施以及波蘭技術中心採取若干策略。例如，採用個人「業務計劃流程」，為過往表現及培訓經驗的評估提供一致的標準。

此外，本集團為僱員提供多項培訓，以豐富其專業技能及職位相關知識，以及作出持續改善。新加入的僱員需參加入職培訓，對其理解本身職責、指定崗位的常規及他們的基本權利至關重要。本集團亦根據不同崗位之需要量身定制專業培訓。視乎課程類型，可能需要以考試方式考核於培訓過程中獲取的知識和技能。於完成培訓後，將進行課程評估(如滯後指標及課程問卷)，以確保培訓之成效。為確認僱員之技能級別，本集團制定了技能矩陣圖分別展示僱員以及其目前及期望達到的各種技能級別。本集團能確保僱員具備良好教育水平及經驗豐富，並根據技能矩陣圖，為尚未達到期望技能級別的僱員提供額外的技能增值培訓課程。

於本年度，捷克共和國、波蘭和英國之生產設施以及波蘭技術中心的僱員參加多項培訓課程，以擴闊他們對本集團的認識，協助他們個人發展。培訓課程範圍廣泛，提供不同發展範疇，例如個人技能發展、跨職能培訓及技術知識相關培訓，以便讓僱員獲得最新的工作技能及知識。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN OUR WORKPLACE (continued)

#### Development and Training (continued)

The training data of the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland during the Year are as follows:

### 於工作環境方面的卓越表現(續)

#### 發展及培訓(續)

於本年度，位於捷克共和國、波蘭及英國之生產設施及波蘭技術中心的培訓數據如下：

Development and Training	發展及培訓	2022 二零二二年		2021 二零二一年	
		Percentage of Staff Trained (%) 員工培訓覆蓋率(%)	Average Training Hours (hour) 人均培訓時長(小時)	Percentage of Staff Trained (%) 員工培訓覆蓋率(%)	Average Training Hours (hour) 人均培訓時長(小時)
<b>Total</b>	<b>總計</b>	<b>67%</b>	<b>4</b>	72%	6
<b>By Gender</b>	<b>按性別劃分</b>				
Male	男性	65%	5	71%	7
Female	女性	70%	3	74%	6
<b>By Employment Department</b>	<b>按就業部門劃分</b>				
Production, Control & Logistics	生產、管制及物流	57%	2	70%	3
Quality	品質	82%	5	79%	10
Operations	營運	81%	6	73%	5
Finance	財務	64%	3	39%	9
Human Resources	人力資源	65%	2	73%	10
Purchasing	採購	78%	5	48%	6
Engineering	工程	46%	4	80%	11
Continuous Improvement	持續改進	72%	8	100%	6
Sales Support and New Projects	銷售支援與新項目	0%	0	44%	4
Information Technology	資訊科技	30%	2	17%	4
Program Management	方案管理	62%	3	50%	4
Administration	行政	0%	0	20%	1

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN OUR BUSINESS

#### Promoting Integrity

The Group complies with local laws and regulations in regard to anti-corruption, including the Criminal Code of the Czech Republic, the Polish Penal Code of Poland and the Bribery Act 2010 of the UK. The Group and its business partners are not allowed to engage in, endorse or tolerate any form of bribery or corruption, directly or indirectly. They shall not offer nor accept any form of improper benefit to or from a third party, private or public, with the purpose of obtaining or retaining business or any form of preferential treatment. Employees are required to sign the online declaration of acknowledgement regarding the non-disclosure of information. Through our consistent effort in promoting open communication, employees are strongly encouraged to immediately disclose any possible conflict of interest, suspected misconduct and misbehaviour committed by individuals on behalf of the Group. If our employees have a concern about any unethical, illegal or irresponsible activity, they may seek assistance from their supervisors. They may also report any breach of the code of conduct through the online reporting system or by telephone through the confidential reporting line anonymously. We shall handle and investigate all whistleblowing matters promptly and effectively. We are always dedicated to promoting integrity through our business practices.

To maintain our reputation of operation integrity, concrete efforts have been made to educate our employees to avoid acts and relationships that violate or conflict with their duties or the interest of the Group, for example, the production facility in the UK issues an "Anti-corruption reminder" annually as a refreshment of knowledge for employees regarding anti-corruption practices. In order to inculcate anti-corruption norms into our employees and directors, we are dedicated to providing regular anti-corruption training, such as training on the code of business conduct, bribery, and gifts and hospitality. During the Year, we have provided anti-corruption training for around 0.5 hours per session to all levels of employees in the production facility in Poland. Meanwhile, all employees in the production facilities in the Czech Republic and the UK are requested to read and sign the code of conduct and complete a conflict of interest survey.

During the Year, the Group was not aware of any incidents regarding non-compliance with laws and regulations related to anti-corruption.

## 環境、社會及管治報告(續)

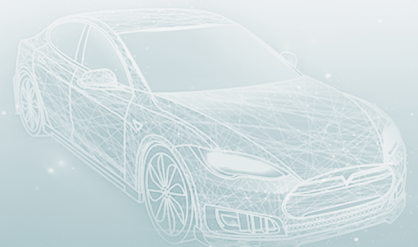
### 於業務方面的卓越表現

#### 倡導誠信

本集團遵守當地有關反貪污的法律及法規，包括捷克共和國的《刑事法》、波蘭的《波蘭刑事法》及英國的《二零一零年賄賂法》。本集團及其業務夥伴不得直接或間接參與、支持或容忍任何形式的賄賂或貪污事件。彼等不得以獲取或保留業務或任何形式的優惠待遇為目的，向第三方、私人或公眾提供或接受任何形式的不當利益。僱員亦須就不披露資料簽署網上確認聲明。通過持續促進公開溝通的努力，我們極力鼓勵僱員及時披露任何潛在利益衝突、可疑的不當行為及代表本集團行事者所作出的不正當行為。倘僱員對任何不道德、非法或不負責任活動有任何疑慮，可尋求其主管的協助。僱員亦可透過線上舉報系統或透過保密舉報熱線匿名舉報任何違反操守準則的行為。我們將即時有效地處理及調查所有舉報事宜。我們一向致力藉業務常規倡導誠信。

為維護我們誠信經營的聲譽，我們盡力教導僱員避免作出違反或與其職責或本集團利益有衝突的行為和關係，例如，英國生產設施按年發出「反貪污提醒告示」，向僱員提供有關反貪污常規的最新知識。為向僱員及董事灌輸反貪污規範，我們致力提供定期反貪污培訓，例如關於商業行為準則、賄賂以及禮品及款待的培訓。於本年度，我們為波蘭生產設施的各級僱員提供每節約0.5小時的反貪污培訓。同時，我們要求捷克共和國及英國生產設施的所有僱員閱讀及簽署操守準則，並完成利益衝突調查。

於本年度，本集團並沒有發現任何有關不遵守反貪污相關法例法規的事件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN OUR BUSINESS (continued)

#### Respecting Intellectual Property

The Group continually strives to maintain its competitive edge in the manufacturing industry and abides by the relevant local laws and regulations, including the Copyright Act of the Czech Republic, the Act on Copyright and Related Rights of Poland and the Patents Act 2004 of the UK. We respect and protect intellectual property, such as company patents, trademarks, copyrights, and trade secrets. We will take measures to protect new works of authorship, technological advances or unique solutions to business problems, if there is any suspicion of infringement of company patent, trademark, copyright or trade secret. It is our ongoing effort to safeguard our confidential information, as well as respect the proprietary and confidential information of others.

### EXCELLENCE IN THE MARKETPLACE

#### Fair Treatment of Suppliers

Suppliers of the Group are the valued partners in the success of our business. As a responsible corporate citizen, the Group is committed to protecting human health, natural resources, and the environment. We encourage and promote responsible environmental and social management to the suppliers and encourage them to achieve environmental and social certification, so as to mitigate the ESG risk of our supply chain.

Suppliers are selected on the basis of price, timeliness, quality, references, safety and environmental requirements, etc. We place quality and after-sales services with respect to the raw materials and components as the primary criteria, that ensure the quality of the raw materials will not affect the quality of our products. We also take priority to choose suppliers in the regions and countries where we operate to lower the greenhouse gas emissions from transportation. Suppliers' performance is monitored through their delivered product quality, delivery schedule performance and the special status of customer notifications related to quality or delivery issues. We will maintain stable and fair relationships with our major suppliers and avoid relying on any single supplier for any given type of raw materials and components.

## 環境、社會及管治報告(續)

### 於業務方面的卓越表現(續)

#### 尊重知識產權

本集團持續致力在製造行業維持競爭優勢，並遵守相關當地法律及法規，包括捷克共和國的《版權法》、波蘭的《版權及有關權利法》及英國的《二零零四年專利法》。我們尊重及保護知識產權，例如公司專利、商標、版權及商業機密。倘懷疑任何有可能侵害公司專利、商標、版權或商業機密之行為，我們將採取措施保障新項目的著作權、先進技術或商業問題的獨有解決方案。我們一直致力於保護本身的機密資料，同時亦尊重他人的專有及機密資料。

### 於市場方面的卓越表現

#### 公平對待供應商

本集團視供應商為其業務賴以成功之重要夥伴。作為負責任的企業公民，本集團矢志保護人類健康、天然資源和環境。我們鼓勵並向供應商提倡負責任的環境及社會管理，鼓勵他們獲取環保及社會認證，從而減輕我們的供應鏈上的環境、社會及管治風險。

我們於選擇供應商時會根據價格、時效性、品質、推介、安全及環境要求進行篩選。我們以原材料及零部件之質量及售後服務作為首要準則，確保原材料質量將不會影響產品質量。我們優先選擇於業務所在地區和國家的供應商，從而減少運輸過程中的溫室氣體排放。我們根據供應商所交付產品的質量、交付安排表現及就質量或交付問題的特殊情況通知客戶的方式，對供應商表現進行監察。我們將與主要供應商維持穩定及公平的關係，避免就任何類型的原材料及零部件依賴任何單一供應商。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN THE MARKETPLACE (continued)

#### Fair Treatment of Suppliers (continued)

The ESG performance of our business partners or suppliers is governed by the Group's supplier sustainability policy, in order to ensure that the ESG and sustainability direction of business partners and suppliers are aligned with the Group. Furthermore, the purchasing department of the production facility in Poland has appointed a crisis team to determine the risk within its supply chain and the potential emergencies that may emerge, and develop a plan to secure the continuation of production.

Our business partners and suppliers are required to comply with all applicable environmental laws and regulations in all countries in which they operate. Suppliers and business partners are expected to minimise the consumption of resources and manage the environmental impact of emissions, pollutants, and waste. They shall develop environmental strategies that meet the Group's environmental objectives. Supply chain due diligence at the Group is observed based on the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct. Suppliers shall implement a due diligence process themselves to comply with all rules set out by the Group. They shall also map their supply chain to identify, analyse and prioritise ESG risks and take appropriate measures for mitigation. Collaboration between suppliers and sub-suppliers is required to obtain maximum transparency in relevant high-risk supply chains down to the source of origin.

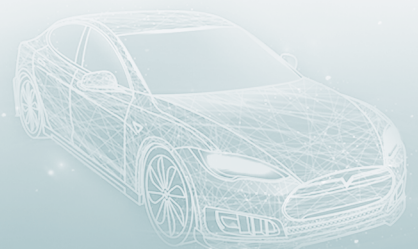
## 環境、社會及管治報告(續)

### 於市場方面的卓越表現(續)

#### 公平對待供應商(續)

我們的業務夥伴或供應商的環境、社會及管治表現受本集團供應商的可持續發展政策規範，以確保業務夥伴及供應商的環境、社會及管治及可持續發展方向與本集團保持一致。此外，波蘭生產設施的採購部已委任一個危機小組，以判斷其供應鏈內的風險及可能出現的潛在緊急情況，並制定計劃以確保能繼續生產。

我們的業務夥伴及供應商必須遵守其經營所在的所有國家之所有適用環境法律法規。供應商及業務夥伴應盡量減少資源消耗，並管理排放、污染物及廢棄物對環境的影響。彼等應制定符合本集團環境目標的環境策略。本集團供應鏈的盡職調查乃根據經濟合作及發展組織(OECD)負責任商業行為盡職調查指南進行。供應商應自行實施盡職調查程序，以遵守本集團制定的所有規則。彼等亦應繪製供應鏈圖，以識別、分析及確定環境、社會及管治風險的優先順序，並採取適當的緩解措施。供應商及分供應商之間的合作必須在相關高風險供應鏈(直至原產地)獲得最大程度的透明度。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### EXCELLENCE IN THE MARKETPLACE (continued)

#### Fair Treatment of Suppliers (continued)

Our business partners or suppliers shall have excellent capability to handle social risks. We have signed a statement of undertaking with certain suppliers for the management of the social risk in the supply chain. All suppliers are expected to follow the Code of Conduct Guide developed by the Group, especially for the prohibition of child labour and modern slavery. We strongly encourage our suppliers to promote free competition and adhere to anti-corruption principles while trading. We also request our suppliers make every effort to prevent counterfeit parts and materials from entering our supply chain. Our business partners shall comply with all applicable fair trade, competition and anti-trust laws and regulations and shall not have any competitive discussions or enter into any anti-competitive agreements, including illegal price-fixing, market sharing, customer allocation or other illegal restrictive practices, at any level of the production or distribution chain.

The number of suppliers of the production facilities in the Czech Republic, Poland and the UK, as well as the technical centre in Poland during the Year are as follows:

### 於市場方面的卓越表現(續)

#### 公平對待供應商(續)

我們的業務夥伴或供應商應具備處理社會風險的卓越能力。我們已與若干供應商簽署承諾書，以管理供應鏈上的社會風險。所有供應商均應遵守本集團制定的行為準則指南，尤其是有關禁止童工及現代奴役的規定。我們強烈鼓勵供應商在交易中促進自由競爭，並堅持反貪污原則。我們亦要求供應商盡力防止假冒零部件及材料進入我們的供應鏈。我們的業務夥伴應遵守所有適用的公平貿易、競爭及反壟斷法律及法規，不得在生產或分銷鏈的任何層面進行任何競爭性討論或訂立任何反競爭協議，包括非法定價、瓜分市場、客戶分配或其他非法限制性做法。

於本年度，位於捷克共和國、波蘭及英國之生產設施及波蘭技術中心的供應商數目如下：

Suppliers	供應商	2022 二零二二年	2021 二零二一年
<b>Total Number of Suppliers</b>	<b>供應商總數</b>	<b>251</b>	223
<b>By Geographical region</b>	<b>按地區位置劃分</b>		
Western Europe	西歐	35	37
Central Europe	中歐	131	115
Southern Europe	南歐	46	37
Southeast Europe	東南歐	7	6
Northern Europe	北歐	2	1
North America	北美	20	18
South Africa	南非	0	1
Asia	亞洲	10	8

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN THE MARKETPLACE (continued)

#### Product Quality

In the manufacture of products, the Group adheres to the local laws and regulations in regard to product quality, including the Act on General Product Safety of the Czech Republic, the General Product Safety Act of Poland and the Consumer Protection Act 1987 of the UK. On top of regulatory compliance, we strive to communicate with our customers on any potential issues at every step of the product launch, from product design to the provision of service. Moreover, with our customer-oriented operation and enthusiastic attitude, we aim at enhancing customer satisfaction through advanced method and achieving perfection at each step.

To provide high-quality products to our customers, the Group has also set up a comprehensive quality management system with rigorous production control plans, for the purpose of implementing and supervising the operating procedures to assure the quality of products. The manual of the quality management system clearly states the roles and responsibilities of different management levels and employees in safeguarding product quality, as well as the specific procedures to execute quality management. The production facility in Poland has performed random inspections in order to verify the correctness of the production process on an ongoing basis. The quality management systems of the production facilities in the Czech Republic, Poland and the UK are certified to the IATF16949:2016 Quality Management System Standard.

Various quality checks are carried out before, during and after the production process. For example, to assure the quality of our products, the Group handles raw materials properly with the following actions:

- i. Upon the arrival of the deliveries, the initial verification is performed. If the raw materials fail to meet the verification requirements, they will be rejected and returned to the carrier.
- ii. After passing the preliminary approval, the materials are labelled with a unique tracking number for traceability and stored in a closed area in the warehouse with restricted access.
- iii. The materials are stored according to manufacturers' instructions on storage condition and shelf life.
- iv. The condition of the materials stored is assessed periodically to ensure no damaged or deteriorated materials are used.

## 環境、社會及管治報告(續)

### 於市場方面的卓越表現(續)

#### 產品質量

於生產產品時，本集團遵守有關產品質量的當地法律及法規，包括捷克共和國的《一般產品安全法》、波蘭的《一般產品安全法》及英國的《一九八七年消費者保障法》。除遵守監管規定外，從產品設計到提供服務，我們致力在推出產品的每個步驟中就任何潛在問題與客戶溝通。此外，我們以客為尊及熱心經營，旨在通過卓越的方法及完善每一個細節，以提升客戶滿意度。

就向客戶提供優質產品而言，本集團亦已設立完善的質量管理系統，配備嚴謹的生產監控計劃，以實行及監督營運程序，從而確保產品質量。品質管理系統手冊清楚表明不同管理級別及僱員在保障產品質量方面的職責及職務，以及實行品質管理的具體程序。波蘭的生產設施已進行隨機檢查，以持續驗證生產過程的正確性。於捷克共和國、波蘭和英國之生產設施之質量管理系統獲 IATF16949:2016 質量管理體系標準認證。

我們於生產流程之前、期間及之後開展多項質量監測。例如，為確保產品質量，本集團採取下列措施妥善處理原材料：

- i. 當貨品送達時，我們會進行初步核對。倘原材料未達核對要求，將拒收並退回運輸公司。
- ii. 通過初步審核後，我們為材料貼上帶獨特追蹤號碼的標籤以供追查，並儲存於倉庫內受限制進入的禁區區域。
- iii. 我們按照生產商對儲存條件及保質期的指示儲存材料。
- iv. 我們定期評估儲存中材料之狀況，確保不會使用已損壞或變質之材料。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN THE MARKETPLACE (continued)

#### Product Quality (continued)

Procedures for handling unsatisfactory goods have been implemented as well. To ensure product quality, all unsatisfactory raw materials, finished goods and products are stored separately and are not allowed to proceed to the next production step without permission. For consistent improvement of service quality, designated procedures for complaint handling are also implemented to timely address and prevent potential issues. In case of receiving any complaints from customers, we will first identify the issue regarding the complaint and implement containment procedures as necessary. Internal communication regarding the complaint will be carried out with a problem-solving process for further implementing corrective action and dealing with the identified issue.

During the Year, the Group was not subjected to any product recalls due to safety and health reasons, and has received a total of 65 complaints (2021: 106 complaints) with regard to the Group's products. All complaints were resolved via various methods, including improving the design of products.

#### Data Protection and Security

For securing the privacies of both our clients and the Group, we have developed data protection policies and strictly obey the laws and regulations of data protection, including the Act on the Protection of Personal Data of the Czech Republic, the Personal Data Protection Act of Poland and the Data Protection Act 2018 of the UK.

## 環境、社會及管治報告(續)

### 於市場方面的卓越表現(續)

#### 產品質量(續)

我們亦已落實不達標產品的處理程序。為保證產品質量，所有不達標的原材料、製成品和產品均單獨儲存，且未經許可不得進入下一步生產階段。我們亦實施指定程序處理投訴，及時解決和防範潛在問題，持續改進服務質素。倘收到任何客戶投訴，我們將首先識別有關投訴的問題及採取必要控制程序。我們將就有關投訴進行內部溝通(連同問題解決流程)，以進一步實行糾正措施及處理所識別問題。

於本年度，本集團並無因安全與健康原因召回任何產品，共接獲65宗(2021: 106宗)有關本集團產品的投訴。所有投訴均透過各種方法得到解決，包括改良產品的設計。

#### 數據保護及安全

為保障客戶及本集團的私隱，我們制定了數據保護政策，嚴格遵守有關數據保護的法律及法規，包括捷克共和國的《保護個人數據法》、波蘭的《個人數據保護法》及英國的《二零一八年數據保護法》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN THE MARKETPLACE (continued)

#### Data Protection and Security (continued)

Suppliers are prohibited to manufacture goods for their own use or selling to third parties by using our information, without prior and explicit written consent from our authorised personnel. As for employees, stringent procedures are put in place for handling and managing internal documentation. Employees should save, store and communicate personal data only via internally authorised information and communications systems. Furthermore, the disclosure of any confidential information to a third party and the use of our computers to browse, download or transmit illegal materials are not allowed. The removal of any materials or items from the working premises without proper prior authorisation is also prohibited. At the end of a workday, documents of confidential nature are not allowed to be left on desks or in other generally accessible places. Such documents shall be placed in drawers or special locked file cabinets. To ensure the understanding of employees on the Group's firm practice in terms of confidentiality, training on handling confidential information was provided to employees in the production facility in Poland during the Year. For all resigned staff, they shall be reminded not to disclose any confidential information beyond termination through the exit interview.

### EXCELLENCE IN SOCIETY AND COMMUNITIES

The Group adheres to its commitment to implementing a global philanthropy scheme that benefits the society and community in the pursuit of business growth. As a corporate citizen, our effort in community relations seeks to ensure the presence of the brand image in our local communities in such a way that the Group is viewed as a "neighbour of choice". Contributions are tailored to local needs and priorities as well. During the Year, the Group has participated in the following charitable activities and other community events.

## 環境、社會及管治報告(續)

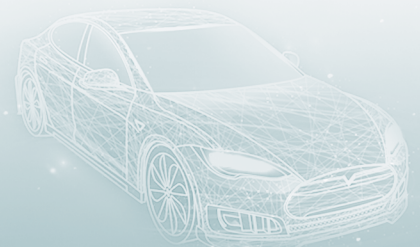
### 於市場方面的卓越表現(續)

#### 數據保護及安全(續)

未得我們經授權人員的事先及明確書面同意前，供應商嚴禁使用我們的資料生產商品供其自用或出售予第三方。對僱員而言，我們已制定嚴格的處理及管理內部文件程序。僱員僅可透過經內部批准的數據及傳訊系統儲存、存放及傳送個人數據。此外，僱員不得向第三方披露任何機密資料及使用我們的電腦瀏覽、下載或傳播非法材料。在未得到正式批准前，僱員亦嚴禁從辦公場所帶走任何材料或物品。於工作日結束時，具有機密性質的文件不得遺留在桌面或在其他可自由進出的地方。該等文件應放置於抽屜或特別上鎖的文件櫃內。為確保僱員了解本集團在保密方面的嚴謹常規，波蘭的生產設施於本年度向僱員提供處理機密資料的培訓。本集團將透過離職面談提醒所有辭職員工不得於離職後披露任何機密資料。

### 於社會及社區方面的卓越表現

本集團在追求業務發展的同時，奉行實施全球慈善計劃的承諾，造福社會和社區。身為企業公民，我們在社區關係上付諸努力，務求在當地社區將本集團打造成為「首選友鄰」之品牌形象。我們亦特別考慮當地的需求及緩急輕重而作出相應安排。於本年度，本集團已參與以下慈善及其他社區活動。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### EXCELLENCE IN SOCIETY AND COMMUNITIES (continued)

#### Support on Education

We have set a goal aimed at helping the youth to unearth the greatest possible potential through creating education opportunities and supporting mechanisms, with an emphasis on technology education. Furthermore, our primary focus resides on programmes which are in alignment with our business vision and orientation, including the ability to measure effectiveness, innovative approach, customer-driven, and global programmes that encourage international reach and involvement. During the Year, the production facility in the UK was invited once again by the University of Bedfordshire as one of the members of its Industrial Advisory Committee for the School of Computer Science and Technology, so as to provide expertise on employability, industry challenges and project collaboration. Although the plant was unable to arrange plant tours during the Year due to the COVID-19 pandemic, the plant was still able to support the university in an advisory capacity.

#### Participation in Charity

To create a positive corporate culture, we are eager to join charitable events and make contributions to the local society. Various charitable events participated during the Year are as follows:

#### Production Facility in the UK

- Made clothes and food donations to a charity organisation to help the homeless in the local community.

#### Technical Centre in Poland

- Participated in the Krakow Business Run by Poland Business Run Foundation to provide support to handicapped people who experience limb amputations. The amount of donations by employees was around PLN2,100.
- Helped the Great Orchestra of Christmas Charity to raise money for supporting medical care in Poland. The amount of donations by employees was PLN1,490. The collected funds have been used for the purchase of paediatric medical devices.
- Took part in Charity Parcel event to encourage all employees to donate money for buying and providing all the goods requested by the family in need. The amount of donations by employees was around PLN8,433.

## 環境、社會及管治報告(續)

### 於社會及社區方面的卓越表現(續)

#### 教育支援

我們訂立目標，透過創造教育機會及支援機制，並專注於技術教育項目，幫助年輕人發揮最大潛能。此外，我們優先考慮與我們的業務願景和方向保持一致的計劃，包括提升衡量效率的能力、創新方式、以客為本及推動國際影響及參與之全球項目。於本年度，英國之生產設施再次獲貝德福德郡大學邀請為該校電腦科學及科技學院的工業諮詢委員會成員之一，從而提供有關於受僱機會、行業挑戰及項目協作方面的專業知識。雖然受COVID-19疫情影響，廠房未能安排參觀活動，但廠房仍然能以顧問身份支持大學。

#### 參與慈善活動

為創建正面的企業文化，我們積極參與慈善活動及向當地社會捐款。於本年度參加的多項慈善活動如下：

#### 英國之生產設施

- 向慈善團體捐贈衣物及食品，幫助當地社區的露宿者。

#### 波蘭之技術中心

- 參與Poland Business Run Foundation所主辦的Krakow Business Run慈善競跑活動，支持截肢後的殘障人士，員工捐款金額約2,100波蘭茲羅提。
- 幫助聖誕慈善大樂隊籌款，支持波蘭的醫療保健。員工捐款金額約1,490波蘭茲羅提。募集到的資金已用於增添兒科醫療設備。
- 參加慈善包裹(Charity Parcel)活動，鼓勵全體僱員捐款購買及提供有需要家庭所需的所有物品，員工捐款金額約8,433波蘭茲羅提。

## REPORT OF THE DIRECTORS

The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 1 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2022 and the state of affairs of the Group at that date are set out in the financial statements on pages 128 to 231 of this annual report.

The Board does not recommend the payment of any final dividend in respect of the year (2022: Nil).

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 10 to 12 and pages 13 to 21 of this annual report respectively.

### FIVE-YEAR FINANCIAL SUMMARY

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

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2022 are set out in Note 23 to the financial statements.

## 董事會報告書

董事會謹此提呈董事會報告書及本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表，以供省覽。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報表附註1。

### 業績

本集團截至二零二二年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第128頁至第231頁之財務報表。

董事會不建議本年度派付任何末期股息(二零二二年：無)。

### 業務回顧

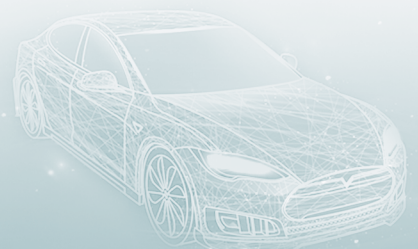
本集團截至二零二二年十二月三十一日止年度之業務回顧分別載於本年報第10頁至第12頁之「主席報告書」及第13頁至第21頁之「管理層論述與分析」。

### 五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債摘要載列於本年報第232頁。

### 銀行借款及其他借款

本集團於二零二二年十二月三十一日之銀行借款及其他借款詳情載列於財務報表附註23。



## REPORT OF THE DIRECTORS (continued)

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 27 to the financial statements.

### DONATION

No charitable donation was made by the Group during the year (2021: Nil).

### DIRECTORS

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

Dong Xiaojie	<i>(appointed on 21 September 2022)</i>
Chen Zhouping	
Li Zhi	
Tam King Ching, Kenny*	
Yip Kin Man, Raymond*	
Chan Pat Lam*	
Zhao Jiuliang	<i>(resigned on 21 September 2022)</i>

\* Independent Non-executive Directors

In accordance with clause 86 of the Company's articles of association, Messrs. Tam King Ching, Kenny and Chan Pat Lam will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the articles of association of the Company, every Director or other officer of the Company shall be entitled to be indemnified out of the assets and profit of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

## 董事會報告書(續)

### 股本

本年度內，本公司股本變動之詳情載列於財務報表附註27。

### 捐款

本年度內，本集團並無作出慈善捐款(二零二一年：無)。

### 董事

於本年度內及截至本報告日期的本公司董事如下：

東小杰	<i>(於二零二二年九月二十一日獲委任)</i>
陳舟平	
李志	
譚競正*	
葉健民*	
陳柏林*	
趙久梁	<i>(於二零二二年九月二十一日辭任)</i>

\* 獨立非執行董事

根據本公司章程細則第86條，譚競正先生及陳柏林先生將於本公司即將舉行之股東週年大會上輪席告退，而彼等均符合資格並願意於上述大會上膺選連任。

### 董事的彌償及保險

本公司章程細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產及溢利中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## REPORT OF THE DIRECTORS (continued)

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting 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.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, none of the Directors or chief executives of the Company, or their respective associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事會報告書(續)

### 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立在一內本公司不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

### 管理合約

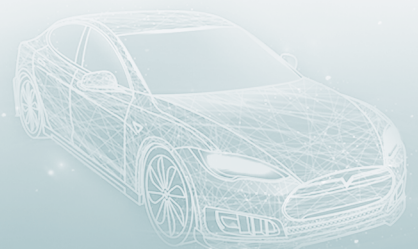
本年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年十二月三十一日，本公司之董事或最高行政人員，或彼等各自之聯繫人士概無在本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據聯交所上市規則的標準守則須通知本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

### 董事購買股份或債權證之權利

於本年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。





## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司在本年度結束時或本年度任何時間內，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致本公司董事或其關連實體直接或間接獲得重大利益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, the following Directors have declared interests in the following businesses (other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year:

## 董事於競爭業務之權益

根據上市規則第8.10條，以下董事已聲明彼等於以下業務持有權益(並不包括本公司董事獲委任為有關公司之董事以代表本公司及/或本集團任何成員公司權益之業務)，而該等業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Dong Xiaojie <sup>(1)</sup> 東小杰 <sup>(1)</sup>	BWI and BWI HK 京西重工及 京西重工(香港)	Sale of auto parts, machinery and equipment 銷售汽車零部件、機器及設備	Director 董事
Chen Zhouping 陳舟平	BWI <sup>(3)</sup> and BWI HK 京西重工 <sup>(3)</sup> 及 京西重工(香港)	Sale of auto parts, machinery and equipment 銷售汽車零部件、機器及設備	Director 董事

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES (continued)

## 董事於競爭業務之權益(續)

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Li Zhi 李志	BWI and BWI HK 京西重工及 京西重工(香港)	Sale of auto parts, machinery and equipment 銷售汽車零部件、機器及設備	Director 董事
Zhao Jiuliang <sup>(2)</sup> 趙久梁 <sup>(2)</sup>	BWI and BWI HK 京西重工及 京西重工(香港)	Sale of auto parts, machinery and equipment 銷售汽車零部件、機器及設備	Director 董事

<sup>(1)</sup> Appointed on 21 September 2022.

<sup>(2)</sup> Resigned as Director with effect from 21 September 2022.

<sup>(3)</sup> Mr. Chen Zhouping ceased to be a director of BWI on 2 March 2022, but was still a director of BWI HK.

<sup>(1)</sup> 於二零二二年九月二十一日獲委任。

<sup>(2)</sup> 自二零二二年九月二十一日起辭任董事。

<sup>(3)</sup> 陳舟平先生於二零二二年三月二日不再擔任京西重工董事，但仍然是京西重工(香港)之董事。

## Notes:

BWI HK is a wholly-owned subsidiary of BWI.

The relevant information is disclosed on a group basis. The businesses of such entity may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

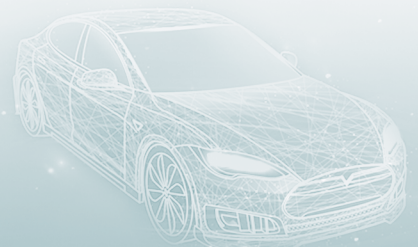
The Board is independent from the board of the above-mentioned entities and is accountable to the Company's shareholders. Coupled with the diligence of its Independent Non-executive Directors whose views carry significant weight in the Board's decisions, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of that entity.

## 附註：

京西重工(香港)為京西重工之全資附屬公司。

有關資料之披露是以一個集團為基準。該實體之業務可能是透過其附屬公司或聯營公司或其他投資方式進行。

董事會獨立於上述實體之董事會，並須向本公司股東負責。本集團之獨立非執行董事克盡己職，對董事會之決策提供舉足輕重之意見，因此本集團能夠按公平原則與該等實體各自經營本身之業務。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2022, according to the register kept by the Company under Section 336 of the SFO, the following companies had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## Long positions in the shares/underlying shares of the Company

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二二年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

## 於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 31.12.2022	Notes
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二二年十二月三十一日已發行股本之百分比	附註
BWI HK 京西重工(香港)	Beneficial owner 實益擁有人	301,842,572	52.55%	1, 2
BWI 京西重工	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1
Beijing Fangshan 北京房山	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1
BWSM 京西智行	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1
Zhangjiakou Juxin Equity Investment Fund Partnership (Limited Partnership)* ("Zhangjiakou Juxin") 張家口聚鑫股權投資基金合夥企業 (有限合夥)(「張家口聚鑫」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

## Long positions in the shares/underlying shares of the Company (continued)

於本公司股份／相關股份之好倉(續)

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to% of the issued share capital of the Company as at 31.12.2022 權益佔本公司於二零二二年十二月三十一日已發行股本之百分比	Notes
股東名稱	持有權益之身份	股份／相關股份數目		附註
Zhangjiakou Holding 張家口金控	Interests of controlled corporation/Person having a security interest in shares 受控法團之權益／於股份擁有抵押權益的人	301,842,572	52.55%	1, 2
Zhangjiakou Guokong Asset Management Group Co., Ltd.* (“Zhangjiakou Guokong”) 張家口國控資產管理集團有限公司 (「張家口國控」)	Interests of controlled corporation 受控法團之權益	301,842,572	52.55%	1
ZJKF Holdings International Limited (“ZJKF”) 張金國際控股有限公司(「張金國際」)	Person having a security interest in shares 於股份擁有抵押權益的人	301,842,572	52.55%	2

\* For identification purpose only



## REPORT OF THE DIRECTORS (continued)

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

#### Long positions in the shares/underlying shares of the Company (continued)

Notes:

- BWI HK was a wholly-owned subsidiary of BWI. BWI was held as to 55.45% by BSMZ and as to 44.55% by Beijing Fangshan. BSMZ was 40% held by Zhangjiakou Juxin. Zhangjiakou Juxin was directly held as to approximately 98% by Zhangjiakou Holding which in turn was 48.13% indirectly held by Zhangjiakou Guokong. The interests held by BWI HK, BWI, Beijing Fangshan, BSMZ, Zhangjiakou Juxin, Zhangjiakou Holding and Zhangjiakou Guokong were the same block of shares of the Company.
- On 31 October 2022, BWI HK has pledged the 301,842,572 Shares of the Company held by it, representing approximately 52.55% of the issued share capital of the Company, in favour of ZJKF as security for a loan lent by ZJKF to BWI HK. ZJKF is a wholly-owned subsidiary of Zhangjiakou Holding, which is also a substantial shareholder of the Company.

Save as disclosed above, as at 31 December 2022, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" below, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

## 董事會報告書(續)

### 根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於本公司股份／相關股份之好倉(續)

附註：

- 京西重工(香港)為京西重工之全資附屬公司。京西智行持有京西重工55.45%權益，而北京房山則持有京西重工44.55%權益。張家口聚鑫持有京西智行40%權益，而張家口金控則間接持有張家口聚鑫約98%權益。張家口國控間接持有張家口金控48.13%權益。因此，京西重工(香港)、京西重工、北京房山、京西智行、張家口聚鑫、張家口金控及張家口國控持有的權益乃屬同一批本公司股份。
- 於二零二二年十月三十一日，京西香港把其持有的301,842,572股本公司股票，代表約52.55%本公司股權，抵押予張金國際作為張金國際借予京西香港一項貸款之抵押物。張金國際乃張家口金控之全資附屬公司，而張家口金控亦為本公司之主要股東。

除上文所披露者外，於二零二二年十二月三十一日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露。

### 控股股東於重要交易之權益

除下文「關連交易及持續關連交易」一節所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東(按上市規則給予的涵義)或其附屬公司之間訂立任何重要合約或有關控股股東或其附屬公司向本公司或其附屬公司提供服務的重要合約。

### 公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

## REPORT OF THE DIRECTORS (continued)

### SHARE OPTION SCHEME

On 6 June 2014, the shareholders of the Company adopted a share option scheme (the “Scheme”).

The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any of the entities in which any member of the Group holds any equity interest (the “Invested Entities”). The Scheme shall be valid and effective from 18 June 2014, being the date on which the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Scheme, and ending on 6 June 2024, being the tenth anniversary of the date on which the Scheme was adopted by the shareholders of the Company (both dates inclusive).

Under the Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for shares of the Company.

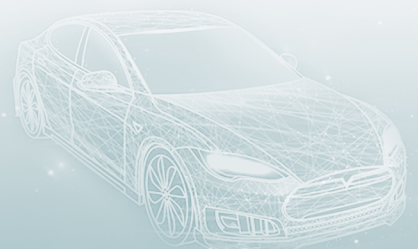
## 董事會報告書(續)

### 購股權計劃

於二零一四年六月六日，本公司股東批准採納一個新購股權計劃(「該計劃」)。

該計劃旨在讓本公司向選定參與者授出購股權，作為鼓勵或獎賞彼等對本公司及／或任何其附屬公司及／或任何本集團成員公司持有任何股本權益的任何實體(「投資實體」)作出的貢獻或潛在貢獻。該計劃自二零一四年六月十八日(即於聯交所上市委員會授出批准因行使根據該計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起至二零二四年六月六日(即該計劃獲本公司股東批准採納當日之十週年)止有效及生效(包括首尾兩日)。

根據該計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體的任何全職或兼職僱員、行政人員、職員或董事(包括執行及非執行董事)，以及董事會全權認為將對或曾對本公司及／或其任何附屬公司及／或任何投資實體作出貢獻的任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

### SHARE OPTION SCHEME (continued)

No share option has been granted under the Scheme. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the Scheme is 25,189,232, representing approximately 4.39% of the shares of the Company in issue as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting.

### 購股權計劃(續)

概無根據該計劃授出購股權。因悉數行使根據該計劃可能授出之購股權而可發行之最高本公司股份數目為25,189,232股，佔本公司於本年報刊發日期已發行股份約4.39%。各承授人於授出日期前任何十二個月期間因行使該計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。

## REPORT OF THE DIRECTORS (continued)

### SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than ten years after it has been granted under the Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the Scheme since its adoption. Accordingly, as at 31 December 2022, there was no share option outstanding under the Scheme.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## 董事會報告書(續)

### 購股權計劃(續)

董事會可全權釐定購股權之行使期限，惟不得於根據該計劃授出購股權之日期起計十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

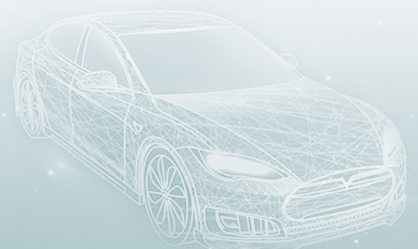
各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據該計劃，各承授人須支付1.00港元作為接納獲授購股權之代價。授出購股權須於授出日期起計三十日內獲接納。

根據該計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納該計劃起，概無根據此計劃授出購股權。因此，於二零二二年十二月三十一日，概無根據該計劃授出之尚未行使購股權。

### 優先購買權

本公司之章程細則或開曼群島(即本公司成立地之司法權區)法律均無致使本公司須向現有股東按比例發行新股份之優先購買權規定。





## REPORT OF THE DIRECTORS (continued)

### EQUITY-LINKED AGREEMENT

Other than the Scheme as disclosed above, no equity-linked agreement that will or may result in the Company issuing shares or that require the Company to enter into any agreement that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, as calculated in accordance with the applicable provisions of the Companies Law of the Cayman Islands (the "Cayman Companies Act"), amounted to approximately HK\$979 million. Under the Cayman Companies Act, the amount in the share premium account of the Company as at 31 December 2022 was distributable to the Shareholders (subject to the provisions of the articles of association of the Company), provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend, if any, is proposed to be paid.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Year under Review, revenue from sales of goods and rendering of services to the Group's five largest customers accounted for approximately 59.2% of the total revenue from sales of goods and rendering of services for the year and revenue from sales of goods and rendering of services to the largest customer included therein amounted to approximately 17.6%. BWI (a substantial shareholder of the Company), together with its subsidiaries (exclude the Group), was one of the five largest customers and account for approximately 10.5% of the total revenue from sale of goods and rendering of services for the year. Purchases from the Group's five largest suppliers accounted for approximately 34.3% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 12.9%. BWI, together with its subsidiaries (exclude the Group), was one of the five largest suppliers and account for approximately 5.8% of the purchases for the year. Other than disclosed above, none of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

## 董事會報告書(續)

### 股票掛鈎協議

除上述所披露之該計劃外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

### 可供分派儲備

於二零二二年十二月三十一日，本公司按開曼群島公司法(「開曼公司法」)適用條款計算的可供分派儲備約為979百萬港元。根據開曼公司法，本公司於二零二二年十二月三十一日的股份溢價賬內之金額可分派予股東(受本公司章程細則所規限)，前提是於緊隨擬派股息(如有)日期後，本公司能償付於一般業務過程中到期的債務。

### 主要客戶及供應商

於回顧年度，本集團向五位最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約59.2%，而向當中最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約17.6%。京西重工(為本公司之主要股東)及其附屬公司(本集團除外)是五位最大客戶之其中一位，佔本年度銷售貨品及提供服務的總收入約10.5%。本集團向五位最大供應商採購的總額佔本年度總採購額約34.3%，而向當中最大供應商採購的總額佔本年度總採購額約12.9%。京西重工及其附屬公司(本集團除外)是五位最大供應商之其中一位，佔本年度總採購額約5.8%。除了上述披露外，本公司董事或其任何緊密聯繫人或就董事所知悉擁有本公司已發行股份數目5%以上權益之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

### CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions were recorded during the year and up to the date of this annual report:

BWI is a controlling shareholder of the Company. Accordingly, the transactions under the agreements as set out in (a) to (d) below would constitute continuing connected transactions for the Company.

#### (a) Mutual Technical Services Agreement

A mutual technical services agreement (the “2019 Mutual Technical Services Agreement”) was entered into between the Company and BWI on 7 November 2019 for a term of three financial years ended on 31 December 2022.

Pursuant to the 2019 Mutual Technical Services Agreement, BWI and/or its associates would provide technical services to the Group (the “BWI Services”) and the Group would provide technical services to BWI and/or its associates (the “Company Services”). Such technical services comprise engineering services and manufacturing services.

The basis of determining the technical services fees for the transactions contemplated under the 2019 Mutual Technical Services Agreement would be: (1) cost plus 5% for engineering services; and (2) cost plus 1.5% for manufacturing services.

The cap amounts of the transactions under the 2019 Mutual Technical Services Agreement for each of the three financial years ended 31 December 2022 are as follows:

### 持續關連交易

以下為於本年度內及截至本年報刊發日期所記錄之持續關連交易：

京西重工為本公司之控股股東。因此，以下(a)項至(d)項所載之協議項下之交易將構成本公司之持續關連交易。

#### (a) 相互技術服務協議

本公司與京西重工於二零一九年十一月七日簽訂一份相互技術服務協議(「二零一九相互技術服務協議」)，年期為截至二零二二年十二月三十一日止三個財政年度。

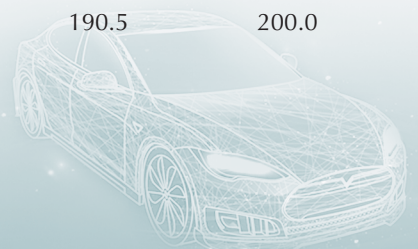
根據二零一九相互技術服務協議，京西重工及／或其聯繫人將向本集團提供技術服務(「京西重工服務」)，而本集團亦將向京西重工及／或其聯繫人提供技術服務(「本公司服務」)。該等技術服務包括工程服務及製造服務。

二零一九相互技術服務協議項下進行之交易之技術服務費按：(1)成本加5%(就工程服務而言)；及(2)成本加1.5%(就製造服務而言)之基準計算。

根據二零一九相互技術服務協議進行之交易於截至二零二二年十二月三十一日止三個財政年度各年之上限金額如下：

	For the financial year ended 31 December 2020 截至二零二零年 十二月三十一日 止財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 止財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2022 截至二零二二年 十二月三十一日 止財政年度 HK\$ million 港幣百萬
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Cap amounts for the BWI Services	京西重工服務之上限金額	204.5	214.7	225.4
Cap amounts for the Company Services	本公司服務之上限金額	181.4	190.5	200.0



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (a) Mutual Technical Services Agreement (continued)

Details of the 2019 Mutual Technical Services Agreement were disclosed in the announcement of the Company dated 7 November 2019 and in the circular of the Company dated 28 November 2019. The 2019 Mutual Technical Services Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 17 December 2019.

As the 2019 Mutual Technical Services Agreement expired on 31 December 2022, a new Mutual Technical Services Agreement (the “**2022 Mutual Technical Services Agreement**”) was entered into between the Company and BWI on 19 October 2022 for a term of three financial years ending on 31 December 2025.

Pursuant to the 2022 Mutual Technical Services Agreement, BWI and/or its associates would provide BWI Services to the Group and the Group would provide Company Services to BWI and/or its associates.

The basis of determining the technical services fees for the transactions contemplated under the 2022 Mutual Technical Services Agreement would be the same as such under the 2019 Mutual Technical Services Agreement.

## (a) 相互技術服務協議(續)

二零一九相互技術服務協議之詳情已披露於本公司日期為二零一九年十一月七日之公告及日期為二零一九年十一月二十八日之通函內。二零一九相互技術服務協議已於二零一九年十二月十七日獲本公司的獨立股東批准、確認及追認。

由於二零一九相互技術服務協議於二零二二年十二月三十一日屆滿，本公司與京西重工於二零二二年十月十九日簽訂一份新相互技術服務協議(「**二零二二相互技術服務協議**」)，年期為截至二零二五年十二月三十一日止三個財政年度。

根據二零二二相互技術服務協議，京西重工及／或其聯繫人將向本集團提供京西重工服務，而本集團亦將向京西重工及／或其聯繫人提供本公司服務。

二零二二相互技術服務協議項下進行之交易的技術服務費用基準與二零一九相互技術服務協議相同。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

### CONTINUING CONNECTED TRANSACTIONS (continued)

### 持續關連交易(續)

#### (a) Mutual Technical Services Agreement (continued)

The cap amounts of the transactions under the 2022 Mutual Technical Services Agreement for each of the three financial years ending 31 December 2025 are as follows:

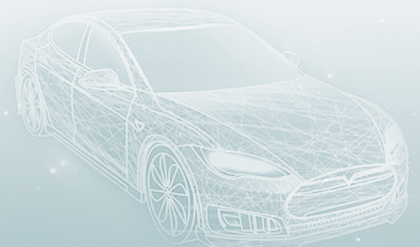
#### (a) 相互技術服務協議(續)

根據二零二二相互技術服務協議進行之交易於截至二零二五年十二月三十一日止三個財政年度各年之上限金額如下：

		For the financial year ending 31 December 2023 截至二零二三年 十二月三十一日 止財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2024 截至二零二四年 十二月三十一日 止財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2025 截至二零二五年 十二月三十一日 止財政年度 HK\$ million 港幣百萬
Cap amounts for the BWI Services	京西重工服務之上限金額	137.9	165.5	198.6
Cap amounts for the Company Services	本公司服務之上限金額	165.1	198.1	237.7

The 2022 Mutual Technical Services Agreement and 2019 Mutual Technical Services Agreement were entered into to facilitate the continued provision of technical services between BWI and/or its associates and the Group. The arrangement for the mutual provision of technical services would allow both parties to save and pool their resources in providing a total solution to their customers. Details of the 2022 Mutual Technical Services Agreement were disclosed in the announcement of the Company dated 19 October 2022 and in the circular of the Company dated 17 November 2022. The 2022 Mutual Technical Services Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 13 December 2022.

訂立二零二二相互技術服務協議及二零一九相互技術服務協議有助於京西重工及／或其聯繫人與本集團之間繼續提供技術服務。相互提供技術服務的安排有助雙方節省及共用資源為客戶提供全面解決方案。二零二二相互技術服務協議之詳情已披露於本公司日期為二零二二年十月十九日之公告及日期為二零二二年十一月十七日之通函內。二零二二相互技術服務協議已於二零二二年十二月十三日獲本公司的獨立股東批准、確認及追認。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (b) Parts and Components Supply Agreement

A parts and components supply agreement (the “**2019 Parts and Components Supply Agreement**”) was entered into between the Company and BWI on 7 November 2019 for a term of three financial years ended on 31 December 2022.

Pursuant to the 2019 Parts and Components Supply Agreement, the Group would supply auto parts and components to BWI and/or its associates (the “**Sales**”).

The prices for the transactions under the 2019 Parts and Components Supply Agreement would base on the cost plus approach at margins within the range or no less favourable to the margins of the other products of the Group supplied to independent third party customers for the prior financial year, and the pricing policies for continuing connected transactions of the Group.

As the Board anticipated that the annual cap of the Sales under the 2019 Parts and Components Supply Agreement for the financial year ended 31 December 2021 would not be sufficient to meet the demand of BWI and/or its associates, on 5 November 2021, the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) with BWI pursuant to which the annual cap of the 2019 Parts and Components Supply Agreement for the financial year ended 31 December 2021 was revised from HK\$86.9 million to HK\$127.7 million (the “**Revision of Annual Cap**”). Save for the Revision of Annual Cap, all other terms and conditions of the 2019 Parts and Components Supply Agreement remain unchanged.

## (b) 零部件及元件供應協議

本公司與京西重工於二零一九年十一月七日簽訂零部件及元件供應協議(「**二零一九零部件及元件供應協議**」)，年期為截至二零二二年十二月三十一日止三個財政年度。

根據二零一九零部件及元件供應協議，本集團將向京西重工及／或其聯繫人供應汽車零部件及元件(「**銷售事項**」)。

二零一九零部件及元件供應協議項下進行之交易價格按照介乎本集團於上一個財政年度向獨立第三方客戶供應其他產品之利潤範圍或不遜於有關利潤之成本加成法，以及本集團就持續關連交易之定價政策訂立。

由於董事會預計在二零一九零部件及元件供應協議項下的銷售事項於截至二零二一年十二月三十一日止財政年度的年度上限將不足以滿足京西重工及／或其聯繫人所需，於二零二一年十一月五日，本公司與京西重工訂立補充協議(「**補充協議**」)，以將截至二零二一年十二月三十一日止財政年度的年度上限由港幣86,900,000元修訂為港幣127,700,000元(「**修訂年度上限**」)。除修訂年度上限外，二零一九零部件及元件供應協議的所有其他條款及條件維持不變。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (b) Parts and Components Supply Agreement (continued)

The cap amounts of the transactions under the 2019 Parts and Components Supply Agreement (as amended by the Supplemental Agreement) for each of the three financial years ended 31 December 2022 are as follows:

## (b) 零部件及元件供應協議(續)

根據二零一九零部件及元件供應協議(經補充協議所修訂)進行之交易於截至二零二二年十二月三十一日止三個財政年度各年之上限金額如下：

For the financial year ended 31 December 2020 截至二零二零年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2022 截至二零二二年 十二月三十一日 財政年度 HK\$ million 港幣百萬
23.5	127.7	212.1

Details of the 2019 Parts and Components Supply Agreement were disclosed in the announcement of the Company dated 7 November 2019 and in the circular of the Company dated 28 November 2019, and the details of the Supplemental Agreement were disclosed in the announcement of the Company dated 5 November 2021 and in the circular of the Company dated 23 November 2021. The 2019 Parts and Components Supply Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 17 December 2019, and the Supplemental Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 9 December 2021.

二零一九零件及元件供應協議之詳情已披露於本公司日期為二零一九年十一月七日之公告及日期為二零一九年十一月二十八日之通函內，而補充協議之詳情已披露於本公司日期為二零二一年十一月五日之公告及日期為二零二一年十一月二十三日之通函內。二零一九零部件及元件供應協議已於二零一九年十二月十七日獲本公司的獨立股東批准、確認及追認，而補充協議已於二零二一年十二月九日獲本公司的獨立股東批准、確認及追認。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

**(b) Parts and Components Supply Agreement (continued)**

As the 2019 Parts and Components Supply Agreement expired on 31 December 2022, a new parts and components supply agreement (the “**2022 Parts and Components Supply Agreement**”) was entered into between the Company and BWI on 19 October 2022 for a term of three financial years ending on 31 December 2025.

Pursuant to the 2022 Parts and Components Supply Agreement, the Group would supply auto parts and components to BWI and/or its associates.

The pricing policies for the transactions under the 2022 Parts and Components Supply Agreement are the same as such in the 2019 Parts and Components Supply Agreement.

**(b) 零部件及元件供應協議(續)**

由於零部件及元件供應協議I於二零二二年十二月三十一日屆滿，本公司與京西重工於二零二二年十月十九日簽訂一份新零部件及元件供應協議(「二零二二零零部件及元件供應協議」)，年期為截至二零二五年十二月三十一日止三個財政年度。

根據二零二二零零部件及元件供應協議，本集團將向京西重工及／或其聯繫人供應汽車零部件及元件。

二零二二零零部件及元件供應協議項下進行之交易之定價政策與二零一九零件部及元件供應協議相同。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (b) Parts and Components Supply Agreement (continued)

The cap amounts of the transactions under the 2022 Parts and Components Supply Agreement for each of the three financial years ending 31 December 2025 are as follows:

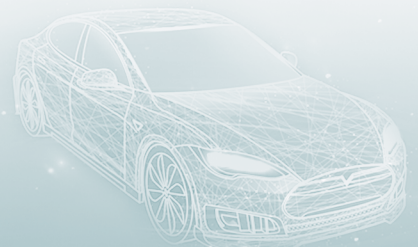
## (b) 零部件及元件供應協議(續)

根據二零二二零零件及元件供應協議進行之交易於截至二零二五年十二月三十一日止三個財政年度各年之上限金額如下：

For the financial year ending 31 December 2023 截至二零二三年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2024 截至二零二四年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2025 截至二零二五年 十二月三十一日 財政年度 HK\$ million 港幣百萬
246.2	272.4	319.6

The transactions under the 2022 Parts and Components Supply Agreement and 2019 Parts and Components Supply Agreement are a continuation of the already established purchasing and supplying business between BWI and/or its associates and the Group. The 2022 Parts and Components Supply Agreement was entered into to facilitate the continued supply of auto parts and components from the Group to BWI and/or its associates. Details of the 2022 Parts and Components Supply Agreement were disclosed in the announcement of the Company dated 19 October 2022 and in the circular of the Company dated 17 November 2022. The 2022 Parts and Components Supply Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 13 December 2022.

二零二二零零件及元件供應協議及二零一九零件部及元件供應協議項下進行的交易為京西重工及／或其聯繫人與本集團之間已開展良久之採購及供應業務的延續。訂立二零二二零零件及元件供應協議有助本集團繼續向京西重工及／或其聯繫人供應汽車零部件及元件。二零二二零零件及元件供應協議之詳情已披露於本公司日期為二零二二年十月十九日之公告及日期為二零二二年十一月十七日之通函內。二零二二零零件及元件供應協議已於二零二二年十二月十三日獲本公司的獨立股東批准、確認及追認。





## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (c) Parts and Components Purchase Agreement

A parts and components purchase agreement (the “**2019 Parts and Components Purchase Agreement**”) was entered into between the Company and BWI on 7 November 2019 for a term of three financial years ended on 31 December 2022.

Pursuant to the 2019 Parts and Components Purchase Agreement, the Group would purchase auto parts and components from BWI and/or its associates.

The basis of determining the prices for the transactions under the 2019 Parts and Components Purchase Agreement would be in accordance with the following principles:

- (i) by reference to the prevailing market prices of the same or substantially similar products, taking into account of the prices of the same or substantially similar products with comparable order quantities and quality offered by other suppliers; and on terms which are no less favourable to the Group than prevailing market practices; or
- (ii) if (i) above is not applicable, by reference to the average price of similar products previously supplied or provided by a party, and on no less favourable terms comparable to those offered by the relevant party to independent third parties; and on normal commercial terms comparable to those received from independent third parties in respect of the same or substantially similar products with comparable quantities.

## (c) 零部件及元件採購協議

本公司與京西重工於二零一九年十一月七日簽訂一份零部件及元件採購協議(「**二零一九零部件及元件採購協議**」)，年期為截至二零二二年十二月三十一日止三個財政年度。

根據二零一九零部件及元件採購協議，本集團將向京西重工及／或其聯繫人士採購汽車零部件及元件。

二零一九零部件及元件採購協議項下之交易的定價基準將根據以下原則釐定：

- (i) 參考相同或大致類似產品的現行市價，並計及由其他供應商所提供可資比較訂單數量及質量的相同或大致類似產品的價格；及按對本集團而言不遜於現行市場慣例的條款釐定；或
- (ii) 倘上文第(i)項不適用，則參考一訂約方先前供應或提供類似產品的平均價格，並按不遜於有關訂約方向獨立第三方所提供的可資比較條款釐定；及就可資比較數量的相同或大致類似產品，按由獨立第三方所提供的可資比較一般商業條款釐定。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

(c) Parts and Components Purchase Agreement  
(continued)

## (c) 零部件及元件採購協議(續)

The cap amounts of the transactions under the 2019 Parts and Components Purchase Agreement for each of the three financial years ended 31 December 2022 are as follows:

根據二零一九零部件及元件採購協議進行之交易於截至二零二二年十二月三十一日止三個財政年度各年之上限金額如下：

For the financial year ended 31 December 2020 截至二零二零年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2022 截至二零二二年 十二月三十一日 財政年度 HK\$ million 港幣百萬
10.0	10.0	10.0

Details of the 2019 Parts and Components Purchase Agreement were disclosed in the announcement of the Company dated 7 November 2019.

二零一九零部件及元件採購協議之詳情已披露於本公司日期為二零一九年十一月七日之公告內。

As the 2019 Parts and Components Purchase Agreement expired on 31 December 2022, a new parts and components purchase agreement (the “**2022 Parts and Components Purchase Agreement**”) was entered into between the Company and BWI on 19 October 2022 for a term of three financial years ending on 31 December 2025.

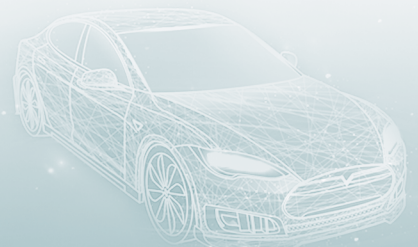
由於二零一九零部件及元件採購協議於二零二二年十二月三十一日屆滿，本公司與京西重工於二零二二年十月十九日簽訂一份新零部件及元件採購協議(「**二零二二零零部件及元件採購協議**」)，年期為截至二零二五年十二月三十一日止三個財政年度。

Pursuant to the 2022 Parts and Components Purchase Agreement, the Group would purchase auto parts and components from BWI and/or its associates.

根據二零二二零零部件及元件採購協議，本集團將向京西重工及／或其聯繫人士採購汽車零部件及元件。

The basis of determining the prices for the transactions under the 2022 Parts and Components Purchase Agreement would be the same as such in the 2019 Parts and Components Purchase Agreement.

二零二二零零部件及元件採購協議項下之交易的定價基準與二零一九零件部及元件採購協議相同。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

(c) Parts and Components Purchase Agreement  
(continued)

## (c) 零部件及元件採購協議(續)

The cap amounts of the transactions under the 2022 Parts and Components Purchase Agreement for each of the three financial years ending 31 December 2025 are as follows:

根據二零二二零部件及元件採購協議進行之交易於截至二零二五年十二月三十一日止三個財政年度各年之上限金額如下：

For the financial year ending 31 December 2023 截至二零二三年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2024 截至二零二四年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2025 截至二零二五年 十二月三十一日 財政年度 HK\$ million 港幣百萬
10.0	10.0	10.0

The transactions under the 2022 Parts and Components Purchase Agreement and 2019 Parts and Components Purchase Agreement are a continuation of the already established purchasing and supplying business between the Group and BWI and/or its associates. The 2022 Parts and Components Purchase Agreement was entered into to facilitate the continued purchase of auto parts and components by the Group from BWI and/or its associates. Details of the 2022 Parts and Components Purchase Agreement were disclosed in the announcement of the Company dated 19 October 2022.

二零二二零部件及元件採購協議及二零一九零部件及元件採購協議項下進行的交易為本集團與京西重工及／或其聯繫人之間已開展良久之採購及供應業務的延續。訂立二零二二零部件及元件採購協議有助本集團繼續向京西重工及／或其聯繫人採購汽車零部件及元件。二零二二零部件及元件採購協議之詳情已披露於本公司日期為二零二二年十月十九日之公告內。

## (d) Patent License Agreement

## (d) 專利特許協議

A patent license agreement (the “**2019 Patent License Agreement**”) was entered into between BWI as licensor and the Company as licensee on 7 November 2019 for a term of three financial years ended on 31 December 2022.

京西重工(作為特許權授予方)與本公司(作為特許權承授方)於二零一九年十一月七日簽訂一份專利特許協議(「**二零一九專利特許協議**」)，年期為截至二零二二年十二月三十一日止三個財政年度。

Pursuant to the 2019 Patent License Agreement, BWI would procure its wholly owned subsidiaries which are the registered holders of certain patents (the “**Patents**”) related to automobile controlled and passive suspension products to grant to the Group a non-exclusive and non-transferrable license to use the Patents in the Group’s manufacturing operations.

根據二零一九專利特許協議<sup>1</sup>，京西重工將促使其全資附屬公司(為汽車主動及被動懸架產品若干專利(「**專利**」)的註冊持有人)向本集團授予一項非獨家及不可轉讓的特許權，以讓本集團的製造業務中使用專利。

## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (d) Patent License Agreement (continued)

The Company would pay an annual license fee representing 0.5% of the net sales of the licensed products of the Group, which would be the products manufactured by the Group using the Patents. The net sales would be the total invoiced amount of licensed products less any sales allowances, customer discounts, and refunds for licensed products that were damaged or returned.

## (d) 專利特許協議(續)

本公司將就本集團使用專利所製造的產品支付年度特許權費，相當於本集團特許產品銷售淨額的0.5%。銷售淨額將為特許產品的發票總額減任何銷售折讓、客戶折扣及因損壞或退回特許產品而作出的退款。

The cap amounts of the license fees for the Patents under the 2019 Patent License Agreement for each of the three financial years ended 31 December 2022 are as follows:

根據二零一九專利特許協議，於截至二零二二年十二月三十一日止三個財政年度各年專利特許權費的上限金額如下：

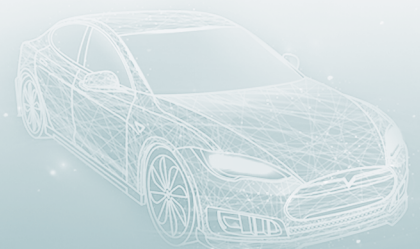
For the financial year ended 31 December 2020 截至二零二零年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ended 31 December 2022 截至二零二二年 十二月三十一日 財政年度 HK\$ million 港幣百萬
13.5	13.5	13.5

Details of the 2019 Patent License Agreement were disclosed in the announcement of the Company dated 7 November 2019.

二零一九專利特許協議之詳情已披露於本公司日期為二零一九年十一月七日之公告內。

As the 2019 Patent License Agreement expired on 31 December 2022, a new patent license agreement (the “**2022 Patent License Agreement**”) was entered into between BWI as licensor and the Company as licensee on 19 October 2022 for a term of three financial years ending on 31 December 2025.

由於二零一九專利特許協議於二零二二年十二月三十一日屆滿，京西重工(作為特許權授予方)與本公司(作為特許權承授方)於二零二二年十月十九日簽訂一份新專利特許協議(「**二零二二專利特許協議**」)，年期為截至二零二五年十二月三十一日止三個財政年度。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

CONTINUING CONNECTED TRANSACTIONS  
(continued)

## 持續關連交易(續)

## (d) Patent License Agreement (continued)

Same as the 2019 Patent License Agreement, BWI would procure its wholly owned subsidiaries which are the registered holders of certain patents related to automobile controlled and passive suspension products to grant to the Group a non-exclusive and non-transferrable license to use the Patents in the Group's manufacturing operations under the 2022 Patent License Agreement.

Pursuant to 2022 Patent License Agreement, the Company would also pay an annual license fee to BWI and its wholly owned subsidiaries for using the Patents at the same basis as such in the 2019 Patent License Agreement.

The cap amounts of the license fees for the Patents under the 2022 Patent License Agreement for each of the three financial years ending 31 December 2025 are as follows:

## (d) 專利特許協議(續)

與二零一九專利特許協議一樣，京西重工將促使其全資附屬公司(作為汽車主動及被動懸架產品若干專利的註冊持有人)向本集團授予一項非獨家及不可轉讓的特許權，以讓本集團的製造業務中使用專利。

根據二零二二專利特許協議，本公司亦會按二零一九專利特許協議之相同基準，向京西重工及其全資附屬公司支付年度特許權費，以使用專利。

根據二零二二專利特許協議，於截至二零二五年十二月三十一日止三個財政年度各年專利特許權費的上限金額如下：

For the financial year ending 31 December 2023 截至二零二三年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2024 截至二零二四年 十二月三十一日 財政年度 HK\$ million 港幣百萬	For the financial year ending 31 December 2025 截至二零二五年 十二月三十一日 財政年度 HK\$ million 港幣百萬
--	--	--

13.5

13.5

13.5

The transactions under the 2022 Patent License Agreement and 2019 Patent License Agreement are a continuation of the already established arrangement for the use of Patents between BWI and the Group. The entering into of the 2022 Patent License Agreement would enable the Group to continue to use the Patents which maintain and strengthen the competitive position of the Company in the automotive market. Details of the 2022 Patent License Agreement were disclosed in the announcement of the Company dated 19 October 2022.

二零二二專利特許協議及二零一九年專利特許協議項下進行的交易為京西重工與本集團之間已開展良久之專利使用安排的延續。訂立二零二二專利特許協議有助本集團繼續使用專利，以維持及加強本公司於汽車市場的競爭地位。二零二二專利特許協議之詳情已披露於本公司日期為二零二二年十月十九日之公告內。

## REPORT OF THE DIRECTORS (continued)

### CONTINUING CONNECTED TRANSACTIONS (continued)

The continuing connected transactions as set out in (a) to (d) above which took place during the year have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has provided a letter to the Board confirming the matters stated in Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions as set out in (a) to (d) above which took place during the year.

As far as the transactions took place during the year as set out in Note 32 to the financial statements under the heading of “Related Party Disclosures” are concerned, the transactions were continuing connected transactions which had been approved by the independent shareholders of the Company.

As regards the transactions took place during the year as set out in Note 32 to the financial statements under the heading of “Related Party Disclosures”, the provision of loan to the Group by a holding company was connected transaction which was exempt from any disclosure and shareholders’ approval requirements under the Listing Rules. The remaining transactions were incidental to the continuing connected transactions which had been approved by the independent shareholders of the Company.

## 董事會報告書(續)

### 持續關連交易(續)

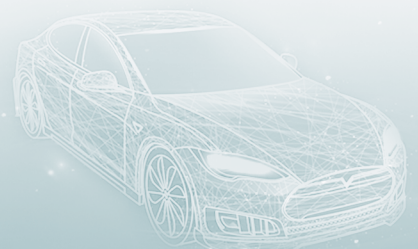
本公司之獨立非執行董事已審閱於本年度內進行之上述(a)至(d)項之持續關連交易，並確認該等交易：

- (1) 於本集團之日常業務中訂立；
- (2) 按照一般商業條款或更佳條款進行；及
- (3) 根據規管該等交易之相關協議進行，條款公平合理，並且符合本公司股東之整體利益。

本公司核數師已就本年度內進行之上述(a)至(d)項之持續關連交易向董事會致函確認上市規則第14A.56條所述事項。

就載列於財務報表附註32「關聯方披露事項」一節項下於年內進行之交易而言，該等交易乃已獲本公司獨立股東批准之持續關連交易。

有關載列於財務報表附註32「關聯方披露事項」一節項下於年內進行之交易，一間控股公司向本集團提供貸款乃獲豁免根據上市規則予以披露及獲股東批准之關連交易。其餘交易乃因持續關連交易而產生，該等持續關連交易已獲本公司獨立股東批准。



## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

### CONTINUING CONNECTED TRANSACTIONS (continued)

### 持續關連交易(續)

As far as the transactions took place during the year as set out in Note 32 to the financial statements under the heading of “Related Party Disclosures” are concerned, the remuneration of the Directors as determined pursuant to the service contracts entered into between the Directors and the Company was connected transaction which was exempt from any disclosure and shareholders’ approval requirements under the Listing Rules.

就載列於財務報表附註32「關聯方披露事項」一節項下於年內進行之交易而言，根據董事與本公司訂立的服務合約而釐訂的董事酬金乃豁免根據上市規則予以披露及獲股東批准之關連交易。

### NON-COMPETITION UNDERTAKING WITH CONTROLLING SHAREHOLDERS

### 與控股股東訂立的不競爭承諾

On 5 August 2014, Billion Million (HK) Limited (“**Billion Million**”), a wholly-owned subsidiary of the Company, the Company, BWI HK and BWI entered into an agreement (the “**Agreement**”) pursuant to which BWI HK conditionally agreed to sell and Billion Million conditionally agreed to purchase the entire issued share capital of BWI Europe Company Limited S.A. (“**BWI Europe**”) (the “**Acquisition**”). BWI Europe and its subsidiaries are principally engaged in the design, research and development and manufacturing of suspension products for premium passenger vehicle manufacturers and the provision of engineering services for suspension products. Details of the Acquisition were disclosed in the announcement of the Company dated 5 August 2014 and in the circular of the Company dated 27 November 2014. The Agreement was approved, confirmed and ratified by the independent shareholders of the Company on 19 December 2014. The Acquisition was completed on 23 December 2014.

於二零一四年八月五日，兆億(香港)有限公司(「兆億」，本公司之全資附屬公司)、本公司、京西重工(香港)及京西重工訂立協議(「該協議」)，據此，京西重工(香港)有條件地同意出售而兆億有條件地同意購買BWI Europe Company Limited S.A.(「BWI Europe」)的全部已發行股本(「收購事項」)。BWI Europe及其附屬公司之主要業務是為高檔乘用車製造商設計、研發及製造懸架產品以及提供懸架產品之工程服務。收購事項之詳情已於本公司日期為二零一四年八月五日之公告及日期為二零一四年十一月二十七日之通函中披露。該協議已於二零一四年十二月十九日獲本公司的獨立股東批准、確認及追認。收購事項已於二零一四年十二月二十三日完成。

## REPORT OF THE DIRECTORS (continued)

### NON-COMPETITION UNDERTAKING WITH CONTROLLING SHAREHOLDERS (continued)

As a condition precedent to the Acquisition, a deed of non-competition was entered into between the Company and Shougang Group (formerly known as Shougang Corporation), Beijing Fangshan, BWI, BWI HK and Success Arrive Limited (collectively, the “**Controlling Shareholders**”), on 11 December 2014 (the “**Deed**”), which became effective on the completion date of the Acquisition. Pursuant to the Deed, each of the Controlling Shareholders will not, and will procure any of their respective associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with the businesses of the Group; and if any future business opportunities that may arise from their existing customers and insofar that they are unable to supply the necessary products to such customers, they will consent to the Group in supplying such products. Details of the Deed are set out in the circular of the Company dated 27 November 2014.

The Company has received annual written declaration from the Controlling Shareholders (except for Success Arrive Limited and Shougang Group due to Success Arrive Limited was dissolved in 2020 and thus was no longer a party to the Deed; and Shougang Group ceased to be the Controlling Shareholder since 20 September 2022. Shougang Group only need to confirm the non-competition undertaking from 1 January 2022 to 19 September 2022.) on their compliance with the undertakings under the Deed. Based on the declaration, the Independent Non-executive Directors of the Company considered that the Controlling Shareholders had complied with the terms set out in the Deed during the year ended 31 December 2022.

### CORPORATE GOVERNANCE

The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 22 to 56 of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company’s compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2022 are set out in the Environmental, Social and Governance Report on pages 57 to 92 of this annual report.

## 董事會報告書(續)

### 與控股股東訂立的不競爭承諾(續)

作為收購事項的先決條件，本公司與首鋼集團(前稱首鋼總公司)、北京房山、京西重工、京西重工(香港)及成達有限公司(統稱「該等控股股東」)於二零一四年十二月十一日訂立一份不競爭契約(「該契約」)，該契約自收購完成日起生效。根據該契約，該等控股股東各自不會(且促使彼等各自的任何聯繫人不會)直接或間接參與、或持有任何權利或權益、或以其他方式參與與本集團的業務可能構成競爭的任何業務；倘有來自彼等現有客戶的任何未來業務機遇，惟彼等未能就此向該等客戶供應所需產品，則彼等同意由本集團供應該等產品。該契約的資料載於本公司日期為二零一四年十一月二十七日的通函。

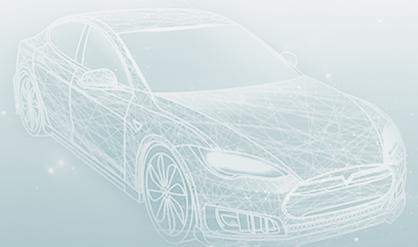
本公司已收到該等控股股東(成達有限公司及首鋼集團除外，茲因成達有限公司於二零二零年解散，故不再為該契約的訂約方；及首鋼集團已於二零二二年九月二十日起不再作為控股股東，故只需確認從二零二二年一月一日至二零二二年九月十九日之不競爭承諾。)就彼等遵守該契約下的承諾情況發出的年度書面聲明。根據該聲明，本公司的獨立非執行董事認為該等控股股東於截至二零二二年十二月三十一日止年度內已遵從該契約所載之條款。

### 企業管治

本公司之企業管治常規載於本年報第22頁至第56頁之企業管治報告。

### 環境及社會事宜

本公司於截至二零二二年十二月三十一日止財政年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文載於本年報第57頁至第92頁之環境、社會及管治報告內。





## REPORT OF THE DIRECTORS (continued)

## 董事會報告書(續)

### EVENTS AFTER THE REPORTING PERIOD

On 7 February 2023, the Board planned to stop the production of all products in the UK Plant in stages from the second quarter of 2023 onwards and complete by end of June 2023. As most of the original orders and production lines of the UK Plant can be transferred to the Group's plants located in Poland and the Czech Republic, this will enable the Group to consolidate its resources more effectively. The closure of the UK Plant will incur one-off expenses relating to severance payment and the transference of the production lines of the UK Plant to other plants.

### AUDITOR

The accompanying consolidated financial statements have been audited by Ernst & Young ("EY"), who will retire at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to re-appoint EY as auditor of the Company.

### 報告期後事項

於二零二三年二月七日，董事會計劃在二零二三年第二季度開始分階段停產英國廠房所有產品，並於二零二三年六月底完成所有產品停產，而英國廠房的大部分原有訂單及生產線可轉移到本集團的波蘭及捷克共和國的廠房，此舉可使本集團能更有效整合資源。關閉英國廠房將涉及遣散員工及把生產線轉移到其他廠房之一次性支出。

### 核數師

隨附的綜合財務報表經安永會計師事務所(「安永」)審核，安永將於應屆股東週年大會上退任。本公司將於即將舉行之股東週年大會上提呈決議案，續聘安永為本公司之核數師。

By Order of the Board  
**Chen Zhouping**  
*Managing Director*

承董事會命  
 董事總經理  
 陳舟平

30 March 2023

二零二三年三月三十日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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## TO THE SHAREHOLDERS OF BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

## 致京西重工國際有限公司全體股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of BeijingWest Industries International Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 128 to 231, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

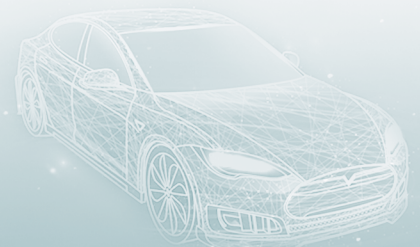
### 意見

我們已審核列載於第128至231頁京西重工國際有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，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的香港財務報告準則真實而中肯地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定適當編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審核。在這些準則下，我們的責任會在本報告內核數師就審核綜合財務報表須承擔的責任中進一步詳述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT (continued) 獨立核數師報告書(續)

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。此等事項是在我們在審核綜合財務報表整體上和作出意見時進行處理的，而不會就此等事項單獨發表意見。下文載有我們的審核如何處理以下各項事項的資料。

我們已履行本報告核數師就審核綜合財務報表承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。

#### Key audit matter

##### 關鍵審核事項

#### How our audit addressed the key audit matter

##### 我們的審核如何處理關鍵審核事項

#### *Provision for impairment of inventories* 存貨減值撥備

As of 31 December 2022, the Group's inventories were stated at HK\$177,083,000, including raw materials, work in progress and finished goods, and were carried at the lower of cost and net realisable value. As disclosed in Note 6 and Note 17 to the consolidated financial statements, the impairment of inventories as at 31 December 2022 was HK\$7,350,000. The determination of net realisable value is highly dependent on management's estimation, such as assumptions of the expected sales prices and costs to be incurred until completion and sale. The assumptions adopted in respect thereof are affected by expectations of future market or economic conditions. The Group's disclosures about the impairment of inventories are included in Note 17 to the consolidated financial statements.

於二零二二年十二月三十一日，貴集團之存貨賬面值為177,083,000港元，包括原材料、在製品及製成品，並以成本值與可變現淨值兩者間之較低者列賬。如綜合財務報表附註6和附註17所披露，存貨於二零二二年十二月三十一日之減值為7,350,000港元。釐定可變現淨值時極為倚賴管理層之估計，例如對預期售價及直至完成及出售時所產生成本之假設。於估值中採納之假設受到對未來市場或經濟狀況之預期所影響。本集團有關存貨減值之披露載於綜合財務報表附註17。

Our audit procedures included obtaining an understanding of the accounting policy for impairment provision for inventories, assessing the methods and assumptions used to determine the provision, discussing with management about the slow-moving, excess or obsolete items, and evaluating the estimated sales prices and manufacturing costs to be incurred, as well as selling expenses on a sampling basis. We also assessed the adequacy of the disclosures.

我們的審核程序包括取得就存貨減值撥備的會計政策的了解，評估作出撥備的方法及假設、就滯銷、過剩或陳舊存貨與管理層進行討論、以抽樣為基準評估估計售價及將產生的製造成本以及銷售開支，我們亦就披露是否充足進行評估。

## INDEPENDENT AUDITOR'S REPORT (continued) 獨立核數師報告書(續)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

#### Key audit matter

關鍵審核事項

#### How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

#### *Provision for impairment of trade receivables*

貿易應收款項的減值撥備

As of 31 December 2022, the carrying amount of trade receivables was HK\$339,823,000. Under HKFRS 9, the Group accounts for impairment losses for financial assets with a forward-looking expected credit loss (ECL) approach. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses for trade receivables.

於二零二二年十二月三十一日，貿易應收款項之賬面值為339,823,000港元。根據香港財務報告準則第9號，貴集團有關金融資產減值虧損的會計處理方式，為採用具前瞻性之預期信貸損失方法。貴集團已應用該準則之簡化方法及已基於貿易應收款項之全期預期信貸損失計算預期信貸損失。

The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Significant estimation is required in establishing the provision matrix, including assessing the current creditworthiness and the past collection history of the customers and the forward-looking factors specific to the debtors. The Group's disclosures about the impairment of trade receivables are included in Note 18 to the consolidated financial statements.

貴集團已根據 貴集團之過往信貸損失經驗建立撥備矩陣，並就有關債務人及經濟環境之特定前瞻因素作出調整。於建立撥備矩陣時須作出重大估計，包括評估客戶現時之信譽、過往追收歷史及有關債務人之特定前瞻因素。有關本集團於貿易應收款項減值之披露資料載於綜合財務報表附註18。

Our audit procedures included but not limited to obtaining an understanding of the Group's credit policy and accounting policy for impairment provision of trade receivables, assessing the recoverability of trade receivables by verifying the assumptions and the basis used to establish the provision matrix, checking the creditworthiness, past collection history and subsequent settlement of selected customers and the impairment calculation. We also assessed the adequacy of the disclosures.

我們的審核程序包括但不限於取得對 貴集團的信貸政策和貿易應收款項的減值撥備之會計政策的了解、透過核實用於建立撥備矩陣之假設及基準以評估貿易應收款項之可收回程度、核查所選定客戶的信譽、過往追收歷史及其後付款情況以及減值撥備的計算。我們亦就披露是否充足進行評估。



## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告書(續)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。

我們對綜合財務報表的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。

就審核綜合財務報表而言，我們的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核過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，假如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，我們沒有任何事項需報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製能真實而中肯地反映的綜合財務報表，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此以外別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告書(續)

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

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

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

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

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

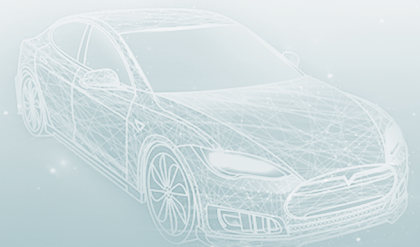
### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按香港審計準則進行的審核總能發現重大錯誤陳述(如存在)。錯誤陳述可以由欺詐或錯誤引起，假如按合理預期而個別或匯總起來的錯誤陳述可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業的懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關資料披露的合理性。



## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告書(續)

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

### 核數師就審核綜合財務報表承擔的責任(續)

- 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.
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。假如我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不當，則我們須修改我們的意見。我們的結論乃以截至核數師報告日止所取得的審核憑證為基準。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯地呈列相關交易及事項。
- 就貴集團的實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行貴集團審核。我們僅對審核意見負責。

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.

我們與審核委員會溝通審核計劃範圍、審核時間安排、重大審核發現等事項，包括我們於審核期間識別出內部控制的任何重大缺陷。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及(倘適用)採取相關的行動以消除威脅或設立防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Bennett S.H. Wai.

**Ernst & Young**  
*Certified Public Accountants*  
 Hong Kong

30 March 2023

**獨立核數師報告書(續)****核數師就審核綜合財務報表承擔的責任(續)**

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中呈報某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中呈報該事項。

本獨立核數師報告的審核項目合夥人為韋少雄。

**安永會計師事務所**  
 執業會計師  
 香港

二零二三年三月三十日





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2022

# 綜合損益表

截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>REVENUE</b>	收益	5	<b>2,478,380</b>	2,601,955
Cost of sales	銷售成本		<b>(2,044,288)</b>	(2,190,162)
Gross profit	毛利		<b>434,092</b>	411,793
Other income and gains	其他收入及收益	5	<b>46,346</b>	40,948
Selling and distribution expenses	銷售及分銷費用		<b>(50,376)</b>	(16,927)
Administrative expenses	行政開支		<b>(154,510)</b>	(156,204)
Reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損撥回 ／(撥備)	6	<b>132</b>	(1,323)
Research and development expenses	研發開支		<b>(237,437)</b>	(246,139)
Other operating expenses	其他經營開支		<b>(13,022)</b>	(727)
Finance costs	財務成本	7	<b>(15,054)</b>	(18,364)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>10,171</b>	13,057
Income tax expense	所得稅開支	10	<b>(15,056)</b>	(22,362)
<b>LOSS FOR THE YEAR</b>	年內虧損		<b>(4,885)</b>	(9,305)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人		<b>(4,885)</b>	(9,305)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔 每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	12	<b>(0.85)</b>	(1.62)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

## 綜合全面收益表

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(4,885)</b>	<b>(9,305)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>其他全面虧損將於往後期間重新分類至損益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(55,159)	(46,126)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其他全面收入將不會於往後期間重新分類至損益：</i>		
Remeasurement gain on defined benefit plans	定額福利計劃之重新計量收益	11,054	18,668
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX</b>	<b>年內其他全面虧損，扣除所得稅</b>	<b>(44,105)</b>	<b>(27,458)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年內全面虧損總額</b>	<b>(48,990)</b>	<b>(36,763)</b>
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(48,990)	(36,763)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2022

# 綜合財務狀況表

二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	403,853	452,885
Right-of-use assets	使用權資產	14(a)	299,268	324,781
Goodwill	商譽	15	896	4,956
Deferred tax assets	遞延稅項資產	26	66,833	74,517
Other non-current assets	其他非流動資產	16	193,746	217,924
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>964,596</b>	1,075,063
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	177,083	195,938
Trade receivables	貿易應收款項	18	339,823	328,218
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	332,306	261,941
Cash and cash equivalents	現金及現金等值項目	20	122,780	184,565
<b>Total current assets</b>	<b>流動資產總值</b>		<b>971,992</b>	970,662
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	322,777	335,970
Other payables and accruals	其他應付款項及應計費用	22	215,397	154,055
Income tax payables	應付所得稅		20,635	1,812
Bank borrowings	銀行借款	23	-	65,215
Defined benefit obligations	定額福利責任	24	3,406	3,267
Lease liabilities	租賃負債	14(b)	33,610	36,365
Provision	撥備	25	27,798	28,885
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>623,623</b>	625,569
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>348,369</b>	345,093
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,312,965</b>	1,420,156

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2022

# 綜合財務狀況表(續)

二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	22	24,971	29,355
Defined benefit obligations	定額福利責任	24	77,829	98,086
Lease liabilities	租賃負債	14(b)	272,589	299,030
Deferred tax liabilities	遞延稅項負債	26	89,213	96,305
Loan from a holding company	來自一間控股公司的借款	32(b)	415	442
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>465,017</b>	523,218
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>847,948</b>	896,938
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	27	57,434	57,434
Reserves	儲備	28	790,514	839,504
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>847,948</b>	896,938

**Dong Xiaojie**  
東小杰  
Director  
董事

**Chen Zhouping**  
陳舟平  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

# 綜合權益變動表

截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve	Exchange fluctuation reserve	Capital reserve	Retained profits	Total equity
		已發行股本	股份溢價賬	合併儲備	定額福利計劃儲備	匯兌波動儲備	股本儲備	保留溢利	權益總額
		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
		(Note 27)	(Note 28(ii))						
		(附註27)	(附註28(ii))						
At 1 January 2022	於二零二二年一月一日	57,434	1,037,745*	(772,332)*	(25,879)*	(155,901)*	44,132*	711,739*	896,938
Loss for the year	年內虧損	-	-	-	-	-	-	(4,885)	(4,885)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):								
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	-	(55,159)	-	-	(55,159)
Remeasurement gain on defined benefit plans	定額福利計劃之重新計量收益	-	-	-	11,054	-	-	-	11,054
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	11,054	(55,159)	-	(4,885)	(48,990)
At 31 December 2022	於二零二二年十二月三十一日	57,434	1,037,745*	(772,332)*	(14,825)*	(211,060)*	44,132*	706,854*	847,948

\* These reserve accounts comprise the consolidated reserves of HK\$790,514,000 (31 December 2021: HK\$839,504,000) in the consolidated statement of financial position as at 31 December 2022.

\* 該等儲備賬構成於二零二二年十二月三十一日之綜合財務狀況表內之綜合儲備790,514,000港元(二零二一年十二月三十一日: 839,504,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2021

## 綜合權益變動表(續)

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Merger reserve	Defined benefit plan reserve	Exchange fluctuation reserve	Capital reserve	Retained profits	Total equity
		已發行股本	股份溢價賬	合併儲備	定額福利計劃儲備	匯兌波動儲備	股本儲備	保留溢利	權益總額
		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
		(Note 27)	(Note 28(ii))						
		(附註27)	(附註28(ii))						
At 1 January 2021	於二零二一年一月一日	57,434	1,037,745	(772,332)	(44,547)	(109,775)	44,132	721,044	933,701
Loss for the year	年內虧損	-	-	-	-	-	-	(9,305)	(9,305)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):								
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	-	(46,126)	-	-	(46,126)
Remeasurement gain on defined benefit plans	定額福利計劃之重新計量收益	-	-	-	18,668	-	-	-	18,668
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	18,668	(46,126)	-	(9,305)	(36,763)
At 31 December 2021	於二零二一年十二月三十一日	57,434	1,037,745*	(772,332)*	(25,879)*	(155,901)*	44,132*	711,739*	896,938



# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2022

# 綜合現金流量表

截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務的現金流量</b>			
Profit before tax		10,171	13,057
Adjustments for:			
Finance costs		15,054	18,364
Interest income	5	(322)	(147)
Defined benefit expense	6	3,915	6,291
Gain on disposal of items of property, plant and equipment	5	(5,475)	(6,112)
Impairment of goodwill	6	3,742	-
Depreciation of property, plant and equipment	6	67,265	74,811
Depreciation of right-of-use-assets	6	33,323	36,911
Impairment of obsolete items of property, plant and equipment	6	3,212	-
Written off pre-production costs	6	5,051	-
(Reversal)/recognised of impairment of financial assets	6	(132)	1,323
Recognised of provision for obsolete inventories	6	2,738	458
		<b>138,542</b>	<b>144,956</b>
Decrease in inventories		16,514	9,130
(Increase)/decrease in trade receivables		(10,812)	50,193
Increase in prepayments, other receivables and other assets		(783)	(2,197)
Increase in amounts due from fellow subsidiaries		(82,682)	(68,777)
Decrease in amounts due from holding companies		20,396	9,172
Decrease in trade payables		(13,193)	(63,525)
Increase/(decrease) in other payables and accruals		11,055	(84,690)
Increase/(decrease) in amounts due to fellow subsidiaries		49,140	(26,467)
Decrease in defined benefit obligations		(3,621)	(2,429)
(Decrease)/increase in an amount due to a holding company		(5,512)	7,083
Decrease in provision for warranties		(1,087)	(17,441)
Cash generated from/(used in) operations		117,957	(44,992)
Income tax paid		(3,939)	(21,125)
<b>Net cash flows from /(used in) operating activities</b>		<b>114,018</b>	<b>(66,117)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2022

## 綜合現金流量表(續)

截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	322	147
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(55,101)	(54,459)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	7,463	10,598
<b>Net cash flows used in investing activities</b>	<b>投資活動的淨現金流出</b>	<b>(47,316)</b>	<b>(43,714)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
New bank loans	新銀行借款	–	6,149
Repayment of bank and other loans	償還銀行及其他借款	(65,215)	(39,108)
Principal portion of lease payments	租賃付款的本金部分	(32,524)	(38,607)
Interest paid	已付利息	(5,920)	(8,196)
<b>Net cash flows used in financing activities</b>	<b>融資活動的淨現金流出</b>	<b>(103,659)</b>	<b>(79,762)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少 淨額</b>	<b>(36,957)</b>	<b>(189,593)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	184,565	424,111
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(24,828)	(49,953)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值項目</b>	<b>122,780</b>	<b>184,565</b>





## NOTES TO FINANCIAL STATEMENTS

31 December 2022

### 1. CORPORATE AND GROUP INFORMATION

BeijingWest Industries International Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year, the Company and its subsidiaries (collectively the “**Group**”) were principally involved in the manufacture, sale and trading of automotive parts and components, and the provision of technical services.

As at 31 December 2021, the immediate holding company of the Company is BWI Company Limited (“**BWI HK**”), which is incorporated in Hong Kong with limited liability. In the opinion of the directors of the Company (the “**Directors**”), the ultimate holding company of the Company is Shougang Group Co., Ltd. (formerly known as “**Shougang Corporation**”), which is a state-owned enterprise established in the People’s Republic of China (“**PRC**”).

On 5 September 2022, Shougang Group Co., Ltd. and BeijingWest Smart Mobility Zhangjiakou Automotive Electronics Co., Ltd.\* (京西智行張家口汽車電子有限公司) (“**BWSM**”) signed an equity transfer agreement for the transfer of 55.45% equity interest in BeijingWest Industries Co., Ltd. (“**BWI**”). Upon completion of this transaction on 19 September 2022, BWSM indirectly hold 52.55% shareholding interest in the Company through holding equity interest in BWI. In the opinion of the Directors, the ultimate holding company of the Company has been changed from Shougang Group Co., Ltd. to BWSM.

## 財務報表附註

二零二二年十二月三十一日

### 1. 公司及集團資料

京西重工國際有限公司(「**本公司**」)為根據開曼群島公司法於開曼群島註冊成立之獲豁免有限責任公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於年內，本公司及其附屬公司(統稱「**本集團**」)主要從事製造、銷售及買賣汽車零部件及元件以及提供技術服務。

於二零二一年十二月三十一日，本公司的直接控股公司為京西重工(香港)有限公司(「**京西重工(香港)**」)，該公司為在香港註冊成立的有限公司。本公司董事(「**董事**」)認為，本公司之最終控股公司為首鋼集團有限公司(前稱「**首鋼總公司**」)，是一家在於中華人民共和國(「**中國**」)成立的國有企業。

於二零二二年九月五日，首鋼集團有限公司與京西智行張家口汽車電子有限公司(「**京西智行**」)簽署股權轉讓協議，以轉讓北京京西重工有限公司(「**京西重工**」)55.45%股份權益。在這次交易於二零二二年九月十九日完成後，京西智行通過持有京西重工股權間接持有本公司52.55%股份權益。董事認為，本公司最終控股公司已由首鋼集團有限公司轉為京西智行。

\* For identification purpose only

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Date and place of incorporation/ registration and place of business 註冊成立/ 登記日期及地點 以及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BWI France S.A.S.	France 法國 13 August 2009 二零零九年八月十三日	EUR2,002,500 2,002,500歐元	-	100	Provision of research and technical services 提供研究及技術服務
BWI UK Limited	United Kingdom 英國 16 June 2009 二零零九年六月十六日	GBP5,938,975 5,938,975英鎊	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件
BWI Poland Technologies sp.z.o.o.	Poland 波蘭 12 March 2009 二零零九年三月十二日	PLN55,538,150 55,538,150波蘭茲羅提	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件
BWI Czech Republic s.r.o.	Czech 捷克 20 May 2015 二零一五年五月二十日	CZK140,000,000 140,000,000捷克克朗	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件

The above table lists out 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. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

## 財務報表附註(續)

二零二二年十二月三十一日

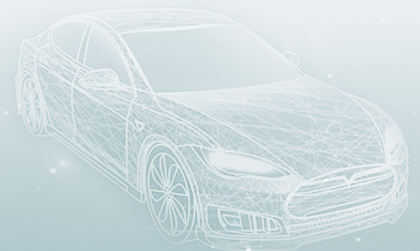
### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司之詳情如下：

Name 名稱	Date and place of incorporation/ registration and place of business 註冊成立/ 登記日期及地點 以及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BWI France S.A.S.	France 法國 13 August 2009 二零零九年八月十三日	EUR2,002,500 2,002,500歐元	-	100	Provision of research and technical services 提供研究及技術服務
BWI UK Limited	United Kingdom 英國 16 June 2009 二零零九年六月十六日	GBP5,938,975 5,938,975英鎊	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件
BWI Poland Technologies sp.z.o.o.	Poland 波蘭 12 March 2009 二零零九年三月十二日	PLN55,538,150 55,538,150波蘭茲羅提	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件
BWI Czech Republic s.r.o.	Czech 捷克 20 May 2015 二零一五年五月二十日	CZK140,000,000 140,000,000捷克克朗	-	100	Manufacture and sale of automotive parts and components 製造及銷售汽車零部件及元件

董事認為，上表所列示之本公司附屬公司主要影響本年度業績或佔本集團淨資產的重大部分。董事認為，列出其他附屬公司的詳細資料會導致篇幅過於冗長。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements are prepared under the historical cost convention and are presented in Hong Kong dollars. All values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(當中包括所有香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則以及香港公司條例之披露規定編製。該等財務報表乃按歷史成本慣例編製，並以港元呈列。除另有說明外，所有金額均調整至最接近之千元。

#### 綜合基準

綜合財務報表包括本集團於截至二零二二年十二月三十一日止年度之財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報(即現有權利可使本集團能於現時指示投資對象的相關活動)，即代表達致控制權。

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間，採用一致的會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起作綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收益的各組成部分乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧蝕結餘。關於本集團成員公司間交易之所有集團內部各公司之間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動(並無失去控制權)作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收對價之公平值；(ii)任何保留投資之公平值；及(iii)因而於損益產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接處置相關資產或負債的情況下須採用之相同基準，在適當之情況下重新分類至損益或保留溢利。

### 2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第3號(修訂本)	提述概念框架
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後與新冠疫情相關的租務優惠
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約 – 履行合約的成本
香港財務報告準則二零一八年至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附示例及香港會計準則第41號之修訂



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 Inventories, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.2 會計政策之變動及披露(續)

經修訂之香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第3號(修訂本)以提述於二零一八年六月頒佈的財務報告概念框架(「**概念框架**」)取代提述先前的財務報表編製及呈列框架，而未有大幅更改其規定。有關修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成的確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)– 詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)– 詮釋第21號而非概念框架。此外，有關修訂澄清或然資產於收購日期不符合確認條件。本集團已將有關修訂前瞻性地應用於在二零二二年一月一日或之後發生的業務合併。由於概無屬於修訂範圍內的或然資產、負債及或然負債產生來自年內發生的業務合併，有關修訂並未對本集團財務狀況及表現造成任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售的任何所得款項。相反，實體須按香港會計準則第2號：存貨，釐定銷售任何有關項目的所得款項及該等項目的成本，並於損益中確認。本集團已將有關修訂追溯應用於在二零二一年一月一日或之後可供使用的物業、廠房及設備項目。由於在使物業、廠房及設備項目可供使用前的過程中概無產生任何銷售項目，有關修訂並未對本集團的財務狀況或表現造成任何影響。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) Annual Improvements to *HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

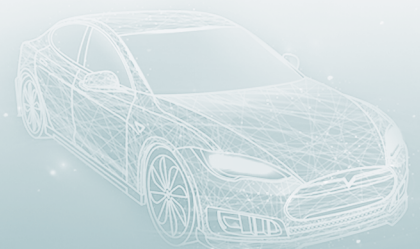
## 財務報表附註(續)

二零二二年十二月三十一日

### 2.2 會計政策之變動及披露(續)

- (c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本)。若一般行政成本與合約並無直接關連，除非根據合約明確可向對手方收取，否則不包括在內。本集團已將有關修訂前瞻性地應用於其在二零二二年一月一日尚未履行其所有責任的合約，並無識別出虧損性合約。因此，有關修訂並未對本集團的財務狀況或表現造成任何影響。
- (d) 香港財務報告準則二零一八至二零二零年年度改進載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附示例及香港會計準則第41號作出的修訂。適用於本集團的修訂詳情如下：

香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債的條款是否實質上不同於原有金融負債的條款時所計入的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，其中包括借款人或貸款人代表另一方支付或收取的費用。本集團已將有關修訂自二零二二年一月一日起作前瞻性地應用。由於年內本集團概無金融負債修訂或交換，有關修訂並未對本集團的財務狀況或表現造成任何影響。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 - Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>2,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wordings with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

<sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>1,5</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 - 比較資料 <sup>6</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂」) <sup>2,4</sup>
香港會計準則第1號(修訂本)	附有契諾的非流動負債(「二零二二年修訂」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，但可供採納

<sup>4</sup> 由於二零二零年修訂，二零二零年修訂的生效日期延遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表呈列 - 借款人對含有按要價還條款的有期貨款的分類已作出修訂，以統一相應用詞，但結論不變

<sup>5</sup> 由於香港財務報告準則第17號(修訂本)於二零二零年十月頒佈，香港財務報告準則第4號已作出修訂，以延長允許承保人於二零二三年一月一日之前開始的年度期間採用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免

<sup>6</sup> 實體如選擇應用該修訂本所載有關分類重疊的過渡選項，應於首次應用香港財務報告準則第17號時應用有關選項

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 財務報表附註(續)

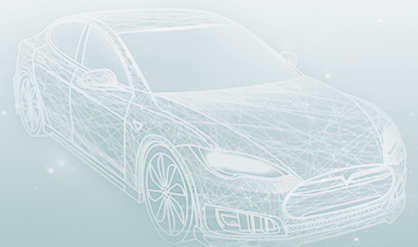
二零二二年十二月三十一日

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

下文載述有關該等預期將適用於本集團的香港財務報告準則的更多資料。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號與香港會計準則第28號(二零一一年)兩者對投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。根據修訂本，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成業務，則須確認與下游之交易所產生的全數收益或虧損。倘交易涉及的資產並不構成業務，則該項交易所產生的收益或虧損於該投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。修訂本將前瞻性地應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，現時修訂本已可供採納。

香港財務報告準則第16號(修訂本)訂明了賣方－承租人在計量售後租回交易所產生的租賃負債時所應用的規定，以確保賣方－承租人不確認與所保留使用權有關的任何收益或虧損金額。修訂本於二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於在香港財務報告準則第16號首次應用日期(即二零一九年一月一日)後訂立的售後租回交易，亦允許提早應用。預期修訂本不會對本集團的財務報表造成任何重大影響。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清了有關將負債分類為流動或非流動的規定，特別是如釐定實體是否有權將償付負債延遲至報告期後最少十二個月。負債的分類不受該實體很可能行使其延遲償付有關負債的權利所影響。修訂本亦澄清了被視為償付負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂，進一步澄清了就產生自貸款安排的負債的契諾而言，只有實體必須於報告日期或之前遵守的契諾才會影響將負債分類為流動或非流動。此外，二零二二年修訂規定，倘實體將貸款安排所產生的負債分類為非流動(當其有權延遲償付該等以其須於報告期後十二個月內遵守未來契諾為條件的負債時)，則須作出額外披露。修訂本於二零二四年一月一日或之後開始的年度期間生效並將追溯應用，亦允許提早應用。倘實體提早應用二零二零年條訂，則須同時應用二零二二年修訂，反之亦然。本集團現正評估修訂本的影響，以及現有貸款協議是否須要作出修訂。根據初步評估，預期修訂本不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號(修訂本)會計政策的披露規定，實體應披露其重要會計政策資料，而非其主要會計政策。倘會計政策資料(連同實體的財務報表所載其他資料一併考慮)可被合理預期會影響作一般目的的財務報表主要使用者基於該等財務報表作出的決策，則有關資料乃屬重要。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性，因此該修訂本的生效日期並非必要。本集團現正重新審視會計政策之披露，以確保與修訂本保持一致。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

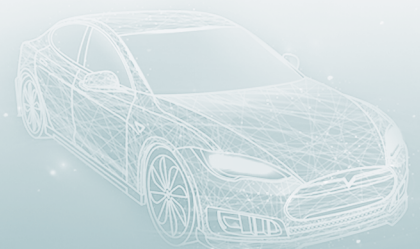
## 財務報表附註(續)

二零二二年十二月三十一日

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號(修訂本)澄清了會計估計變動與會計政策變動之間的區別。會計估計的定義是財務報表中存在計量不確定性的貨幣金額。修訂本亦澄清了實體如何使用計量方法及輸入數據編製會計估計。修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動，並允許提早應用。預期修訂本不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號(修訂本)縮小了香港會計準則第12號中初步確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差額的交易(如租賃及停用責任)。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並將適用於所呈列最早比較期間期初的與租賃及停用責任有關的交易，任何累計影響確認為於該日對保留溢利或權益其他組成部分(如適用)期初結餘的調整。此外，修訂本將前瞻性地應用於除租賃及停用責任以外的交易，並允許提早應用。預期修訂本不會對本集團的財務報表造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期之公平值計量，為本集團轉讓之資產、本集團為收購對象前擁有人承擔之負債及本集團於交換收購對象控制權所發行之股權於收購日期之公平值之總和。對於每項業務合併，本集團可選擇於清盤情況下，按公平值計量收購對象之非控股權益，彼為屬於現時擁有權權益持有人，及讓持有人有權按比例分佔資產淨值之非控股權益；或分佔收購對象之可識別資產淨值。非控股權益的所有其他組成部分以公平值計量。收購相關費用於產生時列作開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力具有重大貢獻，則本集團認為其已收購一項業務。

當本集團在收購一項業務時，會依據約定條款、收購日期的經濟狀況及其他有關條件來評估所承擔的金融資產及負債，以進行適當的分類或指定，包括將嵌入式衍生工具從收購對象的主合約分開。

當業務合併分階段實現，過往持有之股權權益須按於收購日期之公平值重新計量，而由此產生之收益或虧損須於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，公平值的變動於損益中確認。倘將或然代價分類為權益，則毋須重新計量，後續結算於權益中入賬。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

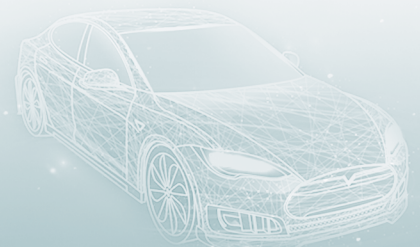
#### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓之代價、非控股權益確認的金額及本集團先前於收購對象所持有股本權益公平值的總和超出所收購之可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益中確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則要更頻密地進行測試。本集團會對十二月三十一日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效益中受惠的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)，而該單位的某部分業務被出售，則於釐定出售收益或虧損時，與所出售業務相關的商譽將計入該業務的賬面值內。在此情況下，出售的商譽將以所出售之業務和保留之現金產生單位部分的相對價值為基準計量。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計算其投資物業、衍生金融工具及股本投資。公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場，或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須是本集團可參與的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察到之輸入數據及盡量減少使用不可觀察到之輸入數據。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required other than inventories, deferred tax assets, financial assets, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

於財務報表中計量或披露公平值的所有資產及負債，乃按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層級：

- 第一層 – 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二層 – 根據採用對公平值計量構成重大影響的直接或間接可觀察到之最低層輸入數據的估值方法
- 第三層 – 根據採用對公平值計量構成重大影響的不可觀察到之最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類釐定於各層級之間是否有任何轉撥(基於對整體公平值計量構成重大影響之最低層輸入數據)。

#### 非金融資產減值

倘出現減值跡象或須對一項資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試時，則須估計該資產的可收回金額。一項資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本，兩者之中的較高者，並就個別資產釐定，惟該項資產並無產生很大程度上獨立於其他資產或資產組別之現金流入則除外，在此情況下，須確定該資產所屬現金產生單位的可收回金額。於對現金產生單位進行減值測試時，如公司資產(如總部大樓)的一部分賬面值可以以合理及一致的基準分配，即分配予個別現金產生單位，否則應分配予現金產生單位之最小組別。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅在資產的賬面值超過其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣之時間價值的評估及該資產之特定風險評估的稅前貼現率，將估計日後現金流量貼現至現值。減值虧損在其於符合減值資產功能的開支類別中產生的期間於損益表內扣除。

於各報告期末均會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。如有任何此等跡象，則估計可收回金額。就資產(商譽除外)先前已確認的減值虧損僅在用以釐定該項資產的可收回金額的估計有變動時撥回，但撥回金額不得高於倘過往年度並無就該資產確認減值虧損而應確定的賬面值(已扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

#### 關聯方

任何一方會被視為本集團的關聯方，假若：

- (a) 該方為某人士家庭之成員或密切成員，且該人士
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司的其中一名主要管理人員；

或

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group 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; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (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 parent of the Group.

## 財務報表附註(續)

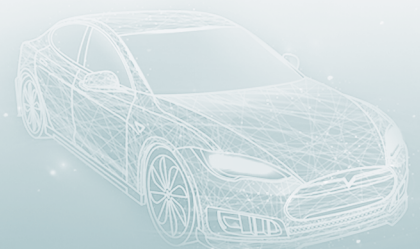
二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 關聯方(續)

(b) 該方乃以下任何條件適用的實體：

- (i) 該實體及本集團為同一集團的成員；
- (ii) 該實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業；
- (iii) 該實體及本集團為同一第三方的合資企業；
- (iv) 該實體乃第三方的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關實體及向退休福利計劃供款的僱主為僱員福利設立的退休福利計劃；
- (vi) 該實體受在(a)項所指人士控制或共同控制；
- (vii) 在(a)(i)項下所述的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的其中一名主要管理人員；及
- (viii) 該實體或其所屬任何集團之成員公司向本集團或本集團之母公司提供主要管理人員服務。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuation is performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損入賬。當一項物業、廠房及設備項目分類為持作出售或當其為分類為持作出售或出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括購入價以及將該項資產達致其運作狀態及地點作其擬定用途的任何直接相關成本。

成本亦可能包括從權益轉移以外幣購買物業、廠房及設備的合資格現金流對沖之任何收益或虧損。

物業、廠房及設備項目投入運作後所產生的例如維修及保養等開支，通常於產生期間自損益表中扣除。倘符合確認標準，則有關重大檢驗的開支會按該資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部分須分段重置，則本集團將該等部分確認為具有特定可使用年期的獨立資產，並進行相應折舊。

估值乃經常進行以確保經重估資產之公平值與其賬面值不會出現重大差異。物業、廠房及設備之價值變動乃列作資產重估儲備變動。倘按個別資產計算，此項儲備之總額不足以彌補虧絀，則多出之虧絀於損益表中扣除。任何後續重估盈餘乃計入損益表，惟以先前扣除之虧絀為限。從資產重估儲備每年轉撥至保留溢利乃就根據資產經重估公平值計算之折舊與根據資產原先成本計算之折舊之差額而作出。於出售經重估資產時，就先前估值所變現資產重估儲備之相關部分乃轉撥至保留溢利而列作儲備變動。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.33% – 5%
Machinery and equipment	9% – 20%
Computer equipment and others	18% – 33.33%
Motor vehicles	9% – 20%
Special tools	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds 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.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

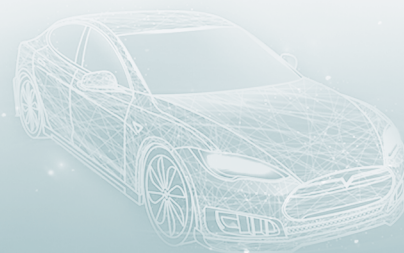
各物業、廠房及設備項目之折舊乃按其估計可使用年期以直線法撇銷其成本值至剩餘價值計算。就此所採用之主要折舊年率如下：

樓宇	3.33%至5%
機器及設備	9%至20%
電腦設備及其他	18%至33.33%
汽車	9%至20%
特別工具	20%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度期末時檢討，在適當時作出調整。

一項物業、廠房及設備(包括任何已初步確認的重大部分)於出售或預計其使用或出售時不再產生經濟利益時，將終止確認。於資產被終止確認的年度在損益表確認的任何出售或報廢之收益或虧損，即有關資產之出售所得款項淨額與賬面值間之差額。

在建工程指興建中的建築物，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間的直接建築成本及有關借貸資金的資本化借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本估量。於業務合併中收購的無形資產的成本為於收購日期的公平值。無形資產的可使用年期評估為有限或無限。具有有限可使用年期的無形資產隨後於可使用經濟年期內攤銷，每當出現無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

具無限可使用年期的無形資產個別或在現金產生單位層面每年進行減值測試。有關無形資產不會進行攤銷。每年對具無限可使用年期的無形資產的可使用年期進行檢討以釐定是否仍可支持無限年期的評估。倘不可支持，則按預期基準將可使用年期評估從無限改為有限後入賬。

#### 研發成本

所有研究成本會於產生時於損益表扣除。

開發新產品項目所產生的開支只會在本集團能夠展示其在技術上能夠把無形資產完成以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生可能的未來經濟利益、有足夠資源以完成項目，並且有能力可靠地計算出開發期間的開支情況下，開支方會資本化及作遞延處理。未能符合以上準則的產品開發開支於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並以直線法於相關產品投入商業生產當日起不超過五至七年的商業年期內攤銷。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

The Group assesses at contract inception whether a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land	99 years
Building	10 to 20 years
Machinery	3 to 5 years
Motor vehicles	2 to 5 years

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 租賃

本集團在訂立合約時評估該合約是否屬於或包含租賃。倘合約轉讓權利以於一段期間內可控制使用已識別資產以換取代價，則合約屬於或包含租賃。

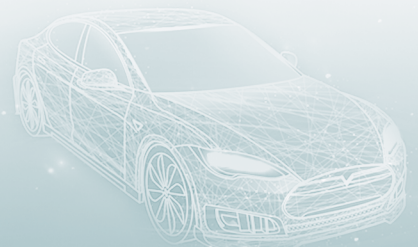
#### 本集團作為承租人

本集團應用單一的確認及計量方法為所有租賃入賬，惟短期租賃期或低價值資產租賃則除外。本集團確認租賃負債以支付租賃付款及代表使用相關資產權利之使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期(即可供使用相關資產的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初步直接成本及於開始日期或之前作出的租賃付款，減任何已收取的租賃獎勵。使用權資產按資產之租期及估計可使用年期(以較短者為準)以直線法折舊如下：

土地	99年
樓宇	10至20年
機器	3至5年
汽車	2至5年



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、視乎指數或比率而定的可變租賃付款及根據剩餘價值保證而預期將支付的金額。倘租期反映本集團行使選擇權以終止租賃，則租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及終止租賃的罰則。不取決於指數或比率的<sup>可變租賃付款</sup>於觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，倘租賃內含的利率無法即時釐定，則本集團會使用其於租賃開始日期的增量借款利率。於開始日期後，租賃負債的金額將會增加，以反映利息的增加及就作出租賃付款而減少。此外，倘出現修訂、租期變動、租賃付款變動(例如指數或比率變動導致未來租賃款項變動)或購買相關資產的選擇權的評估變動，則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團對其辦公室設備的短期租賃應用短期租賃確認豁免，有關租賃即於開始日期起計的租期為十二個月或以下及不包括購買選擇權的該等租賃。本集團亦對被視為低價值的辦公室設備及手提電腦的租賃應用低價值租賃的確認豁免。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets (continued)

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃(續)

短期租賃及低價值資產之租賃付款於租賃期內按直線法確認為開支。

##### 本集團作為出租人

當本集團作為出租人，其於租賃開始時將其租賃分類為經營租賃或融資租賃。

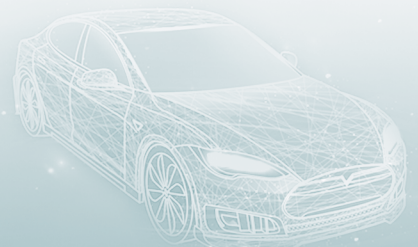
本集團並無轉移與資產擁有權有關的絕大部分風險及回報的租賃均分類為經營租賃。當合約包括租賃及非租賃組成部分，本集團按相對單獨售價基準將合約的代價分配至每個組成部分。租金收入乃按租期以直線法入賬及因其為經營性質而於損益表中列作收益。於磋商及安排經營租賃時產生的初始直接成本乃加入所租租賃資產的賬面值及按租期以相同基準確認為租金收入。或然租金乃於賺取的期間確認為收益。

將相關資產的所有權附帶之絕大部分風險及回報轉移予承租人之租賃均列為融資租賃。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初始確認時分類為：按攤銷成本、按公平值計入其他全面收益及按公平值計入損益於期後計量。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已應用不對重大融資組成部分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產可按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付未償本金款項之本金及利息的現金流量。所具備現金流量並非純粹為支付本金及利息的金融資產乃計入損益分類及計量，而不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約之現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產乃以旨在持有金融資產以收取合約之現金流量的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產乃以旨在持有以收取合約之現金流量及作出售(兩者兼有)的業務模式持有。並非以上述業務模式持有的金融資產乃按公值計入損益分類及計量。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

所有在正常方式下的金融資產買賣應於交易日(即本集團承諾購買或出售資產的日期)確認。正常方式的買賣指按市場所在地的規例或一般慣例要求設定的期間內交付資產的金融資產買賣。

##### 期後計量

金融資產的期後計量，取決於其分類：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產期後當使用實際利率法計量，並可能受減值影響。當資產被終止確認、修改或減值時，收益及虧損於損益表中確認。

##### 終止確認金融資產

金融資產(或倘適用，一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下被終止確認(即自本集團的綜合財務狀況表遭剔除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔義務，以並無重大延誤下向第三方全數支付所收取現金流量；而(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，惟已轉讓資產的控制權。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉遞安排，則本集團會評估其是否保留該項資產擁有權的風險及回報以及保留程度。但倘無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團以其持續參與之程度為限繼續確認已轉讓之資產。於該情況下，本集團亦確認相關負債。已轉讓之資產及相關負債乃按反映本集團所保留權利及義務的基準計量。

持續參與之形式乃就已轉讓之資產作出保證，並以該項資產之原賬面值及本集團可能須償還之代價數額上限，以兩者中較低者計算。

#### 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合約條款一部分的其他信貸增強所得的現金流量。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信用風險而言，預期信貸虧損乃就未來十二個月內因可能發生的違約事件而導致的信用損失計提撥備(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信用風險而言，不論何時發生違約，於餘下的風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

於各報告日期，本集團評估金融工具之信用風險自初始確認以來是否有顯著增加。於作評估時，本集團比較金融工具於報告日期發生違約的風險以及金融工具於初始確認日期發生違約的風險，同時考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料，包括歷史及前瞻性資料。

本集團會在合約付款逾期時考慮金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及本集團持有的任何現有信貸提升措施前，本集團不大可能悉數收到未償還之合約款項，則本集團亦可認為金融資產違約。倘無法合理預期能收回合約之現金流量，則會撤銷金融資產。

除貿易應收款項應用下文所詳述之簡化方式外，按攤銷成本計量之金融資產須按一般方法進行減值，並於下列計量預期信貸虧損之階段進行分類。

- 階段1 – 信用風險自初始確認起未有顯著增加且虧損撥備乃按十二個月預期信貸虧損金額計量之金融工具
- 階段2 – 信用風險自初始確認起已有顯著增加但並非信用減值金融資產，且虧損撥備乃按全期預期信貸虧損金額計量之金融工具
- 階段3 – 於報告日期已發生信用減值(但並非購入或源生之信用減值)，且虧損撥備乃按全期預期信貸虧損金額計量之金融資產



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *簡化方法*

就不含重大融資組成部分之應收貿易賬款或當本集團應用不會調整重大融資組成部分影響的實際權益方法時，本集團計算預期信貸虧損時會應用簡化方法。根據簡化方法，本集團並無追蹤信用風險的變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信用損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包括重大融資組成部分及應收租賃賬款的應收貿易賬款而言，本集團按上述政策選擇其會計政策以採納簡化方法計算預期信貸虧損。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款以及應付款項，或指定於有效對沖中作對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認，如屬貸款或借款及應付款項，則減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項以及計息銀行及其他借款。

##### *期後計量*

金融負債按不同類別作出之期後計量如下：

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### *按公平值計入損益的金融負債*

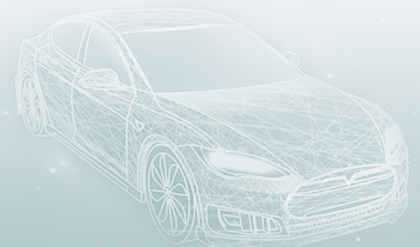
按公平值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定按公平值計入損益的金融負債。

倘金融負債為旨在於短期內購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立之衍生金融工具，但並非指定作香港財務報告準則第9號所界定之對沖關係的對沖工具。除非指定作實際對沖工具，否則獨立的內嵌式衍生工具亦會分類為持作買賣。持作買賣負債的收益或虧損乃於損益表內確認。於損益表內確認的淨公平值收益或虧損不包括就該等金融負債收取的任何利息。

##### *按攤銷成本計量的金融負債(貸款及借款)*

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非折現影響為輕微，在該情況下則按成本列賬。當負債被終止確認及按實際利率進行攤銷過程時，其收益及虧損在損益表內確認。

攤銷成本於計及收購的任何折讓或溢價及屬實際利率必要部分的費用或成本後計算。實際利率攤銷計入損益表中的財務成本內。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 財務擔保合約

本集團發行之財務擔保合約指要求作出特定付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致的損失之合約。財務擔保合約初始按其公平值確認為一項負債，並就發行擔保之直接應佔交易成本作出調整。於初始確認後，本集團以下列較高者計量財務擔保合約：(i)根據「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初始確認之金額減已確認收入的累計金額(如適用)。

#### 終止確認金融負債

當負債項下的責任已被解除、取消或屆滿，則會終止確認金融負債。

如一項現有金融負債被來自同一貸款方但大條款有重大差異的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作原有負債終止確認，並確認新負債處理，而兩者的賬面值差額於損益表中確認。

#### 抵銷金融工具

當現有可執行的合法權利能抵銷已確認的金額，且有意願以淨額基準結算，或同時變現資產及結算負債，則金融資產可與金融負債抵銷，淨額於財務狀況表內呈報。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按先進先出基準釐定，若為在製品及製成品，則包括直接材料、直接勞工及適當部分的經常開支。可變現淨值則按預計售價減於完成及出售時所招致之任何估計成本釐定。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險極低及一般自購入後三個月內到期之短期高流通性投資，但須扣減應要求償還及構成本集團現金管理必要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭現金及銀行現金，包括定期存款及等同現金之資產。

#### 撥備

倘因過去事件導致目前存在責任(法律或推斷責任)，且日後很可能須付出資源以解除有關責任，則確認撥備，前題為對有關責任涉及的金額可以作出可靠的估計。

倘折現的影響重大，確認為撥備的金額乃為預期日後解除有關責任所須的開支於報告期末的現值。隨著時間過去而產生的經折現現值增加數額，計入損益表中的財務成本。

本集團就銷售若干工業產品及就一般缺陷維修而提供建造服務於保修期內提供保修。本集團就提供此等保障類型保修作出的撥備乃根據銷售量、維修及退回水平的過往經驗而確認，並按適當方式貼現至其現值。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接在權益中確認。

即期稅項資產及負債乃根據已頒佈或於報告期末已實質頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時性差額，使用負債法撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 產生自初始確認之商譽或不屬業務合併交易中的資產或負債，且於進行交易時不影響會計溢利或應課稅溢利或虧損的遞延稅項負債除外；及
- 有關於附屬公司的投資的應課稅暫時性差額，如撥回該等暫時性差額的時間可以控制及暫時性差額於可預見將來將不會撥回的情況除外。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

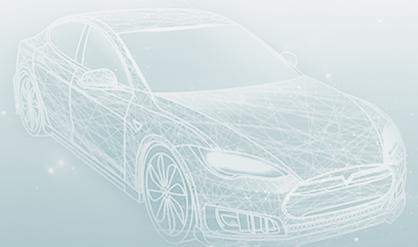
#### 所得稅(續)

本集團就所有可扣稅暫時性差額、結轉下期未動用稅項抵免及任何未動用稅項虧損之確認遞延稅項資產，惟只限於將可能以應課稅溢利抵扣之可扣稅暫時性差額，及可動用結轉的未動用稅項抵免及未動用稅項虧損的情況，惟以下情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初始確認一項交易中的資產或負債，而有關交易非為業務合併，其進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關於附屬公司的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據已頒佈或於報告期末已實質頒佈的稅率(及稅法)，按預期於資產獲變現或負債償還期間之適用稅率計算。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理保證可收取有關補助及符合一切附帶條件的情況下按其公平值予以確認。倘有關補助乃與一項開支項目有關，則補助於擬用作補償的成本支銷期間按有系統基準確認為收入。

倘補助與一項資產有關，則公平值會計入遞延收入賬目，並按有關資產的預計可使用年期以每年等額分期款項撥入損益表，或自該項資產的賬面值中扣除並通過減少折舊開支方式撥入損益表。

#### 收益確認

##### 來自客戶合約的收益

來自客戶合約的收益於以向客戶轉讓承諾貨品或服務之金額，並反映本集團預期交換該等貨品或服務而應得之代價時確認。

倘合約代價包含可變金額，以本集團向客戶轉讓貨品或提供服務而有權收取的代價金額作預估。可變代價於合約開始時估計並受到約束，直至消除可變代價相關不確定因素後已確認累計收益金額很可能不會產生重大收益逆轉為止。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

##### (a) Sale of automotive parts and components

Revenue from the sale of automotive parts and components is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the automotive parts and components.

##### (b) Provision of technical services

The Group recognises technical services revenue when it transfers control of the services to the customers, which can occur over time or at a point in time. If the technical service is distinct, the Group accounts for the technical service separately from the production of automobile parts and recognises revenue when service is delivered to the customer. Revenue shall be recognised over the production period if the service is not distinct and considered to be combined with the production.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

##### (a) 銷售汽車零部件及元件

來自銷售汽車零部件及元件的收益乃於資產的控制權轉移至客戶的時間點確認，一般為交付汽車零部件及元件時。

##### (b) 提供技術服務

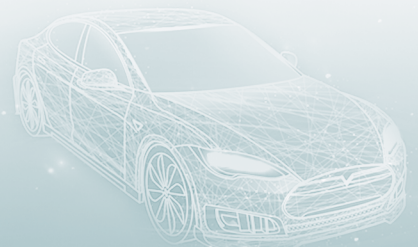
本集團在將技術服務的控制權轉移至客戶時即確認技術服務收入，而有關確認可隨時間或於某一時間點發生。倘有關技術服務為獨立存在，本集團會將技術服務以獨立於生產汽車零部件方式獨立入賬，並於服務提供予客戶時確認收益。倘服務並非獨立存在及視為與生產過程一併出現，則隨著生產期間確認收益。

#### 其他收入

利息收入根據應計基準使用實際利率法，按將金融工具之預期年期或更短期間(如適用)的估計未來現金收入準確貼現至金融資產之賬面淨值之貼現率確認。

#### 合約負債

當本集團轉移相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。當本集團履行合約時，即轉移相關貨品或服務的控制權予客戶，合約負債乃確認為收益。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### Employee benefits

##### Defined contribution plans

The employees of a previous subsidiary which operate in Mainland China are required to participate in central pension schemes operated by the local governments, the assets of which are held separately from those of the Group. This subsidiary (disposed of in 2018) is required to contribute 5% of its payroll costs to the central pension schemes. The employees of subsidiaries of the Group which operate in the United Kingdom and Czech are entitled to defined contribution pension benefits. Contributions are made by such subsidiaries based on certain percentages of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant pension schemes. The employer contributions vest fully once made.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 合約成本

除資本化至存貨、物業、廠房及設備以及無形資產中的成本外，為履行與客戶合約而發生的成本，當滿足下述全部條件時，應將該類成本予以資本化：

- (a) 該成本能與該實體明確識別之某項合同或某項預期合同直接關聯。
- (b) 該成本產生或增加該實體的資源，且該等資源將被用於履行(或繼續履行)未來履約義務。
- (c) 該成本被預期能夠收回。

資本化的合約成本將被攤銷，並按與向客戶轉讓的資產相關的貨品或服務一致的系統基礎計入損益表。其他合約成本按實際發生的金額列作費用。

#### 僱員福利

##### 定額供款計劃

於中國內地營運的前附屬公司的僱員均須參予由當地政府運作的中央退休計劃，該等計劃之資產與本集團資產分開持有。該附屬公司(已於二零一八年出售)須按其工資成本之5%向中央退休計劃作出供款。本集團於英國及捷克營運的附屬公司的僱員可享有定額供款退休福利。該等附屬公司供款根據有關退休金計劃之規則按參與僱員薪金之若干百分比作出，並於應付時從損益中扣除。僱主之供款於其作出供款時即全面歸屬。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Defined contribution plans (continued)

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the “MPF Scheme”) under the Hong Kong 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 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.

##### Defined benefit plans

The Group operates defined benefit pension plans which require contributions to be made to a separately administered fund for employees of the Group’s certain subsidiaries which operate in Europe. The benefits are unfunded. The cost of providing benefits under the defined benefit plans are determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to the remeasurement gains and losses on defined benefit plans through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation under “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 定額供款計劃(續)

本集團亦遵照香港強制性公積金計劃條例為合資格參與定額供款強積金退休福利計劃(「強積金計劃」)之僱員在香港設立強積金計劃。供款按僱員基本薪金之某一百分比作出，並於根據強積金計劃規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開，並以獨立管理基金持有。本集團按強積金計劃作出之僱主供款於作出供款時全數歸屬於僱員。

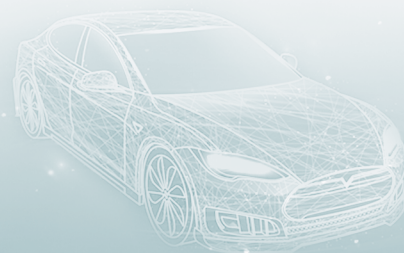
##### 定額福利計劃

本集團為於歐洲經營的本集團若干附屬公司之僱員作出定額福利退休金計劃，該等計劃要求向獨立管理的基金作出供款。該等計劃乃未注入資金，定額福利計劃下提供福利的成本採用預計單位信貸精算估值法釐定。

定額福利退休金計劃引起的重新計量，包括精算收益及虧損，均即時於綜合財務狀況表確認，並於定額福利計劃的重新計量收益及虧損發生期間計入或扣除自其他全面收益。重新計量於其後期間不會重新分類至損益。

本集團在綜合損益表的「行政開支」項下確認以下定額福利責任淨額變動：

- 服務成本，包括當期服務成本、過去服務成本以及縮減及非例行之清償的收益及虧損；及
- 利息開支或收入淨額。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Defined benefit plans (continued)

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

##### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 定額福利計劃(續)

過去服務成本在以下日期之較早者於損益中確認：

- 計劃修訂或縮減的日期；及
- 本集團確認重組相關成本的日期。

利息淨額透過對定額福利負債或資產淨額採用貼現率計算。

##### 終止受僱福利

終止受僱福利於本集團不再可撤回該等福利要約時或本集團確認涉及支付終止受僱福利之重組成本時，以其中較早的時間確認。

##### 借款成本

購置、建設或生產合資格資產(即需要經過一段長時間方可作擬定用途或出售的資產)直接應佔借款成本予以資本化，作為該等資產成本的一部分。當資產大致上能作擬定用途或出售時，則有關借款成本終止資本化。有關特定借款的暫時投資所賺取之投資收入(有待用於合資格資產的開支)自資本化的借款成本中扣除。所有其他借款成本於產生期間列作費用。借款成本包括實體就借取資金而產生的利息及其他成本。

##### 股息

末期股息於股東在股東大會上批准後確認為一項負債。建議末期股息披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故可同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為一項負債。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 財務報表附註(續)

二零二二年十二月三十一日

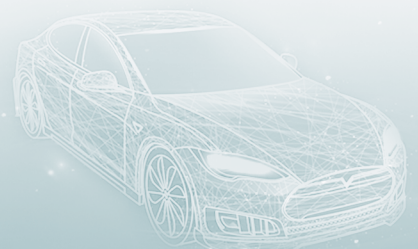
### 2.4 主要會計政策概要(續)

#### 外幣

該等財務報表乃以港元呈報，港元為本公司之功能貨幣。本集團各實體決定其各自的功能貨幣，而各實體於財務報表中呈列的項目以該功能貨幣列值。本集團實體錄得的外幣交易初始按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣性資產及負債按各報告期末的功能貨幣匯率換算。因結算或換算貨幣性項目而產生的差額於損益表中確認。

因結算或換算貨幣性項目而產生的差額於損益表確認，惟就指定作為對沖本集團的海外業務投資淨額一部分的貨幣性項目則除外。這些於其他全面收益中確認，直至投資淨額已出售，此時累計金額乃重新分類至損益表。該等貨幣性項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益內。

以外幣為單位而按歷史成本計量的非貨幣性項目按初始交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣性項目，按計量公平值當日的匯率換算。換算非貨幣性項目而產生的收益或虧損乃與確認該項目的公平值變動而確認的收益或虧損的處理方法一致（即於其他全面收益或損益中確認公平值收益或虧損的項目的匯兌差額，亦分別於其他全面收益或損益中確認）。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Group's subsidiaries are mainly currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and statements of comprehensive income are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 財務報表附註(續)

二零二二年十二月三十一日

### 2.4 主要會計政策概要(續)

#### 外幣(續)

於釐定終止確認有關預付代價之非貨幣性資產或非貨幣性負債之初始確認相關資產、開支或收入之匯率時，初始交易日期為本集團初始確認因預付代價產生之非貨幣性資產或非貨幣性負債之日期。倘有多筆預付款項或預收款項，本集團就每筆付款或收取的預付代價釐定交易日期。

本集團之附屬公司之功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的通行匯率換算為港元，而其損益表及全面收益表則按與交易日期通行匯率相若的匯率換算為港元。

因此而產生的匯兌差額於其他全面收益中確認並於匯兌波動儲備累計。當出售海外業務時，與該項海外業務有關之其他全面收益的組成部分會於損益表中確認。

任何因收購海外業務產生的商譽及任何於收購時產生的資產及負債的賬面值的任何公平值調整均視為海外業務的資產及負債，並以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量當日之適用匯率換算為港元。該等海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Transfer of construction in progress to property, plant and equipment*

Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. Thereafter, depreciation is calculated on a straight-line basis to write off the cost of each item of such property, plant and equipment to its residual value over its estimated useful life. It requires management's judgement and estimation to determine when the project under construction is substantially ready for its intended use, i.e., when it is capable of commercial operation based on the overall assessment of trial operation results. Further details are set out in Note 13 to the financial statements.

## 財務報表附註(續)

二零二二年十二月三十一日

### 3. 重大會計判斷及估計

當編製本集團的財務報表時，管理層須作出會影響收入、開支、資產及負債呈報金額及其相關披露及或然負債披露的判斷、估計及假設。然而，該等假設及估計的不確定因素可導致須對日後受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策的過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認的金額影響最重大的判斷：

#### *在建工程轉入物業、廠房及設備*

在建工程竣工及可用時重新分類至物業、廠房及設備的適當類別。其後，折舊按直線法於物業、廠房及設備各自的估計可用年期撇銷其成本至其剩餘價值計算。管理層須作出判斷及估計，以釐定在建項目可大致作擬定用途之時間，即根據試營結果的整體評估其能夠用於商業經營之時間。進一步詳情載於財務報表附註13。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### *Useful lives and residual values of items of property, plant and equipment*

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods. Further details are set out in Note 13 to the financial statements.

#### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## 財務報表附註(續)

二零二二年十二月三十一日

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性

於呈報期結算日，構成重大風險以致須對下一個財政年度資產及負債的賬面值作出重大調整的有關未來的主要假設及估計不確定因素的其他主要來源如下：

#### *物業、廠房及設備項目之可使用年期及剩餘價值*

本集團管理層釐定本集團物業、廠房及設備的估計使用年期及相關折舊開支。有關估計乃基於性質及功能相若之物業、廠房及設備實際使用年期的過往經驗而作出。倘使用年期短於先前估計年期，管理層會上調折舊開支，或者撇銷或撇減已棄用或已售出的技術過時資產或非策略性資產。實際經濟年期或會有別於估計使用年期。定期檢討可能令可折舊年期出現變動，以致須於未來期間計算折舊開支。進一步詳情載於財務報表附註13。

#### *租賃 – 估計增量借款利率*

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借款利率以計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期及有類似抵押品的必要資金，以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映本集團「必須付出」的事物，其中要求估計當無法獲得可觀察利率(例如並無訂立融資交易的附屬公司)或當須對其作出調整以反映租賃的條款及條件。本集團使用現有的可觀察投入(例如市場利率)估計增量借款利率及須作出若干實體特定估計(例如附屬公司的獨立信用評級)。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Management reassesses the estimation at the end of the reporting period. Further details are set out in Note 13 to the financial statements.

##### *Capitalisation of pre-production costs*

The Group capitalises pre-production costs when those costs are related to the contracts with customers, generated or enhanced the resources used to satisfy performance obligation and are expected to be recovered.

The Group's management needs to judge and estimate whether such capitalised costs can be recovered, based on experience, historical data and estimation of the profitability of the contract.

##### *Deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in Note 26 to the financial statements.

## 財務報表附註(續)

二零二二年十二月三十一日

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### *非金融資產減值(商譽除外)*

本集團於各呈報期結算日評估所有非金融資產(包括使用權資產)有否減值跡象。其他非金融資產在有跡象顯示其賬面值無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額，即公平值減出售成本與其使用價值之較高者，則存在減值。公平值減出售成本乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。管理層於報告期末重新評估該項估計。進一步詳情載於財務報表附註13。

##### *生產階段前成本資本化*

當生產階段前成本涉及與客戶的合約、產生或加強所用資源以達成履約責任及預期將可收回，則本集團會資本化有關成本。

本集團管理層須根據經驗、過往數據及對合約盈利能力的估計，判斷及估計該資本化成本是否可以收回。

##### *遞延稅項資產*

遞延稅項資產就可扣減暫時性差額及未動用稅項虧損予以確認，惟以可能出現應課稅溢利可用以抵銷有關可扣減暫時性差額及未動用稅項虧損為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。進一步詳情載於財務報表附註26。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Defined benefit plan

The Group has recognised the defined benefit pension plan as a liability. The Group's obligations are determined using actuarial valuations, which rely on various assumptions and conditions. The assumptions used in actuarial valuation reports include discount rates, the growth rates of the benefits and other factors. The deviation from the actual result and the actuarial result will affect the accuracy of related accounting estimates. Even though management is of the view that the above assumptions are reasonable, any changes in condition of assumptions will still affect the estimated liability amounts of employee pension benefit obligations. Further details are set out in Note 24 to the financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (e.g., the fluctuation of the unit price of steel and restriction policy in motor industries) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 18 to the financial statements.

## 財務報表附註(續)

二零二二年十二月三十一日

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 定額福利計劃

本集團將定額福利退休金計劃確認為負債。本集團的責任乃按精算估值釐定，取決於多項假設及條件。精算估值報告所用的有關假設包括貼現率、福利增長率及其他因素。實際結果與精算結果的偏差會影響有關會計估計的準確性。儘管管理層認為上述假設合理，但任何假設條件的變更仍會影響有關僱員退休金福利責任的估計負債金額。進一步詳情載於財務報表附註24。

##### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部群組以逾期日數計算。撥備矩陣初步基於本集團過往觀察所得違約率而計算。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(例如鋼材單位價格波動及汽車行業的限制政策)預期將於未來一年惡化，導致製造行業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計之變動。

對過往觀察所得的違約率、預測經濟情況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對狀況變化及預測經濟情況相當敏感。本集團過往信貸虧損經驗及預測經濟情況亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料已於財務報表附註18披露。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision against inventories*

Management reviews the condition of inventories of the Group at the end of the reporting period and makes provision against inventories. Management estimates the net realisable value based primarily on the latest sales invoice prices and current market conditions. Management reassesses the estimation at the end of the reporting period. Further details are set out in Note 17 to the financial statements.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of technical innovations, and competitor actions in response to severe industry cycle. Management reassesses these estimates at the end of each reporting period.

##### *Provision for warranties*

Provision for product warranties granted by the Group is recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. Further details are set out in Note 25 to the financial statements.

## 財務報表附註(續)

二零二二年十二月三十一日

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### *存貨撥備*

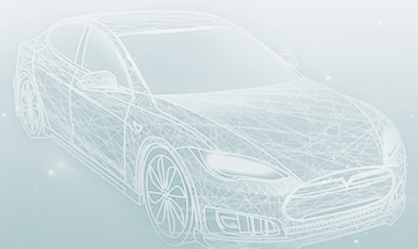
管理層於報告期末評估本集團的存貨情況，並對存貨作出撥備。管理層主要根據最近期發票價格及目前市況估計的可變現淨值。管理層於報告期末重新評估所作出的估計。進一步詳情載於財務報表附註17。

##### *存貨的可變現淨值*

存貨的可變現淨值乃日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗。可能因技術創新及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。管理層於各報告期末重新評估該等估計。

##### *保修撥備*

就本集團授予的產品保修作出之撥備乃根據銷量及過往修理及退回經驗確認，並貼現至其現值(如適用)。進一步詳情載於財務報表附註25。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating activities are originated from a single operating segment, which is the manufacture, sale and trading of automotive parts and components, and the provision of technical services. Therefore, no analysis by operating segment is presented.

#### Products and services

##### Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sale of industrial products	銷售工業產品	2,283,267	2,444,180
Technical service income	技術服務收入	195,113	157,775
		<b>2,478,380</b>	<b>2,601,955</b>

#### Geographical information

##### (a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
United Kingdom	英國	685,727	1,040,378
Germany	德國	597,648	527,282
United States	美國	631,500	468,497
Mainland China	中國內地	62,783	67,313
Other countries	其他國家	500,722	498,485
		<b>2,478,380</b>	<b>2,601,955</b>

The revenue information above is based on the locations of the customers.

## 財務報表附註(續)

二零二二年十二月三十一日

### 4. 經營分部資料

就管理而言，本集團的經營業務來自單一經營分部，即製造、銷售及買賣汽車零部件及元件，以及提供技術服務。因此，並無呈列經營分部的分析。

#### 產品及服務

##### 來自外部客戶之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sale of industrial products	銷售工業產品	2,283,267	2,444,180
Technical service income	技術服務收入	195,113	157,775
		<b>2,478,380</b>	<b>2,601,955</b>

#### 地區資料

##### (a) 來自外部客戶之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
United Kingdom	英國	685,727	1,040,378
Germany	德國	597,648	527,282
United States	美國	631,500	468,497
Mainland China	中國內地	62,783	67,313
Other countries	其他國家	500,722	498,485
		<b>2,478,380</b>	<b>2,601,955</b>

以上收益資料按客戶所在地劃分。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

##### (b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Poland	波蘭	664,664	690,110
Czech	捷克	155,383	189,055
United Kingdom	英國	52,748	98,939
Other countries	其他國家	24,968	22,442
		<b>897,763</b>	<b>1,000,546</b>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

以上非流動資產資料按資產所在地劃分且不包括遞延稅項資產。

#### Information about major customers

During the reporting period, the revenues which were generated from four (2021: two) of the Group's customers and were individually accounted for more than 10% of the Group's total revenue are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	439,346	725,504
Customer B	客戶B	327,655	290,854
Customer C	客戶C	291,844	230,663*
Customer D	客戶D	261,895	167,954*
		<b>1,320,740</b>	<b>1,414,975</b>

\* The relevant revenue for the year ended 31 December 2021 did not exceed 10% of the Group's revenue.

## 財務報表附註(續)

二零二二年十二月三十一日

### 4. 經營分部資料(續)

#### 地區資料(續)

##### (b) 非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Poland	波蘭	664,664	690,110
Czech	捷克	155,383	189,055
United Kingdom	英國	52,748	98,939
Other countries	其他國家	24,968	22,442
		<b>897,763</b>	<b>1,000,546</b>

以上非流動資產資料按資產所在地劃分且不包括遞延稅項資產。

#### 主要客戶資料

於報告期間，收益來自本集團四名客戶(二零二一年：兩名)，且各自佔本集團總收益逾10%，列示如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	439,346	725,504
Customer B	客戶B	327,655	290,854
Customer C	客戶C	291,844	230,663*
Customer D	客戶D	261,895	167,954*
		<b>1,320,740</b>	<b>1,414,975</b>

\* 有關收益不超過本集團截至二零二一年十二月三十一日止年度收益之10%。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents: (1) the net invoiced value of goods sold, net of value-added tax and government surcharges and excludes sale taxes, and after allowance for returns and trade discounts; and (2) an appropriate proportion of contract revenue of technical and consultancy service contracts.

An analysis of the Group's revenue is as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 5. 收益、其他收入及收益

收益指：(1)所售貨品發票淨值，扣除增值稅及政府收費及銷售稅以及減去退貨撥備及貿易折扣後的收益；及(2)技術及顧問服務合約適當比例之合約收益。

本集團之收益分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>		
Sale of industrial products	銷售工業產品	2,283,267	2,444,180
Technical service income	技術服務收入	195,113	157,775
		<b>2,478,380</b>	<b>2,601,955</b>

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Industrial products and services transferred at a point of time	銷售商品或於某一時點轉移服務	2,473,435	2,596,728
Services transferred over time	隨著時間轉移之服務	4,945	5,227
		<b>2,478,380</b>	<b>2,601,955</b>

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of the Group's other income and gains is as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 5. 收益、其他收入及收益(續)

本集團之其他收入及收益分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	322	147
Profit from sales of scrap materials	來自銷售廢料的溢利	19,735	21,672
Foreign exchange differences, net	匯兌差額淨額	17,008	7,578
Others	其他	3,764	4,772
		<b>40,829</b>	34,169
<b>Gains</b>	<b>收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	5,475	6,112
Government grants	政府補助	42	667
		<b>5,517</b>	6,779
		<b>46,346</b>	40,948





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 6. PROFIT BEFORE TAX

The Group's profit before tax from operations is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團經營所得除稅前溢利乃扣除／(計入)下列各項後得出：

		2022 二零二二年	2021 二零二一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務成本	2,044,288	2,192,457
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,265	74,811
Impairment of property, plant and equipment*	物業、廠房及設備減值*	3,212	-
Depreciation of right-of-use assets	使用權資產折舊	33,323	36,911
Impairment of goodwill*	商譽減值*	3,742	-
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債的租賃款	227	1,932
Auditors' remuneration	核數師酬金	3,778	4,281
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages, salaries, severances and benefits	工資、薪金、遣散費及福利	438,630	468,613
Defined benefit obligation expenses	定額福利責任開支	3,915	6,291
		<b>442,545</b>	474,904

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 6. PROFIT BEFORE TAX (continued)

### 6. 除稅前溢利(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
Research and development costs	研發成本	237,437	246,139
Less: Staff costs included in research and development costs	減：計入研發成本之員工成本	(111,414)	(115,609)
Research and development costs, net of staff costs	研發成本，扣除員工成本	126,023	130,530
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(5,475)	(6,112)
Written off pre-production costs*	生產階段前成本撇銷*	5,051	-
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
(Reversal)/recognised of impairment of trade receivables, net	貿易應收款項減值(撥回)/確認淨額	(421)	1,001
Impairment of prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產的減值淨額	289	322
		(132)	1,323
Provision for obsolete inventories**	陳舊存貨撥備確認**	2,738	458
Recognise/(write-back) provision for warranties, net	保修撥備確認/(撥回)淨額	19,368	(2,386)
Foreign exchange differences, net	匯兌差額淨額	(17,008)	(7,578)

\* The other operating expenses in the consolidated statement of profit or loss comprise of the impairment of goodwill, impairment of property, plant and equipment, written off pre-production costs and other miscellaneous expenses. The amount of other miscellaneous expenses amounted to HK\$1,017,000 for the year ended 31 December 2022 and HK\$727,000 for the year ended 31 December 2021. The balance of provision for impairment of goodwill and property, plant and equipment as at 31 December 2022 was HK\$3,742,000 (31 December 2021: Nil) and HK\$3,212,000 (31 December 2021: Nil), respectively. Further details are disclosed in Note 13 and 15 to the financial statements.

\*\* The provision for obsolete inventories is included in "cost of sales" in the consolidated statement of profit or loss. The balance of provision for impairment of inventories as at 31 December 2022 was HK\$7,350,000 (31 December 2021: HK\$5,012,000). Further details are disclosed in Note 17 to the financial statements.

\* 於綜合損益表中之其他經營開支包含商譽減值、物業、廠房及設備減值、生產階段前成本撇銷及其他雜項開支。於截至二零二二年及二零二一年十二月三十一日止年度其他雜項開支分別為1,017,000港元及727,000港元。截至二零二二年十二月三十一日，商譽及物業、廠房及設備減值準備餘額分別為3,742,000港元(二零二一年十二月三十一日：無)及3,212,000港元(二零二一年十二月三十一日：無)。進一步詳情於財務報表附註13及15披露。

\*\* 陳舊存貨撥備計入綜合損益表「銷售成本」內。存貨於二零二二年十二月三十一日之減值結餘為7,350,000港元(二零二一年十二月三十一日：5,012,000港元)。進一步詳情於財務報表附註17披露。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 7. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank loans and other loans	銀行借款及其他借款的利息	5,682	8,253
Interest on lease liabilities	租賃負債的利息	9,372	10,111
		<b>15,054</b>	18,364

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation (Disclosure of Information about Benefits of Directors), is as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 7. 財務成本

### 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司規例第2部(披露董事利益資料)披露之董事及最高行政人員之年內薪酬如下：

		Group 本集團	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,136	2,136
Pension scheme contributions	退休金計劃供款	107	107
		<b>2,243</b>	2,243
		<b>2,963</b>	2,963

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

#### (a) Fees

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mr. Tam King Ching, Kenny	譚競正先生	240	240
Mr. Yip Kin Man, Raymond	葉健民先生	240	240
Mr. Chan Pat Lam	陳柏林先生	240	240
		<b>720</b>	720

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

## 財務報表附註(續)

二零二二年十二月三十一日

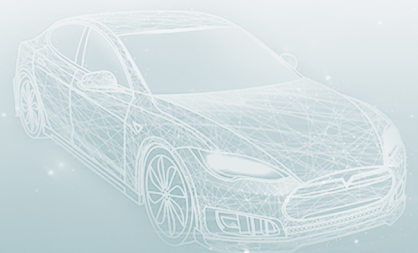
### 8. 董事及最高行政人員薪酬(續)

按姓名分析之董事薪酬如下：

#### (a) 袍金

年內已付獨立非執行董事的袍金如下：

年內概無應付獨立非執行董事的其他酬金(二零二一年：零)。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows: (continued)

#### (b) Other emoluments

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>			
<b>Executive directors:</b>	<b>執行董事：</b>			
Mr. Dong Xiaojie (appointed with effect from 21 September 2022)	東小杰先生(自二零二二年九月二十日起獲委任)	-	-	-
Mr. Zhao Jiuliang (resigned with effect from 21 September 2022)	趙久梁先生(自二零二二年九月二十日起辭任)	-	-	-
Mr. Chen Zhouping (chief executive)	陳舟平先生(最高行政人員)	2,136	107	2,243
		2,136	107	2,243
<b>Non-executive director:</b>	<b>非執行董事：</b>			
Mr. Li Zhi	李志先生	-	-	-
		2,136	107	2,243
<b>2021</b>	<b>二零二一年</b>			
<b>Executive directors:</b>	<b>執行董事：</b>			
Mr. Jiang Yunan (resigned with effect from 20 April 2021)	蔣運安先生(自二零二一年四月二十日起辭任)	-	-	-
Mr. Zhao Jiuliang (appointed with effect from 20 April 2021)	趙久梁先生(自二零二一年四月三十日起獲委任)	-	-	-
Mr. Chen Zhouping (chief executive)	陳舟平先生(最高行政人員)	2,136	107	2,243
		2,136	107	2,243
<b>Non-executive director:</b>	<b>非執行董事：</b>			
Mr. Li Zhi	李志先生	-	-	-
		2,136	107	2,243

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2022 (year ended 31 December 2021: Nil).

## 財務報表附註(續)

二零二二年十二月三十一日

### 8. 董事及最高行政人員薪酬(續)

按姓名分析之董事薪酬如下：(續)

#### (b) 其他酬金

截至二零二二年十二月三十一日止年度，本公司與董事之間概無放棄或同意放棄任何薪酬之安排(截至二零二一年十二月三十一日止年度：無)。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2021: one), details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,900	6,752
Performance related bonuses	與表現掛鈎之花紅	11	-
		<b>4,911</b>	<b>6,752</b>

The remuneration of these non-director and non-chief executive highest paid employees fell within the following bands:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	4
		<b>4</b>	<b>4</b>

## 財務報表附註(續)

二零二二年十二月三十一日

### 9. 五名最高薪僱員

年內的五名最高薪僱員包括一名董事(二零二一年：一名)，其餘四名(二零二一年：四名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,900	6,752
Performance related bonuses	與表現掛鈎之花紅	11	-
		<b>4,911</b>	<b>6,752</b>

該等最高薪僱員(既非董事亦非最高行政人員)之薪酬介乎以下範圍：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	4
		<b>4</b>	<b>4</b>



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 10. INCOME TAX

No provision for Hong Kong profits tax has been made for the year ended 31 December 2022 as the Group did not generate any assessable profits arising in Hong Kong during the year (year ended 31 December 2021: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates. The rates of tax prevailing in the countries in which the Group operates include:

		2022 二零二二年 (%)	2021 二零二一年 (%)
Luxembourg	盧森堡	24.94	24.94
Poland	波蘭	19.00	19.00
United Kingdom	英國	19.00	19.00
France	法國	26.50	26.50
Germany	德國	29.83	29.83
Italy	意大利	27.90	27.90
Czech	捷克	19.00	19.00

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current – elsewhere	即期 – 其他地區	14,712	11,282
Deferred tax (Note 26)	遞延稅項(附註26)	344	11,080
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>15,056</b>	<b>22,362</b>

## 財務報表附註(續)

二零二二年十二月三十一日

### 10. 所得稅

截至二零二二年十二月三十一日止年度，由於本集團於年內並無在香港產生任何應課稅溢利，故並無對香港利得稅作出撥備(截至二零二一年十二月三十一日止年度：零)。其他地區的應課稅溢利稅項已按本集團經營所在國家的現行稅率計算。本集團經營所在國家的現行稅率包括：

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax expense at the effective tax rate, and a reconciliation of the Hong Kong statutory tax rate to the effective tax rate, are as follows:

		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	10,171		13,057	
Income tax charge at the Company's statutory tax rate of 16.5%	按本公司法定稅率16.5%計算的所得稅開支	1,678	16.5	2,154	16.5
Effect of different income tax rates for foreign operations	海外業務不同所得稅率的影響	2,480	24.4	4,895	37.5
Income not subject to tax	毋須課稅收入	(1,427)	(14.0)	(5,524)	(42.3)
Expenses not deductible for tax purposes	不可扣稅開支	20,369	200.2	24,073	184.4
Utilisation of prior year tax losses	動用過往年度之稅項虧損	-	-	(1,476)	(11.3)
Withholding tax (refund)/ expense	預扣稅(退稅)/ 開支	(3,274)	(32.2)	4,006	30.7
Adjustment for current income tax of previous periods	就過往期間即期所得稅調整	(5,160)	(50.7)	(7,103)	(54.4)
Impact of change in the applicable income tax rate on deferred tax	適用所得稅率變動對遞延稅項的影響	(33)	(0.3)	1,439	11.0
Others	其他	423	4.1	(102)	(0.8)
Tax charge at the effective rate	按實際稅率計算的稅項開支	15,056	148.0	22,362	171.3

## 財務報表附註(續)

二零二二年十二月三十一日

### 10. 所得稅(續)

按香港法定稅率計算適用於除稅前溢利之稅項開支與按實際稅率計算之稅項開支之對賬，及香港法定稅率與實際稅率之對賬如下：





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 11. DIVIDEND

The board of directors of the Company decided on 30 March 2023 not to propose any final dividend in respect of the year ended 31 December 2022 (2021: Nil).

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 574,339,068 (2021: 574,339,068) in issue during the year.

No adjustment has been made to the loss per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the Group did not have any potential ordinary shares in issue during the years ended 31 December 2022 and 2021.

## 財務報表附註(續)

二零二二年十二月三十一日

### 11. 股息

本公司董事會於二零二三年三月三十日決定不建議派發截至二零二二年十二月三十一日止年度的任何末期股息(二零二一年：無)。

### 12. 本公司普通權益持有人應佔每股虧損

每股基本虧損乃根據本公司普通權益持有人應佔年內虧損，以及年內已發行普通股之加權平均數574,339,068股(二零二一年：574,339,068股)計算。

由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無發行任何潛在普通股，因此概無就攤薄截至二零二二年及二零二一年十二月三十一日止年度所呈列之每股虧損作出調整。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Machinery and equipment	Motor vehicles	Special tools	Computer equipment and others 電腦設備	Construction in progress	Total
		建築物	機器及設備	汽車	特別工具	及其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>							
At 31 December 2021 and at 1 January 2022:	於二零二一年十二月三十一日及二零二二年一月一日：							
Cost	成本	67,580	659,108	7,197	46,054	99,512	45,586	925,037
Accumulated depreciation and impairment	累計折舊及減值	(18,280)	(347,129)	(5,659)	(30,759)	(70,325)	-	(472,152)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>49,300</b>	<b>311,979</b>	<b>1,538</b>	<b>15,295</b>	<b>29,187</b>	<b>45,586</b>	<b>452,885</b>
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日，扣除累計折舊及減值	49,300	311,979	1,538	15,295	29,187	45,586	452,885
Additions	添置	-	483	520	2,226	855	51,017	55,101
Depreciation provided during the year (Note 6)	年內折舊撥備(附註6)	(2,598)	(46,861)	(498)	(8,770)	(8,538)	-	(67,265)
Disposals	出售	-	(1,665)	-	-	-	(323)	(1,988)
Impairment (Note 6)	減值(附註6)	-	(2,257)	-	(955)	-	-	(3,212)
Transfers	轉移	5,565	28,442	38	12,096	1,157	(47,298)	-
Exchange realignment	匯兌調整	(3,667)	(20,548)	(189)	(865)	(2,809)	(3,590)	(31,668)
<b>At 31 December 2022, net of accumulated depreciation and impairment</b>	<b>於二零二二年十二月三十一日，扣除累計折舊及減值</b>	<b>48,600</b>	<b>269,573</b>	<b>1,409</b>	<b>19,027</b>	<b>19,852</b>	<b>45,392</b>	<b>403,853</b>
At 31 December 2022:	於二零二二年十二月三十一日：							
Cost	成本	68,178	627,613	6,740	55,871	93,882	45,392	897,676
Accumulated depreciation and impairment	累計折舊及減值	(19,578)	(358,040)	(5,331)	(36,844)	(74,030)	-	(493,823)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>48,600</b>	<b>269,573</b>	<b>1,409</b>	<b>19,027</b>	<b>19,852</b>	<b>45,392</b>	<b>403,853</b>



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Buildings	Machinery and equipment	Motor vehicles	Special tools	Computer equipment and others	Construction in progress	Total
		建築物	機器及設備	汽車	特別工具	電腦設備及其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2021	二零二一年十二月三十一日							
At 31 December 2020 and at 1 January 2021:	於二零二零年十二月三十一日及二零二一年一月一日:							
Cost	成本	62,408	651,146	7,514	37,839	99,508	70,143	928,558
Accumulated depreciation and impairment	累計折舊及減值	(16,811)	(314,675)	(5,933)	(27,992)	(65,505)	-	(430,916)
Net carrying amount	賬面淨值	45,597	336,471	1,581	9,847	34,003	70,143	497,642
At 1 January 2021, net of accumulated depreciation and impairment	於二零二一年一月一日，扣除累計折舊及減值	45,597	336,471	1,581	9,847	34,003	70,143	497,642
Additions	添置	-	-	557	745	465	52,692	54,459
Depreciation provided during the year (Note 6)	年內折舊撥備(附註6)	(2,872)	(54,911)	(567)	(8,580)	(7,881)	-	(74,811)
Disposals	出售	-	(3,505)	-	-	(671)	(310)	(4,486)
Transfers	轉移	10,413	48,002	87	8,750	5,731	(72,983)	-
Exchange realignment	匯兌調整	(3,838)	(14,078)	(120)	4,533	(2,460)	(3,956)	(19,919)
At 31 December 2021, net of accumulated depreciation and impairment	於二零二一年十二月三十一日，扣除累計折舊及減值	49,300	311,979	1,538	15,295	29,187	45,586	452,885
At 31 December 2021:	於二零二一年十二月三十一日:							
Cost	成本	67,580	659,108	7,197	46,054	99,512	45,586	925,037
Accumulated depreciation and impairment	累計折舊及減值	(18,280)	(347,129)	(5,659)	(30,759)	(70,325)	-	(472,152)
Net carrying amount	賬面淨值	49,300	311,979	1,538	15,295	29,187	45,586	452,885

No fixed assets of the Group were held under finance leases at 31 December 2022 (31 December 2021: Nil).

於二零二二年十二月三十一日，本集團概無根據融資租賃持有之固定資產(二零二一年十二月三十一日：無)。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of land, buildings, machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 99 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 5 and 20 years, while motor vehicles generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is one lease contract that includes extension option for which management assumes to extend to 5 years.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	8,736	201,628	17,711	2,592	230,667
Additions	添置	-	161,158	526	2,018	163,702
Depreciation charge (Note 6)	折舊支出(附註6)	(297)	(33,013)	(1,480)	(2,121)	(36,911)
Disposals	出售	-	-	(13,999)	-	(13,999)
Exchange realignment	匯兌調整	(655)	(16,641)	(1,272)	(110)	(18,678)
As at 31 December 2021	於二零二一年 十二月三十一日	7,784	313,132	1,486	2,379	324,781
As at 1 January 2022	於二零二二年一月一日	7,784	313,132	1,486	2,379	324,781
Additions	添置	-	16,036	5,014	2,882	23,932
Depreciation charge (Note 6)	折舊支出(附註6)	(261)	(30,233)	(1,066)	(1,763)	(33,323)
Exchange realignment	匯兌調整	(589)	(15,304)	(89)	(140)	(16,122)
As at 31 December 2022	於二零二二年 十二月三十一日	6,934	283,631	5,345	3,358	299,268

## 財務報表附註(續)

二零二二年十二月三十一日

### 14. 租賃

#### 本集團作為承租人

本集團有用於其營運的土地、樓宇、機器及汽車多個項目的租賃合約。本集團已預早支付一次性款項以向擁有人收購所租賃土地，租期為99年，而根據該等土地租賃的條款，將不會需要繼續支付任何款項。廠房及機器的租賃通常介乎5至20年，而汽車的租期通常介乎2至5年。一般而言，本集團不可向本集團以外人士轉讓及分租所租賃資產。其中一項租賃包括含有續期選擇權，而管理層就此假設續期5年。

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 14. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	335,395	240,020
New leases	新租賃	23,932	149,689
Accretion of interest recognised during the year	年內已確認的利息增幅	9,372	10,111
Payments	付款	(32,524)	(38,607)
Exchange realignment	匯兌調整	(29,976)	(25,818)
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>306,199</b>	<b>335,395</b>
Analysed into:	分析為：		
Current portion	流動部分	33,610	36,365
Non-current portion	非流動部分	272,589	299,030
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>306,199</b>	<b>335,395</b>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	9,372	10,111
Depreciation charge of right-of-use assets	使用權資產折舊支出	33,361	36,911
Expense relating to short-term leases	與短期租賃有關的開支	227	1,862
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	-	70
<b>Total amount recognised in profit or loss</b>	<b>於損益中確認款項總額</b>	<b>42,960</b>	<b>48,954</b>

(d) The total cash outflow for leases is disclosed in Note 29(c) to the financial statements.

## 財務報表附註(續)

二零二二年十二月三十一日

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及其變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	335,395	240,020
New leases	新租賃	23,932	149,689
Accretion of interest recognised during the year	年內已確認的利息增幅	9,372	10,111
Payments	付款	(32,524)	(38,607)
Exchange realignment	匯兌調整	(29,976)	(25,818)
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>306,199</b>	<b>335,395</b>
Analysed into:	分析為：		
Current portion	流動部分	33,610	36,365
Non-current portion	非流動部分	272,589	299,030
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>306,199</b>	<b>335,395</b>

(c) 於損益中確認的租賃相關款項如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	9,372	10,111
Depreciation charge of right-of-use assets	使用權資產折舊支出	33,361	36,911
Expense relating to short-term leases	與短期租賃有關的開支	227	1,862
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	-	70
<b>Total amount recognised in profit or loss</b>	<b>於損益中確認款項總額</b>	<b>42,960</b>	<b>48,954</b>

(d) 租賃現金流出總額於財務報表附註29(c)披露。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
At 1 January 2021:	於二零二一年一月一日：	
Cost	成本	5,030
Net carrying amount	賬面淨值	5,030
Cost at 1 January 2021, net of accumulated impairment	於二零二一年一月一日的成本， 扣除累計減值	5,030
Exchange realignment	匯兌調整	(74)
At 31 December 2021	於二零二一年十二月三十一日	4,956
At 31 December 2021:	於二零二一年十二月三十一日：	
Cost	成本	4,956
Net carrying amount	賬面淨值	4,956
Cost at 1 January 2022, net of accumulated impairment	於二零二二年一月一日的成本， 扣除累計減值	4,956
Impairment during the year	年內減值	(3,742)
Exchange realignment	匯兌調整	(318)
Cost and net carrying amount at 31 December 2022	於二零二二年十二月三十一日的成本及 賬面淨值	896
At 31 December 2022:	於二零二二年十二月三十一日：	
Cost	成本	4,526
Accumulated impairment	累計減值	(3,630)
Net carrying amount	賬面淨值	896



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 15. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations from the acquisition in 2009 has been allocated to the relevant cash-generating units (“CGUs”), mainly representing the product lines of automotive parts and components, and technical services for impairment testing. The recoverable amounts of the CGUs have been determined based on value in use calculation using cash flow projections based on financial budgets covering an one-year or five-year period approved by management. The discount rate applied to the cash flow projections as at 31 December 2022 was 13% which is based on the weighted average cost of capital.

Key assumptions were used in the value in use calculation of the CGU of product lines of automotive parts and components at 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of goodwill.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

### 16. OTHER NON-CURRENT ASSETS

## 財務報表附註(續)

二零二二年十二月三十一日

### 15. 商譽(續)

#### 商譽的減值測試

於二零零九年透過收購事項的業務合併收購的商譽已分配至相應現金產生單位以進行減值測試，該現金產生單位主要指汽車零部件及元件的產品系列及技術服務。現金產生單位的可收回金額乃根據採用現金流量預測(以管理層批准的一年期或五年期財務預算為基礎進行計算)計算的使用價值而釐定。於二零二二年十二月三十一日適用於現金流量預測的貼現率為13%，其乃根據加權平均資本成本計算。

在計算於二零二二年十二月三十一日的汽車零部件及元件的產品系列的現金產生單位的使用價值時曾使用主要假設。下文闡述管理層為進行商譽減值測試而作出的現金流量預測所依據的各項主要假設。

預算毛利率 – 釐定預算毛利率的價值時所採用的基準為於緊接預算年度前之年度所達到的平均毛利率、所提高的預期效率改進及預期市場發展。

### 16. 其他非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract performance deposits	履約按金	56,215	57,358
Pre-production costs	生產前成本	171,069	191,602
		<b>227,284</b>	248,960
Within one year (Note 19)	一年內(附註19)	<b>(33,538)</b>	(31,036)
		<b>193,746</b>	217,924

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 17. INVENTORIES

## 財務報表附註(續)

二零二二年十二月三十一日

### 17. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	118,232	146,099
Work in progress	在製品	27,712	21,813
Finished goods	製成品	38,489	33,038
		<b>184,433</b>	200,950
Provision for impairment	減值撥備	(7,350)	(5,012)
		<b>177,083</b>	195,938

The movements in the provision for impairment of inventories are as follows:

存貨減值撥備的變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	(5,012)	(4,814)
Impairment losses reversed/(recognised), net (Note 6)	已撥回/(確認)減值虧損淨額 (附註6)	231	(458)
Write-down of inventories	撇銷存貨	(2,969)	-
Exchange realignment	匯兌調整	400	260
At end of the year	於年末	<b>(7,350)</b>	(5,012)





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 18. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	342,705	332,007
Impairment	減值	(2,882)	(3,789)
Total	總計	<b>339,823</b>	328,218

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 one to three months for the customers. Each third-party customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has control to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Concentrations of credit risk are managed by analysis by customer. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. They are stated net of provisions.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	338,992	326,982
3 months to 1 year	三個月至一年	831	1,236
		<b>339,823</b>	328,218

## 財務報表附註(續)

二零二二年十二月三十一日

### 18. 貿易應收款項

本集團與其客戶之間的貿易條款以賒銷為主，惟新客戶一般需要預先付款。客戶的信貸期一般為一至三個月。每名第三方客戶均設有信貸上限。本集團尋求嚴格控制其未償還應收款項以降低信貸風險。逾期結餘由高級管理人員定期審視。高度集中的信貸風險按照客戶之分析來管理。本集團並無就其貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。貿易應收款項扣除撥備後列賬。

於報告期末按發票日期呈列扣除虧損撥備的貿易應收款項的賬齡分析如下：

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 18. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	(3,789)	(3,062)
Impairment losses reversed/(recognized) (Note 6)	已撥回/(確認)之減值虧損 (附註6)	421	(1,001)
Amount written off as uncollectible	以不可收回撇銷之款項	114	18
Exchange realignment	匯兌調整	372	256
At end of the year	於年末	<b>(2,882)</b>	(3,789)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for various customer segments with similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 財務報表附註(續)

二零二二年十二月三十一日

### 18. 貿易應收款項(續)

貿易應收款項之減值虧損撥備變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	(3,789)	(3,062)
Impairment losses reversed/(recognized) (Note 6)	421	(1,001)
Amount written off as uncollectible	114	18
Exchange realignment	372	256
At end of the year	<b>(2,882)</b>	(3,789)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部的逾期日數計算。計算反映或然率加權結果、貨幣時間值及於報告日期有關過往事件、當前情況及未來經濟情況預測所得的合理及可靠資料。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 18. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

### 18. 貿易應收款項(續)

以下為本集團採用撥備矩陣計量的貿易應收款項之信貸風險敞口資料：

As at 31 December 2022	於二零二二年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	82.04%	0.84%
Carrying amount (HK\$'000)	賬面值(千港元)	341,272	1,433	342,705
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,706	1,176	2,882

As at 31 December 2021	於二零二一年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	78.34%	1.14%
Carrying amount (HK\$'000)	賬面值(千港元)	329,272	2,735	332,007
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,646	2,143	3,789

### 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 19. 預付款項、其他應收款項及其他資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	10,002	9,358
Deposits, other receivables and others	按金、其他應收款項及其他	46,629	41,407
Pre-production costs – current (Note 16)	生產階段前成本－即期(附註16)	33,538	31,036
Amounts due from fellow subsidiaries (Note 32(b)(i))	應收同系附屬公司款項(附註32(b)(i))	235,566	152,884
Amounts due from a holding company (Note 32(b)(i))	應收一間控股公司款項(附註32(b)(i))	7,779	28,175
		333,514	262,860
Impairment	減值	(1,208)	(919)
		332,306	261,941

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	(919)	(597)
Impairment losses recognised, net (Note 6)	已確認之減值虧損淨額(附註6)	(289)	(322)
At end of the year	於年末	<b>(1,208)</b>	(919)

Set out below is the information about the credit risk exposure on the Group's amounts due from related parties using a provision matrix:

以下為本集團採用撥備矩陣計量應收關聯方的貿易應收款項之信貸風險敞口資料：

As at 31 December 2022	於二零二二年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	-	0.50%
Adjusted carrying amount* (HK\$'000)	經調整賬面值*(千港元)	243,345	-	243,345
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,208	-	1,208

As at 31 December 2021	於二零二一年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	-	0.50%
Adjusted carrying amount* (HK\$'000)	經調整賬面值*(千港元)	181,059	-	181,059
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	919	-	919

\* The adjusted carrying amount represents the gross carrying amount excluding prepayments, deposits, other receivables and others, and the current portion of pre-production costs with no default risk.

\* 經調整賬面值指不包括預付款項、按金、其他應收款項及其他及無違約風險即期生產階段前成本部分的總賬面值。

## 財務報表附註(續)

二零二二年十二月三十一日

### 19. 預付款項、其他應收款項及其他資產(續)

其他應收款項的減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	(919)	(597)
Impairment losses recognised, net (Note 6)	已確認之減值虧損淨額(附註6)	(289)	(322)
At end of the year	於年末	<b>(1,208)</b>	(919)

Set out below is the information about the credit risk exposure on the Group's amounts due from related parties using a provision matrix:

以下為本集團採用撥備矩陣計量應收關聯方的貿易應收款項之信貸風險敞口資料：

As at 31 December 2022	於二零二二年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	-	0.50%
Adjusted carrying amount* (HK\$'000)	經調整賬面值*(千港元)	243,345	-	243,345
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,208	-	1,208

As at 31 December 2021	於二零二一年十二月三十一日	Not yet due 尚未到期	Overdue 逾期	Total 總計
Expected credit loss rate	預期信貸虧損率	0.50%	-	0.50%
Adjusted carrying amount* (HK\$'000)	經調整賬面值*(千港元)	181,059	-	181,059
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	919	-	919

\* The adjusted carrying amount represents the gross carrying amount excluding prepayments, deposits, other receivables and others, and the current portion of pre-production costs with no default risk.

\* 經調整賬面值指不包括預付款項、按金、其他應收款項及其他及無違約風險即期生產階段前成本部分的總賬面值。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 20. CASH AND CASH EQUIVALENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	122,780	184,565
		<b>122,780</b>	<b>184,565</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. There was no restricted cash as at 31 December 2022 and 2021. The carrying amount of the cash and cash equivalents equal to their fair value.

### 21. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	322,582	333,239
3 months to 1 year	三個月至一年	68	2,662
Over 1 year	一年以上	127	69
		<b>322,777</b>	<b>335,970</b>

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days' terms.

## 財務報表附註(續)

二零二二年十二月三十一日

### 20. 現金及現金等值項目

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	122,780	184,565
		<b>122,780</b>	<b>184,565</b>

銀行現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存入近期並無違約記錄的信譽度高的銀行。於二零二二年及二零二一年十二月三十一日，概無受限制現金。現金及現金等值項目的賬面值與其公平值相同。

### 21. 貿易應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	322,582	333,239
3 months to 1 year	三個月至一年	68	2,662
Over 1 year	一年以上	127	69
		<b>322,777</b>	<b>335,970</b>

貿易應付款項為免息並通常於三十日至九十日的期限內結清。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 22. OTHER PAYABLES AND ACCRUALS

## 財務報表附註(續)

二零二二年十二月三十一日

### 22. 其他應付款項及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities (Note (a))	合約負債(附註(a))	29,868	32,511
Other creditors and accruals (Note (b))	其他應付賬項及應計費用 (附註(b))	39,588	31,827
Other tax payables	其他應付稅項	11,588	16,774
Accrued salaries, wages, severances and benefits	應計薪金、工資、遣散費及福利	61,775	48,377
Amounts due to fellow subsidiaries (Note 32(b)(ii))	應付同系附屬公司款項 (附註32(b)(ii))	71,180	22,040
Amounts due to a holding company (Note 32(b)(ii))	應付一間控股公司款項 (附註32(b)(ii))	26,369	31,881
		<b>240,368</b>	183,410
Portion classified as current liabilities	分類為流動負債的部分	<b>(215,397)</b>	(154,055)
Non-current portion	非流動部分	<b>24,971</b>	29,355

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

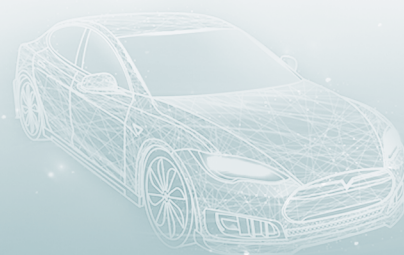
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Engineering technical service fees	工程技術服務費用	29,868	32,511
Total contract liabilities	合約負債總額	<b>29,868</b>	32,511

Contract liabilities include short-term advances received to deliver manufactured automatic products and technical services.

合約負債包括就提供所製造自動產品及技術服務的短期預收款。

(b) Other creditors are unsecured, non-interest-bearing and repayable on demand.

(b) 其他應付賬項為無抵押、免息及須按要求償還。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 23. BANK BORROWINGS

## 財務報表附註(續)

二零二二年十二月三十一日

### 23. 銀行借款

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Bank loans, unsecured	銀行借款，無抵押		-	65,215
Analysed into:	分析為：			
Bank loans repayable:	應償還之銀行借款：			
Within one year	一年內		-	65,215
Total bank borrowings	銀行借款總額	(a)	-	65,215
Portion classified as current liabilities	分類為流動負債的部分		-	(65,215)
Non-current portion	非即期部分		-	-

Notes:

(a) The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

附註：

(a) 本集團銀行借款之賬面值以下列貨幣計值：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
EUR	歐元	(i)	-	4,231
PLN	波蘭茲羅提	(ii)	-	60,984
			-	65,215

(i) The bank loan denominated in EUR as at 31 December 2021 bore interest at a rate of 1 month EURIBOR plus 2.8% per annum. This loan was fully repaid in 2022.

(ii) The bank loan denominated in PLN as at 31 December 2021 bore interest at a rate of 1 month WIBOR plus 2.6% per annum. This loan was fully repaid in 2022.

(i) 於二零二一年十二月三十一日，以歐元計值的銀行借款按一個月歐洲銀行同業拆息加2.8%的年利率計息。該筆貸款已於二零二二年悉數償還。

(ii) 於二零二一年十二月三十一日，以波蘭茲羅提計值的銀行借款按一個月華沙銀行同業拆息加2.6%的年利率計息。該筆貸款已於二零二二年悉數償還。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 24. DEFINED BENEFIT OBLIGATIONS

The Group has defined benefit pension plans, covering substantially all of its qualified employees in Poland, France and Germany. The amounts of employee benefit obligations recognised in the statement of financial position represent the present values of the unfunded obligations.

The defined benefit obligations were determined based on actuarial valuations performed by Wills Towers Watson Consulting Company Limited, FACTUM S.C. and Sbp, independent actuaries located in Germany, Poland and France, respectively, using the projected unit credit method.

The components of net benefit expenses in profit or loss and the amounts recognised in the statement of financial position are summarised as follows:

- (a) The provisions for defined benefit obligations recognised in the consolidated statement of financial position are as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 24. 定額福利責任

本集團有定額福利退休金計劃，涵蓋於波蘭、法國及德國的絕大部分合資格僱員。於財務狀況表確認的僱員福利責任金額指未供款責任的現值。

定額福利責任乃根據分別位於德國、波蘭及法國的獨立精算師韋萊韜悅諮詢有限公司、FACTUM S.C.及Sbp採用預計單位信貸法進行的精算估值釐定。

於損益項下的淨福利開支組成部分以及財務狀況表中確認的金額概述如下：

- (a) 於綜合財務狀況表確認的定額福利責任的撥備如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Present value of unfunded obligations	未供款責任的現值	81,235	101,353
Portion classified as current liabilities	分類為流動負債的部分	(3,406)	(3,267)
Non-current portion	非即期部分	77,829	98,086





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 24. DEFINED BENEFIT OBLIGATIONS (continued)

(b) The movements of the defined benefit obligations are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	101,353	129,467
Current service costs	即期服務成本	2,135	5,201
Interest cost on benefit obligations	福利責任的利息成本	1,780	1,090
Benefits paid during the year	年內支付的福利	(3,622)	(2,429)
Remeasurement gains recognised in other comprehensive income*	於其他全面收益確認的重新計量收益*	(13,526)	(23,090)
Exchange realignment	匯兌調整	(6,885)	(8,886)
At end of the year	於年末	81,235	101,353

\* Deferred tax assets of HK\$2,472,000 were reversed (31 December 2021: HK\$4,422,000) for the remeasurement gains (note 26). The remeasurement gains after deferred tax amounted to HK\$11,054,000 (31 December 2021: HK\$18,668,000), which were recognised in other comprehensive income.

\* 已就重新計量收益撤回遞延稅項資產2,472,000港元(二零二一年十二月三十一日: 4,422,000港元)(附註26)。扣除遞延稅項後的重新計量收益為11,054,000港元(二零二一年十二月三十一日: 18,668,000港元)，已於其他全面收益內確認。

(c) The net expenses recognised in the consolidated statement of profit or loss are analysed as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service costs	即期服務成本	2,135	5,201
Interest cost on benefit obligations	福利責任的利息成本	1,780	1,090
Net benefit expenses	淨福利開支	3,915	6,291

## 財務報表附註(續)

二零二二年十二月三十一日

### 24. 定額福利責任(續)

(b) 定額福利責任的變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	101,353	129,467
Current service costs	即期服務成本	2,135	5,201
Interest cost on benefit obligations	福利責任的利息成本	1,780	1,090
Benefits paid during the year	年內支付的福利	(3,622)	(2,429)
Remeasurement gains recognised in other comprehensive income*	於其他全面收益確認的重新計量收益*	(13,526)	(23,090)
Exchange realignment	匯兌調整	(6,885)	(8,886)
At end of the year	於年末	81,235	101,353

\* 已就重新計量收益撤回遞延稅項資產2,472,000港元(二零二一年十二月三十一日: 4,422,000港元)(附註26)。扣除遞延稅項後的重新計量收益為11,054,000港元(二零二一年十二月三十一日: 18,668,000港元)，已於其他全面收益內確認。

(c) 於綜合損益表確認的淨開支分析如下：

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 24. DEFINED BENEFIT OBLIGATIONS (continued)

- (d) The principal actuarial assumptions used in valuing the provisions for defined benefit obligations at the end of the reporting period are as follows:

		2022 二零二二年		
		Germany 德國 %	Poland 波蘭 %	France 法國 %
Discount rate	貼現率	3.30	6.45	3.26
Rate of salary increases	薪金增長率	3.25	5.00	2.50
Rate of price inflation	價格通脹率	2.25	N/A不適用	N/A不適用
Pension increase rate	退休金增長率	2.25	0.40	N/A不適用

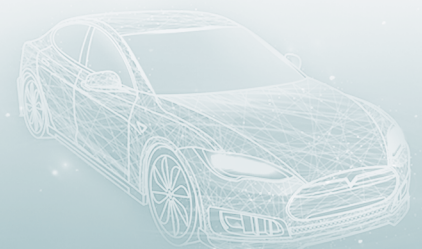
		2021 二零二一年		
		Germany 德國 %	Poland 波蘭 %	France 法國 %
Discount rate	貼現率	1.10	3.20	0.80
Rate of salary increases	薪金增長率	3.00	4.00	2.00
Rate of price inflation	價格通脹率	2.00	2.50	N/A不適用
Pension increase rate	退休金增長率	2.00	N/A不適用	N/A不適用

## 財務報表附註(續)

二零二二年十二月三十一日

### 24. 定額福利責任(續)

- (d) 估算於報告期末的定額福利責任撥備所用的主要精算假設如下：



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 24. DEFINED BENEFIT OBLIGATIONS (continued)

(d) (continued)

The average duration of the provision for defined benefits at the end of the reporting period is as follows:

		2022 二零二二年		
		Germany 德國 Years 年	Poland 波蘭 Years 年	France 法國 Years 年
Average life expectancy	平均預期壽命			
Plan 1	計劃1	12.60	10.00	19.61
Plan 2	計劃2	2.70	18.00	N/A不適用

		2021 二零二一年		
		Germany 德國 Years 年	Poland 波蘭 Years 年	France 法國 Years 年
Average life expectancy	平均預期壽命			
Plan 1	計劃1	14.90	10.66	19.86
Plan 2	計劃2	4.20	14.61	N/A不適用

(e) The quantitative sensitivity analysis of the provisions for defined benefits as at the end of the reporting period is as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 24. 定額福利責任(續)

(d) (續)

於報告期末的定額福利撥備的平均年期如下：

		2022 二零二二年		
		Germany 德國 Years 年	Poland 波蘭 Years 年	France 法國 Years 年
Average life expectancy	平均預期壽命			
Plan 1	計劃1	12.60	10.00	19.61
Plan 2	計劃2	2.70	18.00	N/A不適用

		2021 二零二一年		
		Germany 德國 Years 年	Poland 波蘭 Years 年	France 法國 Years 年
Average life expectancy	平均預期壽命			
Plan 1	計劃1	14.90	10.66	19.86
Plan 2	計劃2	4.20	14.61	N/A不適用

(e) 於報告期末的定額福利撥備的量化敏感度分析如下：

		2022 二零二二年			
		Increase in rate 比率增加 %	Decrease in provisions for defined benefits 定額福利 撥備減少 HK\$'000 千港元	Decrease in rate 比率減少 %	Increase in provisions for defined benefits 定額福利 撥備增加 HK\$'000 千港元
Discount rate	貼現率	1	(5,298)	1	6,196

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 24. DEFINED BENEFIT OBLIGATIONS (continued)

(e) (continued)

		2021 二零二一年			
	Increase in rate 比率增加 %	Decrease in provisions for defined benefits 定額福利撥備減少 HK\$'000 千港元		Decrease in rate 比率減少 %	Increase in provisions for defined benefits 定額福利撥備增加 HK\$'000 千港元
Discount rate	貼現率	1	(8,240)	1	9,997

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the provisions for defined benefits as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

上述敏感度分析乃根據主要假設於報告期末發生合理變動時對定額福利撥備的影響推斷而釐定。

### 25. PROVISION

### 25. 撥備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Product warranties:	產品保修：		
At beginning of the year	於年初	28,885	46,326
Recognition/(reversal) of provision (Note 6)	撥備確認/(撥回)(附註6)	19,368	(2,386)
Amounts utilised during the year	於年內已使用的金額	(14,116)	(13,019)
Exchange realignment	匯兌調整	(6,339)	(2,036)
At end of the year	於年末	27,798	28,885

The Group provides warranties of certain periods to its customers on certain products, and warranties ranging from one to five years to its customers for general repairs of defects occurring during the warranty periods. The amount of the provision for warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就若干產品為其客戶提供若干期間的保修期，提供的保修期介乎一至五年，涵蓋於保修期內所出現缺損的一般維修。保修撥備的金額按銷量及過往維修及退回水平的經驗作出估計。該估計基準會作持續審閱及在適當時修訂。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 26. DEFERRED TAX

The components of deferred tax liabilities and assets and their movements during the year are as follows:

2022

#### Deferred tax liabilities

		Contract assets	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from business combination	Right-of-use assets	Total
		合約資產	超出相關折舊的折舊扣稅額	業務合併所產生的公平值調整	使用權資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	(33,741)	(11,570)	(1,602)	(49,392)	(96,305)
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(646)	(59)	25	(322)	(1,002)
Exchange realignment	匯兌調整	2,771	1,039	121	4,163	8,094
At 31 December 2022	於二零二二年十二月三十一日	(31,616)	(10,590)	(1,456)	(45,551)	(89,213)

#### Deferred tax assets

		Contract liabilities	Lease liabilities	Warranty provision	Defined benefit pension plans	Accruals	Total
		合約負債	租賃負債	保修撥備	退休金計劃	應計費用	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
At 1 January 2022	於二零二二年一月一日	5,124	49,842	1,890	9,437	8,224	74,517
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(1,162)	(465)	145	-	2,140	658
Deferred tax charged to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	-	-	(2,472)	-	(2,472)
Exchange realignment	匯兌調整	(476)	(4,192)	(141)	(452)	(609)	(5,870)
At 31 December 2022	於二零二二年十二月三十一日	3,486	45,185	1,894	6,513	9,755	66,833

## 財務報表附註(續)

二零二二年十二月三十一日

### 26. 遞延稅項

年內遞延稅項負債及資產的組成部分及其變動如下：

二零二二年

#### 遞延稅項負債

	Contract assets	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from business combination	Right-of-use assets	Total
	合約資產	超出相關折舊的折舊扣稅額	業務合併所產生的公平值調整	使用權資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

At 1 January 2022	於二零二二年一月一日	(33,741)	(11,570)	(1,602)	(49,392)	(96,305)
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(646)	(59)	25	(322)	(1,002)
Exchange realignment	匯兌調整	2,771	1,039	121	4,163	8,094
At 31 December 2022	於二零二二年十二月三十一日	(31,616)	(10,590)	(1,456)	(45,551)	(89,213)

#### Deferred tax assets

#### 遞延稅項資產

		Contract liabilities	Lease liabilities	Warranty provision	Defined benefit pension plans	Accruals	Total
		合約負債	租賃負債	保修撥備	退休金計劃	應計費用	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
At 1 January 2022	於二零二二年一月一日	5,124	49,842	1,890	9,437	8,224	74,517
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(1,162)	(465)	145	-	2,140	658
Deferred tax charged to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	-	-	(2,472)	-	(2,472)
Exchange realignment	匯兌調整	(476)	(4,192)	(141)	(452)	(609)	(5,870)
At 31 December 2022	於二零二二年十二月三十一日	3,486	45,185	1,894	6,513	9,755	66,833

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 26. DEFERRED TAX (continued)

The components of deferred tax liabilities and assets and their movements during the year are as follows: (continued)

2021

Deferred tax liabilities

		Contract assets	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from business combination	Right-of-use assets	Total
		合約資產	超出相關折舊的折舊扣稅額	業務合併所產生的公平值調整	使用權資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	(35,813)	(10,805)	(1,764)	(46,611)	(94,993)
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(246)	(1,260)	28	(5,984)	(7,462)
Exchange realignment	匯兌調整	2,318	495	134	3,203	6,150
At 31 December 2021	於二零二一年十二月三十一日	(33,741)	(11,570)	(1,602)	(49,392)	(96,305)

Deferred tax assets

遞延稅項資產

		Contract liabilities	Lease liabilities	Warranty provision	Defined benefit pension plans	Accruals	Total
		合約負債	租賃負債	保修撥備	退休金計劃	應計費用	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
At 1 January 2021	於二零二一年一月一日	7,154	47,301	8,389	13,911	10,260	87,015
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	(1,739)	5,827	(6,350)	-	(1,356)	(3,618)
Deferred tax charged to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	-	-	(4,422)	-	(4,422)
Exchange realignment	匯兌調整	(291)	(3,286)	(149)	(52)	(680)	(4,458)
At 31 December 2021	於二零二一年十二月三十一日	5,124	49,842	1,890	9,437	8,224	74,517

## 財務報表附註(續)

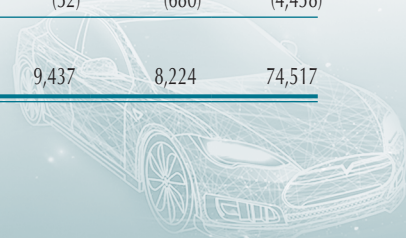
二零二二年十二月三十一日

### 26. 遞延稅項(續)

年內遞延稅項負債及資產的組成部分及其變動如下：(續)

二零二一年

遞延稅項負債



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 26. DEFERRED TAX (continued)

As at 31 December 2022, tax losses of the Group were HK\$167,162,000 (31 December 2021: HK\$258,667,000), which had not been recognised as deferred tax assets, as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 27. ISSUED CAPITAL

Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each (2021: 2,000,000,000 ordinary shares of HK\$0.10 each)	2,000,000,000股每股面值0.10港元的普通股(二零二一年：2,000,000,000股每股面值0.10港元的普通股)	200,000	200,000
Issued and fully paid:	已發行及繳足：		
574,339,068 ordinary shares of HK\$0.10 each (2021: 574,339,068 ordinary shares of HK\$0.10 each)	574,339,068股每股面值0.10港元的普通股(二零二一年：574,339,068股每股面值0.10港元的普通股)	57,434	57,434

The amounts of the issued capital of the Company and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 132 to 133 of the financial statements.

### 28. RESERVES

- (i) The amounts of the Group's reserves and the movements therein for the years ended 31 December 2022 and 2021 are presented in the consolidated statement of changes in equity.
- (ii) Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account are distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## 財務報表附註(續)

二零二二年十二月三十一日

### 26. 遞延稅項(續)

於二零二二年十二月三十一日，本集團之稅項虧損為167,162,000港元(二零二一年十二月三十一日：258,667,000港元)，其尚未確認為遞延稅項資產，原因為其被認為不大可能有足夠之應課稅溢利用於抵銷可用稅項虧損。

### 27. 已發行股本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised:		
2,000,000,000 ordinary shares of HK\$0.10 each (2021: 2,000,000,000 ordinary shares of HK\$0.10 each)	200,000	200,000
Issued and fully paid:		
574,339,068 ordinary shares of HK\$0.10 each (2021: 574,339,068 ordinary shares of HK\$0.10 each)	57,434	57,434

於本年度及過往年度的本公司已發行股本金額及其變動乃於財務報表第132頁至133頁的綜合權益變動表呈列。

### 28. 儲備

- (i) 本集團截至二零二二年及二零二一年十二月三十一日止年度的儲備金額及其變動載列於綜合權益變動表。
- (ii) 根據開曼群島公司法(經修訂)，股份溢價賬的資金可供分派予本公司擁有人，惟於緊隨建議分派股息日後，本公司將有能力償還其於日常業務過程中已到期的債務。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash reductions to right-of-use assets and lease liabilities of HK\$25,513,000 (2021: addition of HK\$94,114,000) and HK\$29,196,000 (2021: addition of HK\$95,375,000), respectively, in respect of lease arrangements for buildings, machinery and motor vehicles.

#### (b) Changes in liabilities arising from financing activities

## 財務報表附註(續)

二零二二年十二月三十一日

### 29. 綜合現金流量表附註

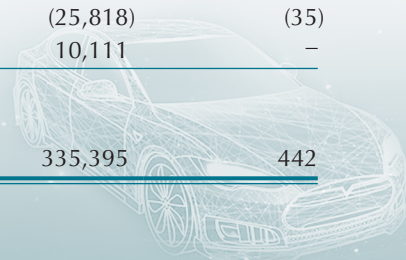
#### (a) 主要非現金交易

於年內，本集團就樓宇、機器及汽車的租賃安排的使用權資產及租賃負債的非現金減少金額分別為25,513,000港元(二零二一年：增加94,114,000港元)及29,196,000港元(二零二一年：增加95,375,000港元)。

#### (b) 融資活動所產生的負債變動

		Bank borrowings	Lease liabilities	Loan from a holding company
		銀行借款	租賃負債	來自一間控股公司的借款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	65,215	335,395	442
Changes from financing cash flows	融資現金流變動	(65,215)	(32,524)	—
New leases	新租賃	—	23,932	—
Exchange realignment	匯兌調整	—	(29,976)	(27)
Interest expense	利息開支	—	9,372	—
At 31 December 2022	於二零二二年十二月三十一日	—	306,199	415

		Bank borrowings	Lease liabilities	Loan from a holding company
		銀行借款	租賃負債	來自一間控股公司的借款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	103,726	240,020	477
Changes from financing cash flows	融資現金流變動	(32,959)	(38,607)	—
New leases	新租賃	—	149,689	—
Exchange realignment	匯兌調整	(5,552)	(25,818)	(35)
Interest expense	利息開支	—	10,111	—
At 31 December 2021	於二零二一年十二月三十一日	65,215	335,395	442





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within financing activities	融資活動內	32,524	38,607
		<b>32,524</b>	<b>38,607</b>

### 30. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities.

### 31. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未作出撥備：		
Plant and machinery	廠房及機器	65,294	75,710

## 財務報表附註(續)

二零二二年十二月三十一日

### 29. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 30. 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 31. 承擔

於報告期末，本集團有以下資本承擔：

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 32. RELATED PARTY DISCLOSURES

The related companies with which the Group had transactions and/or balances were as follows:

#### Name of the related companies 關聯公司名稱

#### Relationship with the Group 與本集團的關係

BWI  
京西重工

the intermediate holding company  
中層控股公司

BWI HK  
京西重工(香港)

the immediate holding company  
直接控股公司

BWI North America Inc.

a fellow subsidiary  
同系附屬公司

BWI Indiana Inc.

a fellow subsidiary  
同系附屬公司

BWI Company Limited S.A.

a fellow subsidiary  
同系附屬公司

BWI Vehicle Dynamics Sales and Service,  
S.DE R.L.DE C.V.

a fellow subsidiary  
同系附屬公司

BWI (Shanghai) Co., Ltd.  
京西重工(上海)有限公司

an associate of the BWI  
京西重工之聯營公司

Vehicle Stability Technology, S.A. de C.V.

a fellow subsidiary  
同系附屬公司

## 財務報表附註(續)

二零二二年十二月三十一日

### 32. 關聯方披露事項

與本集團有交易及／或結餘的關聯公司如下：

#### Name of the related companies 關聯公司名稱

#### Relationship with the Group 與本集團的關係

BWI  
京西重工

the intermediate holding company  
中層控股公司

BWI HK  
京西重工(香港)

the immediate holding company  
直接控股公司

BWI North America Inc.

a fellow subsidiary  
同系附屬公司

BWI Indiana Inc.

a fellow subsidiary  
同系附屬公司

BWI Company Limited S.A.

a fellow subsidiary  
同系附屬公司

BWI Vehicle Dynamics Sales and Service,  
S.DE R.L.DE C.V.

a fellow subsidiary  
同系附屬公司

BWI (Shanghai) Co., Ltd.  
京西重工(上海)有限公司

an associate of the BWI  
京西重工之聯營公司

Vehicle Stability Technology, S.A. de C.V.

a fellow subsidiary  
同系附屬公司



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 32. RELATED PARTY DISCLOSURES (continued)

#### (a) Transactions with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with the related parties during the year:

## 財務報表附註(續)

二零二二年十二月三十一日

### 32. 關聯方披露事項(續)

#### (a) 與關聯方的交易

除財務報表其他章節詳述的交易外，本集團於年內與關聯方進行以下重大交易：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of goods to:	貨品銷售予：		
BWI North America Inc.	BWI North America Inc.	15,832	10,458
BWI	京西重工	5,133	4,338
BWI Indiana Inc.	BWI Indiana Inc.	134,056	96,305
BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.	BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.	485	-
BWI HK	京西重工(香港)	-	6
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司	-	119
		<b>155,506</b>	111,226
Technical services provided to:	提供技術服務予：		
BWI North America Inc.	BWI North America Inc.	60,661	66,472
BWI Indiana Inc.	BWI Indiana Inc.	19,449	28,053
BWI	京西重工	29,558	30,360
BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.	BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.	-	942
Vehicle Stability Technology, S.A. de C.V.	Vehicle Stability Technology, S.A. de C.V.	-	168
		<b>109,668</b>	125,995

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 32. RELATED PARTY DISCLOSURES (continued)

#### (a) Transactions with related parties (continued)

## 財務報表附註(續)

二零二二年十二月三十一日

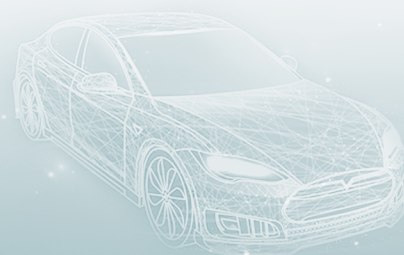
### 32. 關聯方披露事項(續)

#### (a) 與關聯方的交易(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Purchases of products from:	貨品購買自：		
BWI	京西重工	2,433	4,253
BWI North America Inc.	BWI North America Inc.	75	114
BWI Indiana Inc.	BWI Indiana Inc.	70	150
		<b>2,578</b>	<b>4,517</b>
Management and technical services provided by:	管理及技術服務提供自：		
BWI North America Inc.	BWI North America Inc.	88,958	79,644
BWI	京西重工	19,730	26,318
BWI Indiana Inc.	BWI Indiana Inc.	57	-
BWI HK	京西重工(香港)	918	1,088
		<b>109,663</b>	<b>107,050</b>
Sales of automotive tooling to:	出售汽車模具予：		
BWI Indiana Inc.	BWI Indiana Inc.	-	2,235
Royalty provided by:	特許權提供自：		
BWI	京西重工	6,218	1,594
Administrative service fee paid to:	管理服務費支付予：		
BWI HK	京西重工(香港)	-	1,200

In the opinion of the Directors, the above transactions arose from the ordinary course of the Group's business and were conducted in accordance with mutually agreed terms.

董事認為，上述交易乃於本集團日常業務過程中按相互協定的條款進行。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 32. RELATED PARTY DISCLOSURES (continued)

#### (b) Balances with related parties

### 32. 關聯方披露事項(續)

#### (b) 與關聯方的結餘

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：	(i)		
BWI Indiana Inc.	BWI Indiana Inc.		165,569	124,284
BWI North America Inc.	BWI North America Inc.		68,099	26,514
BWI Company Limited S.A.	BWI Company Limited S.A.		-	1,955
BWI (Shanghai) Co., Ltd.	京西重工(上海)有限公司		58	114
BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.	BWI Vehicle Dynamics Sales and Service, S.DE R.L.DE C.V.		-	17
BWI HK	京西重工(香港)		1,840	-
			<b>235,566</b>	152,884
Amounts due from a holding company:	應收一間控股公司款項：	(i)		
BWI	京西重工		7,779	28,175
Amounts due to fellow subsidiaries:	應付同系附屬公司款項：	(ii)		
BWI North America Inc.	BWI North America Inc.		67,451	19,384
BWI Indiana Inc.	BWI Indiana Inc.		188	16
BWI HK	京西重工(香港)		3,426	2,518
BWI Company Limited S.A.	BWI Company Limited S.A.		115	122
			<b>71,180</b>	22,040
Amounts due to a holding company:	應付一間控股公司款項：	(ii)		
BWI	京西重工		26,369	31,881
Long term loan due to a holding company:	應付一間控股公司長期借款：	(iii)		
BWI HK	京西重工(香港)		415	442

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 32. RELATED PARTY DISCLOSURES (continued)

#### (b) Balances with related parties (continued)

Notes:

- (i) The amounts due from fellow subsidiaries and a holding company included in the Group's current assets are unsecured, interest-free and repayable within one year.
- (ii) The amounts due to fellow subsidiaries and a holding company included in the Group's current liabilities are unsecured, interest-free and repayable within one year.
- (iii) The long term loan due to a holding company included in the Group's non-current liabilities is unsecured and bears interest at a rate of 4.758% per annum.

The related party transactions disclosed in note (a) above also constitute connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

#### (c) Compensation of non-director and non-chief executive key management personnel of the Group

## 財務報表附註(續)

二零二二年十二月三十一日

### 32. 關聯方披露事項(續)

#### (b) 與關聯方的結餘(續)

附註：

- (i) 計入本集團流動資產的應收同系附屬公司及一間控股公司款項乃無抵押、免息及須於一年內償還。
- (ii) 計入本集團流動負債的應付同系附屬公司及一間控股公司款項乃無抵押、免息及須於一年內償還。
- (iii) 計入本集團非流動負債的應付一間控股公司的長期借款乃無抵押、按年利率4.758%計息。

上文附註(a)所披露之關聯方交易亦構成聯交所證券上市規則第十四A章定義之關連交易。

#### (c) 本集團主要管理人員(既非董事亦非最高行政人員)酬金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,900	6,752
Performance related bonuses	與表現掛鈎之花紅	11	-
		<b>4,911</b>	<b>6,752</b>

Further details of directors' emoluments are included in Note 8 to the financial statements.

有關董事薪酬的進一步詳情載於財務報表附註8。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

#### 2022

All financial assets and liabilities of the Group as at 31 December 2022 were loans and receivables stated at amortised cost, and financial liabilities stated at amortised cost, respectively.

#### 2021

All financial assets and liabilities of the Group as at 31 December 2021 were loans and receivables stated at amortised cost, and financial liabilities stated at amortised cost, respectively.

### 34. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

## 財務報表附註(續)

二零二二年十二月三十一日

### 33. 按類別劃分的金融工具

#### 二零二二年

於二零二二年十二月三十一日，本集團所有金融資產及負債分別為按攤銷成本列賬之借款及應收款項，以及按攤銷成本列賬之金融負債。

#### 二零二一年

於二零二一年十二月三十一日，本集團所有金融資產及負債分別為按攤銷成本列賬之借款及應收款項，以及按攤銷成本列賬之金融負債。

### 34. 金融工具公平值

本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Trade receivables	貿易應收款項	339,823	328,218	339,823	328,218
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	3,399	1,440	3,399	1,440
Amounts due from fellow subsidiaries	應收同系附屬公司款項	235,566	152,884	235,566	152,884
Amounts due from a holding company	應收一間控股公司款項	7,779	28,175	7,779	28,175
Cash and cash equivalents	現金及現金等值項目	122,780	184,565	122,780	184,565
		<b>709,347</b>	695,282	<b>709,347</b>	695,282

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 34. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

## 財務報表附註(續)

二零二二年十二月三十一日

### 34. 金融工具公平值(續)

		Carrying amounts 賬面值		Fair values 公平值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Lease liabilities	租賃負債	(306,199)	(335,395)	(306,199)	(335,395)
Trade payables	貿易應付款項	(322,777)	(335,970)	(322,777)	(335,970)
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	(39,588)	(31,827)	(39,588)	(31,827)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(71,180)	(22,040)	(71,180)	(22,040)
Amounts due to a holding company	應付一間控股公司款項	(26,369)	(31,881)	(26,369)	(31,881)
Bank borrowings	銀行借款	-	(65,215)	-	(65,215)
Long term loan from a holding company	來自一間控股公司的長期借款	(415)	(442)	(415)	(442)
		(766,528)	(822,770)	(766,528)	(822,770)
		(57,181)	(127,488)	(57,181)	(127,488)

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

本集團企業融資團隊負責釐定金融工具公平值計量的政策及程序。於各報告日期，企業融資團隊分析金融工具的價值變動並釐定估值中適用的主要輸入數據。

金融資產及負債之公平值均按於自願各方間之現時交易(強迫性或清盤之交易除外)中該工具可交換之金額計入。





## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 34. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

Management has assessed that the fair values of the above short term financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the long term financial instruments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, if the discounting effect is material. The Group's own non-performance risk as at 31 December 2022 and 2021 was assessed to be insignificant.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings and cash and bank balances. The main purpose of these financial instruments is to support the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Generally, the senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. In addition, the board of directors of the Company holds meetings regularly to analyse and approve the proposals made by the senior management of the Company. Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue material derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are recognised below.

## 財務報表附註(續)

二零二二年十二月三十一日

### 34. 金融工具公平值(續)

估計公平值時所用的方法及假設載述如下：

管理層評估認為，上述短期金融工具之公平值主要因為此等工具於短期內到期而與彼等之賬面值相若。

倘貼現影響為重大，長期金融工具會利用現有相類似工具(包括條款、信貸風險及剩餘期限)的利率貼現預期未來現金流量計算公平值。本集團評估其自身於二零二二年及二零二一年十二月三十一日的不履行風險為輕微。

### 35. 金融風險管理目標及政策

本集團的主要金融工具包括計息借款以及現金及銀行結餘。該等金融工具主要為支持本集團的業務營運。本集團擁有多項其他金融資產及負債，例如直接從其業務營運產生的貿易應收款項以及貿易應付款項。

本集團的金融工具所涉及的主要風險為外幣風險、信貸風險及流動性風險。一般而言，本公司高級管理人員會定期會面，以分析及制定措施以管理本集團所承受的相關風險。此外，本公司董事會定期開會分析及批准本公司高級管理人員所提出的建議。一般而言，本集團就其風險管理實施保守策略。由於本集團所承受的相關風險保持於最低水平，本集團並無使用任何衍生及其他工具以對沖該等風險。本集團並無持有或發行重大衍生金融工具作交易用途。董事會審閱及協定管理各項相關風險的政策，並確認如下。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions in currencies other than the units' functional currency. The Group does not enter into any hedging transactions in order to reduce the Group's exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the EUR and GBP exchange rates, with all other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities). In the opinion of the Directors, as the currency exposures arising from possible changes in other currencies will not have any significant financial impact on the Group's equity, the relative sensitivity is not disclosed.

## 財務報表附註(續)

二零二二年十二月三十一日

### 35. 金融風險管理目標及政策(續)

#### 外幣風險

本集團面對交易性貨幣風險。該等風險源自以各單位功能貨幣以外的貨幣進行的交易。本集團並無進行任何對沖交易以減低本集團所承受的外幣風險。

下表顯示於報告期末，因歐元及英鎊匯率可能出現的合理變動(所有其他變數維持不變)，對本集團除稅前溢利/(虧損)(由於貨幣性資產及負債的公平值發生變動)的敏感度。董事認為，由於其他貨幣可能出現的變動帶來的貨幣風險不會對本集團權益有重大財務影響，故並無披露相關敏感度。

		Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降)	Increase/(decrease) in profit/(loss) before tax	
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
			除稅前溢利/(虧損)增加/(減少)	
If HK\$ strengthens against EUR	倘港元兌歐元升值	10%	(15,429)	(22,424)
If HK\$ weakens against EUR	倘港元兌歐元貶值	-10%	15,429	22,424
If HK\$ strengthens against GBP	倘港元兌英鎊升值	10%	140	9,177
If HK\$ weakens against GBP	倘港元兌英鎊貶值	-10%	(140)	(9,177)



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade receivables, other receivables, and contract performance deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group only trades with third parties recognised to be creditworthy, no pledge of assets is required from customers. Concentrations of credit risk are managed by analysis by customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 18 to the financial statements.

#### Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations, lease liabilities, and bank and other borrowings.

## 財務報表附註(續)

二零二二年十二月三十一日

### 35. 金融風險管理目標及政策(續)

#### 信貸風險

本集團僅與認可的兼信譽可靠的第三方進行交易。本集團的政策為有意以信貸期進行交易的客戶均須辦理信用核證手續。此外，本集團持續監控應收款項結餘，故壞賬的風險並不重大。

本集團的其他金融資產(包括現金及現金等值項目、貿易應收款項、其他應收款項及履約按金)的信貸風險乃源自交易對方違約，而最大信貸風險等於該等工具的賬面值。

由於本集團僅與認可的兼信譽可靠的第三方進行交易，故並無規定客戶抵押資產。高度集中的信貸風險按客戶之分析進行管理。

有關本集團因貿易應收款項所產生的信貸風險的進一步量化資料於財務報表附註18披露。

#### 流動性風險

本集團致力於維持充足的現金及信用額度以滿足其流動性需求。本集團透過結合營運產生的資金、租賃負債以及銀行及其他借款撥付營運資金需求。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period.

		Less than 1 year 一年以內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2022</b>	<b>二零二二年 十二月三十一日</b>				
Lease liabilities	租賃負債	36,328	115,106	213,952	365,386
Trade payables	貿易應付款項	322,777	–	–	322,777
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	39,588	–	–	39,588
Amounts due to fellow subsidiaries	應付同系附屬公司款項	71,180	–	–	71,180
Amounts due to a holding company	應付一間控股公司款項	26,369	–	–	26,369
Long term loan from a holding company	來自一間控股公司的長期借款	–	415	–	415
		<b>496,242</b>	<b>115,521</b>	<b>213,952</b>	<b>825,715</b>
<b>31 December 2021</b>	<b>二零二一年 十二月三十一日</b>				
Lease liabilities	租賃負債	38,934	115,084	244,584	398,602
Trade payables	貿易應付款項	335,970	–	–	335,970
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	31,827	–	–	31,827
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22,040	–	–	22,040
Amounts due to a holding company	應付一間控股公司款項	31,881	–	–	31,881
Bank borrowings	銀行借款	65,215	–	–	65,215
Long term loan from a holding company	來自一間控股公司的長期借款	–	442	–	442
		<b>525,867</b>	<b>115,526</b>	<b>244,584</b>	<b>885,977</b>

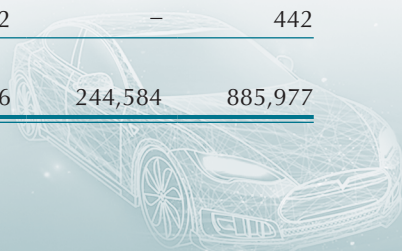
## 財務報表附註(續)

二零二二年十二月三十一日

### 35. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

下表概述本集團的金融負債於報告期末根據合約未貼現付款(包括按合約利率，或如屬浮息，則按報告期末當時利率計算的利息付款)計算的到期情況。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new ordinary shares or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the year ended 31 December 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. Net debt is calculated as the total of lease liabilities, trade payables, other creditors and accruals, accrued salaries, wages, severances and benefits, amounts due to fellow subsidiaries, amounts due to a holding company, a long term loan from a holding company and bank borrowings, less cash and cash equivalents. Capital includes equity attributable to owners of the Company.

## 財務報表附註(續)

二零二二年十二月三十一日

### 35. 金融風險管理目標及政策(續)

#### 資本管理

本集團管理其資本的目標為確保本集團能夠持續經營，以為股東提供回報及維持最佳資本結構以降低資金成本。

本集團因應經濟狀況的轉變管理其資本結構及作出調整。為維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本、發行新普通股或出售資產以減低債務。截至二零二二年十二月三十一日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團按資產負債比率監察資本，資產負債比率為淨債務除以權益加上淨債務。淨債務按租賃負債、貿易應付款項、其他應付賬項、應計費用、應計薪金、工資、遣散費及福利、應付同系附屬公司款項、應付一間控股公司款項、來自一間控股公司的長期借款及銀行借款減去現金及現金等值項目計算。資本包括本公司擁有人應佔權益。

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

## 財務報表附註(續)

二零二二年十二月三十一日

### 35. 金融風險管理目標及政策(續)

#### 資本管理(續)

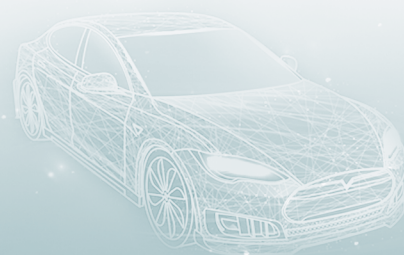
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities	租賃負債	306,199	335,395
Trade payables	貿易應付款項	322,777	335,970
Other creditors and accruals	其他應付賬項及應計費用	39,588	31,827
Accrued salaries, wages, severances and benefits	應計薪金、工資、遣散費及福利	61,775	48,377
Amounts due to fellow subsidiaries	應付同系附屬公司款項	71,180	22,040
Amounts due to a holding company	應付一間控股公司款項	26,369	31,881
Long term loan from a holding company	來自一間控股公司的長期借款	415	442
Bank borrowings	銀行借款	-	65,215
Less: Cash and cash equivalents	減：現金及現金等值項目	(122,780)	(184,565)
Net debt	債務淨額	705,523	686,582
Equity	權益	847,948	896,938
Net debt and equity	債務淨額及權益	1,553,471	1,583,520
Gearing ratio	資本負債比率	45.42%	43.36%

### 36. EVENTS AFTER THE REPORTING PERIOD

On 7 February 2023, the board of directors of the Company planned to stop the production of all products in the plant located in UK (the "UK Plant") in stages from the second quarter of 2023 onwards and complete by end of June 2023. As most of the original orders and production lines of the UK Plant can be transferred to the Group's plants located in Poland and the Czech Republic, this will enable the Group to consolidate its resources more effectively. The closure of the UK Plant will incur one-off expenses relating to severance payment and the transference of the production lines of the UK Plant to other plants.

### 36. 報告期後事項

於二零二三年二月七日，本公司董事會計劃在二零二三年第二季度開始分階段停產英國廠房所有產品，並於二零二三年六月底完成所有產品停產，而英國廠房的大部分原有訂單及生產線可轉移到本集團的波蘭及捷克共和國的廠房，此舉可使本集團能更有效地整合資源。關閉英國廠房將涉及遣散員工及把生產線轉移到其他廠房之一次性支出。



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 37. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Interests in subsidiaries	於附屬公司之權益	586,154	586,154
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>586,154</b>	586,154
<b>Current assets:</b>	<b>流動資產：</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	207	151
Amounts due from subsidiaries	應收附屬公司款項	495,300	498,250
Cash and cash equivalents	現金及現金等值項目	417	1,508
<b>Total current assets</b>	<b>流動資產總值</b>	<b>495,924</b>	499,909
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>1,082,078</b>	1,086,063
<b>Current liabilities:</b>	<b>流動負債：</b>		
Other payables and accruals	其他應付款項及應計費用	1,481	1,247
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,481</b>	1,247
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>494,443</b>	498,662
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,080,597</b>	1,084,816
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	57,434	57,434
Reserves (Note)	儲備(附註)	1,023,163	1,027,382
<b>Total equity</b>	<b>權益總額</b>	<b>1,080,597</b>	1,084,816

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2022

## 財務報表附註(續)

二零二二年十二月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: A summary of the Company's reserves is as follows:

### 37. 本公司財務狀況表(續)

附註：本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,037,745	44,132	(54,495)	1,027,382
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(4,219)	(4,219)
At 31 December 2022	於二零二二年十二月三十一日	1,037,745	44,132	(58,714)	1,023,163

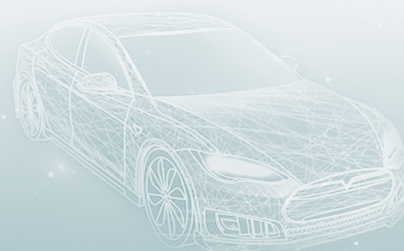
		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,037,745	44,132	(50,078)	1,031,799
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(4,417)	(4,417)
At 31 December 2021	於二零二一年十二月三十一日	1,037,745	44,132	(54,495)	1,027,382

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

### 38. 批准財務報表

財務報表乃於二零二三年三月三十日獲董事會批准及授權刊發。





## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
<b>Revenue</b>	<b>收益</b>	<b>2,478,380</b>	2,601,955	2,311,984	2,654,586	3,418,281
Profit/(Loss) before tax	除稅前溢利／(虧損)	<b>10,171</b>	13,057	(41,707)	51,628	133,440
Income tax expense	所得稅開支	<b>(15,056)</b>	(22,362)	(9,837)	(46,739)	(39,908)
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)／溢利</b>	<b>(4,885)</b>	(9,305)	(51,544)	4,889	93,532
(Loss)/Profit for the year attributable to:	應佔年度(虧損)／溢利：					
Owners of the Company	本公司擁有人	<b>(4,885)</b>	(9,305)	(51,544)	4,889	120,879
Non-controlling interests	非控股權益	—	—	—	—	(27,347)
		<b>(4,885)</b>	(9,305)	(51,544)	4,889	93,532
		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>1,936,588</b>	2,045,725	2,247,287	1,943,936	2,167,343
Total liabilities	總負債	<b>(1,088,640)</b>	(1,148,787)	(1,313,586)	(980,537)	(1,147,984)
<b>Net assets</b>	<b>資產淨值</b>	<b>847,948</b>	896,938	933,701	963,399	1,019,359
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>847,948</b>	896,938	933,701	963,399	1,019,359
Non-controlling interests	非控股權益	—	—	—	—	—
<b>Total equity</b>	<b>權益總額</b>	<b>847,948</b>	896,938	933,701	963,399	1,019,359

