



WISE ALLY

International Holdings Limited

麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 9918



ANNUAL REPORT
2022
年報

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生(主席兼行政總裁)
朱文彥先生
劉士峰先生(首席財務官)

獨立非執行董事

凌潔心女士
李華倫先生
司徒毓廷先生

審核委員會

凌潔心女士(主席)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生(主席)
朱慧恒先生
凌潔心女士
李華倫先生

提名委員會

李華倫先生(主席)
朱慧恒先生
凌潔心女士
司徒毓廷先生

公司秘書

陳秀玲女士

授權代表

朱慧恒先生
陳秀玲女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

鴻鵠律師事務所

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Ling Imma Kit Sum (*Chairperson*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Ling Imma Kit Sum
Mr. Szeto Yuk Ting

Company Secretary

Ms. Chan Sau Ling

Authorised Representatives

Mr. Chu Wai Hang Raymond
Ms. Chan Sau Ling

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Legal Adviser

Bird & Bird

公司資料 Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司

合規顧問

華金融資(國際)有限公司

註冊辦事處

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

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Principal Bankers

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

Compliance Adviser

Huajin Corporate Finance (International) Limited

Registered Office

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

Headquarter and Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

財務摘要

Financial Highlights

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
經營業績	OPERATING RESULTS		
收益	Revenue	1,335,549	1,047,330
毛利	Gross profit	194,954	194,262
經營溢利	Operating profit	32,107	34,978
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	15,134	20,120
每股基本及攤薄盈利(港仙)	Basic and diluted earnings per share (HK cents)	15.1	20.1 (經重述) (Restated)
財務狀況	FINANCIAL POSITION		
流動資產	Current assets	866,773	798,815
流動負債	Current liabilities	794,879	726,397
非流動資產	Non-current assets	110,743	98,394
非流動負債	Non-current liabilities	26,602	18,068
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	156,035	152,744
主要財務比率	KEY FINANCIAL RATIOS		
毛利率	Gross profit margin	14.6%	18.5%
淨利率	Net profit margin	1.1%	1.9%
權益回報率(附註1)	Return on equity (Note 1)	9.8%	13.9%
總資產回報率(附註2)	Return on total assets (Note 2)	1.6%	2.4%
流動比率	Current ratio	1.1 倍times	1.1 倍times
淨資本負債比率(附註3)	Net gearing ratio (Note 3)	21.2%	27.9%

附註：

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

Notes:

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

五年財務概要

Five-Year Financial Summary

綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度 For the year ended 31 December				
		2022	2021	2020	2019	2018
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	1,335,549	1,047,330	819,503	980,844	1,257,295
經營溢利	Operating profit	32,107	34,978	14,692	63,253	107,384
本公司權益 持有人應佔 年內溢利	Profit for the year attributable to equity holders of the Company	15,134	20,120	1,451	33,390	77,018

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2022	2021	2020	2019	2018
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	Current assets	866,773	798,815	637,049	494,598	806,318
流動負債	Current liabilities	794,879	726,397	582,013	479,342	770,146
非流動資產	Non-current assets	110,743	98,394	108,517	117,094	137,319
非流動負債	Non-current liabilities	26,602	18,068	25,848	80,195	48,774
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	156,035	152,744	137,705	52,155	124,717

主席報告書

Chairman's Statement

本人謹代表麗年國際控股有限公司(「本公司」·連同其附屬公司統稱「本集團」)董事(「董事」·及各「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至2022年12月31日止年度(「2022財政年度」或「報告期間」)的年度業績及綜合財務報表連同截至2021年12月31日止年度(「2021財政年度」)的比較數字。

2022年對集團來說是振奮人心的一年，儘管面臨着各種逆境，我們的收益仍能創下歷史高位。其中，於中華人民共和國(「中國」)實施的封控政策解除後，我們迅即成功掌握2022年關鍵的最後兩個月，營業額錄得27.5%的升幅，毛利也略高於去年。

於過去三年期間，COVID-19疫情一直打擊全球營商環境。受惠於自去年開始的復蘇，我們的客戶開始復原訂單出貨量，並於年內持續增加銷售訂單量，帶動並推高了本集團當年的銷售額。然而，各種不利因素不斷出現，諸如烏克蘭衝突、利率飆升、以及關鍵材料價格大幅上漲等問題尚未解決。這些因素均對本集團成本結構產生直接影響。因此，本集團截至2022年12月31日止年度的銷售成本增加主要是由於年內因部分關鍵零部件嚴重短缺所致之原材料成本上漲，大幅度抵銷了收益增加之影響。

本集團去年通過認購股份及認購可換股債券方式向Talentone Technology Limited(「TTL」)完成了合營公司的投資。由於新型冠狀病毒(「COVID-19」)包括奧密克戎等變種病毒的持續擴散，令中國各地在2022年一直到第三季仍然多次封城，工廠關閉和生產中斷，致使TTL並未於2022年最後一個季度按計劃開始其新產品測試生產。由於測試生產延遲開始，TTL截至2022年12月31日止年度並無錄得收益。因此，本集團錄得攤佔合營企業虧損2.0百萬港元及作為以公平價值經損益表入賬之金融資產的可換股債券錄得公平值虧損減值約13.1百萬港元。按公平值計入損益表之金融資產減值產生自於報告年度末根據適用會計準則按公平值對可換股債券之投資重新計量。由於有關虧損僅為減值性質之撥備，故並不影響本集團之現金流狀況。未就TTL投資計及攤佔合營企業虧損及作為金融工具的可換股債券公平值減值，本集團除所得稅前溢利本可增加15.1百萬港元。展望未來，本集團將密切監察合營公司的運作和業績以及本集團所面對的各項挑戰。

On behalf of the board (the “Board”) of directors (the “Directors” and each a “Director”) of Wise Ally International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results and consolidated financial statements of the Group for the year ended 31 December 2022 (“FY2022” or the “reporting period”) together with the comparative figures for the year ended 31 December 2021 (“FY2021”).

2022 was a remarkable year to the Group, as we have achieved a record high level of revenue despite the range of adversities piled on us. Amongst all, we succeeded in capitalizing the pivotal last two months of 2022 once the lockdown policies implemented in the People's Republic of China (the “PRC”) have been relieved, and managed to pull with a 27.5% increase in topline, and a gross profit mildly higher than last year's.

The COVID-19 pandemic had remained influential in the global business context throughout the past three years. Benefitting from recovery embarked last year, our customers had been picking up and displaying restored willingness to place orders from us. This inevitably boosted the Group's sales in the year. However, various unfavourable factors had been emerging, such as the conflict in Ukraine, soaring interest rates and the increase in the critical material price, which have remained largely unresolved. All these factors have an immediate impact on the Group's cost structure. As a result, the Group's cost of sales for the year ended 31 December 2022 increased which was mainly due to increase in cost of raw materials given that the supply of some critical components was in a severe shortage throughout the year, which offset substantially the effect of increase in revenue.

Last year, the Group completed an investment in a joint venture, Talentone Technology Limited (“TTL”), by way of subscription of shares and the subscription of a convertible bond issued by TTL. Due to the COVID-19 pandemic (including the spread of variants such as Omicron) which caused disruptions and factory shutdowns in the PRC until third quarter of 2022, TTL did not commence its planned test production in the last quarter of 2022. Due to the delay in the commencement of test productions, TTL did not record any revenue for the year ended 31 December 2022. As a result, the Group recorded a share of loss of HK\$2.0 million in the joint venture and approximately HK\$13.1 million of fair value impairment in the convertible bond as financial asset at fair value through profit or loss. The impairment in financial asset at fair value through profit or loss arose from re-measurement of the investment in convertible bond at the reporting year end date at their fair value pursuant to the applicable accounting standards. As such loss is only provision for impairment nature, they do not affect the Group's cash flow condition. Without taking into account the share of loss in the joint venture and the fair value impairment in the convertible bond as a financial instrument in respect of the investment in TTL, the Group's profit before income tax would have been improved by HK\$15.1 million. Looking ahead, the Group will monitor the performance of joint venture while taking into account the challenges faced by the Group.

前景

COVID-19過後未見欣欣向榮與幸福滿溢，世界仍充斥著混亂與不平。隨著烏克蘭戰爭持續，加上前所未見的環球經濟需求急劇下降，美國聯儲局又瘋狂加息下，全球經濟現正徘徊於嚴重衰退的邊緣。市場觀點幾乎一致認為2023年是一場即將來臨的「完美風暴」。

隨著「常態」的前景不復存在，我們將維持穩健的財務實力及雄厚營運實力以應對充滿挑戰的前景。

我們已聯繫上眾多潛在客戶並正在開發更多元化的新產品，我們將傾盡一切可用資源集中於業務發展的戰略。

堅定依循此投資方向至關重要，唯有勤勉與堅毅才能讓我們脫穎而出。

縱使諸多變數，前途難測，仍篤信不疑，鉛華盡，意尤盛。

致謝

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

主席、執行董事兼行政總裁
朱慧恒

香港，2023年3月28日

PROSPECTS

Prosperity and happiness have not displaced disruptions and grievances in the post COVID-19 world. Instead, with an unabated war in Ukraine, an aggregate demand plummeting amidst unprecedented and frantic U.S. federal funds rate hikes, the global economy now teeters on the brink of a major recession. The near-universal view for 2023 is an impending proverbial “perfect storm”.

With the prospect of “normalcy” far beyond horizon, we are to get ourselves financially buttoned-up and operationally ready for drastic maneuverings.

The strategy is to focus whatever resources available on business development remains steadfast as a diverse set of potential customers has been connected and new product developments underway.

Investment in this direction assumes primacy as holding on to this course with toil and endurance will let us emerge pre-eminently.

Despite all these current uncertainties, we are confident that the Company will emerge fresher, stronger and worthier.

APPRECIATION

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

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

Hong Kong, 28 March 2023

管理層討論與分析

Management Discussion and Analysis

財務回顧

本集團於2022財政年度錄得收益1,335.5百萬港元(2021財政年度：1,047.3百萬港元)，相當於增加288.2百萬港元或27.5%。有關增加乃主要由於2022年第四季度業務復甦所致。

2022財政年度，我們的產品運往逾25個(2021財政年度：25個)國家和地區。美國仍然是我們最大的市場，其貢獻496.8百萬港元(2021財政年度：430.9百萬港元)或我們總收益37.2%(2021財政年度：41.1%)。我們美國銷售總收益略微下降3.9%，乃由於2022財政年度在其他地區(如墨西哥及香港)的銷售額顯著增加所致。銷往世界其他主要國家的銷售組合變動，主要受COVID-19疫情和部分國家之間的主要客戶分銷策略改變所綜合影響。

2022財政年度毛利為195.0百萬港元(2021財政年度：194.3百萬港元)，其增加0.7百萬港元或0.4%，而毛利率由2021財政年度的18.5%減少至2022財政年度的14.6%。毛利的增加乃主要由於新客戶帶來收入增加，而毛利率下降乃為2022財政年度關鍵零部件短缺及供應鏈中斷導致材料成本開支增加的直接結果。

2022財政年度銷售及分銷與行政開支為149.8百萬港元(2021財政年度：145.9百萬港元)，相當於增加3.9百萬港元或2.7%。成本增加乃主要由於2022財政年度所提供的法律及專業開支顯著上升、與合資企業有關的投資及於2022財政年度的股份合併所致。

淨融資成本由2021財政年度的7.5百萬港元增加3.3百萬港元或44.0%至2022財政年度的10.8百萬港元。增加主要歸因於2022財政年度內全球利率顯著增加所致。

鑒於上文所述，2022財政年度本公司權益持有人應佔年內溢利為15.1百萬港元(2021財政年度：20.1百萬港元)，相比去年減少5.0百萬港元或24.9%。2022財政年度溢利減少主要是由於(i)按公平值計入損益表之金融資產的重大公平值虧損；及(ii)銷售成本增加，乃主要由於年內因部分關鍵零部件嚴重短缺所致之原材料成本增加，抵銷收益增加之影響。

FINANCIAL REVIEW

The Group recorded revenue of HK\$1,335.5 million for FY2022 (FY2021: HK\$1,047.3 million), reflecting an increase of HK\$288.2 million or 27.5%. Such increase was mainly due to the business rebound in the last quarter of 2022.

For FY2022, our products were shipped to over 25 (FY2021: 25) countries and regions. The U.S. continued to be our largest market, contributing HK\$496.8 million (FY2021: HK\$430.9 million), or 37.2% (FY2021: 41.1%) of our total revenue. The U.S. sales showed a slight drop of 3.9% in the sales mix, which is the result of notable increases in sales in other regions, such as Mexico and Hong Kong, in FY2022. The changes in sales mix to other major countries around the world were mainly the combined effect of the COVID-19 pandemic and a change in the distribution strategy from some of our major customers between countries.

Gross profit for FY2022 amounted to HK\$195.0 million (FY2021: HK\$194.3 million), which increased by HK\$0.7 million, or 0.4%, while gross profit margin decreased from 18.5% for FY2021 to 14.6% for FY2022. The increase in gross profit was mainly due to the increase in revenue brought by new customers, whilst the decrease in gross profit margin was a direct consequence of the increase in material costs due to shortages of key components and supply chain disruption in FY2022.

Selling and distribution and administrative expenses for FY2022 were HK\$149.8 million (FY2021: HK\$145.9 million), reflecting an increase of HK\$3.9 million or 2.7%. The cost increase was mainly due to a particularly large increase in legal and professional expenses rendered, in connection with the joint venture investment and the shares consolidation in FY2022.

Net finance costs increased by HK\$3.3 million, or 44.0% from HK\$7.5 million for FY2021 to HK\$10.8 million for FY2022. The increase was mainly due to the fact that the global interest rates have been dramatically increased during FY2022.

As a result of the foregoing, profit for the year attributable to equity holders of the Company for FY2022 was HK\$15.1 million (FY2021: HK\$20.1 million), reflecting a decrease of HK\$5.0 million or 24.9%. The decrease in profit for FY2022 was mainly attributable to (i) the significant loss in fair value of financial asset at fair value through profit or loss; and (ii) the increase in cost of sales, mainly due to the increase in cost of raw materials as the supply of some critical components was in a severe shortage throughout the year, which offset the effect of increase in revenue.

股息

董事會建議派發截至2022年12月31日止年度的末期股息5.0百萬港元(2021年：5.0百萬港元)，相當於每股普通股0.05港元(2021年：0.05港元)，假設於2022年9月16日生效的股份合併(定義見本年報)已於過往年度生效。待股東於2023年6月1日(星期四)舉行的本公司應屆股東週年大會(「**2023年股東週年大會**」)上批准後，建議末期股息預計於2023年6月23日(星期五)或之前派付予於2023年6月9日(星期五)名列本公司股東名冊的股東。

本公司並無訂立任何安排以致股東須據此放棄或同意放棄任何股息。

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2022年12月31日，本集團銀行借款為275.3百萬港元(2021年12月31日：249.9百萬港元)，而本集團現金及現金等價物及銀行存款為242.2百萬港元(2021年12月31日：207.3百萬港元)。

於2022年12月31日，本集團總借款淨額為33.1百萬港元(2021年12月31日：42.6百萬港元)，而其總權益為156.0百萬港元(2021年12月31日：152.7百萬港元)，淨資本負債比率為21.2%(2021年12月31日：27.9%)。淨資本負債比率乃按總借款扣除現金及現金等價物及銀行存款除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

資本開支及承擔

於2022財政年度，本集團產生總資本開支14.6百萬港元(2021財政年度：16.9百萬港元)，用於添置物業、廠房及設備以及無形資產。

於2022年12月31日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔0.5百萬港元(2021年12月31日：1.8百萬港元)。

DIVIDEND

The Board recommends the payment of a final dividend of HK\$5.0 million (2021: HK\$5.0 million), representing HK\$0.05 (2021: HK\$0.05) per ordinary share for the year ended 31 December 2022 on the assumption that the Share Consolidation (as defined in this annual report) which became effective on 16 September 2022 have been effective in the prior year. Subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 1 June 2023 (the “**2023 AGM**”), the proposed final dividend is expected to be paid on or before Friday, 23 June 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023.

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 31 December 2022, the Group's bank borrowings were HK\$275.3 million (31 December 2021: HK\$249.9 million) while the Group's cash and cash equivalents and bank deposits were HK\$242.2 million (31 December 2021: HK\$207.3 million).

As at 31 December 2022, the Group's total net borrowings amounted to HK\$33.1 million (31 December 2021: HK\$42.6 million) while its total equity amounted to HK\$156.0 million (31 December 2021: HK\$152.7 million), resulting in a net gearing ratio of 21.2% (31 December 2021: 27.9%). The net gearing ratio is calculated as total borrowings net of cash and cash equivalents and bank deposits divided by total equity and multiplied by 100%.

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

CAPITAL EXPENDITURES AND COMMITMENTS

The Group incurred total capital expenditures of HK\$14.6 million during FY2022 (FY2021: HK\$16.9 million) for additions of properties, plant and equipment and intangible assets.

As at 31 December 2022, the Group had capital commitments in relation to the purchase of plant and machinery contracted but not provided for in the amount of HK\$0.5 million (31 December 2021: HK\$1.8 million).

或然負債

於2022年12月31日，據董事會所知，本集團並無牽涉任何可能對我們的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2022年12月31日，本集團並無任何重大或然負債。

資產抵押

於2022年及2021年12月31日，並無質押本集團的資產。

附屬公司、聯營公司及合營企業之重大收購及出售事項

於2022年1月28日(交易時間後)，麗年控股有限公司(本公司的全資附屬公司，作為認購人)(「認購人」、TTL(作為發行人及擔保人)(「目標公司」)及目標公司的當時現有股東(作為擔保人)訂立股份認購協議(「股份認購協議」)，據此認購人已有條件同意認購，而目標公司已有條件同意發行認購股份，佔經認購股份擴大後的目標公司股權的10%，代價為2.0百萬港元(「股份認購」)。同日，認購人、目標公司(作為發行人及擔保人)及目標公司的當時現有股東(作為擔保人)亦訂立可換股債券認購協議(「可換股債券認購協議」，連同股份認購協議統稱為「認購協議」)，據此認購人已有條件同意認購，而目標公司已有條件同意發行兩批本金總額為44.0百萬港元的可換股債券(「可換股債券」)。

於2022年3月22日，股份認購已根據股份認購協議的條款及條件完成。同日，本金額為22.0百萬港元的第一批可換股債券認購已根據可換股債券認購協議的條款及條件完成。

目標公司主要從事開發和銷售高科技地板清潔護理產品，其中包括真空吸塵器等產品。該目標公司並已獲得了許可方授予品牌商標使用權，該許可方為一家在納斯達克股票市場上市的財富100強企業，以供應家電和產品而聞名並具有強大的全球品牌知名度和市場份額。

CONTINGENT LIABILITIES

As at 31 December 2022, to the best knowledge of the Board, the Group was not involved in any legal proceedings pending or threatened against our Group which could have a material adverse effect on our business or operations. Besides, the Group did not have any significant contingent liabilities as at 31 December 2022.

CHARGES ON ASSETS

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 28 January 2022 (after trading hours), Wise Ally Holdings Limited, a wholly owned subsidiary of the Company (as the subscriber) (the “Subscriber”), TTL (as the issuer and the warrantor) (the “Target Company”) and the then existing shareholders of the Target Company (as the warrantors) have entered into a share subscription agreement (the “Share Subscription Agreement”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to issue, the subscription shares, representing 10% of the equity interest in the Target Company as enlarged by the subscription shares, for the consideration of HK\$2.0 million (the “Share Subscription”). On the same date, the Subscriber, the Target Company (as the issuer and the warrantor) and then existing shareholders of the Target Company (as the warrantors) have also entered into the CB subscription agreement (the “CB Subscription Agreement”, together with Share Subscription Agreement, the “Subscription Agreements”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to issue, the convertible bonds (the “CB”) in the aggregate principal amount of HK\$44.0 million in two tranches.

On 22 March 2022, the Share Subscription was completed in accordance with the terms and conditions of the Share Subscription Agreement. On the same date, the subscription of the first tranche of the CB in the principal amount of HK\$22.0 million was completed in accordance with the terms and conditions of the CB Subscription Agreement.

The Target Company is principally engaged in the development and sales of high technology floor care products including, among others, vacuum cleaners and has been granted the right to use the brand trademark licensed by the Target Company from the licensor, a Fortune 100 company listed on the Nasdaq Stock Market with strong global brand awareness and market share as a supplier of home appliances and products.

管理層討論與分析

Management Discussion and Analysis

有關上述交易及認購協議的詳情，請參閱本公司日期為2022年1月28日、2022年2月8日及2022年3月22日的公告。除上文所披露者外，本集團於截至2022年12月31日止年度並無任何附屬公司、聯營公司或合營企業的其他重大投資、重大收購或出售事項。

重大投資

除上文所披露者外，截至2022年12月31日止年度，本集團並無作出或持有任何重大投資（包括於2022年12月31日任何佔本公司總資產5%或以上的投資）。

外匯及風險管理

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

於2022財政年度，本集團訂立衍生工具以對沖其外匯風險。

資本結構

本公司股份已自2020年1月10日（「上市日期」）起在聯交所主板上市。於2022年12月31日，本公司已發行每股面值0.2港元（經就於2022年9月16日生效的股份合併（定義見本年報）作出調整）的股份總數為100,000,000股股份（2021年12月31日：每股面值0.01港元的2,000,000,000股股份）。

於2022年12月31日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益（包括已發行股本及儲備）。除上文所披露者外，於2022財政年度，本集團資本結構概無任何重大變動。

Details of the above transactions and the Subscription Agreements can be found in the announcements of the Company dated 28 January 2022, 8 February 2022 and 22 March 2022. Save as disclosed above, the Group did not have any other significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2022.

SIGNIFICANT INVESTMENTS

Save as disclosed above, the Group did not make or hold any significant investments (including any investment with a value of 5% or more of the Company's total assets as at 31 December 2022) during the year ended 31 December 2022.

FOREIGN EXCHANGE AND RISK MANAGEMENT

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

The Group entered into derivative instruments to hedge against its foreign exchange exposure during FY2022.

CAPITAL STRUCTURE

The shares of the Company have been listed on the Main Board of the Stock Exchange since 10 January 2020 (the “Listing Date”). As at 31 December 2022, the Company's total number of issued shares was 100,000,000 at HK\$0.2 each (after adjustment for the Share Consolidation (as defined in this annual report)) which became effective on 16 September 2022) (31 December 2021: 2,000,000,000 at HK\$0.01 each).

As at 31 December 2022, the Group's capital structure consisted of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. Save as disclosed above, there was no material change in capital structure of the Group during FY2022.

僱員

於2022年12月31日，本集團於香港及中國聘用約1,700名(2021年12月31日：1,300名)僱員。2022財政年度的總員工成本為230.2百萬港元(2021財政年度：191.4百萬港元)。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者(包括本集團的董事、全職僱員、顧問及諮詢師)提供獎勵。於2022財政年度，概無授出任何購股權及於2022年12月31日，計劃項下概無已授出的發行在外購股權。

重大投資及資本資產之未來計劃

本集團已於本公司日期為2019年12月27日的招股章程(「招股章程」)載列其未來計劃。作為其未來計劃的一部分，本集團計劃於東南亞地區設立生產設施並通過購置新型表面貼裝技術(「SMT」)線、升級現有廠房的生產設施、加強開發及提供物聯網相關解決方案的研發能力於中國擴展製造平台。未來計劃將由內部資源、借款及全球發售(定義見招股章程)所得款項均衝出資。

EMPLOYEES

As at 31 December 2022, the Group employed approximately 1,700 (31 December 2021: 1,300) employees in Hong Kong and the PRC. Total staff costs for FY2022 amounted to HK\$230.2 million (FY2021: HK\$191.4 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the Remuneration Committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to the Group. No option was granted during FY2022 and as at 31 December 2022, there was no outstanding option granted under the scheme.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has set out its future plans in the prospectus of the Company dated 27 December 2019 (the "Prospectus"). As part of its future plans, the Group plans to establish production facilities in South East Asia region and expand manufacturing platform in the PRC by acquiring new surface mount technology ("SMT") lines, upgrading the production facility at the existing plant and strengthening the research and development capability for the development and provision of Internet of Things related solutions. The future plans will be funded by a balanced mix of internal resources, borrowings and proceeds from the Global Offering (as defined in the Prospectus).

報告期結束後的重大事項

於2023年2月6日，東莞威雅利實業有限公司（本公司間接全資附屬公司）（作為承租人）與獨立第三方的東莞市業通物業管理有限公司（作為出租人）訂立租賃協議，旨在將有關現有租賃協議項下物業的租賃續期，據此，租賃物業的新租期自2023年4月1日開始及於2028年3月31日到期（包括首尾兩天），供本集團作國內生產廠房、員工宿舍及配套用途。租賃協議已於2023年3月17日舉行的本公司股東特別大會上獲股東批准。有關詳情，請參閱本公司日期為2023年2月6日的公告及本公司日期為2023年2月24日的通函。

股份合併及更改每手買賣單位

於2022年8月5日，董事會建議(i)將本公司股本中每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股面值0.2港元的合併股份（「**合併股份**」）的基準進行股份合併（「**股份合併**」）；及(ii)待股份合併生效後，於聯交所買賣的每手買賣單位由8,000股現有股份更改為2,000股合併股份（「**更改每手買賣單位**」）。股份合併已於2022年9月14日舉行的本公司股東特別大會上獲股東批准，並於2022年9月16日起生效。有關股份合併及更改每手買賣單位的詳情，請參閱本公司日期為2022年9月15日及2022年8月5日的公告及本公司日期為2022年8月29日的通函。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 February 2023, Dongguan Wise Ally Industrial Co., Ltd (東莞威雅利實業有限公司), an indirect wholly owned subsidiary of the Company, as lessee, entered into a tenancy agreement for the purpose of renewal of the lease in respect of the premises under existing tenancy agreement with Dongguan Yetong Property Management Co., Ltd* (東莞市業通物業管理有限公司), as lessor, an independent third party, in which the new term of the lease of premises has commenced from 1 April 2023 and will expire on 31 March 2028 (both days inclusive) for the Group's use as its production plant, staff quarters and ancillary functions in the PRC. The tenancy agreement was approved by the Shareholders at the extraordinary general meeting of the Company held on 17 March 2023. For details, please refer to the announcement of the Company dated 6 February 2023 and the circular of the Company dated 24 February 2023.

SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

On 5 August 2022, the Board proposed to implement: (i) a share consolidation (the "**Share Consolidation**") on the basis that every twenty (20) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.2 (the "**Consolidated Shares**"); and (ii) subject to the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 8,000 existing shares to 2,000 Consolidated Shares (the "**Change in Board Lot Size**"). The Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 14 September 2022, and became effective on 16 September 2022. For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 15 September 2022 and 5 August 2022, and the circular of the Company dated 29 August 2022.

* For identification purpose only

董事及高級管理層

Directors and Senior Management

執行董事

朱慧恒先生(「朱慧恒先生」)，70歲，為本集團的主席、執行董事及創始人之一，自2021年9月30日起獲委任為本公司行政總裁。彼亦為本公司提名委員會及薪酬委員會成員以及授權代表。彼負責領導董事會、本集團的企業管治提升、策略規劃及主要決策。

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

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

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

朱文彥先生(「朱文彥先生」)，40歲，於2021年7月2日獲委任為執行董事。彼於2021年1月加入本集團擔任原創品牌開發的董事總經理，負責本集團新品牌分部的整體營運。其職責包括制定自主研發產品的營銷策略及開發新銷售機遇及與內外部合作夥伴保持長期合作關係。

Executive Directors

Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”), aged 70, is our Chairman, an executive Director and one of the founders of our Group and has been the Chief Executive Officer of the Company since 30 September 2021. He is also a member of the Nomination Committee and Remuneration Committee and an authorized representative of the Company. He is responsible for the leadership of the Board, corporate governance promotion, strategic planning, and major decision-making of our Group.

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

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

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

Mr. Chu Man Yin Arthur Newton (“Mr. Arthur Chu”), aged 40, was appointed as an Executive Director on 2 July 2021. He joined the Group in January 2021 with the position as the Managing Director of original brand development responsible for overall operation of the New Branded Division of the Group. His duties include formulation of the marketing strategy of self-developed products, identification and development of new sales opportunities, and maintaining long-term relationships with internal and external partners.

董事及高級管理層 Directors and Senior Management

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

朱文彥先生於2006年畢業於南加州大學，取得機械工程理學學士學位。

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

劉士峰先生（「劉先生」），56歲，分別於2021年10月31日及2021年12月1日獲委任為本公司首席財務官及執行董事。彼負責本集團的財務及會計管理。於加入本集團前，劉先生一直擔任德豐控股（香港）有限公司之首席財務官，並曾出任多個職位，包括於2016年4月至2021年10月出任德豐控股（香港）有限公司的財務部副總裁及公司秘書。於2013年9月至2016年3月，彼曾為金寶通集團有限公司（一家於聯交所主板上市的公司，股份代號：320）的財務部副總裁。於2019年8月至2020年3月期間，彼曾於佳兆業健康集團控股有限公司（一家於聯交所主板上市的公司，股份代號：0876）出任獨立非執行董事。於2018年6月至2019年6月，彼亦在Nam Tai Property Inc.，一家於紐約證券交易所上市的公司，股份代號：NTP）出任獨立非執行董事。由2001年11月至2013年9月，彼於Nam Tai Electronics, Inc.（該公司名稱於2014年變更為Nam Tai Property Inc.）曾擔任多個職位，如集團財務總監、財務副總裁兼公司秘書。

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

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

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

Mr. Lau Shui Fung (“Mr. Lau”), aged 56, was appointed as Chief Financial Officer of the Company and an executive Director on 31 October 2021 and on 1 December 2021, respectively. He is responsible for financial and accounting management of the Group. Prior to joining the Group, Mr. Lau had been the chief financial officer of Defond Holdings (H.K.) Co Ltd., and held various positions, including vice president of finance and company secretary in Defond Holdings (H.K.) Co Ltd. from April 2016 to October 2021. From September 2013 to March 2016, he was the vice president of finance of Computime Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 320). He had served as an independent non-executive director of Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0876) for the period from August 2019 to March 2020. He had also served as an independent non-executive director of Nam Tai Property Inc., a company listed on the New York Stock Exchange (stock code: NTP), from June 2018 to June 2019. He held various positions, such as group financial controller, vice president of finance and corporate secretary of Nam Tai Electronics, Inc. (the company name was changed to Nam Tai Property Inc. in 2014) from November 2001 to September 2013.

董事及高級管理層

Directors and Senior Management

劉先生獲得澳洲南昆士蘭大學會計商業學士學位及香港理工大學專業會計碩士學位。劉先生為香港會計師公會資深會員、澳洲會計師公會執業會計師及國際會計師公會資深會員。劉先生於會計、審計及財務方面擁有逾21年豐富經驗，而該等經驗均從在美國及香港上市的高科技公司中獲取。

Mr. Lau obtained a bachelor degree of commerce in accounting from The University of Southern Queensland in Australia and a master of professional accounting degree from The Hong Kong Polytechnic University. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia and a fellow member of the Association of International Accountants. Mr. Lau has over 21 years of extensive experience in accounting, auditing and finance gained from high technology companies listed in the United States and Hong Kong.

獨立非執行董事

凌潔心女士(「凌女士」)，68歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦出任審核委員會主席以及提名委員會及薪酬委員會成員。

Independent non-executive Directors

Ms. Ling Imma Kit Sum (“Ms. Ling”), aged 68, was appointed as an independent non-executive Director on 10 December 2019. She is mainly responsible for providing independent advice to our Group. She is also the chairperson of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

凌女士為執業會計師，退休前為羅兵咸永道會計師事務所審計合夥人。彼亦為利民實業有限公司(股份代號：0229)、億和精密工業控股有限公司(股份代號：0838)及裕承科金有限公司(股份代號：0279)的獨立非執行董事，該等公司均於聯交所主板上市。凌女士曾任遊萊互動集團有限公司(一家於聯交所主板上市的公司，股份代號：2022)的獨立非執行董事(2017年11月至2021年6月)。

Ms. Ling is a Certified Public Accountant and a retired assurance partner of PricewaterhouseCoopers. She is also an independent non-executive director of Raymond Industrial Limited (stock code: 0229), EVA Precision Industrial Holdings Limited (stock code: 0838) and Arta TechFin Corporation Limited (stock code: 0279), all of which are listed on the Main Board of the Stock Exchange. Ms. Ling was an independent non-executive director of Digital Hollywood Interactive Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2022), from November 2017 to June 2021.

凌女士為香港教育大學校董會成員及司庫。彼亦為香港青年協會理事會委員及香港青年旅舍協會執行委員會成員。凌女士於2023年2月被委任為五育中學(一所資助學校)其法團校董會獨立校董。彼曾出任地產代理監管局董事局成員(2015年11月至2021年10月)，並曾出任僱員補償援助基金管理局董事局成員(2006年7月至2012年6月)。凌女士曾為上訴委員會(城市規劃)成員(2016年10月至2022年9月)及醫院管理局醫院管治委員會成員(2015年4月至2022年3月)。

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is also a council member of The Hong Kong Federation of Youth Groups and an executive committee member of the Hong Kong Youth Hostels Association. Ms. Ling was appointed as an independent manager of the incorporated management committee of Ng Yuk Secondary School, an aided school, in February 2023. She previously served as a board member of the Estate Agents Authority from November 2015 to October 2021 and the Employees Compensation Assistance Fund Board from July 2006 to June 2012. Ms. Ling also served as a member of the Appeal Board Panel (Town Planning) from October 2016 to September 2022 and a member of the Hospital Governing Committee of the Hospital Authority from April 2015 to March 2022.

凌女士為香港會計師公會、英國特許公認會計師公會、加拿大特許專業會計師協會及英國特許管理會計師公會之會員。彼為認可綜合調解員。

Ms. Ling is a member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Canada, and Chartered Institute of Management Accountants. She is an accredited general mediator.

董事及高級管理層 Directors and Senior Management

李華倫先生(「李先生」)，59歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為提名委員會主席以及薪酬委員會及審核委員會成員。

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

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

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

Mr. Lee Wa Lun Warren ("Mr. Lee"), aged 59, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee.

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

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

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

董事及高級管理層

Directors and Senior Management

司徒毓廷先生(「司徒先生」)，55歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。

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

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

高級管理層

韋益兆先生(「韋先生」)，53歲，於2023年1月1日獲晉升為首席營銷總監。韋先生於2021年8月3日歷任為本公司客戶基礎管理部副總裁。彼參與本集團的策略規劃及業務發展。於加入本集團前，韋先生於2017年10月至2021年6月擔任栢能科技有限公司(栢能集團有限公司(一家於聯交所主板上市的公司，股份代號：1263，主要業務為開發及製造OBM系列個人遊戲電腦及圖像顯示卡)的附屬公司)的董事，負責管理EMS業務部門。韋先生負責EMS業務部新業務的開發、新技術平台的建立及主導研發工作。自2000年至2017年，韋先生加入明日國際集團有限公司(於聯交所主板上市的公司，原股份代號：760)的附屬公司，明日電子有限公司，其主要從事LCD計時器設計及製造業務以及面向全球市場的LCD連接消費電子產品。彼於該集團的最後職位為運營總監。於1995年至2000年，韋先生於香港平岡有限公司擔任部門高級經理，該公司為一家知名日本貿易公司，經營外包製造及電器、消費電子產品開發，其大部分客戶來自日本。韋先生於1992年6月畢業於多倫多大學，獲得經濟學及日本研究學士學位。於多倫多大學期間，彼自1990年起參加日本上智大學的交流項目，以提高其日語能力。

Mr. Szeto Yuk Ting (“Mr. Szeto”), aged 55, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

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

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

Senior Management

Mr. WEI Andrew, Yick Siu, (“Mr. Wei”) age 53, was promoted to Chief Marketing Officer on 1 January 2023, who was initially appointed as Vice President of Client Base Management of the Company on 3 August, 2021. He participates in strategic planning and business development for our Group. Prior to joining our Group, from October 2017 to June 2021, Mr. Wei was managing the EMS Business Unit as a Director at PC Partner Limited, a subsidiary of PC Partner Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1263), the principal business of which is to develop and manufacture an OBM line of gaming PCs as well as graphics interface cards. Mr. Wei was responsible for developing new business, establishing new technology platform and leading R&D for the EMS Business Unit. From 2000 to 2017, Mr. Wei joined Electronics Tomorrow Limited, a subsidiary of Tomorrow International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Former stock code: 760) principally engaged in the designing and manufacturing of LCD time piece and LCD connected consumer electronics for global markets. His last position for the group was Chief Operation Officer. From 1995 to 2000, Mr. Wei joined Hiraoka & Co., HK. Limited, as Departmental Senior Manager, a renowned Japanese Trading firm that managed outsource manufacturing and product development for appliance & consumer electronics with majority of clientele from Japan. Mr. Wei graduated from the University of Toronto in June 1992 with a Bachelor Degree in Economics & Japanese Studies. During his years in the University of Toronto, he has participated in an exchange program with Sophia University in Japan for his Japanese proficiency since 1990.

董事及高級管理層 Directors and Senior Management

蔡月媚女士(「蔡女士」)，51歲，自2021年10月起獲委任為本集團供應管理部副總裁，主要負責監督本集團的採購團隊。蔡女士帶領採購團隊進行議價及條款磋商，推動制定替代採購計劃以提升物料成本競爭力，制定供應商戰略安排，建立供應商合作夥伴關係，管理供應商服務績效。

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

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

Ms. Choi Yuet Mei Mercury, (“Ms. Choi”) aged 51, has been appointed as the Vice President of the Supply Base Management of the Group since October 2021, and is primarily responsible for overseeing the procurement team of the Group. Ms. Choi leads the procurement team to negotiate prices and terms, promotes the formulation of alternative procurement plans to improve material cost competitiveness, formulates strategic arrangements for suppliers, establishes supplier partnerships, and manages suppliers service performance.

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

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

董事及高級管理層

Directors and Senior Management

陳偉豪先生，53歲，於2020年4月6日加入本集團，擔任本集團總經理。彼負責監督本集團的生產運營。

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

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

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

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

Mr. Chan Wai Ho, aged 53, joined our Group on 6 April 2020 as general manager of our Group. He is responsible for overseeing production operation of our Group.

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

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

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

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

董事會報告書

Report of the Directors

董事會欣然呈列本報告連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

一般資料

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

全球發售所得款項用途

經扣除包銷費用及其他相關上市開支後，全球發售所得款項淨額約為74.0百萬港元。截至本年報日期，本公司預計招股章程「未來計劃及所得款項用途」一節中所述有關所得款項用途的計劃不會有任何變動。

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

GENERAL INFORMATION

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds raised from the Global Offering, after deducting the underwriting fees and other related listing expenses, amounted to approximately HK\$74.0 million. As of the date of this annual report, the Company does not anticipate any change on its plan on the use of proceeds as stated in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

董事會報告書 Report of the Directors

於2022年12月31日，已動用及未動用所得款項淨額詳情如下：

As at 31 December 2022, the details of the utilised and unutilised net proceeds were as follows:

所得款項擬作用途 Intended use of proceeds	所得款項 建議用途 Proposed use of proceeds 百萬港元 HK\$ million	已動用 Utilised 百萬港元 HK\$ million	未動用 Unutilised 百萬港元 HK\$ million	悉數動用 未動用所得 款項的 預期時間表 Expected timeline of full utilisation of the unutilised proceeds
通過在東南亞地區及中國擴展製造平台增加產能 Increasing production capacity by expanding manufacturing platform in South East Asia region and the PRC	26.1	(6.6)	19.5	於2023年末 (附註) By the end of 2023 (Note)
通過購置新機器及設備以及升級現有東莞生產廠房 的生產設施提升生產效率及能力 Enhancing production efficiency and capability by acquiring new machinery and equipment and upgrading the production facility at our existing production plant in Dongguan	16.6	(12.6)	4.0	於2023年末 (附註) By the end of 2023 (Note)
加強開發及提供物聯網相關解決方案的研發能力 Strengthening research capability for the development and provision of Internet of Things related solutions	3.9	(1.0)	2.9	於2023年末 (附註) By the end of 2023 (Note)
加強於北美及歐洲的營銷能力 Increasing marketing efforts in North America and Europe	4.3	(0.6)	3.7	於2023年末 (附註) By the end of 2023 (Note)
加強製造執行系統及資訊科技基礎設施 Enhancing manufacturing execution system and information technology infrastructure	1.9	(1.9)	–	
	52.8	(22.7)	30.1	

附註：由於COVID-19疫情造成的邊境控制、旅行限制及供應鏈中斷，該等擴展計劃及改進項目的未動用款項預計將於2023年末予以動用。

Note: Due to the border controls, travel restrictions and disruptions in supply chain caused by the COVID-19 pandemic, the unutilised proceeds of these expansion plans and enhancement projects are expected to be utilised by the end of 2023.

董事會報告書

Report of the Directors

主要業務

本公司主要從事投資控股。本公司附屬公司主要從事電子產品的製造及銷售。

業績及末期股息

本集團截至2022年12月31日止年度的業績載於第109頁的綜合全面收益表內。

董事會建議就截至2022年12月31日止年度派付末期股息5.0百萬港元(2021年：5.0百萬港元)，即每股0.05港元(2021年：0.05港元)的普通股(「建議末期股息」)，假設於2022年9月16日生效的股份合併已於過往年度生效。待經股東於2023年股東週年大會上批准後，建議末期股息預計將於2023年6月23日(星期五)或之前向於2023年6月9日(星期五)名列本公司股東名冊之股東派付。

並無有關股東豁免或同意豁免任何股息的安排。

暫停辦理股份過戶登記手續

2023年股東週年大會定於2023年6月1日(星期四)舉行。為確定出席2023年股東週年大會並於會上投票的權利，本公司將於2023年5月29日(星期一)至2023年6月1日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席2023年股東週年大會並於會上投票，本公司股份的未登記持有人應確保所有股份過戶文件連同相關股票必須於2023年5月25日(星期四)下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

PRINCIPAL ACTIVITIES

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

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of comprehensive income on page 109.

The Board recommends the payment of a final dividend of HK\$5.0 million (2021: HK\$5.0 million), representing HK\$0.05 (2021: HK\$0.05) per ordinary share (the “**Proposed Final Dividend**”), for the year ended 31 December 2022, on the assumption that the Share Consolidation which became effective on 16 September 2022 had been effective in the prior year. Subject to the approval by the Shareholders at the 2023 AGM, the Proposed Final Dividend is expected to be paid on or before Friday, 23 June 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023.

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

CLOSURE OF REGISTER OF MEMBERS

The 2023 AGM is scheduled to be held on Thursday, 1 June 2023. For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the 2023 AGM, unregistered holder(s) of share(s) of the Company should ensure that all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 25 May 2023.

董事會報告書 Report of the Directors

為確定獲取建議末期股息（須待股東於2023年股東週年大會上批准）的資格，本公司將於2023年6月8日（星期四）至2023年6月9日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間本公司不會辦理任何股份過戶登記手續。為符合資格獲取建議末期股息，本公司股份的未登記持有人應確保所有股份過戶文件連同有關股票，必須於2023年6月7日（星期三）下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

業務回顧

本集團截至2022年12月31日止年度的業務回顧，包括使用財務關鍵績效指標對本集團表現的分析、本公司面臨的主要風險及不確定因素、自2022財政年度末以來影響本公司的重要事項及有關本集團未來業務發展的討論，載於本年報第6至7頁的「主席報告書」及第8至13頁的「管理層討論與分析」。該等討論構成本董事會報告書的一部分。除本年報其他部分所載的事項外，自回顧年度結算後及直至本年報日期，概無發生影響本集團的其他重大事項。

環境政策及表現

本集團致力於透過減少對社區及環境的影響並保障公眾的健康及安全以履行保護環境的責任。有關本集團環境政策及表現更多詳情，載於本年報第64至98頁的「環境、社會及管治報告」。

遵守相關法律法規

就董事所深知，於回顧年度，本集團一直於所有重大方面遵守對本公司業務及運營有重大影響的相關法律及法規。有關本集團遵守有關環境及社會的適用法律進一步詳情，載於本年報第64至98頁的「環境、社會及管治報告」。

For determining the entitlement to the Proposed Final Dividend (subject to the approval by the Shareholders at the 2023 AGM), the register of members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to qualify for the Proposed Final Dividend, unregistered holder(s) of share(s) of the Company should ensure that all transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 7 June 2023.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2022 including an analysis of the Group's performance using key financial performance indicators, principal risks and uncertainties facing by the Company, important events affecting the Company that have occurred since the end of FY2022, and a discussion on the Group's future business development are provided in the "Chairman's Statement" on pages 6 to 7 and "Management Discussion and Analysis" on pages 8 to 13 of this annual report. These discussions form part of this Report of the Directors. Other than the events set out in other parts of this annual report, no other significant event affecting the Group has occurred since the end of the year under review and up to the date of this annual report.

Environmental Policy and Performance

The Group is committed to environmental responsibility through minimizing the impacts to the community and environment while safeguarding the health and safety of the public. More details regarding the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" on pages 64 to 98 of this annual report.

Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board, during the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company. Further details regarding the Group's compliance with the applicable laws relating to the environmental and social aspects are provided in the "Environmental, Social and Governance Report" on pages 64 to 98 of this annual report.

與僱員、客戶及供應商的主要關係

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

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

截至2022年12月31日止年度，本集團與其僱員、供應商及／或客戶之間概無重要及重大爭議。

捐款

於報告期間，本集團曾作出慈善捐款合共521,500港元。

物業、廠房及設備

本集團於截至2022年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註12。

報告期後事項

報告期後重大事項詳情載於綜合財務報表附註35。

附屬公司

本公司主要附屬公司於2022年12月31日的詳情載於綜合財務報表附註30。

股本

本公司於截至2022年12月31日止年度的股本變動詳情載於綜合財務報表附註28。

Key Relationships with Employees, Customers and Suppliers

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

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

For the year ended 31 December 2022, there was no significant and material dispute between the Group and its employees, suppliers and/or customers.

DONATIONS

During the reporting period, the Group made charitable donation amounting to HK\$521,500.

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 12 to the consolidated financial statements.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Details of the significant event occurring after the reporting period are set out in note 35 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2022 are set out in note 30 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2022 are set out in note 28 to the consolidated financial statements.

已發行股份

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

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

可分派儲備

於2022年12月31日，本公司可分派儲備為81,516,000港元。

股息政策

本公司股息政策詳情載於本年報「企業管治報告」一節。

優先購買權

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

稅務抵免

本公司並不知悉股東因其所持本公司證券而獲得任何稅務抵免。

SHARES ISSUED

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

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

DISTRIBUTABLE RESERVES

As at 31 December 2022, distributable reserves of the Company amounted to HK\$81,516,000.

DIVIDEND POLICY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

RELIEF OF TAXATION

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

董事會報告書

Report of the Directors

銀行借款

本集團於2022年12月31日的銀行借款詳情載於綜合財務報表附註27。

於2022年及2021年12月31日，本集團銀行借款及銀行融資乃以董事及控股股東朱慧恒先生及控股股東朱惠璋先生的承諾函作抵押。

五年財務概要

本集團於過往財政年度的業績與資產及負債概要載於本年報「五年財務概要」一節。

股票掛鈎協議

截至2022年12月31日止年度，本公司並未訂立任何股票掛鈎協議，惟本董事會報告書內「購股權計劃」一節披露的本公司購股權計劃（定義見本年報）除外。於2022年12月31日，本公司未在購股權計劃下授予購股權。

購買、出售或贖回本公司上市證券

於截至2022年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事

於截至2022年12月31日止年度及直至本報告日期的董事如下：

執行董事：

朱慧恒先生(主席兼行政總裁)
朱文彥先生
劉士峰先生(首席財務官)

獨立非執行董事：

凌潔心女士
李華倫先生
司徒毓廷先生

根據組織章程細則第109條，凌潔心女士及李華倫先生須於2023年股東週年大會上輪值退任，且合資格於2023年股東週年大會上重選。

BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2022 are set out in note 27 to the consolidated financial statements.

As at 31 December 2022 and 2021, the Group's bank borrowings and banking facilities were secured by a letter of undertaking from Mr. Raymond Chu, a director and controlling Shareholder, and Mr. Chu Wai Cheong Wilson, a controlling Shareholder.

FIVE-YEAR FINANCIAL SUMMARY

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

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2022, the Company did not enter into any equity-linked agreements, save for the Share Option Scheme (as defined in this annual report) of the Company as disclosed under the section headed "Share Option Scheme" in this Report of the Directors. As at 31 December 2022, no share option had been granted by the Company under the Share Option Scheme.

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

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

DIRECTORS

The Directors during the year ended 31 December 2022 and up to the date of this report are as follows:

Executive Directors:

Mr. Raymond Chu (*Chairman and Chief Executive Officer*)
Mr. Arthur Chu
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors:

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Pursuant to Article 109 of the Articles of Association, Ms. Ling Imma Kit Sum and Mr. Lee Wa Lun Warren shall retire from office by rotation at the 2023 AGM and be eligible for re-election at the 2023 AGM.

董事會報告書

Report of the Directors

李華倫先生符合資格，將願意於2023年股東週年大會上重選連任，而凌潔心女士已通知彼將不會尋求重選連任，並將於2023年股東週年大會結束時退任獨立非執行董事。因此，董事會將於2023年股東週年大會上尋求及提名一名候選人擔任新獨立非執行董事。

凌潔心女士確認，彼與董事會並無意見分歧，亦無有關彼建議退任之事宜須提請股東垂注。

董事服務合約

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起計為期三年且任期獲重續三年，自2023年1月10日起生效，而執行董事朱文彥先生及劉士峰先生已各自與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起計為期三年（在相關董事服務協議訂明的若干情況下可予終止）。

各獨立非執行董事已與本公司訂立委任書，初始任期為自上市日期起計三年，並已於2023年3月1日（並無列明具體委任期限）與本公司訂立新委任書，惟彼等之委任在相關委任書訂明的若干情況下可予終止。

擬於2023年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內毋須賠償（法定賠償除外）而終止的服務協議或委任書。

關連交易

除下文所披露的持續關連交易及披露於綜合財務報表附註32(b)的關聯方交易外，披露於綜合財務報表附註32的其他關聯方交易並不構成聯交所證券上市規則（「上市規則」）第十四A章所界定的關連交易或持續關連交易。

Mr. Lee Wa Lun Warren, being eligible, will offer himself for re-election at the 2023 AGM, whereas Ms. Ling Imma Kit Sum has notified that she will not seek for re-election and will retire from office of the independent non-executive Director with effect from the conclusion of the 2023 AGM. Therefore, the Board will seek and nominate one candidate for election as new independent non-executive Director at the 2023 AGM.

Ms. Ling Imma Kit Sum has confirmed that she does not have any disagreement with the Board and there is nothing to be brought to the attention of the Shareholders in relation to her proposed retirement.

DIRECTORS' SERVICE CONTRACTS

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

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and they have entered into new letter of appointments with the Company on 1 March 2023 which did not specify the term of appointment, but their appointment is subject to termination in certain circumstances as stipulated in the relevant letter of appointment.

None of the Directors being proposed for re-election at the 2023 AGM has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed below and the related party transactions disclosed in note 32(b) to the consolidated financial statements, other related party transactions disclosed in note 32 to the consolidated financial statements, did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

持續關連交易 – 主採購協議

於2019年12月19日，本公司間接全資附屬公司麗年控股有限公司（「香港麗年」）與德豐電業（為一家根據香港法例註冊成立的有限公司，分別由朱慧恒先生及朱慧恒先生的弟弟朱惠璋先生（均為控股股東及本公司關連人士）實益持有50%）訂立主採購協議（「主採購協議」），據此，香港麗年及其附屬公司同意採購，而德豐及其附屬公司（「德豐電業集團」）同意為本集團供應及／或製造多種開關（「該等產品」），自上市日期起計直至2022年12月31日止。因此，根據上市規則第14A.12(1)(c)條，德豐電業為本公司關連人士的聯繫人，而根據上市規則第十四A章，主採購協議項下擬進行的交易構成本公司持續關連交易。

根據主採購協議，德豐電業集團同意向本集團供應該等產品，價格須根據供應與該等產品相類似者的現行市價後經公平磋商而釐定。訂約方同意，本集團就採購該等產品向德豐電業集團下達的每份採購訂單（「訂單」），一經德豐電業集團接納即構成德豐電業集團與本集團之間具法律約束力的獨立合約。主採購協議的條款及條件應被視為獲納入每份訂單並構成當中一部分。訂約方進一步同意，該等產品的現行市價(i)須為本集團自不少於兩名獨立第三方所取得，按相似數量訂購的同等質量的有關該等產品報價的較低者；或(ii)倘本集團無法取得來自不少於兩名獨立第三方的報價，則須按不遜於獨立第三方按相似數量向德豐電業集團訂購的同等質量的有關該等產品可獲得條款的條款而釐定。

本集團自2010年起一直向德豐電業集團購買該等產品。有鑑於(i)本集團與德豐電業集團的長期業務關係；(ii)本集團信納該等產品的質量及即時交付；及(iii)德豐電業集團向本集團提供的條款屬正常商業條款或不遜於向獨立第三方所提供者，董事認為，與德豐電業集團持續進行該等交易符合本集團與股東的整體利益。此外，鑒於與德豐電業集團的長期業務關係，德豐電業集團瞭解本集團就該等產品要求的質量、標準及規格，且董事認為，本集團可透過與德豐電業集團的長期工作關係達致更佳業務及運營效率。因此，董事認為，與德豐電業集團訂立主採購協議將為本集團業務及營運帶來協同效益。

Continuing Connected Transactions – Master Purchase Agreement

On 19 December 2019, Wise Ally Holdings Limited (“HK Wise Ally”), an indirect wholly-owned subsidiary of the Company, and DEIL, which is a company incorporated under the laws of Hong Kong with limited liability and beneficially held as to 50% by Mr. Raymond Chu and as to 50% by Mr. Chu Wai Cheong Wilson (younger brother of Mr. Raymond Chu), each being a controlling Shareholder and a connected person of the Company, entered into a master purchase agreement (the “Master Purchase Agreement”), pursuant to which HK Wise Ally and its subsidiary agreed to purchase, and DEIL and its subsidiaries (“DEIL Group”) agreed to supply and/or manufacture a variety of switches (the “Products”) to the Group for a term commencing on the Listing Date until 31 December 2022. As such, DEIL is an associate of the connected persons of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules and the transactions contemplated under the Master Purchase Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the Master Purchase Agreement, DEIL Group agreed to supply the Products to the Group at a price which shall be determined on arm’s length negotiations based on the prevailing market prices for the supply of similar Products. The parties agreed that each purchase order (“Order”) placed by the Group with DEIL Group for the purchase of the Products shall constitute a separate legally binding contract between DEIL Group and the Group upon acceptance by DEIL Group. The terms and conditions of the Master Purchase Agreement shall be deemed to be incorporated into each Order and form part thereof. The parties further agreed that prevailing market price of Products shall be (i) the lower of the quoted prices for such Products of comparable quality ordered in similar quantities obtained by the Group from no less than two independent third parties; or (ii) in the event that the Group is not able to obtain at least two quotes from independent third parties, determined on terms no less favourable than terms available to independent third parties for the purchase of such Products of comparable quality in similar quantities from DEIL Group.

The Group has been purchasing the Products from DEIL Group since 2010. Given (i) the long-term business relationship of the Group with DEIL Group, (ii) that the Group is satisfied with the quality and timely delivery of the Products and (iii) the terms offered by DEIL Group to the Group are of normal commercial terms and no less favourable than those provided by independent third parties, the Directors are of the view that it will be in the interests of the Group and the Shareholders as a whole to continue such transactions with DEIL Group. Furthermore, given the long-term business relationship with DEIL Group, DEIL Group understands the quality, standards, and specifications that the Group requires in relation to the Products, and the Directors believe that the Group would be able to achieve better business and operation efficiencies through the long-term working relationship with DEIL Group. Thus, the Directors believe that the entering into of the Master Purchase Agreement with DEIL Group will bring synergies to the Group’s business and operations.

董事會報告書 Report of the Directors

截至2020年、2021年及2022年12月31日止財政年度各年，本集團就採購該等產品應付予德豐電業集團的最高採購價的年度上限估計將分別為4.0百萬港元、4.0百萬港元及4.0百萬港元。

截至2022年12月31日止年度，本集團向德豐電業集團採購1.8百萬港元的該等產品。與德豐電業集團的交易詳情載於綜合財務報表附註32(b)(i)。

主採購協議項下擬進行的交易根據上市規則第十四A章構成非完全獲豁免的持續關連交易，獲豁免遵守通函及獨立股東批准的規定，惟須遵守申報、年度審閱及公佈的規定。本公司已獲聯交所批准就非全面豁免持續關連交易豁免嚴格遵守上市規則的公告規定。

持續關連交易的年度審閱

獨立非執行董事已審閱上文持續關連交易並確認訂立該交易乃：

- 於本集團一般及日常業務過程中；
- 按正常商業條款或更佳條款；及
- 因協議條款屬公平合理並符合本公司及股東整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團上述持續關連交易作出匯報。本公司核數師已根據上市規則第14A.56條就本年報第29頁至第30頁所披露的持續關連交易發出載有其發現及結論的無保留意見報告。本公司已將核數師報告副本呈交聯交所。

本公司確認其於截至2022年12月31日止年度已遵守上市規則第十四A章項下有關於持續關連交易的披露規定。

The annual caps for each of the financial years ended 31 December 2020, 2021 and 2022 in respect of the maximum purchase price payable by our Group to DEIL Group in respect of the purchase of the Products are HK\$4.0 million, HK\$4.0 million and HK\$4.0 million, respectively.

During the year ended 31 December 2022, the Group purchased goods from DEIL Group amounting to HK\$1.8 million. Details of the transactions with DEIL Group are set out in note 32(b)(i) to the consolidated financial statements.

The transactions contemplated under the Master Purchase Agreement constitute non-fully exempt continuing connected transactions which are exempt from the circular and independent shareholders' approval requirements but subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. The Stock Exchange has granted to the Company a waiver from strict compliance with the announcement requirements of the Listing Rules in respect of the non-fully exempt continuing connected transactions.

Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing the terms that are fair and reasonable and in the interests of the Company and Shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued its unqualified report containing its findings and conclusions in respect of the continuing connected transactions disclosed on pages 29 to 30 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's report has been provided by the Company to the Stock Exchange.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules regarding the continuing connected transactions for the year ended 31 December 2022.

董事於交易、安排或合約中的重大權益

除綜合財務報表附註32及本年報「關連交易」一節所披露者外，於年末或截至2022年12月31日止年度內任何時間，概無存續本公司、任何其附屬公司或其任何控股公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排或合約。

董事酬金

董事酬金詳情載於綜合財務報表附註33。

自2023年4月1日起，朱慧恒先生的月薪將自300,000港元增至380,000港元，而劉士峰先生的月薪將自150,000港元增至180,000港元。

獲准許彌償條文

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

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

管理合約

截至2022年12月31日止年度，除本年報所披露者外，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 32 to the consolidated financial statements, and in the section headed "Connected Transactions" in this annual report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which the Company, any of its subsidiaries, or any of its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

DIRECTORS' EMOLUMENTS

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

With effect from 1 April 2023, monthly remuneration of Mr. Raymond Chu will be increased from HK\$300,000 to HK\$380,000 and monthly remuneration of Mr. Lau Shui Fung will be increased from HK\$150,000 to HK\$180,000.

PERMITTED INDEMNITY PROVISION

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

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

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

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

於2022年12月31日，董事及本公司主要行政人員於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

(1) 於股份的好倉

(1) Long position in the Shares

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

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

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

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

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

除上文所披露者外，於2022年12月31日，概無董事或本公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或擁有本公司須記錄於根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES

除本年報另行披露者外，本公司或其任何附屬公司於截至2022年12月31日止年度任何時間概無參與可使董事或其聯繫人通過收購本公司或任何其他法人團體的股份以取得利益的任何安排。

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2022 was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in the Company or any other body corporate.

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

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

就董事所知，於2022年12月31日，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益：

So far as known to the Directors, as at 31 December 2022, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股份的好倉

Long position in the Shares

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

附註：

- (1) 12,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。51,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持全部股份的權益。
- (2) 譚惠儀女士為朱慧恒先生的配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的股份中擁有權益。
- (3) 吳馨女士為朱惠璋先生的配偶。根據證券及期貨條例，吳馨女士被視作於朱惠璋先生於其中擁有權益的相同數目的股份中擁有權益。

Notes:

- (1) 12,000,000 of the Shares are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Chu Wai Cheong Wilson (the younger brother of Mr. Raymond Chu). 51,000,000 of the Shares are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Chu Wai Cheong Wilson. Under the SFO, Mr. Chu Wai Cheong Wilson is deemed to be interested in all the Shares held by Grandview and Smartview.
- (2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of Shares in which Mr. Raymond Chu is interested by virtue of the SFO.
- (3) Ms. Ng Ching Annetta is the spouse of Mr. Chu Wai Cheong Wilson. Ms. Ng Ching Annetta is deemed to be interested in the same number of Shares in which Mr. Chu Wai Cheong Wilson is interested by virtue of the SFO.

董事會報告書

Report of the Directors

除上文所披露者外，於2022年12月31日，概無人士（董事及本公司的最高行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上權益。

購股權計劃

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

購股權計劃的主要條款概要如下。

(a) 目的

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

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

(b) 參與人士

「合資格參與者」為：

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

Save as disclosed above, as at 31 December 2022, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

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

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

(a) Purpose

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

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

(b) Participants

The “Eligible Participants” are:

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

董事會報告書

Report of the Directors

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

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

(c) 可供發行的股份總數

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

(d) 向任何個別人士授出購股權的數目上限

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

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

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

(c) Total number of Shares available for issue

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

(d) Maximum number of options to any one individual

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

(e) 購股權的行使期限

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

(f) 接納購股權的應付款項及付款期限

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

(g) 釐定行使價的基準

行使價須由董事會全權酌情釐定，惟在任何情況下不得低於下列各項當中的最高者：

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

(h) 購股權計劃的期限

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

(i) 可供授出的購股權數目

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

購股權計劃的其他詳情載於招股章程。

(e) Time of exercise of option

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

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

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

(g) Basis of determining the exercise price

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

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

(h) Life of the Share Option Scheme

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

(i) The number of options available for grant

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

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

董事會報告書 Report of the Directors

於2022年12月31日直至本年報日期，概無授出購股權或根據購股權計劃同意授出購股權。因此，於本年報日期，根據購股權計劃可發行股份總數為10,000,000股股份，即於本年報日期已發行股份總數的10%。

從2023年1月1日起，上市規則第17章已經修訂並生效。誠如經修訂的上市規則第十七章項下的過渡安排所規定，本公司可繼續根據現有購股權計劃向合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂購股權計劃的條款，以符合經修訂的上市規則第十七章並尋求股東批准新計劃授權。

於2022年12月31日直至本年報日期，除購股權計劃外，本公司並無採納任何(上市規則第十七章定義下的)其他股份計劃。

重大合約

於截至2022年12月31日止年度，除綜合財務報表所披露者外，概無控股股東或其任何附屬公司於本公司或其附屬公司訂立任何重大合約(包括有關向本公司或其任何附屬公司提供服務的重大合約)。

主要客戶及供應商

本集團的主要客戶及供應商應佔截至2022年12月31日止年度的銷售額及採購額百分比如下：

銷售額

- 最大客戶：本集團總銷售額的11.9%
- 五大客戶總和：本集團總銷售額的47.8%

採購額

- 最大供應商：本集團總採購額的15.7%
- 五大供應商總和：本集團總採購額的32.1%

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

As at 31 December 2022 and up to the date of this annual report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of Shares available for issue under the Share Option Scheme as of the date of this annual report was 10,000,000 Shares, representing 10% of the total number of Shares in issue as of the date of this annual report.

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

As at 31 December 2022 and up to the date of this annual report, the Company has not adopted any share schemes (as defined under Chapter 17 of the Listing Rules) other than the Share Option Scheme.

MATERIAL CONTRACTS

Save as disclosed in the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any material contract (including material contract for the provision of services to the Company or any of its subsidiaries) with the Company or its subsidiaries during the year ended 31 December 2022.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year ended 31 December 2022 attributable to the Group's major customers and suppliers are as follows:

Sales

- the largest customer: 11.9% of the Group's total sales
- five largest customers combined: 47.8% of the Group's total sales

Purchases

- the largest supplier: 15.7% of the Group's total purchases
- five largest suppliers combined: 32.1% of the Group's total purchases

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

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註8(a)。

董事於競爭業務中的權益

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

於2022年12月31日，就董事所深知，概無董事被視為於正與或可能會與本集團業務直接或間接構成競爭的業務中擁有任何權益，惟董事因代表本公司及／或本集團的利益而獲委任為董事的業務除外。

與控股股東間的合約

截至2022年12月31日止年度，除本年報綜合財務報表附註32及「關連交易」一節所披露者外，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

審核委員會審閱年度業績

本公司審核委員會包括三名獨立非執行董事，即凌潔心女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團截至2022年12月31日止年度的綜合財務報表。

公眾持股量

根據本公司可得的公開資料，就董事所深知，於2022財政年度期間及直至本年報日期，本公司一直維持充足的公眾持股量。

RETIREMENT BENEFIT SCHEMES

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

As at 31 December 2022, to the best knowledge of the Directors, none of the Directors was considered to have any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 32 to the consolidated financial statements and in the section headed "Connected Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2022.

CORPORATE GOVERNANCE

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

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely, Ms. Ling Imma Kit Sum (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2022.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float for the period during FY2022 and up to the date of this annual report.

董事會報告書 Report of the Directors

核數師

股份已自2020年1月10日起在聯交所上市，此後核數師並無變動。截至2022年12月31日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，其任期將於2023年股東週年大會結束時屆滿。一項續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於2023年股東週年大會上提呈。

致謝

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

承董事會命

朱慧恒

主席、執行董事兼行政總裁
香港，2023年3月28日

AUDITOR

The Shares have been listed on the Stock Exchange since 10 January 2020 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 December 2022 were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the 2023 AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the 2023 AGM.

APPRECIATION

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

By Order of the Board

Chu Wai Hang Raymond

Chairman, Executive Director and Chief Executive Officer
Hong Kong, 28 March 2023

企業管治報告書

Corporate Governance Report

董事會欣然向股東報告本公司截至2022年12月31日止年度的企業管治情況。

企業管治常規

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

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

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

董事會致力於達致高企業管治標準。

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

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2022.

CORPORATE GOVERNANCE PRACTICES

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

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

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

The Board is committed to achieving high corporate governance standards.

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

企業管治報告書

Corporate Governance Report

本公司已落實企業管治框架，並基於上市規則附錄十四所載企業管治守則（「**企業管治守則**」）採納一系列政策及程序。有關政策及程序為提升董事會能力，使其更好地執行管治及對本公司業務行為及事務行使妥善監督奠定基礎。

董事認為，於截至2022年12月31日止年度，除本企業管治報告書所披露者外，本公司已遵守企業管治守則所載之所有守則條文。

本公司亦已制定企業管治守則所載之若干建議最佳常規。

董事進行證券交易

本公司已採納上市規則附錄十所載標準守則作為其自身的有關董事進行證券交易的行為守則。

經向全體董事進行具體查詢後，董事已確認，彼等於截至2022年12月31日止年度及直至本報告日期止整個期間一直遵守標準守則。

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

董事會

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

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

The Company has in place a corporate governance framework and has adopted a set of policies and procedures based on the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

In the opinion of the Directors, during the year ended 31 December 2022, the Company has complied with all the code provisions as set out in the CG Code except as disclosed in this Corporate Governance Report.

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

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period during the year ended 31 December 2022 and up to the date of this report.

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

BOARD OF DIRECTORS

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

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

董事會組成

於本報告日期，董事會組成如下：

執行董事

朱慧恒先生(主席兼行政總裁)
朱文彥先生
劉士峰先生(首席財務官)

獨立非執行董事

凌潔心女士
李華倫先生
司徒毓廷先生

各董事的履歷詳情及各董事之間的關係載於本年報第14至20頁「董事及高級管理層」一節。

董事會會議及董事出席記錄

定期董事會會議應至少每年舉行四次，涉及多數董事親自或通過電子通信積極參與。

截至2022年12月31日止年度，董事會舉行了六次會議。董事於年內舉行的董事會會議出席記錄概要載列如下：

董事姓名 Name of Directors	出席情況 Attendance	
朱慧恒先生	Mr. Raymond Chu	6/6
朱文彥先生	Mr. Arthur Chu	6/6
劉士峰先生	Mr. Lau Shui Fung	6/6
凌潔心女士	Ms. Ling Imma Kit Sum	6/6
李華倫先生	Mr. Lee Wa Lun Warren	6/6
司徒毓廷先生	Mr. Szeto Yuk Ting	6/6

除定期董事會會議外，截至2022年12月31日止年度，主席亦於其他董事並未出席的情況下與獨立非執行董事舉行了一次會議。

Board Composition

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

Executive Directors

Mr. Raymond Chu (Chairman and Chief Executive Officer)
Mr. Arthur Chu
Mr. Lau Shui Fung (Chief Financial Officer)

Independent non-executive Directors

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

The biographical information of the Directors and the relationships between the Directors are set out in the section headed "Directors and Senior Management" on pages 14 to 20 of this annual report.

Board Meetings and Directors' Attendance Records

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

For the year ended 31 December 2022, the Board held six meetings. A summary of the attendance records of the Directors at the Board meetings held during the year is set out below:

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2022.

主席及行政總裁

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

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

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

獨立非執行董事

截至2022年12月31日止年度，董事會一直遵守上市規則所載有關最少委任三名獨立非執行董事（即最少三分之一的董事會成員）及其中一名須具備適當的專業資格或會計或財務管理相關專長的規定。

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

Chairman and Chief Executive Officer

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

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

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

Independent non-executive Directors

During the year ended 31 December 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

委任及重選董事

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

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

各獨立非執行董事包括凌潔心女士、李華倫先生及司徒毓廷先生已與本公司訂立委任函，自上市日期起為期三年，各獨立非執行董事已於2023年3月1日與本公司訂立新委任函，其並無具體委任期限，但彼等之委任可由任何一方發給不少於三個月的書面通知予以終止。

董事會獨立性評估

為確保董事會可獲得獨立意見及建議，本公司目前設有以下機制：

- (a) 各獨立非執行董事均須根據上市規則第3.13條就其獨立性向本公司發出確認書；
- (b) 董事於年內參與及討論本公司事務的情況反映出彼等持續為董事會及董事委員會提供獨立判斷的能力，本公司每年據此評估董事會的獨立性；

Appointment and Re-election of Directors

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

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

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

Board Independence Evaluation

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

- (a) the Company receives confirmations from all independent non-executive Directors for their independence pursuant to Rule 3.13 of the Listing Rules;
- (b) the Company has an annual evaluation on board independence through the Directors' participations in and discussion of the Company's business during the year in which independent non-executive Directors demonstrated their ability to continue to bring in independent judgements to the Board and respective Board Committees;

- (c) 所有董事會轄下委員會的職權範圍均明確說明，如有需要，各董事會轄下委員會獲董事會授權可獲取外部獨立專業意見，並邀請具備相關經驗及專業知識的外界人士出席會議，以協助董事履行其職責；及
- (d) 董事知悉彼等可能就本公司業務產生的任何潛在利益衝突。倘出現利益衝突，有關董事將向董事會申報其利益，並就待議決的事宜放棄投票。
- (c) under the terms of reference of all Board committees, it is clearly stated each Board committee is authorised to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise where necessary to assist the Directors' performance of their duties; and
- (d) the Directors are aware of any potential conflicts of interest that may arise on their part in relation to the Company's businesses. In case of such conflict of interest arises, the Director concerned would declare his/her interest to the Board, and abstain from voting on the issues or matters to be resolved.

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

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

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

於截至2022年12月31日止年度，所有董事均以單獨問卷調查及單獨訪談的形式完成獨立性評估。董事會獨立性評估報告已提呈予董事會，評估結果令人滿意。

於截至2022年12月31日止年度，董事會已審閱董事會獨立性評估機制的實施及有效性，並認為上述機制能充分及有效地確保董事會獲得獨立意見及建議以履行職責。

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

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

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

During the year ended 31 December 2022, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The board independence evaluation reports were presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2022, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and believed that it was adequate and effective to ensure independent views and inputs were available to the Board for them to perform their duties.

董事會及管理層的職責、問責及貢獻

董事會須負責領導及監控本公司，及共同負責指導及監管本公司事務。

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

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

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

董事須向本公司披露其所擔任其他職務的詳情。

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

管理層則負責執行董事會決策、指導及協調本公司的日常營運和管理。

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

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

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

董事的持續專業發展

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

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

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

於截至2022年12月31日止年度，本公司由法律顧問為全體董事組織培訓課程。培訓課程涵蓋廣泛相關主題，包括董事職務及責任、企業管治及監管更新資料。此外，包括合規手冊、法律及監管更新資料及研討會講義在內的相關閱讀資料亦已提供予董事以供彼等參考及研習。

Continuous Professional Development of Directors

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

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

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

During the year ended 31 December 2022, the Company organised training sessions conducted by legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

企業管治報告書

Corporate Governance Report

截至2022年12月31日止年度的董事培訓記錄已提供予本公司，並概述如下：

The training records of the Directors for the year ended 31 December 2022 have been provided to the Company and are summarized as follows:

董事 Directors		培訓類別 ^{附註} Type of Training ^{Notes}
執行董事 朱慧恒先生	Executive Directors Mr. Raymond Chu	A及B A and B
朱文彥先生	Mr. Arthur Chu	A及B A and B
劉士峰先生	Mr. Lau Shui Fung	A及B A and B
獨立非執行董事 凌潔心女士	Independent non-executive Directors Ms. Ling Imma Kit Sum	A及B A and B
李華倫先生	Mr. Lee Wa Lun Warren	A及B A and B
司徒毓廷先生	Mr. Szeto Yuk Ting	A及B A and B
附註：	Notes:	
培訓類別	Types of training	
A：參加培訓課程，包括但不限於簡報、研討會、會議及講習班	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B：閱讀相關新聞通知、報紙、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

董事委員會

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

各董事委員會的主席及成員名單載於本年報第2頁「公司資料」一節。

BOARD COMMITTEES

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

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

審核委員會

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

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

截至2022年12月31日止年度，審核委員會舉行了三次會議以審閱截至2021年12月31日止年度的年度財務業績及報告、截至2022年6月30日止六個月的中期財務業績及報告、財務報告的重大議題、營運及合規控制、風險管理、內部控制系統及內部審核職能的有效性、續聘外聘核數師、核數計劃、委聘非核數服務、持續關連交易以及讓僱員就潛在不當行為提出疑問的安排。

審核委員會成員的出席記錄如下：

審核委員會成員姓名

Name of Members of the Audit Committee

凌潔心女士
李華倫先生
司徒毓廷先生

Audit Committee

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

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

The Audit Committee held three meetings during the year ended 31 December 2022 to review annual financial results and report in respect of the year ended 31 December 2021, interim financial results and report in respect of the six months ended 30 June 2022, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor, audit planning, engagement of non-audit services, continuing connected transactions and arrangements for employees to raise concerns about possible improprieties.

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

出席情況

Attendance

Ms. Ling Imma Kit Sum	3/3
Mr. Lee Wa Lun Warren	3/3
Mr. Szeto Yuk Ting	3/3

薪酬委員會

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

Remuneration Committee

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

企業管治報告書 Corporate Governance Report

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

截至2022年12月31日止年度，薪酬委員會舉行了一次會議以審閱執行董事、獨立非執行董事及高級管理層的薪酬提議以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提供意見。

截至2022年12月31日止年度，高級管理層的薪酬範圍載列如下：

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

The Remuneration Committee held one meeting during the year ended 31 December 2022 to review and make recommendations to the Board on the remuneration proposals of the executive Directors, independent non-executive Directors and senior management and the remuneration policy and structure of all Directors and senior management.

For the year ended 31 December 2022, the remuneration of the senior management by band is set out below:

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

截至2022年12月31日止年度各名董事的薪酬詳情載於綜合財務報表附註33。

Details of the remuneration of each Director for the year ended 31 December 2022 are set out in note 33 to the consolidated financial statements.

薪酬委員會成員的出席記錄如下：

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

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

提名委員會

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

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

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

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

提名委員會舉行了一次會議以審閱本公司董事會架構、規模及組成、獨立非執行董事的獨立性、提名政策及董事會多元化政策，並考慮於本公司股東週年大會上候選連任的董事及就此向董事會提供意見。

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

Nomination Committee

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

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

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

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

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

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

提名委員會成員的出席記錄如下：

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

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

董事會多元化政策

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

Board Diversity Policy

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

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

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

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

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

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

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

提名委員會將於適當時檢討董事會多元化政策以確保其有效性。

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

於本報告日期，董事會的組成可由以下主要多元化角度概述如下：

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

		董事人數 Number of Directors
性別	Gender	
女	Female	1
男	Male	5
國籍	Ethnicity	
中國	Chinese	6
年齡	Age	
31至40歲	31-40	1
41至50歲	41-50	0
51至60歲	51-60	3
61至70歲	61-70	2
服務年限	Length of Service	
1至2年	1-2 years	2
2至3年	2-3 years	0
3至4年	3-4 years	3
4至5年	4-5 years	1

性別多元化

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

Gender Diversity

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

類別	Category	單位：%(人) Unit: % (person)	
		女性 Female	男性 Male
董事會	Board	16.7% (1)	83.3% (5)
高級管理層	Senior Management	66.7% (2)	33.3% (1)
其他僱員	Other employees	48.4% (817)	51.6% (871)
整體員工	Overall workforce	48.3% (820)	51.7% (877)

企業管治報告書 Corporate Governance Report

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

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

提名政策

董事會已向提名委員會委派有關董事篩選及委任的職責及權限。

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

提名政策載有評估建議候選人之合適性的考量因素，包括但不限於以下各項：

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

提名政策亦載有於股東大會上篩選及委任新董事以及重選董事的程序。

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

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

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

Nomination Policy

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

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

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

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

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

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

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載職能。

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

風險管理及內部監控

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

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

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

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

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

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

企業管治報告書 Corporate Governance Report

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

管理層已向董事會及審核委員會確認風險管理及內部監控制度於截至2022年12月31日止年度的有效性。

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

在審核委員會以及管理層報告及內部審核發現支持下，董事會檢討了截至2022年12月31日止年度之風險管理及內部監控制度，包括財務、營運及合規監控，並認為有關制度屬有效且適當。年度檢討亦涵蓋財務報告及內部審核職能、員工資質、經驗及相關資源。

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

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

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

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

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

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2022, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

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

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

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

控股股東作出的不競爭承諾

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

本公司已收到各控股股東就其及／或其緊密聯繫人於截至 2022 年 12 月 31 日止年度遵守契據條款作出的書面聲明。獨立非執行董事亦已檢討控股股東對契據的遵守情況和對契據條款的執行情況，確認控股股東於截至 2022 年 12 月 31 日止年度概無違反契據。

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

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

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

NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

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

The Company has received written declaration from each controlling Shareholder in respect of his/its and/or his/its close associates' compliance with the terms of the Deed during the year ended 31 December 2022. The independent non-executive Directors have also reviewed the compliance with the Deed and enforcement of the terms of the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2022.

董事有關財務報表的責任

董事確認彼等須負責編製本公司於截至2022年12月31日止年度的綜合財務報表。

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

本公司獨立核數師對其就綜合財務報表承擔報告責任的聲明載於本年報第99至108頁的獨立核數師報告。

董事會與審核委員會在外聘核數師的選擇、委任、辭任或解聘事宜上概無分歧。

核數師酬金

本公司就外聘核數師羅兵咸永道會計師事務所於截至2022年12月31日止年度提供的核數及非核數服務向其支付的酬金分析如下：

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2022.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 99 to 108 of this annual report.

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

AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2022 is set out below:

服務類別 Service Category		已付／ 應付費用 Fees Paid/ Payable
核數服務	Audit services	2,200,000港元 HK\$2,200,000
非核數服務	Non-audit services	
– 稅務合規及諮詢服務	– Tax compliance and advisory services	377,560港元 HK\$377,560
– 其他諮詢服務—環境、社會及管治	– Other advisory services – environmental, social and governance	280,000港元 HK\$280,000
		2,857,560港元 HK\$2,857,560

公司秘書

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

截至2022年12月31日止年度，陳秀玲女士已根據上市規則第3.29條，參與不少於15小時的相關專業培訓。

陳秀玲女士於本公司的主要聯繫人為本公司執行董事兼首席財務官劉士峰先生。

股東權利

本公司透過多個溝通渠道對接股東。

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

董事於年內舉行的本公司股東大會出席記錄概要載列如下。

COMPANY SECRETARY

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

Ms. Chan Sau Ling has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2022.

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

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

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

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

董事姓名	Name of Directors	出席情況	
		股東週年大會 Annual General Meeting	股東特別大會 Extraordinary General Meeting
朱慧恒先生	Mr. Raymond Chu	1/1	1/1
朱文彥先生	Mr. Arthur Chu	1/1	1/1
劉士峰先生	Mr. Lau Shui Fung	1/1	1/1
凌潔心女士	Ms. Ling Imma Kit Sum	1/1	1/1
李華倫先生	Mr. Lee Wa Lun Warren	1/1	0/1
司徒毓廷先生	Mr. Szeto Yuk Ting	1/1	1/1

召開股東特別大會

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

Convening an Extraordinary General Meeting

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

於股東大會上提呈提議

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

向董事會提出查詢

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

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

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

聯絡詳情

股東可按如下方式向本公司發送上述請求、提議及查詢：

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

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

本公司通常不會處理口頭或匿名查詢。

Putting Forward Proposals at General Meetings

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

Putting Forward Enquiries to the Board

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

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

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

Contact Details

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

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

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

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

與股東及投資者溝通

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

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

於截至2022年12月31日止年度，本公司已修訂組織章程大綱及細則。修訂範圍包括(但不限於)：(i)使組織章程大綱及細則與開曼群島適用法例及上市規則之相關規定相符；(ii)允許股東大會部分(但並非全部)通過電子設施舉行；及(iii)其他內務修訂。修訂之詳情載於本公司日期為2022年4月29日的通函。本公司最新版本的組織章程大綱及細則可於本公司及聯交所網站查閱。

股東通訊政策

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

During the year ended 31 December 2022, the Company has amended its Memorandum and Articles of Association to (among other matters) (i) bring the Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; (ii) allow general meetings to be held partly (but not wholly) by means of electronic facilities; and (iii) make some other housekeeping improvements. Further details of the amendments are set out in the circular dated 29 April 2022 of the Company. An up-to-date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Shareholder Communication Policy

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

企業管治報告書

Corporate Governance Report

本公司已建立下列多個渠道與其股東持續保持對話：

股東大會

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

本公司網站

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

股東查詢

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

董事會已審閱股東通訊政策的實施及有效性，結果令人滿意。

股息政策

本公司已就股息派付採納股息政策。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素而定，董事會可於某個財政年度建議及／或宣派股息，而財政年度的任何末期股息均須經股東批准。董事會目前計劃自截至2022年12月31日止財政年度開始，向股東建議分派不少於可供分派淨利潤30%的股息。

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

Shareholders' meetings

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

Company's website

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

Shareholders' enquiries

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

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

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. The Board currently intends to recommend dividend no less than 30% of the net profit available for distribution to the Shareholders beginning from the financial year ended 31 December 2022.

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告(「環境、社會及管治報告」)概覽

麗年國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，或「我們」)將可持續發展視為企業長期興盛的關鍵組成部分，欣然提呈我們的環境、社會及管治報告(「環境、社會及管治報告」)。

報告範圍及界限

環境、社會及管治報告概述本集團有關環境、社會及管治(「環境、社會及管治」)議題的策略、慣例及遠景目標，清晰地描述本集團在可持續發展方面的努力與貢獻。報告亦涵蓋本集團自2022年1月1日至12月31日止期間(「報告期間」)的核心業務運營與活動，呈報我們的環境、社會及管治表現。除另有說明外，環境、社會及管治報告的範圍涵蓋報告期間的所有主要附屬公司，包括於香港的辦事處及中華人民共和國(「中國」)東莞生產廠房的業務。

報告亦提供報告期間識別的重要環境、社會及管治議題的最新相關資料。有關本集團企業管治慣例的詳情，請參閱本年度報告「企業管治報告書」一節。整體而言，報告範圍與上一年的報告範圍一致。

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

Wise Ally International Holdings Limited (the “Company”, and its subsidiaries, collectively the “Group”, “we” or “us”) values sustainability as a key component of long-term business success. We are pleased to present our Environmental, Social and Governance Report (the “ESG Report”).

Reporting Scope and Boundary

The ESG Report summarises the Group’s strategy, practice and vision regarding environmental, social and governance (“ESG”) issues, and conveys a clear message of its commitment to sustainability. It also includes the Group’s ESG performance within its core business operations and activities for the period from 1 January to 31 December 2022 (the “Reporting Period”). Unless otherwise specified, the scope of the ESG Report covers all principal subsidiaries during the Reporting Period, which include the businesses and offices in Hong Kong and Dongguan production plant in the People’s Republic of China (the “PRC”).

It also provides pertinent updates on significant ESG matters identified during the Reporting Period. For the Group’s corporate governance practices, please refer to the section “Corporate Governance Report” of this Annual Report. Overall, the reporting boundary remains the same as that of last year.

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告的編製及基準

此環境、社會及管治報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製，並遵守所有「強制性披露」及「不遵守就解釋」條文以及以下報告原則：

重要性 Materiality	量化 Quantitative	平衡 Balance	一致性 Consistency
<ul style="list-style-type: none">持份者參與及重要性評估可確保識別的環境、社會及管治議題具有相關性且對於業務運營及持份者具有重要性。Stakeholder engagement and materiality review is conducted to assure that the ESG issues identified remain relevant and material to our business operations and stakeholders.	<ul style="list-style-type: none">收集量化指標並定期監測，以跟踪環境、社會及管治舉措的進展及效力。Quantitative metrics are collected and monitored regularly in order to track the progress of our ESG initiatives.	<ul style="list-style-type: none">本報告同等重視環境、社會及管治管理的成就與提升空間，不偏不倚地呈報環境、社會及管治表現。To provide an unbiased picture of our ESG performance, this report highlights both the accomplishments and improvement areas of our ESG management.	<ul style="list-style-type: none">採用一致的方法實現有意義的環境、社會及管治表現對比。若數據統計方法及範疇有任何變動，則提供相應的解釋。For meaningful comparison of our ESG performance, we adopt consistent methodologies. Remarks are provided in case of any change in data compilation methodologies and scope.

Preparation and Basis of this ESG Report

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix 27 of the Listing Rules and complies with all provisions of “mandatory disclosure” and “comply or explain”, as well as the following reporting principles:

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

數據來源及可靠性聲明

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

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

Source of Data and Reliability Statement

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

1 如何準備環境、社會及管治報告？—附錄二：環境關鍵績效指標匯報指引 https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis_c

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

確認及批准

環境、社會及管治報告經本公司管理層批准後，於2023年3月28日經由本公司董事會（「董事會」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

環境、社會及管治管理

管理確保企業在其組織內建立適當的架構與流程以創建互信、透明、負責任、所有持份者的權益獲保障的環境。有效的管理是提升股東價值、保障內外部持份者（包括我們服務的社區）權益的根本。

董事會聲明

董事會深知有效的可持續發展實踐具有重大意義並積極將環境、社會及管治制度融入關鍵業務決策。董事會全面負責監察本集團的環境、社會及管治風險與機遇、制定及實行環境、社會及管治策略及目標、檢討本集團在實現環境、社會及管治目標和指標方面取得的進展，並在實現這些目標進展嚴重滯後的情況下重新審視環境、社會及管治策略。

董事會定期評估及確定與本集團相關的風險（包括環境、社會及管治風險），保證有效且適當的風險管理及內部控制系統實施到位，且定期舉行會議討論此等系統的有效性以及在實現相關環境、社會及管治目標和指標方面取得的進展。為確保業務運營與環境目標保持一致，董事會將持續評估及監測本集團的環境表現。在為股東創造豐厚回報的同時，我們將以對環境及社會負責任的模式經營業務。

CONFIRMATION AND APPROVAL

The ESG Report was approved by the board of directors of the Company (the “Board”) on 28 March 2023 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

ESG GOVERNANCE AND MANAGEMENT

Governance ensures an organisation has appropriate structure and processes for building an environment of trust, transparency and accountability where the interests of all stakeholders are protected. Effective governance is essential to enhancing shareholders’ values and safeguarding the interests of both our internal and external stakeholders, including the community we serve.

Board Statement

The Board acknowledges the importance of effective sustainability practices and actively integrates ESG systems into key business decisions. Ultimately the Board is responsible for overseeing the ESG risks and opportunities for the Group, establishing and implementing ESG strategies and targets, reviewing progress made towards the Group’s ESG goals and targets, and revisiting ESG strategies if the Group falls significantly behind in achieving these targets.

The Board evaluates and determines the risks (including ESG-related risks) relevant to the Group on a regular basis and ensures that effective and appropriate risk management and internal control systems are in place. Board meetings are held regularly to discuss the effectiveness of these systems, as well as the progress made in meeting relevant ESG-related goals and targets. The Board will continue to review and monitor the Group’s environmental performance to ensure that it aligns with our environmental targets. While generating strong shareholder returns, we will be able to operate in an environmentally and socially responsible manner.

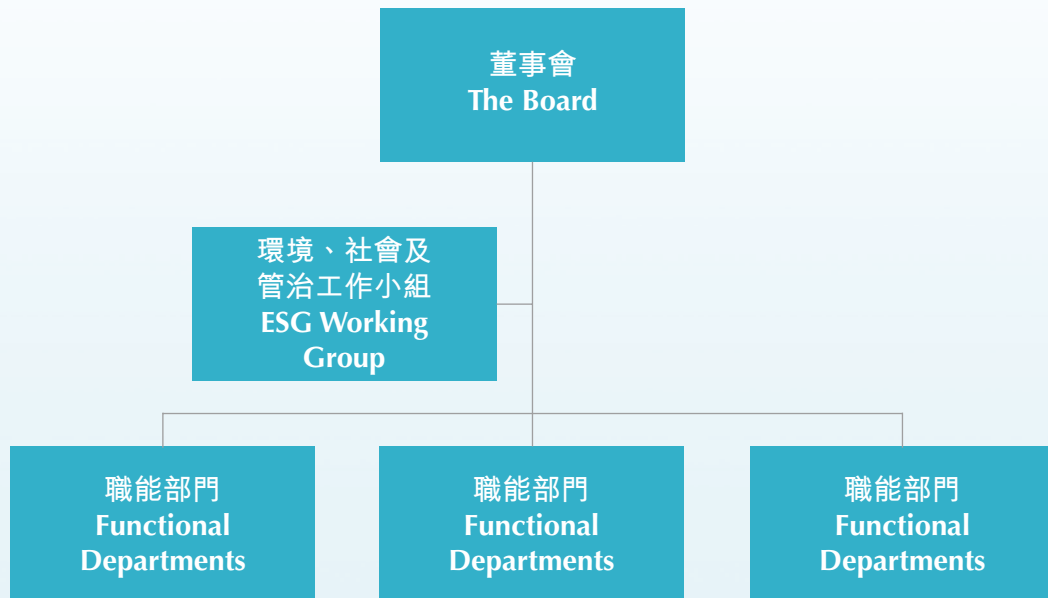
環境、社會及管治報告 Environmental, Social and Governance Report

環境、社會及管治管理架構

環境、社會及管治工作小組由中級管理層至高級管理層的成員組成，其成立的宗旨為協助董事會實現環境、社會及管治策略及目標，評估環境、社會及管治議題的重要性，從本集團各職能部門收集環境、社會及管治數據、檢討所識別環境、社會及管治議題相應措施的實施，調查偏離環境、社會及管治策略及目標的情況，與本集團相關職能部門協作以及時修正有關偏離。

ESG Governance Structure

An ESG Working Group has been formed with members from middle to senior management. Its purpose is to assist the Board in implementing ESG-related strategies and targets, conducting materiality assessments of ESG issues, collecting ESG data from different functional departments within the Group, reviewing the implementation of the measures related to ESG issues identified, and investigating any deviations from the ESG-related strategies and targets, and coordinating with relevant functional departments of the Group to promptly address such deviations.



管理架構

Governance Structure

董事會
Board

董事會負責整體決策，並監督環境、社會及管治制度的建立、管理與評估。
The Board is responsible for the overall decision-making and oversees the formulation, administration, and assessment of the ESG system.

環境、社會及
管治工作小組
ESG Working Group

環境、社會及管治工作小組負責協助董事會日常管理及監督環境、社會及管治事項。工作小組的成員包括各部門的高級代表，小組的宗旨為促進各部門更有效地溝通協調以共同應對環境、社會及管治議題。

The ESG Working Group is responsible for assisting the Board in managing and monitoring the ESG matters on a daily basis. Aiming to facilitate better coordination in addressing ESG issues, this working group comprises senior representatives from various departments.

職能部門
Functional Departments

各職能部門(如運營部、供應管理部、客戶基礎管理部、人力資源部)負責執行為實現既定策略及目標制定的措施，定期監測及評估相關措施的有效性。

Functional departments, such as Operations, Supply Base Management, Client Base Management, Human Resources departments, are responsible for the execution of implemented measures to achieve the set strategies and targets as well as the monitoring and evaluating the effectiveness of implemented measures on a regular basis.

作為負責任的企業公民，本集團深知嚴格規範的環境、社會及管治流程的重要性及我們對於促進經濟可持續發展及企業自身業務發展的重要貢獻。作為電子製造服務(「EMS」)行業的市場參與者，本集團致力於最大程度地減少業務運營對於環境產生的影響。為增強自身的韌性及應對氣候變化潛在影響的能力，本集團已考慮氣候變化相關議題並將相關議題納入風險管理體系之中，在年度企業風險評估中考慮及評估可能對本集團的業務造成重大影響的風險。

董事會將繼續檢討本集團在環境、社會及管治議題方面取得的進步，以建立更具可持續性的企業、為整體社會創造更多利益。

As a responsible corporate citizen, the Group acknowledges the importance of a robust ESG process and the contribution we make to ensure the sustainable economic growth and development of our business. As a market participant in the Electronic Manufacturing Services (“EMS”) industry, the Group strives to minimise our environmental footprint arising from our operations. The Group has taken climate-related issues into consideration and incorporated them into our risk management system to enhance the Group’s resilience and adaptability to potential climate change impacts. In the annual enterprise risk assessment, risks that may have a material impact on the Group’s businesses have been considered and evaluated.

The Board will continue to review the Group’s progress regarding ESG issues in order to build a more sustainable business and make greater contributions to the society as a whole.

持份者參與

於營運過程中，本集團持續關注內外部持份者的主要關切事項。經過持份者充分及透明的參與，本集團根據持份者的反饋意見持續完善可持續發展策略與計劃。透過滿足持份者的期望與需求，本集團致力於與持份者鞏固相互信任及發展合作關係，創造經濟可持續發展的美好未來、環境友好及社會共融的工作場所。

下表概述本集團與持份者的溝通渠道以及持份者參與的渠道以及其重點關注的環境、社會及管治議題：

Engagement with Stakeholders

In the course of operation, the Group continues to pay attention to the major concerns of internal and external stakeholders. Through comprehensive and transparent engagement with stakeholders, the Group continues to improve sustainable development strategies and plans based on the feedback of stakeholders. Through addressing the expectations and needs of stakeholders, the Group strives to build mutual trust and develop cooperative relationships with stakeholders, and create a future of sustainable economic growth, and an environmentally friendly and socially inclusive workplace.

The table below summarises the Group's communication and engagement channels with its stakeholders, as well as their major ESG concerns:

持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
聯交所 Stock Exchange	<ul style="list-style-type: none"> 遵守上市規則；及 及時及準確的公告 	<ul style="list-style-type: none"> 會議； 培訓與研討會；及 本公司網站及公告
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> 營運合規； 依法納稅；及 信息披露與資料提交 	<ul style="list-style-type: none"> 年度審查程序；及 本公司網站及公告
投資者 Investors	<ul style="list-style-type: none"> 業務策略及表現； 有效企業管治； 持續盈利；及 投資回報 	<ul style="list-style-type: none"> 股東大會； 財務報告及公告；及 本公司網站
媒體及公眾 Media & Public	<ul style="list-style-type: none"> 企業管治； 環境保護；及 堅持人權準則 	<ul style="list-style-type: none"> 公告； 本公司網站；及 新聞發佈會

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持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
供應商 Suppliers	<ul style="list-style-type: none"> • 付款安排； • 需求穩定性； • 營運合規；及 • 優質的服務與產品 	<ul style="list-style-type: none"> • 實地訪查； • 會議；及 • 電話會議及會談
客戶 Customers	<ul style="list-style-type: none"> • 優質的服務與產品； • 產品安全； • 商業信譽； • 知識產權與保護；及 • 營運合規 	<ul style="list-style-type: none"> • 訪查； • 會議； • 電話會議；及 • 客戶諮詢處理機制
僱員 Employees	<ul style="list-style-type: none"> • 僱員權利及福利； • 培訓及發展； • 工作環境及職業安全；及 • 平等機會 	<ul style="list-style-type: none"> • 定期會議； • 僱員培訓； • 年度考核； • 意見箱；及 • WhatsApp及微信群
社區 Community	<ul style="list-style-type: none"> • 社區發展； • 就業機會； • 環境保護；及 • 社會福祉 	<ul style="list-style-type: none"> • 社區服務活動； • 媒體諮詢；及 • 新聞發佈及公告

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重要性評估

本集團已識別各種可能對可持續發展產生影響的環境、社會及管治議題，其中包括本集團先前的環境、社會及管治報告、內部政策概述及載明的議題、行業趨勢反映的議題以及上述本集團持份者關切的环境、社會及管治議題，並參考一系列因素(包括本集團的整體環境、社會及管治策略、發展及目標和指標)分析該等環境、社會及管治議題。

通過考慮我們的業務營運、優先事項及發展，我們已檢討重大議題清單，去年識別的16個重大議題仍然與我們相關並適用。本集團已採取相應措施應對相關因素，因而得出結論，認為該等因素不會對本集團的財務及經營業績產生重大影響。

下表載列本集團重要性評估的結果，識別被視為最為重要的議題以及可能對本集團環境、社會及管治表現產生重大影響的議題。

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

Materiality Assessment

The Group has identified ESG issues that may have potential impacts on our sustainable development from various sources, including issues outlined and included in the Group's previous ESG report, internal policies, some reflected by industry trends, and areas of ESG concerns raised by the Group's stakeholders as set out above. Such ESG issues have been analysed with reference to an array of factors, including the Group's overall ESG-related strategy, development, and goals and targets.

We have reviewed the list of material issues by considering our business operations, priorities and development, of which the 16 material issues identified last year, remained relevant and applicable to us. The Group has adopted relevant measures to cope with these factors, and therefore, we believe that these factors do not have a material impact on the financial and operational performance of the Group.

The table below illustrates the results of the Group's materiality assessment, which identifies the issues that are considered to be the most material and may affect the Group's ESG performance significantly.

環境

概覽

本集團是一家專注於消費電子產品的知名EMS供應商，致力於為客戶提供一站式解決方案，涵蓋的應用範圍包括霧化產品、電器、商業控件及加熱、通風及空調等。

本集團深知環境保護的重要性，且在我們的日常營運中遵守可持續發展原則，力圖提高僱員的環保意識、構建可持續發展的環境。本集團已制定環境、社會及管治政策以指導環境、社會及管治實踐，同時我們的東莞生產廠房已就各項業務制定符合國際行業特定環境標準的環境管理系統及相關政策與程序，並已獲得ISO 14001:2015認證。這些政策及程序包括但不限於環境管理手冊、環境因素／危害來源識別、評估及更新程序、環境表現監察及計量程序，以及用電及用水管理程序。

本集團嚴格遵守中國的相關環境法律法規，包括但不限於：

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

ENVIRONMENTAL

Overview

The Group is an established EMS provider, offering full turnkey solutions to customers, with a particular focus on consumer electronic products that cover a diverse range of product applications, including vapour products, appliances, commercial controls and heating, ventilation and air-conditioning.

The Group acknowledges the importance of environmental protection and follows the principle of sustainable development in our daily operations in an attempt to improve the environmental awareness of employees and build a more sustainable environment. The Group has formulated an ESG policy to guide the ESG practice, and our Dongguan production plant has also established an environmental management system with relevant policies and procedures for each business process that met the international industry-specific environmental standards and obtained ISO 14001:2015 certification. Some of these policies and procedures include, but are not limited to, the Environmental Management Handbook, the Procedure for Environmental Factors/Hazard Source Identification, Evaluation and Updating, the Procedure of Monitoring and Measurement of Environmental Performance, and the Management Procedures for Electricity and Water Usage.

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

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

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環境目標一覽

Environmental Targets At a Glance

方面 Aspects	目標 Targets	截至2022年12月31日的進展 Progress as at 31 December 2022
溫室氣體排放	將維持在380噸二氧化碳當量／按件計的每百萬產量單位以下。	本集團2022年的溫室氣體排放量略高於我們的目標(即385.31噸二氧化碳當量／按件計的每百萬產量單位)，原因是電力消耗增加。
GHG Emissions	Maintain below 380 tonnes CO ₂ e per million units of production by pieces.	The Group's GHG emission in 2022 was slightly above our target (i.e. 385.31 tonnes CO ₂ e per million units of production by pieces) due to greater electricity consumption.
有害廢棄物生產	維持在0.10噸／按件計的每百萬產量單位以下。	本集團2022年的有害廢棄物生產量高於我們的目標(即0.19噸／按件計的每百萬產量單位)，原因是新產品線產生了額外的有害廢棄物。
Hazardous Waste production	Maintain below 0.10 tonnes per million units of production by pieces	The Group's hazardous waste production in 2022 was above our target (i.e. 0.19 tonnes per million units of production by pieces) due to additional hazardous wastes generated from new product lines.
紙張耗用	維持在0.30噸／按件計的每百萬產量單位以下。	我們通過將紙張耗用降至0.20噸／按件計的每百萬產量單位來實現了這一目標。
Paper Consumption	Maintain below 0.30 tonnes per every million units of production by pieces.	We achieved this goal by reducing our paper consumption to 0.20 tonnes per every million units of production by pieces this year.
能源消耗	維持在0.50千瓦時／按件計的總產量單位以下。	我們通過將能源消耗降至0.47千瓦時／按件計的總產量單位來實現了這一目標。
Energy Consumption	Maintain below 0.50 kWh per total production units by pieces.	We achieved this goal by reducing our energy consumption to 0.47 kWh per total production units by pieces this year.
用水	維持在0.03立方米／按件計的總產量單位或以下。	我們通過將用水量降至0.01立方米／按件計的總產量單位來實現了這一目標。
Water Consumption	Maintain below 0.03 m ³ per total production units by pieces.	We achieved this goal by reducing our water consumption to 0.01 m ³ per total production units by pieces this year.

本集團清楚知悉上述環保目標，我們將繼續監察其可持續發展表現，並採取適當措施以實現這些目標。

The Group is well aware of the above environmental targets, we will continue to monitor its sustainability performance, and take the appropriate measures in order to achieve them.

廢氣排放

本集團的廢氣排放主要來源於汽車。下表概述廢氣排放的種類及數量：

主要排放物 Major Emissions	單位 Unit	2022年排放量 2022 Amount of Emission	2021年排放量 2021 Amount of Emission
氮氧化物(NO _x) Nitrogen Oxides (NO _x)	千克 Kg	59.94	63.55
硫氧化物(SO _x) Sulphur Oxides (SO _x)	千克 Kg	0.11	0.18
顆粒物質(PM) Particulate Matter (PM)	千克 Kg	5.64	5.95

Air Emission

The Group's air emissions derive mainly from automobiles. The table below summarised the types and the amount of air emissions.

溫室氣體排放

本集團的溫室氣體直接排放主要來源於發電機及車輛的燃料燃燒以及製冷劑的使用，溫室氣體間接排放主要來源於外購電力、丟棄的廢紙以及僱員公事出差乘坐的航班。

GHG Emissions

The Group's direct emissions of GHG result principally from the burning of fuels in generators and vehicles, as well as the consumption of refrigerants, while the indirect GHG emissions are mainly from purchased electricity, discarded waste paper and the flights that employees have taken for business trips.

排放物種類 Types of Emissions	單位 Unit	2022年排放量 2022 Amount of Emissions	2021年排放量 2021 Amount of Emissions
範圍1：直接能源排放 Scope 1: Energy Direct Emissions			
範圍1：發電機燃燒燃料(附註1) Scope 1: Fuel burning in generators (Note 1)			
二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	12.89	162.33
甲烷(CH ₄) Methane (CH ₄)	噸二氧化碳當量 Tonnes CO ₂ e	0.00	0.03
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	0.01	0.14
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	12.90	162.50

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排放物種類 Types of Emissions	單位 Unit	2022年排放量 2022 Amount of Emissions	2021年排放量 2021 Amount of Emissions
範圍1 – 車輛燃燒燃料 Scope 1 – Combustion of fuels in vehicles			
二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	18.05	28.71
甲烷(CH ₄) Methane (CH ₄)	噸二氧化碳當量 Tonnes CO ₂ e	0.03	0.05
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	2.05	3.43
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	20.13	32.19
範圍1 – 使用製冷劑(附註2) Scope 1 – Use of Refrigerants (Note 2)			
二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	208.15	166.52
範圍1 – 溫室氣體排放(附註3) Scope 1 – GHG Emissions (Note 3)			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	241.18	361.21
範圍2 – 能源間接排放 Scope 2 – Energy Indirect Emissions			
電(附註4) Electricity (Note 4)	噸二氧化碳當量 Tonnes CO ₂ e	7,151.68	6,926.03
範圍3 – 其他間接排放 Scope 3 – Other Indirect Emissions			
廢紙(附註5) Waste Paper (Note 5)	噸二氧化碳當量 Tonnes CO ₂ e	15.14	20.35
公務旅行(附註6) Business Trips (Note 6)	噸二氧化碳當量 Tonnes CO ₂ e	9.21	1.50
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	24.35	21.85

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排放物種類 Types of Emissions	單位 Unit	2022年排放量 2022 Amount of Emissions	2021年排放量 2021 Amount of Emissions
溫室氣體排放總量 Total GHG Emissions			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	7,417.21	7,309.09
排放密度 Emission Intensity	噸二氧化碳當量／按件計的每百萬產量單位 Tonnes CO ₂ e/every million units of production by pieces	385.31	346.25

附註：

Notes:

- 2021年燃料燃燒產生的溫室氣體排放總量巨大，原因為2021年5月至10月期間，城市電力短缺持續，導致東莞生產廠房對於燃料發電的依賴增加。由於2022年沒有出現城市電力短缺問題，因此溫室氣體排放量較去年大幅下降。
- 因空調老化，製冷劑的使用量於本年度增加。
- 範圍1溫室氣體排放的排放系數乃根據聯交所刊發的「如何編備環境、社會及管治報告」內「附錄二：環境關鍵績效指標匯報指引」所提供的排放系數計算。
- 就範圍2溫室氣體排放（耗用外購電力的間接排放）而言，採納中國生態環境部頒佈的《2019年區域電網基準線排放因子》以及中電所售電力的二氧化碳當量排放強度（2021年）。
- 範圍3溫室氣體排放中紙張耗用的排放系數乃根據聯交所刊發的「如何編備環境、社會及管治報告」內「附錄二：環境關鍵績效指標匯報指引」所提供的排放系數計算。
- 公事出差所產生的範圍3溫室氣體排放採用國際民航組織的碳排放計算器計算得出。
- The significant total GHG emission from fuel burning in 2021 was due to the continuous city power shortage problem during May to October in 2021, resulting in a greater reliance on fuel burning for our Dongguan production plant. As there was no city power shortage in 2022, the GHG emissions have significantly decreased compared to last year.
- The use of refrigerant has increased this year due to the aging of the air conditioners.
- The emission factors of Scope 1 GHG emissions was calculated based on the emission factors provided in "Appendix 2: Reporting Guidance on Environmental KPIs" in "How to prepare an ESG Report" published by the Stock Exchange.
- For Scope 2 GHG emission (indirect emission from consumption of purchased electricity), the Baseline Emission Factors for Regional Power Grids in 2019 issued by the Ministry of Ecology and Environment of the PRC, and also the carbon dioxide equivalent emissions intensity of electricity sold by CLP in 2021 is adopted.
- The emission factor of paper consumption in Scope 3 GHG emissions was calculated based on the emission factors provided in "Appendix 2: Reporting Guidance on Environmental KPIs" in "How to prepare an ESG Report" published by the Stock Exchange.
- The emission of Scope 3 GHG emissions generated in business trips is calculated by International Civil Aviation Organization (ICAO) Carbon Emissions Calculator.

東莞生產廠房於本年度內逐步恢復至正常營運，因此溫室氣體排放量較上個報告期間有所增加，主要由於用电量增加。此外，隨著本年度各國旅行限制減少，本集團產生了更多的商務旅行，導致本年度溫室氣體排放增加。本集團秉持可持續發展原則，致力透過採取下列減輕措施減少碳足跡。

As the operations in our Dongguan production plant gradually resumed to normal this year, the amount of GHG emissions has increased compared to the previous Reporting Period, mainly contributed by an increase of usage in electricity. Moreover, as travel restrictions in various countries lessened this year, more business trips were conducted, resulting in a higher GHG emissions this year. To uphold the principles of sustainable development, the Group is committed to reducing its carbon footprint through adopting the following mitigating measures.

減排措施

本集團已採納多項措施減少產生排放物。在車隊管理方面，本集團已禁止僱員將車輛作業務以外的用途，且僱員的長途出行用車申請僅在十分必要的情況下才批准。本集團亦對其車輛進行每週檢查及定期維護，以確保車輛以最高的燃燒效率運行。

對於生產廠房中的柴油發電機，本集團定期安排脫硫、除塵及淨化作業，以達到減少排放的目的。此外，本集團安裝排氣通風系統以控制焊接過程中產生的排放物，該等排氣設施由行政部（「行政部」）專責人員負責管理及維護。

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

廢棄物管理

本集團倡導綠色及可持續工作環境理念，並堅持「環保4R」原則（減少使用、廢物重用、循環再造及替代使用）。倡導僱員使用數字通訊，以減少紙張的使用。此外，本集團實行廢棄物管理程序，以根據廢棄物的有害性及無害性對其進行分類。

Measures to Reduce Emissions

The Group has adopted a wide range of measures to reduce the emissions that we generate. In relation to our fleet of vehicles, the Group has prohibited the use of vehicles by our employees for purposes other than business, whereas the use of vehicles for long-distance travelling by employees would only be permitted when it is strictly necessary. The Group also conducts weekly inspections and regular maintenance of the vehicles to ensure that they are operating at maximum fuel efficiency.

Desulphurization, dust removal and purification are conducted regularly in the Group's production plants in order to reduce emissions from diesel generators. Furthermore, the Group installed exhaust ventilation systems to control emissions generated during the soldering process, and these exhaust facilities are managed and maintained by appropriate personnel from the Administrative Department ("ADM").

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

Waste Management

The Group advocates the idea of a green and sustainable working environment, and adheres to the principle of the 4'R's' in environmental protection (Reduce, Reuse, Recycle and Replace). Employees are encouraged to use digital communication to reduce the use of paper. Besides, the Group also implemented the Waste Management Procedures to categorise wastes according to their hazardous and non-hazardous nature.

廢棄物類型 Types of Waste	單位 Unit	2022年 2022	2021年 2021
有害廢棄物 Hazardous Waste			
有害廢棄物總量 Total Hazardous Waste	噸 Tonnes	3.70	0.72
有害廢棄物密度 Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.19	0.04
無害廢棄物 Non-Hazardous Waste			
紙張耗用總量 Total Paper Consumption	噸 Tonnes	3.88	4.24
紙張耗用密度 Paper Consumption Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.20	0.23

有害廢棄物主要來自於化學廢棄物，如廢棄礦物油、使用過的含汞燈具及塗料等。本集團已委聘持有有害廢棄物業務牌照的環境服務提供商每年收集處理有害廢棄物。

無害廢棄物主要來自於紙張耗用及其他類型的一般商業廢棄物，如辦公用品及塑料製品。本集團將無害廢棄物進一步分類為可回收廢棄物及不可回收廢棄物。可回收廢棄物分類存放，並由回收公司在集中存儲區域回收處理。同時，我們要求僱員雙面打印或影印、重用已用過一面的紙張影印或打印文件初稿，且在紙張未包含機密信息的情況下回收利用紙張。

資源使用及能源效益

就節約用電而言，本集團已制定用電管理程序，以確保工業安全及鼓勵在工作場所節約能源。具體的節能措施包括：要求僱員在離開工作場所以及不使用設備之時關閉電子設備及電源；禁止僱員在未經行政部事先批准的情況下鋪設電線；每月監察用電情況並追蹤超過用電標準的部門。

Hazardous waste is primarily derived from chemical waste, such as waste mineral oil, used mercury containing lamps and paints. The Group has engaged an environmental service provider with Hazardous Waste Business License to collect hazardous waste on an annual basis.

Non-hazardous waste is mainly generated by paper consumption and other forms of general commercial waste, such as office supplies and plastics. The Group further categorises non-hazardous waste into recyclable and non-recyclable waste. The recyclable waste is sorted out and collected by the recycling companies at the centralised location. Meanwhile, we also require our employees to use both sides of paper when printing or photocopying, and reuse single-sided paper for photocopying or printing draft documents, as well as recycle them if no confidential information is contained therein.

Use of Resources and Energy Efficiency

In terms of electricity savings, the Group has established the Management Procedures for Electricity Usage to ensure industrial safety and encourage energy conservation at the workplace. Specific measures have been implemented to conserve energy, such as requiring employees to turn off electrical equipment and power supply before leaving the premises and when such equipment is idle; prohibiting employees from laying cables without obtaining pre-approval from the ADM; monitoring electricity consumption on a monthly basis, and following up with relevant departments that exceed the electricity usage standards.

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下表概述本集團的直接及間接能源消耗，主要分別為發電機消耗柴油及使用電力資源。

The table below summarised the Group's direct and indirect energy consumption results, principally from the consumption of diesel for generators and electricity respectively.

能源消耗

Energy Consumption

能源類型 Types of Energy	單位 Unit	2022年消耗量 2022 Consumption	2021年消耗量 2021 Consumption
直接能源消耗：發電機(附註7) Direct Energy Consumption: Generators (Note 7)			
柴油 Diesel	千瓦時 kWh	52,799.10	664,671.42
間接能源消耗：電力 Indirect Energy Consumption: Electricity			
電力 Electricity	千瓦時 kWh	8,927,305.60	8,651,576.00
能源消耗總量 Total Energy Consumption			
能源消耗總量 Total Energy Consumption	千瓦時 kWh	8,980,104.70	9,316,247.42
能源消耗密度 Energy Consumption Intensity	千瓦時 kWh	0.47	0.51

附註：

7. 於2021年直接能源消耗巨大，原因為2021年5月至2021年10月期間，城市電力短缺持續，導致東莞生產廠房對於燃料發電的依賴。由於2022年沒有出現城市電力短缺問題，因此柴油消耗較去年大幅下降。

本集團致力於推廣低碳文化。本年度，由於東莞生產廠房發電機的柴油消耗量大幅減少，能源消耗密度已達至0.50千瓦時／按件計的總產量單位。未來，本集團將繼續監測並減少能源消耗，以確保明年能夠再次達至該目標。

Note:

7. The significant direct energy consumption in 2021 was due to the continuous city power shortage problem during May 2021 to October 2021, which resulted in a reliance on fuel burning to support operations in our Dongguan production plant. Without like city power shortage in 2022, the consumption of diesel fuel has significantly decreased compared to that of last year.

The Group endeavours to promote a low-carbon culture. This year, our energy consumption intensity has achieved the target of 0.50 kWh per total production units by pieces, because of the significant reduction in diesel consumption of generators in our Dongguan production plant. Moving forward, the Group will continue to monitor and reduce the energy consumption to ensure that the target can be reached again next year.

用水

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

Water Usage

The existing water supply adequately meets the Group's daily operational needs and there has been no difficulty in sourcing water. Water is mainly used in the offices in Hong Kong and the Dongguan production plant for cleaning and sanitation. As the water supply of office premises in Hong Kong is centrally managed by property management, the data below only pertain to water usage in the Dongguan production plant.

用水 Water Usage	單位 Unit	2022年消耗量 2022 Consumption	2021年消耗量 2021 Consumption
用水總量 Total Water Consumption	立方米 Cubic Meters	97,613	101,930
用水總量密度 Intensity of Total Water Consumption	立方米／按件計的總產量單位 Cubic meters per total production units by pieces	0.01	0.01

本集團極力推行一系列節水措施，例如採用循環用水系統，定期檢查水龍頭以避免不必要的漏水及及時報告任何損壞，在洗手間內及每個水龍頭旁張貼節約用水的標語以提升本集團僱員的節約用水意識。

The Group strives to conserve water by implementing a series of measures, such as, adopting a circulating water system, performing regular checks on faucets to avoid unnecessary leakage and to enable prompt reporting of any damages. For the purpose of promoting water conservation awareness among our employees, water-saving signs were placed inside the toilets and next to every faucet.

包裝材料

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

Packaging Material

The Group uses materials such as paper, paper boxes, partition cardboard, plastic bags and foam sponges for the packaging of products. The table below shows the data of the amount of packaging materials that the Group has consumed during the Reporting Period.

包裝材料 Packaging Materials	單位 Unit	2022年消耗量 2022 Consumption	2021年消耗量 2021 Consumption
使用包裝材料總量 Total Packaging Materials Used	噸 Tonnes	551.96	792.43
使用包裝材料總量密度 Intensity of Total Packaging Materials Used	噸／按件計的總產量單位 Tonnes per total production units by pieces	28.67	43.32

環境及自然資源

通過持續監測業務運營對環境的影響，本集團始終堅持遵守ISO 14001：2015環境管理標準及環境、社會及管治政策，通過系統管理業務活動、產品及服務的所有環境層面，確保最大程度地減少碳足跡及對環境的影響。

氣候變化

鑒於氣候變化危機已迫在眉睫，因此，本集團根據氣候相關財務披露工作小組(TCFD)的建議考慮潛在的氣候相關風險，識別以下與本集團業務相關的氣候風險(包括實體及過渡風險)。

The Environment and Natural Resources

By constantly monitoring the impacts of our operations on the environment, the Group adheres to the ISO 14001:2015 environmental management standards and our ESG policy. Through managing all environmental aspects of our activities, products and services in a systematic manner, we ensure that we minimise our carbon footprint and impacts on the environment.

Climate Change

In light of the imminent threat of climate change, the Group has considered the potential climate-related risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and identified the following climate risks (both physical and transition risks) that are relevant to the Group's businesses.

氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk
實體風險(立即性)	極端天氣(如颱風、極熱、洪災)	雖然我們的辦事處及生產廠房不處於易受極端天氣影響的地區，但仍須制定安全措施、開展演練，以將相關風險降至最低。
Physical risk (acute)	Extreme weather conditions (e.g. typhoons, extreme heat, flooding)	In spite of the fact that our offices and production plants are not located in areas prone to extreme weather conditions, safety measures and drills should be implemented to minimise the likelihood of such risks occurring.
實體風險(長期性)	持續高溫	長期的熱浪及持續的高溫會導致用電量增加。本集團須採取節能措施減少及/或維持整體能源消耗量至穩定水平。
Physical risk (chronic)	Sustained high temperatures	Chronic heat waves and sustained high temperatures result in greater electricity usage. Energy conservation measures should be adopted by the Group in order to reduce and/or maintain the overall energy consumption at a steady level.

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氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk
過渡風險	監管合規風險	環境監管日趨嚴格，徵收碳稅對於企業的財務影響日益重大，因此，本集團需充分了解相關事項，從而避免違法行為。
Transition risk	Regulatory compliance risk	As environmental regulations become more stringent and carbon taxes have greater financial implications for businesses, the Group needs to be fully aware of these issues as to avoid violations of laws.
過渡風險	聲譽風險	消費者行為轉變或對於本集團為低碳經濟轉型所作貢獻的認知可能會影響麗年的聲譽。本集團須根據低碳經濟優化業務模式，否則消費者可能會因麗年進步甚微而對麗年國際產生負面的認知。
Transition risk	Reputational Risk	The reputation of Wise Ally may be affected by the change in customer behaviour or perception of the Group's contribution to the transition to a low-carbon economy. It is imperative that the Group's business model be enhanced to align with the low-carbon economy, otherwise customers may perceive Wise Ally negatively due to lack of progress.

當前，本集團認為極端天氣的發生以及環境相關法例的變更不會對本集團的運營產生重大影響。但本集團仍會持續監測及評估形勢，強化相關的舉措，以減少上述氣候風險的影響。

For the time being, the Group believes that the potential of extreme weather conditions and changes in environmental-related regulations would not have a material impact on the Group's operation. Nevertheless, the Group continues to monitor and evaluate the situation and improve relevant measures to mitigate the exposure to the aforementioned climate-related risks.

社會

僱傭及勞工準則

本集團認為僱員是企業最寶貴的資產之一，並視人力資源管理為整體業務策略不可缺少的部分。本集團嚴格遵守有關僱傭的所有適用法律法規，包括但不限於：

香港：

- 《僱傭條例》、
- 《最低工資條例》及
- 《僱員補償條例》

中國：

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

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

本集團對童工及強制勞工持零容忍態度且嚴明禁止任何形式的童工及強制勞工。為避免強制勞工及童工，人力資源部對各候選人執行詳細的面試篩選程序。通過核查申請人的身份證原件、進行詳盡的查詢，執行徹底的背景調查，以核實申請表所述個人資料的真實性，進而保證未僱用任何童工。

SOCIAL

Employment and Labour Standards

The Group believes that employees are one of the most valuable assets of an enterprise and we view human resource management as an integral part of our overall business strategy. The Group strictly abides by all applicable laws and regulations related to employment, including but not limited to:

In Hong Kong:

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

In PRC:

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

Going beyond compliance, the Group is committed to building a diversified and inclusive working environment to ensure that no employees are discriminated against or deprived of opportunities due to their gender, ethnic background, religious belief, colour, sexual orientation, age, marital status or family status in relation to recruitment and promotion. The Group has specially formulated the Rules on the Labour Protection of Female Employees and Anti-discrimination and Harassment Procedures to protect the rights of all employees, so that the employees’ talents can be reflected on, assessed and rewarded fairly.

The Group has zero tolerance on child labour and forced labour at work, and strictly prohibits any form of child and forced labour at work. To avoid such practice, the Human Resources Department performs detailed interview screening procedures on each candidate. A thorough background check is conducted to verify the authenticity of personal data stated on application forms by examining the applicant’s original identity card and making detailed inquiries to ensure that no child labour is employed.

倘發現任何童工或強制勞工情況，本集團即刻終止該僱傭關係並調查該事件的相關原因。對於任何須對僱用童工及強制勞工承擔責任的僱員，我們保留採取紀律行動的權利。於報告期間，本集團並無任何童工或強制勞工的事件。

本集團亦制定人力資源政策，以管理僱員招聘、離職、晉升及其他程序，從而標準化本集團工作流程、提高工作效率。根據需求，本集團通過簡歷篩選、背景調查及工作面試等層層甄選程序聘用合適的候選人。有意辭職的僱員須事先向相關部門的主管及負責的經理提交書面通知。於離職僱員在本集團任職的最後一天，人力資源部與離職員工進行離職面談，以了解離職原因、收集進一步的反饋或投訴，以確定工作環境是否有任何提升空間。

僱員試用期評估及年度考核為獎勵及懲罰、薪資調整及晉升、年終花紅等事項的重要基礎。現行的薪酬政策乃根據工作性質、僱員的資質及經驗制定，且該政策每年進行檢討。除了提供年度花紅及僱員相關保險福利，亦根據僱員的個人表現獎勵其酌情花紅。

為了招募高素質人才及激勵僱員，本集團為現有僱員提供具有競爭力的薪酬、附加福利及福利津貼，如醫療及社會保險、差旅津貼及電話津貼。本集團僱員每天標準工作時數為8小時，每週平均工作時數為40小時，每週休息至少1天。為了增強團隊凝聚力及營造和諧的工作氛圍，本集團定期組織不同團體活動。

Should any incident of child labour or forced labour at work be found, the Group would immediately terminate his or her employment and investigate the underlying cause. We will reserve our rights to take disciplinary actions against any employees who are accountable for the employment of child labour or forced labour at work. During the Reporting Period, the Group was not aware of any cases regarding the practice of child labour or forced labour at work.

The Group has also established a Human Resources Policy to manage our employee recruitment, resignation, promotion and other processes, so as to standardize the workflow and improve the working efficiency of the Group. In accordance with our needs, the Group recruits suitable candidates through a series of selection processes, including resume screening, background check and job interview. Employees who intend to resign shall notify his or her Department Head and Manager-in-Charge in advance by written notice. On the last day of employment of the staff member who is leaving the Group, the Human Resources Department performs an exit interview with the leaving staff member to understand the reason for resignation, and collect further feedback or complaints to ascertain if there are any rooms for improvement in the workplace environment.

Employee probation assessments and annual appraisals serve as an important basis for rewards and punishments, salary adjustment and promotion, year-end bonuses, etc. Our remuneration policy is commensurate with the job nature, qualifications and experience of our employees, and such policy is reviewed annually. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on their individual performance.

To attract high-calibre talents and motivate employees, the Group provides competitive remuneration packages, fringe benefits, and welfare allowances for existing employees, such as medical and social insurances, travel allowances and phone bill allowances. The standard working hours of the Group's employees are 8 hours per day and 40 hours per week on average, with at least 1 rest day per week. In order to strengthen team cohesion and create a harmonious working atmosphere, the Group organises different group activities on a regular basis.

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於2022年，本集團連續第七年獲香港社會服務聯會授予「商界展關懷」標誌，此乃嘉獎及認可我們在推廣關懷文化、構建包容共融的工作環境方面的努力。

In 2022, the Group was awarded the “Caring Company Logo” by Hong Kong Council of Social Service for the 7 consecutive years to recognise our commitment in offering a caring culture and inclusive workplace environment.

僱員統計數據 Employees Demographics		2022年 2022	2021年 2021
僱員人數	Total number of employees	1,695	1,212
按性別劃分的僱員人數		Number of employees by gender	
女性	Female	873	609
男性	Male	822	603
按年齡組別劃分的僱員人數		Number of employees by age group	
25歲以下	<25	321	167
25至29歲	25-29	349	164
30至39歲	30-39	694	427
40至49歲	40-49	292	316
50歲以上	>50	39	138
按僱傭類型劃分的僱員人數		Number of employees by employment type	
全職	Full-Time	1,682	1,211
兼職	Part-Time	13	1
按地區劃分的僱員人數		Number of employees by geographical region	
香港	Hong Kong	63	61
中國	PRC	1,632	1,150
其他	Others	0	1

僱員流失比率(附註8) Employee Turnover (Note 8)		2022年 2022	2021年 2021
整體僱員流失比率	Overall employee turnover rate	18%	23%
按性別劃分的僱員流失比率		Employee turnover rate by gender	
女性	Female	14%	15%
男性	Male	21%	31%
按年齡組別劃分的僱員流失比率		Employee turnover rate by age group	
25歲以下	<25	37%	56%
25至29歲	25-29	16%	33%
30至39歲	30-39	11%	18%
40至49歲	40-49	15%	12%
50歲以上	>50	18%	11%
按地區劃分的僱員流失比率		Employee turnover rate by geographical region	
香港	Hong Kong	56%	80%
中國	PRC	16%	20%
其他	Others	0%	0%

健康與安全

僱員的健康與安全對於本集團而言尤為重要。本集團遵守所有相關的安全法規，如香港的《職業安全及健康條例》以及中國的《安全生產法》及《消防法》。本集團已制定僱員安全政策；該政策識別各類潛在危害，並就本集團生產活動的各個方面訂明安全程序。本集團亦在員工手冊中制定應急措施，訂明颱風、暴雨及重大傳染病等危難時期的工作安排。

在本集團的東莞生產廠房，專責環境健康與安全（「EHS」）僱員負責處理所有健康與安全的相關事務。所有僱員於檢查工作環境後須確認及簽署作記錄。本集團亦要求所有新僱員在開始工作之前完成「三級安全培訓」。培訓包括操作及防範指南，提升僱員的安全生產意識，指導僱員以準確及安全的方式操作設備，增強僱員面對緊急事件迅速反應的能力。

此外，本集團制定一系列一般安全措施，其中包括禁止在無煙區（如倉庫、易燃易爆區及其他生產區域）吸煙；根據適用法律法規執行消防安全管理計劃及預警程序，並定期開展消防演練，以增強所有僱員的安全意識、幫助僱員應對火災事故。

於報告期間，本集團並無任何因工亡故事件，但有6宗工傷報告，由此導致的損失工作日數共為30天。

Health and Safety

Employee's health and safety is of utmost importance to the Group. The Group complies with all relevant safety regulations such as the "Occupational Safety and Health Ordinance" in Hong Kong and the "Production Safety Law" and "Fire Protection Law" in the PRC. An Employee Safety Policy has been developed to identify different potential hazards and outline the safety procedures for various aspects of our production activities. The Group also established contingency measures in the Employee Handbook, which outlines special work arrangements during times of crisis, such as typhoons, rainstorms, serious infections diseases, etc.

As for our Dongguan production plant, the Environmental Health and Safety ("EHS") employee is responsible for handling all health and safety related issues. All employees have to acknowledge and sign for record after inspecting their working environment. The Group also requires all new joiners to complete a "3-Level Safety Training" before commencing work. The training consists of both operational and preventative guidelines to raise employees' awareness of work safety and guide them to operate equipment in an accurate and safe manner, and encourage employees to respond promptly in case of emergencies.

In addition, the Group has formulated a series of general safety measures, which include prohibiting smoking in non-smoking zones (e.g. warehouse, flammable and explosive areas, and other production areas); implementing a fire safety management plan and precaution procedures in accordance with applicable laws and regulations, and conducting regular fire drills to strengthen the safety awareness of all employees and assist them in being prepared when fire accidents occur.

During the Reporting Period, there were no work-related fatalities but 6 reported cases of work injuries, resulting in a total of 30 lost days.

健康與安全	Health and Safety	2022年 2022	2021年 2021	2020年 2020
工傷數量	Number of injuries	6	11	4
因工傷損失工作日	Lost days due to work injuries	30	62	101
因工亡故事件	Work-related fatalities	零 Nil	零 Nil	零 Nil

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

Over the past 3 years, including the Reporting Period, the number of work injuries suffered by our employees maintained at a relatively low level. The Group continues to enhance existing safety procedures and is dedicated to improving occupational safety measures where necessary.

發展及培訓

僱員的技能與經驗對於本集團的長期發展至關重要。因此，我們為僱員的成長投資，透過培訓提升僱員的知識及技能。我們的培訓涵蓋廣泛的領域，從電子元件及焊接等技術知識到溝通技能及關係建立，促進僱員更高效地履行職責，同時亦幫助僱員實現其個人目標。本集團一直為所有級別的僱員提供內部及外部培訓，以支持僱員的職業發展及個人成長。

Development and Training

The skills and experience of our employees are critical to the long-term development of the Group. Therefore, we invest in the growth of our employees to enhance their knowledge and skills through training. Our training covers a myriad of topics, ranging from technical knowledge, such as electronic components and welding, to communication skills and relationship building, which would in turn allow them to perform their duties more effectively while facilitating them in achieving their personal goals. The Group is committed to providing our employees across all levels with both in-house and external trainings to support their career development and personal growth.

僱員培訓		2022年	2021年
Employee Training		2022	2021
按性別劃分的受訓僱員百分比		Percentage of employee trained by gender	
女性	Female	55%	31%
男性	Male	45%	69%
按僱員類別劃分的受訓僱員百分比		Percentage of employee trained by employee category	
管理層	Management	13%	2%
中級僱員	Mid-level employee	10%	7%
初級僱員	Junior employee	77%	91%
按性別劃分的每名僱員完成受訓的平均時數		Average training hours completed per employee by gender	
女性	Female	9.68小時	12.23小時
		9.68 hours	12.23 hours
男性	Male	10.65小時	12.68小時
		10.65 hours	12.68 hours
按僱員類別劃分的每名僱員完成受訓的平均時數		Average training hours completed per employee by employee category	
管理層	Management	6.64小時	4.96小時
		6.64 hours	4.96 hours
中級僱員	Mid-level employee	2.80小時	4.33小時
		2.80 hours	4.33 hours
初級僱員	Junior employee	6.68小時	10.07小時
		6.68 hours	10.07 hours

供應鏈管理

本集團深刻認識到審慎供應鏈管理為可持續發展不可或缺的一部分；鑒於此，本集團致力於與供應商建立長期及和諧的合作關係。本集團希望供應商遵循誠信與務實的原則，嚴格按照適用法律法規的規定提供產品及服務。本集團要求供應商遵守包括歐洲聯盟（歐盟）的相關指令及法規在內的適用法律法規，例如《有害物質限用指令2002/95/EC》（「RoHS」）及《化學品註冊、評估、授權及限制法規(CE) No1907/2009》（「REACH」）。

為標準化採購程序及強化供應商的監督與管理，本集團制定了一套供應管理（「SBM」）標準操作程序，關鍵措施包括：在接納供應商為認可供應商之前進行評估，及持續評估及定期審查認可供應商。

於選擇新供應商的過程中，SBM團隊及供應質量保證團隊評估潛在供應商的能力，且工程師可要求潛在供應商提供樣品進行檢測。SBM團隊將獲得潛在供應商提供的已簽署並加蓋公司印章的供應商信息表以及RoHS及REACH合規聲明表等相關文件。

經評估及SBM經理及副總裁批准後，新供應商方可加入認可供應商名單。評估包括新供應商的背景資料、產品及服務質量、聲譽、人權管理等方面。若潛在供應商涉及任何重大環境不合規事件，我們亦會開展調查。每年對供應商進行績效考核，未達到本集團標準的供應商可能會終止合作。

Supply Chain Management

The Group understands that prudent supply chain management is integral to sustainable development and therefore, we are committed to establishing long-term and harmonious cooperation relationships with our suppliers. The Group expects our suppliers to uphold the principles of integrity and pragmatism, and provide products and services in strict compliance with the requirements of applicable laws and regulations. The Group requires suppliers to comply with applicable laws and regulations in relation to relevant European Union (EU) directives and regulations, such as the Restriction of Hazardous Substances Directive 2002/95/EC (“RoHS”) and the Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (EC) No 1907/2009 (“REACH”).

As part of the Group’s efforts to standardise procurement procedures and strengthen the monitoring and management of suppliers, a set of Supply Base Management (“SBM”) Standard Operating Procedure has been established. Among the key measures included are assessments conducted prior to acceptance of approved suppliers, as well as on-going assessments and regular inspections of approved suppliers.

During the process of sourcing new suppliers, the SBM team and the supply quality assurance team would evaluate the capability of the potential supplier, while our engineers may request the potential supplier to submit samples for testing. The SBM team would obtain relevant documents from the potential supplier, such as signed supplier information forms with company chops and compliance declaration forms in relation to RoHS and REACH.

New suppliers can be added to the approved vendor list only upon passing the assessment and getting the approval from the manager and the vice president of SBM. Our assessments include the new supplier’s background information, product and service quality, reputation, human rights management, etc. We would also investigate if the potential suppliers have involved in any significant environmental non-compliance incidents. Supplier performance appraisal is conducted on an annual basis and those suppliers that fail to meet the Group’s standards may result in termination of the cooperation.

按地區劃分的供應商 Geographical region of suppliers

		2022年 供應商數量 Number of suppliers in 2022	2021年 供應商數量 Number of suppliers in 2021
中國	PRC	430	697
香港	Hong Kong	181	271
美國、歐洲及亞洲其他國家及地區	U.S., Europe and the rest of Asia	106	101
總計	Total	717	1,069

產品及服務責任

為客戶提供安全、優質及可靠的產品及服務是本集團的核心價值觀之一，本集團始終堅持於製造過程中保持卓越的品質。本集團採納全面品質管理(TQM)原則，為僱員提供有關質量保證方面的持續培訓，並遵守所有相關法規，如中國的《產品質量法》，歐盟指令2006/122/EC、2005/69/EC及2011/65/EU，以及歐盟理事會第1907/2006號法規。

本集團實行嚴格的質量保證及檢驗，範圍覆蓋從材料採購到開展材料來料質量保證，再到生產過程中的工序間檢驗及電子製成品的出廠質量保證的整個製造流程。質量保證人員執行定期抽查，包括目視檢查、功能測試、自動化光學檢查(AOI)及／或X光檢查，以保證所有產品在交付予客戶之前符合規範及標準。

為方便檢索生產數據，本集團在生產線中建立追蹤系統，據此所有產品在生產過程中均貼上編碼。倘本集團產品出現質量問題，本集團通過該系統能夠立刻查明生產流程中的缺陷源頭，確定不良產品批次及採取適當的補救措施，以糾正有關問題及防止未來再次發生。

此外，本集團的生產廠房設有100K級潔淨生產樓層，建築面積約為2,700平方米，其中包括一個10K級的潔淨實驗室，用於生產醫療及保健產品等衛生要求較高的產品。

憑藉嚴格的質量保證，本集團已取得(其中包括)有關製造印刷電路板組件(PCBA)及設計家用控件模組的質量管理體系ISO 9001:2015認證、有關製造心電圖監測貼片(PCBA)的質量管理體系ISO 13485:2016認證、有關美國食品藥品監督管理局醫療器械質量體系規定的脈搏血氧計QSR 820認證、國際電工委員會(IEC)及美國安全檢測實驗室公司(UL)有關食品的良好生產規範(GMP)認證。為獲得上述認證，本集團的生產及質量管理系統須通過年度審查。

Product and Service Responsibility

Providing a safe, quality and reliable product and service to customers is one of the core values of the Group, and we are committed to maintaining high quality in our manufacturing process. The Group adopted the principles of total quality management (TQM) and provides ongoing training to our employees on quality assurance. We also comply with all relevant regulations such as the “Product Quality Law” in the PRC, the EU Directive 2006/122/EC, 2005/69/EC and 2011/65/EU, and the Regulation (EC) No. 1907/2006.

The Group maintains stringent quality assurance and carries out in depth inspections throughout the manufacturing process, from the incoming quality assurance of materials procured to performing in process inspections during production and outgoing quality assurance of finished electronic products. The quality assurance officers will perform periodic sample checks, including visual checks, functionality tests, automated optical inspection (AOI) and/or x-ray inspections to ensure that all products meet the specifications and standards before delivering to customers.

The Group has implemented a traceability record system in the production line to allow easy retrieval of production data. All our products are labelled with barcodes during the production process. If there are any quality issues with the Group’s products, the system enables the Group to promptly ascertain the source of the defect throughout the production process, identify the defective lot of products and take appropriate remedial measures to rectify the issues and to prevent future reoccurrence.

In addition, the Group has a Class 100K cleanroom production floor with a gross floor area of approximately 2,700 square meters in our production facility, which comprises a Class 10K cleanroom laboratory facility for the production of products with higher sanitary requirements, such as medical and healthcare products.

With the stringent quality assurance in place, the Group has obtained, among others, ISO 9001:2015 for quality management system in respect of manufacture of printed circuit board assembly (PCBA) and design of household control modules; ISO 13485:2016 for quality management system for manufacture of electrocardiogram monitor patch; and pulse oximeter QSR 820 for the United States Food and Drug Administration Medical Device Quality System Regulation; and Good Manufacturing Practice (GMP) certifications for food from both International Electrotechnical Commission (IEC) and Underwriters Laboratories Inc. (UL). To achieve the above certifications, the Group’s production and quality management systems are inspected and reviewed on an annual basis.

知識產權

本集團深刻認識到保護及行使知識產權(「知識產權」)的重要性，並嚴格遵守對自身有重大影響的所有相關法律法規，包括但不限於香港的《商標條例》及《版權條例》以及中國的《商標法》及《專利法》。本集團已採納慣例避免知識產權被侵犯，如與分包製造商及僱員訂立保密協議(保密協議)或不披露協議(不披露協議)；並註冊對業務營運至關重要的知識產權。

截至2022年12月31日，本集團已註冊10個商標、1項專利及2個域名，此等項目對本集團的業務至關重要。

私隱保護

在業務營運過程中，本集團收集及保存客戶、供應商及僱員的基本資料；為保障相關持份者的權益，嚴明禁止以正常業務用途以外的其他目的發出或使用該等數據。根據香港的《個人資料(私隱)條例》及中國的《網絡安全法》的規定，本集團建立規章制度並制定個人信息政策，以處理機密信息及禁止任何向任何外部人士洩露與本集團、供應商及客戶有關的資料的行為。

於報告期間，東莞生產廠房定期組織信息系統安全培訓，提升僱員的信息及私隱保護意識。

投訴與回應

客戶的反饋對於本集團的成功具有重要意義。本集團嚴肅對待客戶的所有反饋與投訴，確保在收到投訴後立即採取跟進措施。本集團已建立客戶投訴處理程序，倘收到投訴，質量保證部的質量工程師將調查該事件並出具報告，當中載明須承擔責任的部門、問題的根源以及應採取的整改行動。

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

Intellectual Property

The Group recognises the importance of protecting and enforcing our intellectual property (“IP”) rights, and strictly complies with all relevant laws and regulations that have a significant impact on us. These regulations include but are not limited to the “Trade Marks Ordinance” and “Copyright Ordinance” in Hong Kong, and “Trademark Law” and “Patent Law” in the PRC. The Group has adopted practices to avoid infringements of intellectual property rights, such as entering into Confidentiality Agreement (CA) or Non-Disclosure Agreement (NDA) with our subcontracted manufacturers and employees; and register intellectual property rights that are material to our business operations.

As of 31 December 2022, the Group has registered a total of 10 trademarks, 1 patent and 2 domain names that are material to our business.

Privacy Protection

In the course of the Group’s business operations, we collect and maintain basic information of our customers, suppliers and employees. To protect the interest of respective stakeholders, any dispatch or use of such data for purposes other than conducting normal business is strictly prohibited. In accordance with the requirements set out in the Personal Data (Privacy) Ordinance in Hong Kong and the Cybersecurity Law in PRC, the Group has established rules and formulated a Personal Data Policy to handle confidential information and prohibit any leakage of information pertaining to the Group, our suppliers, customers, as well as any other external parties.

During the Reporting Period, our Dongguan production plant has organised regular information system safety trainings to employees to raise their awareness on data protection and privacy matters.

Complaints and Responses

Customers feedbacks are the key component to strive the Group’s success, we take all feedback and complaints from customers seriously and ensure that immediate follow-up actions are carried out upon receipt of complaints. The Group has established a customer complaint handling procedure. In cases where complaints are received, the quality engineers from the Quality Assurance Department will investigate the incidents and issue a report outlining the responsible department, the root cause of the problem, and the corrective actions taken.

During the Reporting Period, 18 customer complaints were received by the Group. All customer complaints were resolved after proper follow-up actions were taken, with no similar issues noted in subsequent production and shipment. There were no product recalls due to safety or health concerns.

反貪污

本集團嚴格遵守所有與反貪污相關的法律法規，包括香港的《防止賄賂條例》及中國的《刑法》。

員工手冊明確列出本集團僱員須遵守的商業行為準則及職業道德。結合企業管治政策與程序以及內幕消息政策，本集團以堅定的立場向所有僱員傳遞明確的信息，即嚴明禁止任何形式的賄賂、貪污、勒索及欺詐。於報告期間，我們向東莞生產廠房的僱員提供超過160期的反貪污培訓，向本集團香港辦事處的所有僱員及董事提供4期的線上反貪污培訓。

年內，本集團已實施反貪污政策，為僱員收受禮品及優惠，及處理利益衝突提供指引。該政策列舉了僱員可收受優惠及禮品的情况或條件。僱員亦須向本集團人力資源主管聲明其存在的實際或潛在利益衝突。我們承諾遵守商業道德及誠信執業，亦將推及業務夥伴，我們亦期盼彼等能符合本集團政策及標準。

此外，本集團於年內已修訂舉報政策，進一步指導僱員舉報任何可疑的不法行為或不當行為。倘發現任何可疑的不法行為或不當行為，僱員可通過電郵向其直屬上司或舉報委員會舉報。隨後將展開全面的調查，如確認存在不法行為，將對涉事僱員施予紀律行動，亦可根據各個案件的性質及具体情况進一步採取法律措施。

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

Anti-corruption

The Group strictly complies with all relevant laws and regulations over anti-corruption, including the “Prevention of Bribery Ordinance” in Hong Kong and the “Criminal Law” in the PRC.

The Employee Handbook clearly outlines the expected business conduct and professional ethics of our employees. Coupled with the Corporate Governance Policies and Procedures and the Policy on Inside Information, the Group is determined to convey a clear message to all employees that any forms of bribery, corruption, extortion and fraud are strictly prohibited. During the Report Period, more than 160 anti-corruption training sessions were provided to our employees in the Dongguan production plant, while 4 anti-corruption training sessions were provided to all employees and directors of the Group’s Hong Kong office.

This year, the Group has implemented its Anti-Corruption Policy, which provides guidance to employees regarding acceptance of gifts and advantages, and handling conflicts of interest. The policy outlines the circumstances or conditions under which employees are permitted to accept advantages and gifts. Employees are also required to declare actual or potential conflicts of interest to the Group’s Head of Human Resources. Our commitment to doing business ethically and with integrity also extends to our business partners, where we expect them to comply with the relevant Group policies and standards.

Moreover, the Group has revised the Whistleblowing Policy this year which provides further guidance to employees to report any concerns regarding malpractices or improprieties. Should employees have any concerns about malpractices or improprieties, they can report them to their supervisors or to the Whistleblowing Committee via email. A full investigation will then be conducted, and disciplinary action will be applied to the employees involved upon confirmation of the allegation. Further legal action may be taken depending on the nature and circumstances of each case.

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

社區投資

本集團切實履行社會責任，積極開展社會公益活動，並將社會公益視為企業文化的重要方面。

於2022年，本集團向香港科技大學捐贈500,000港元用於其研發活動。該捐贈能反映本集團支持學術研究及開發電子製造服務的決心。研究目標乃為推進電子製造服務業以及推動香港科技創新。

隨著疫情的消退，本集團將於未來尋求及參與更多公共福利及社區活動，以支持及改善周邊社區的福祉。

Community Investment

The Group earnestly fulfils our social responsibilities, actively carries out public welfare activities, and regards public welfare as an important aspect of our corporate culture.

In 2022, the Group donated HK\$500,000 to the Hong Kong University of Science and Technology (HKUST) for research and development. This donation demonstrates the commitment of the Group to support academic research and development in the field of electronic manufacturing services. The goal of their research is to advance the electronic manufacturing services industry and promote technological innovation in Hong Kong.

With the pandemic on the wane, the Group will explore and participate in more public welfare and community activities in the future to support and improve the wellness of the community around us.

環境、社會及管治報告

Environmental, Social and Governance Report

附錄三：香港交易所環境、社會及管治報告指引內容索引 Appendix III: HKEX ESG Reporting Guide Index

香港交易所環境、社會及管治報告指引 HKEX ESG Reporting Guide		有關章節／聲明 Section/Statement	頁碼 Page number
層面A1：排放物			
Aspect A1: Emissions			
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一般披露 General disclosure	披露聲明 Disclosure statement	反貪污 Anti-Corruption	91頁 P. 91
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獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致麗年國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Wise Ally International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

麗年國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第109至196頁的綜合財務報表，包括：

The consolidated financial statements of Wise Ally International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 109 to 196, comprise:

- 於2022年12月31日的綜合財務狀況表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策及其他解釋信息。
- the consolidated statement of financial position as at 31 December 2022;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

我們的意見

Our opinion

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.



意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 確認銷售貨品收益
- 按公平值計入損益(「按公平值計入損益」)之金融資產的公平值計量－可換股債券之投資：

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition for the sales of goods
- Fair value measurement of financial asset at fair value through profit or loss (“FVTPL”) – investment in convertible bonds:



關鍵審計事項
Key Audit Matters

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matters

確認銷售貨品收益
Revenue recognition for the sales of goods

請參閱綜合財務報表附註2.23及5。
Refer to Notes 2.23 and 5 to the consolidated financial statements.

截至2022年12月31日止年度，來自銷售貨品收益金額約1,335,549,000港元於貴集團的綜合全面收益表確認。

During the year ended 31 December 2022, revenue from the sales of goods amounting to approximately HK\$1,335,549,000 was recognised in the Group's consolidated statement of comprehensive income.

貨品銷售於貨品控制權已經轉讓後於某一個時間點確認收益。
Revenue from the sales of goods at a point in time is recognised when the control of the goods has transferred.

我們就確認銷售貨品收益所執行的審計程序包括：
Our audit procedures performed on revenue recognition for the sales of goods included:

- 我們瞭解、評估及確認有關確認銷售貨品收益的關鍵控制；
- We understood, evaluated and validated the key controls in respect of revenue recognition for the sales of goods;
- 我們以抽樣方式審閱與客戶的銷售合約，並識別有關轉讓貨品控制權之時間的條款及條件連同其他商業慣例(如有)，以評估貴集團的收益確認政策是否符合現行會計準則規定；
- We reviewed, on a sample basis, the sales contracts with customers and identified the terms and conditions relating to the timing of transfer of control of goods, along with other customary business practices, if any, to assess if the Group's revenue recognition policies were in accordance with the requirements of the prevailing accounting standards;



關鍵審計事項
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我們專注於此方面，原因為於所產生的收益交易金額龐大。因此，我們已就此方面審計分配主要審計資源。

We focused on this area due to the magnitude of revenue transaction occurred. Hence significant audit resources were allocated to audit this area.

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matters

- 我們以抽樣方式將年內確認的收益交易與交付文件或客戶對銷售、相關銷售發票及銷售合約的確認進行比較，從而釐定銷售貨品的收益是否根據 貴集團的收益確認政策予以確認；及
- We compared, on a sample basis, revenue transactions recognised during the year with delivery documents or customers' acknowledgement of sales, underlying sales invoices and sales contracts to determine whether revenue from the sales of goods had been recognised in accordance with the Group's revenue recognition policies; and
- 我們以抽樣方式將財政年結日之前及之後確認的銷售貨品收益交易與交付文件、客戶對銷售及相關銷售發票的確認進行檢查，從而釐定銷售貨品的收益是否於適當的財政期間予以確認。
- We tested, on a sample basis, revenue transactions from the sales of goods recognised before and after the financial year-end to delivery documents or customers' acknowledgement of sales and underlying sales invoices to determine whether revenue from the sales of goods had been recognised in the appropriate financial period.

基於上述所執行的程序，我們認為銷售貨品的收益確認獲現有憑據支持。

Based upon the above procedures performed, we considered that the recognition of revenue from the sales of goods was supported by available evidence.



關鍵審計事項
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我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matters

按公平值計入損益之金融資產的公平值計量 – 可換股債券之投資

Fair value measurement of financial asset at FVTPL – investment in convertible bonds

請參閱綜合財務報表附註3.5、4.4及15。
Refer to Notes 3.5, 4.4 and 15 to the consolidated financial statements.

截至2022年12月31日止年度，貴集團錄得按公平值計入損益（「按公平值計入損益」）之金融資產之公平值變動虧損約13,090,000港元。於2022年12月31日，貴集團擁有按公平值計入損益之金融資產約9,094,000港元，其乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。
During the year ended 31 December 2022, the Group recorded a loss of approximately HK\$13,090,000 on fair value changes of financial asset at fair value through profit or loss (“FVTPL”). As at 31 December 2022, the Group had financial asset at FVTPL of approximately HK\$9,094,000 which was measured based on significant unobservable inputs and classified as “Level 3 financial instrument”.

我們就按公平值計入損益之金融資產所執行的審計程序包括：
Our audit procedures performed on financial asset at FVTPL included:

- 我們通過評估 貴集團聘請的獨立估值師的資質、相關經驗及獨立性，以評估其對可換股債券投資進行估值的資格、能力及客觀性；
- We evaluated the competency, capability and objectivity of the independent valuer engaged by the Group for performing valuation of investment in convertible bonds by assessing its qualifications, relevant experience and independence with the Group;
- 我們動員內部估值專家與管理層及獨立估值師討論，以評估管理層於評估按公平值計入損益之金融資產的公平值所用方法及估值技術的適當性；
- We involved our internal valuation expert to discuss with management and the independent valuer to evaluate the appropriateness of methodology and valuation techniques used by management in valuation of fair value of financial asset at FVTPL;



關鍵審計事項
Key Audit Matters

我們專注於此方面，原因為在釐定金融資產的公平值(並無直接公開市場報價)時須就於估值時採用適用估值方法及應用適當假設作出高度判斷。

We focused on this area due to the high degree of judgement required in determining the fair value of the financial assets which do not have direct open market quoted value, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matters

- 我們根據我們的市場知識，評估按公平值計入損益之金融資產的公平值進行估值的關鍵假設及輸入資料的適當性及相關性，包括各情況下貼現率及現金流動發生的可能性；
- We assessed the appropriateness and relevance of the key assumptions and inputs in valuation of fair value of financial asset at FVTPL including discount rate and probability of cash flows happening of each scenario based on our market knowledge;
- 我們測試應用於估值模型的數學計算的準確性；及
- We tested the accuracy of mathematical calculation applied in the valuation model; and
- 我們根據香港財務報告準則評估按公平值計入損益之金融資產的公平值計量相關披露的充分性。
- We assessed the adequacy of the disclosures related to fair value measurement of financial asset at FVTPL in the context of Hong Kong Financial Reporting Standards.

基於上述程序，我們發現管理層於釐定按公平值計入損益之金融資產的公平值時所制定的估值方法及假設獲現有憑據支持。

Based on the procedures above, we found the valuation methodology and the assumptions made by management in determining the fair value of financial asset at FVTPL were supported by available evidences.



其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適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，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.



核數師就審計綜合財務報表承擔的責任

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

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

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

羅兵咸永道

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



核數師就審計綜合財務報表承擔的責任(續)

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



核數師就審計綜合財務報表承擔的責任(續)

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月28日

羅兵咸永道

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2023

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2022年12月31日止年度 For the year ended 31 December 2022

		附註 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
收益	Revenue	5	1,335,549	1,047,330
銷售成本	Cost of sales	6	(1,140,595)	(853,068)
毛利	Gross profit		194,954	194,262
其他淨虧損	Other losses, net	7	(9,774)	(14,743)
其他收入	Other income	7	3,288	1,740
銷售及分銷開支	Selling and distribution expenses	6	(52,247)	(52,414)
行政開支	Administrative expenses	6	(97,573)	(93,481)
金融資產減值虧損	Impairment losses on financial assets	6	(6,541)	(386)
經營溢利	Operating profit		32,107	34,978
融資收入	Finance income	9	725	41
融資成本	Finance costs	9	(11,519)	(7,571)
淨融資成本	Finance costs, net	9	(10,794)	(7,530)
一間合營企業之應佔虧損	Share of loss of a joint venture	19	(2,000)	–
除所得稅前溢利	Profit before income tax		19,313	27,448
所得稅開支	Income tax expense	10	(4,179)	(7,328)
本公司權益持有人應佔 年內溢利	Profit for the year attributable to equity holders of the Company		15,134	20,120
其他全面(虧損)/收益： 其後可重新分類至損益的 項目	Other comprehensive (loss)/income: <i>Item that may be subsequently reclassified to profit or loss</i>			
貨幣換算差額	Currency translation differences		(6,843)	4,919
年內其他全面(虧損)/收益 總額	Total other comprehensive (loss)/income for the year		(6,843)	4,919
本公司權益持有人 應佔年內全面收益總額	Total comprehensive income for the year attributable to equity holders of the Company		8,291	25,039
本公司權益持有人應佔 每股盈利	Earnings per share attributable to equity holders of the Company			(經重述) (Restated)
基本及攤薄(港仙)	Basic and diluted (HK cents)	11	15.1	20.1

上述綜合全面收益表應與隨附的附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

Consolidated Statement of Financial Position

於2022年12月31日 As at 31 December 2022

		附註 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Properties, plant and equipment	12	88,927	90,433
無形資產	Intangible assets	13	700	935
按金及預付款項	Deposits and prepayments	16	5,569	2,905
於一間合營企業之投資	Investment in a joint venture	19	–	–
按公平值計入損益之金融資產	Financial asset at fair value through profit or loss	15	9,094	–
遞延稅項資產	Deferred tax assets	22	6,453	4,121
			110,743	98,394
流動資產	Current assets			
存貨	Inventories	17	227,846	288,728
貿易應收款項	Trade receivables	20	368,267	275,183
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	16	28,467	27,632
銀行存款	Bank deposits	18	32,370	–
現金及現金等價物	Cash and cash equivalents	18	209,823	207,272
			866,773	798,815
總資產	Total assets		977,516	897,209
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	28	20,000	20,000
儲備	Reserves		136,035	132,744
總權益	Total equity		156,035	152,744

綜合財務狀況表

Consolidated Statement of Financial Position

於2022年12月31日 As at 31 December 2022

		附註 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
長期服務金計劃	Long service payment scheme		25	25
遞延政府補助	Deferred government grants	25	–	132
遞延稅項負債	Deferred tax liabilities	22	1,615	2,170
租賃負債	Lease liabilities	21	24,962	15,741
			26,602	18,068
流動負債	Current liabilities			
貿易應付款項	Trade payables	23	332,591	233,494
合約負債、其他應付款項及 應計費用	Contract liabilities, other payables and accruals	25	157,171	200,896
遞延政府補助	Deferred government grants	25	–	1,171
租賃負債	Lease liabilities	21	12,976	17,158
應付票據	Bills payables	24	3,614	15,680
銀行借款	Bank borrowings	27	275,340	249,900
應付關聯公司款項	Amount due to a related company	32	338	636
即期所得稅負債	Current income tax liabilities		12,849	7,462
			794,879	726,397
總負債	Total liabilities		821,481	744,465
權益及負債總額	Total equity and liabilities		977,516	897,209

上述綜合財務狀況表應與隨附的附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第109至196頁所載的綜合財務報表乃經董事會於2023年3月28日批准及代表簽署：

The consolidated financial statements on pages 109 to 196 were approved by the Board of Directors on 28 March 2023 and were signed on its behalf:

朱慧恒
董事

劉士峰
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2022年12月31日止年度 For the year ended 31 December 2022

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share Premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2022年1月1日的結餘	Balance at 1 January 2022	20,000	80,355	7,725	67	(240)	44,837	152,744
全面收益 年內溢利	Comprehensive income Profit for the year	-	-	-	-	-	15,134	15,134
其他全面收益 其後可重新分類至損益的項目	Other comprehensive income Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(6,843)	-	(6,843)
全面收益總額	Total comprehensive income	-	-	-	-	(6,843)	15,134	8,291
與權益持有人進行的交易 股息(附註26)	Transactions with equity holders Dividend (Note 26)	-	-	-	-	-	(5,000)	(5,000)
於2022年12月31日的結餘	Balance at 31 December 2022	20,000	80,355	7,725	67	(7,083)	54,971	156,035

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2022年12月31日止年度 For the year ended 31 December 2022

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share Premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2021年1月1日的結餘	Balance at 1 January 2021	20,000	80,355	6,288	67	(5,159)	36,154	137,705
全面收益	Comprehensive income							
年內溢利	Profit for the year	-	-	-	-	-	20,120	20,120
其他全面收益	Other comprehensive income							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	4,919	-	4,919
全面收益總額	Total comprehensive income	-	-	-	-	4,919	20,120	25,039
與權益持有人進行的交易	Transactions with equity holders							
轉撥(附註a)	Appropriation (Note a)	-	-	1,437	-	-	(1,437)	-
股息(附註26)	Dividend (Note 26)	-	-	-	-	-	(10,000)	(10,000)
與權益持有人進行的交易總額	Total transactions with equity holders	-	-	1,437	-	-	(11,437)	(10,000)
於2021年12月31日的結餘	Balance at 31 December 2021	20,000	80,355	7,725	67	(240)	44,837	152,744

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2022年12月31日止年度 For the year ended 31 December 2022

附註：

- (a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算收益，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過與重組相關的代價。

Notes:

- (a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (b) Other reserve represents the accumulated actuarial gains on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation.

上述綜合權益變動表應與隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2022年12月31日止年度 For the year ended 31 December 2022

	附註 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
經營活動產生的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	29(a) 90,196	34,163
(已付)/已退還所得稅， 淨額	Income tax (paid)/refunded, net 淨額	(2,195)	161
經營活動產生的淨現金	Net cash generated from operating activities	88,001	34,324
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(14,087)	(16,720)
出售物業、廠房及設備的 所得款項	Proceeds from disposal of properties, plant and equipment	29(b) 16	827
購買無形資產	Purchase of intangible assets	(557)	(137)
已收利息	Interest received	541	41
收購一間合營企業	Acquisition of a joint venture	19 (2,000)	–
認購由一間合營企業發行之 可換股債券	Subscription of convertible bonds issued by a joint venture	(22,000)	–
銀行存款增加	Increase in bank deposits	(32,370)	–
就購買設備收取政府補助	Receipt of government grants for purchase of equipment	–	108
投資活動所用淨現金	Net cash used in investing activities	(70,457)	(15,881)
融資活動產生的現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings	29(c) 905,886	873,143
償還銀行借款	Repayments of bank borrowings	29(c) (880,446)	(884,699)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	29(c) (23,322)	(16,828)
已付股息	Dividend paid	26 (5,000)	(10,000)
已付利息	Interest paid	(11,519)	(7,571)
融資活動所用淨現金	Net cash used in financing activities	(14,401)	(45,955)
現金及現金等價物 增加/(減少)淨值	Net increase/(decrease) in cash and cash equivalents	3,143	(27,512)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	207,272	234,376
貨幣換算差額	Currency translation differences	(592)	408
年末現金及現金等價物	Cash and cash equivalents at end of the year	18 209,823	207,272

上述綜合現金流量表應與隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料及重組

1.1 一般資料

本公司為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「**本集團**」)主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生(「**朱慧恒先生**」)及朱惠璋先生(「**朱惠璋先生**」)(統稱「**控股股東**」)。

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外，綜合財務報表以千港元(「**千港元**」)為單位呈列。

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Hang Raymond (“**Mr. Raymond Chu**”) and Mr. Chu Wai Cheong Wilson (“**Mr. Wilson Chu**”) (collectively, the “**Controlling Shareholders**”).

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 January 2020.

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

2 重大會計政策概要

擬備綜合財務報表所採用的主要會計政策載於下文。除另有說明外，該等政策於所呈列所有年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定擬備。綜合財務報表按照歷史成本法擬備，並就重估按公平值計入損益之金融資產(「按公平值計入損益」)作出修訂。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計，亦要求本公司董事於應用本集團會計政策時作出判斷。涉及較高度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面於附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all the applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial asset at fair value through profit or loss (“FVTPL”), which is carried at fair value.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納的經修訂準則及經修訂會計指引

本集團已就2022年1月1日開始的年度報告期間首次採納下列經修訂準則及經修訂會計指引：

香港財務報告準則第3號(修訂本)
HKFRS 3 (Amendments)

香港會計準則第16號(修訂本)
HKAS 16 (Amendments)

香港會計準則第37號(修訂本)
HKAS 37 (Amendments)

香港財務報告準則第16號(修訂本)
HKFRS 16 (Amendments)

年度改進項目
Annual Improvements Project

會計指引第5號(經修訂)
Accounting Guideline 5 (Revised)

採納該等經修訂準則及經修訂會計指引並無對本集團的會計政策造成任何重大影響，故毋須作出追溯調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) Amended standards and revised accounting guideline adopted by the Group

The Group has applied the following amended standards and revised accounting guideline for the first time for their annual reporting period beginning 1 January 2022:

概念框架之參考
Reference to the Conceptual Framework

物業、廠房及設備：作擬定用途前之所得款項
Property, Plant and Equipment: Proceeds Before Intended Use

虧損合約－履行合約之成本
Onerous Contracts – Costs of Fulfilling a Contract

於2021年後與Covid-19相關的租金寬免
Covid-19-related Rent Concessions Beyond 2021

2018年至2020年香港財務報告準則的年度改進
Annual Improvements to HKFRSs 2018-2020

共同控制合併的合併會計處理
Merger Accounting for Common Control Combinations

The adoption of these amended standards and revised accounting guideline did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但未經本集團採納的新訂及經修訂準則及經修訂詮釋

下列新訂及經修訂準則及經修訂詮釋於本集團於2022年1月開始之財政期間已頒佈但尚未生效且並無獲本集團提早採納：

香港會計準則第1號及香港財務報告準則實務聲明2(修訂本)

HKAS 1 and HKFRS Practice Statement 2 (Amendments)

香港會計準則第8號(修訂本)
HKAS 8 (Amendments)

香港會計準則第12號(修訂本)
HKAS 12 (Amendments)

香港財務報告準則第17號
HKFRS 17

香港財務報告準則第17號(修訂本)
HKFRS 17 (Amendments)

香港會計準則第1號(修訂本)
HKAS 1 (Amendments)

香港會計準則第1號(修訂本)
HKAS 1 (Amendments)

香港財務報告準則第16號(修訂本)
HKFRS 16 (Amendments)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards and revised interpretation issued but not yet adopted by the Group

The following new and amended and revised interpretation have been issued but are not effective for the Group's revised interpretation January 2022 and have not been early adopted by the Group:

		於以下日期 或之後開始之 會計期間生效 Effective for accounting period beginning on or after
會計政策之披露	Disclosure of Accounting Policies	2023年1月1日 1 January 2023
會計估算之定義	Definition of Accounting Estimates	2023年1月1日 1 January 2023
單一交易所產生與資產及負債相關之遞延稅項	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	2023年1月1日 1 January 2023
保險合約	Insurance Contracts	2023年1月1日 1 January 2023
香港財務報告準則第17號之修訂	Amendments to HKFRS 17	2023年1月1日 1 January 2023
負債分類為流動或非流動	Classification of Liabilities as Current or Non-current	2024年1月1日 1 January 2024
附有契諾之非流動負債	Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
售後租回產生之租賃負債	Lease Liability in a Sale and Leaseback	2024年1月1日 1 January 2024

2 重大會計政策概要(續)

2.1 編製基準(續)

- (b) 已頒佈但未經本集團採納的新訂及經修訂準則及經修訂詮釋(續)

香港詮釋第5號(經修訂)	Hong Kong Interpretation 5 (Revised)
香港財務報告準則第10號 及香港會計準則第28號(修訂本)	HKFRS 10 and HKAS 28 (Amendments)

本集團現正評估該等新訂及經修訂準則及經修訂詮釋於初次應用後的影響，初步結論預期該等不會對本集團的財務狀況及經營業績造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) New and amended standards and revised interpretation issued but not yet adopted by the Group (continued)

	於以下日期 或之後開始之 會計期間生效 Effective for accounting period beginning on or after
財務報表之呈列－借款人對包含按 要求償還條文之有期貨款之分類	2024年1月1日
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
投資者與其聯營公司或合營企業之間 的資產出售或注資	待釐定
Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of the impact of these new and amended standards and revised interpretation upon initial application and has concluded on a preliminary basis that these are not expected to have a significant impact on the Group's financial position and results of operations.

2 重大會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 附屬公司

2.2 Subsidiaries

2.2.1 綜合賬目

2.2.1 Consolidation

附屬公司指本集團對其具有控制權之所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) 業務合併

(a) Business combination

除上市後的重組外，本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價為本集團所轉讓的資產、所產生的負債及所發行股權的公平值。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公平值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日均按其公平值作初步計量。本集團以逐項收購為基礎，按公平值或按非控股權益在被收購方可識別淨資產已確認金額的應佔比例確認於被收購方的任何非控股權益。

Except for the reorganisation upon listing, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

收購相關成本於產生時列為開支。

Acquisition-related costs are expensed as incurred.

倘業務合併分階段完成，收購方先前所持被收購方的股權賬面值按收購當日的公平值重新計量；由此產生的任何盈虧於損益確認。

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併(續)

本集團所轉讓的任何或然代價按收購當日的公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，按照香港財務報告準則第9號於損益確認。分類為權益的或然代價不予重新計量，而其後結算乃於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益在收購當日的公平值超過所收購可識別淨資產公平值的差額，作為商譽記賬。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公平值(於議價收購的情況下)，則該差額會直接於損益確認。

集團內公司間交易、結餘及因集團公司間交易而產生的未變現收益須予撇銷。未變現虧損亦予撇銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

(b) 控制權並無變動的附屬公司所有權權益的變動

並不引致喪失控制權的與非控股權益的交易按權益交易入賬(即作為以擁有人身份與附屬公司擁有人的交易)。任何已付代價公平值與附屬公司淨資產賬面值的已收購有關應佔部分之間的差額於權益入賬。出售非控股權益時的收益或虧損亦於權益內入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combination (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amounts of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權當日之公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司或金融資產之保留權益而言，此公平值即初步賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益。

2.2.2 獨立財務報表

本公司於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息列賬。

倘自附屬公司投資中收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘單獨財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須於收取股息時對該等附屬公司之投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amounts recognised in profit or loss. The fair value is the initial carrying amounts for the purposes of subsequently accounting for the retained interest as an associate, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

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

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

2 重大會計政策概要(續)

2.3 合營安排

於合營安排之投資被分類為合營業務或合營企業。該分類視乎各投資者之合約權利及義務而定，而並非合營安排之法律結構。

於綜合財務狀況表內，於合營企業之權益按成本初步確認後，乃使用權益法入賬(附註2.3.1)。

2.3.1 權益會計法

根據權益會計法，投資初步按成本確認且其後進行調整以於損益內確認本集團應佔被投資公司的收購後損益，以及於其他全面收益內確認本集團應佔被投資公司的其他全面收益變動。已收或應收合營企業股息均確認為投資賬面值的扣減。

倘本集團應佔一項以權益法入賬的投資的虧損相等於或超出其於該實體的權益(包括任何其他無抵押長期應收款項)，本集團不會確認額外虧損，除非其已產生責任或代表其他實體作出付款。

本集團與合營企業之間的交易的未變現收益以本集團於此實體的權益為限予以對銷。除非有關交易提供被轉讓資產出現減值的證明，否則未變現虧損亦予以對銷。以權益法入賬之被投資公司的會計政策已按需要作出變動，以確保與本集團所採用的政策一致。

根據附註2.8所述之政策，以權益法入賬之投資賬面值須作出減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (Note 2.3.1), after initially being recognised at cost in consolidated statement of financial position.

2.3.1 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and joint venture are eliminated to the extent of the Group's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

2 重大會計政策概要(續)

2.3 合營安排(續)

2.3.1 權益會計法(續)

本集團因失去合營控制權或重大影響力而終止投資權益入賬時，於實體的任何留存權益將重新計量至其公平值，有關賬面值變動於損益中確認。該公平值成為就保留權益作為聯營公司或金融資產的其後會計處理的初步賬面值。此外，過往於其他全面收益就該實體確認的任何金額列賬，猶如本集團已直接出售相關資產或負債。此舉或指過往於其他全面收益確認的金額按適用香港財務報告準則所指定／准許重新分類至損益或轉撥至其他權益類別。

倘於合營企業或聯營公司的所有權權益減少惟保持合營控制權或重大影響力，則僅過往於其他全面收益確認的金額按比例計算的部分重新分類至損益(如適用)。

2.4 分部報告

營運分部按照與向主要經營決策者(「**主要經營決策者**」)提供之內部報告一致的方式呈報。主要經營決策者負責營運分部的資源配置及表現評估，已確定為作出策略決策的行政總裁(「**行政總裁**」)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Joint arrangements (continued)

2.3.1 Equity accounting (continued)

When the Group ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer (the “**CEO**”) who makes strategic decisions.

2 重大會計政策概要(續)

2.5 外幣換算

2.5.1 功能及呈列貨幣

本集團各實體之財務報表所載的項目均以該實體經營所在的主要經濟環境通行之貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司之功能貨幣及本集團呈列貨幣港元呈列。

2.5.2 交易及餘額

外幣交易乃按交易日之適用匯率換算為功能貨幣。該等交易結算以及以外幣計值之貨幣資產及負債按年末匯率換算產生之匯兌收益及虧損，通常於損益確認。

有關借款的外匯損益呈列於綜合全面收益表內融資成本項下。全部其他外匯損益按淨額基準呈列於綜合全面收益表內「其他淨虧損」項下。

以外幣為單位按公平值列賬之非貨幣性項目，按照確定公平值當日之現行匯率折算。按公平值列賬的資產及負債之換算差額呈報為公平值損益之一部分。例如非貨幣性資產及負債(例如按公平值計入損益的權益)的折算差額在損益中確認為公平值損益的一部分。非貨幣性資產(例如按公平值計入其他全面收益的權益)的折算差額在其他全面收益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

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

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣換算(續)

2.5.3 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各呈列財務狀況表的資產及負債乃按綜合財務狀況表日期的收市匯率換算；
- 各收益表及全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累計影響的合理估計內，則在此情況下，收支於有關交易日期當日換算)；及
- 所有因此產生的匯兌差額均於其他全面收益確認。

在編製綜合賬目時，換算海外業務任何淨投資而產生的匯兌差額，均列入其他全面收益內。於出售境外業務或償還淨投資的任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

收購境外業務產生的商譽及公平值調整視作該海外實體的資產及負債，按收市匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

2.5.3 Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial positions;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備以歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔開支。

其後成本僅在與資產相關的未來經濟利益可能歸於本集團及能可靠地計算出項目成本的情況下，方會計入資產的賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。所有其他維修及保養於其產生的報告期間內於損益內列作開支。

物業、廠房及設備之折舊按直線法計算，以於其以下估計可使用年內分配成本(扣除其剩餘價值)：

傢俬及裝置	5年
辦公設備	3至5年
廠房及機器	3至10年
汽車	3至5年
使用權資產	於租期內
租賃物業裝修	租期或5年可用年限中較短者

本集團於各報告期末時檢討資產的剩餘價值和可使用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益或虧損按所得款項與賬面值的差額釐定，並於損益中確認。

2.7 無形資產

系統軟件

所收購系統軟件許可證按收購及使用特定軟件所產生成本的基準予以資本化。該等成本採用直線法於彼等租期及估計可使用年期3年中較短者攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Properties, plant and equipment

Properties, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

Furniture and fixtures	5 years
Office equipment	3 to 5 years
Plant and machineries	3 to 10 years
Motor vehicles	3 to 5 years
Right-of-use assets	Over the lease term
Leasehold improvements	Over the shorter of lease term and useful life of 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

2.7 Intangible assets

System software

Acquired system software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line method over the shorter of licence period and their estimated useful lives of three years.

2 重大會計政策概要(續)

2.8 非金融資產減值

資產於事件出現或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值扣除出售成本及使用價值兩者中較高者。於評估減值時，資產按大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流量(現金產生單位)的最低層次組合。除商譽外出現減值的非金融資產將於各報告期末檢討減值撥回的可能性。

2.9 金融資產

2.9.1 類別

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產及現金流量合約年期之業務模式。

按公平值計量之資產的收益及虧損將計入損益或其他全面收益。權益工具投資並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤回之選擇將權益投資按公平值計入其他全面收益(「按公平值計入其他全面收益」)入賬。

僅當管理該等資產之業務模式變動時，本集團重新分類債務投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要(續)

2.9 金融資產

2.9.2 確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。

當從投資收取現金流量的權利到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及報酬時，則終止確認金融資產。

2.9.3 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益，則加上收購該金融資產直接應佔的交易成本。按公平值計入損益之金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，需從金融資產的整體考慮。

債務工具

債務工具的後續計量取決於本集團管理資產之業務模式及資產的現金流量特徵。本集團將其債務工具分類為將按攤銷成本及按公平值計入損益計量。

(i) 按攤銷成本

倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。其後按攤銷成本計量且並非對沖關係之一部份之債務投資之損益於該資產終止確認或減值時於損益內確認。該等金融資產的利息收入以實際利率法計入融資收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets

2.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

2.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs and FVTPL.

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2 重大會計政策概要(續)

2.9 金融資產(續)

2.9.3 計量(續)

債務工具(續)

(ii) 按公平值計入損益

不符合攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。其後按公平值計入損益的債務投資計量的收益或虧損於損益中確認，並於其產生期間於其他虧損內以淨值呈列。

2.10 抵銷金融工具

當有在法律上可強制執行的權利可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

2.11 金融資產減值

本集團按攤銷成本計量的金融資產須依據香港財務報告準則第9號的預期信貸虧損模式。本集團按前瞻基準評估與按攤銷成本入賬的資產有關之預期信貸虧損。所用的減值方法取決於信貸風險有否大幅增加。

就來自第三方及關聯方的貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定預期存續期虧損須於初始確認來自第三方及關聯方的貿易應收款項時確認。本集團已透過考慮過往違約機率、現行市場狀況及前瞻性資料，評估預期信貸虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

2.9.3 Measurement (continued)

Debt instruments (continued)

(ii) FVTPL

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses in the period in which it arises.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Impairment of financial assets

The Group's financial assets measured at amortised cost are subject to HKFRS 9's expected credit loss model. The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables from third parties and related parties, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables from third parties and related parties. The Group has assessed the expected credit loss by considering historical default rates, existing market conditions and forward-looking information.

2 重大會計政策概要(續)

2.11 金融資產減值(續)

就其他應收款項而言，視乎信貸風險自初步確認後有否大幅上升，本集團計量減值為12個月預期信貸虧損或使用年期預期信貸虧損。倘其他應收款項的信貸風險自初步確認後大幅上升，減值計量為年期預期信貸虧損。

2.12 衍生金融工具

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後按其公平值重新計量。不符合資格作對沖會計處理的衍生工具公平值變動即時於損益中確認。

倘衍生金融資產預期於結算日後12個月內變現，則其分類為流動資產。倘衍生金融負債於結算日後12個月內到期結算，則其分類為流動負債。

2.13 貿易應收款項及其他應收款項

貿易應收款項乃於日常業務過程中向客戶銷售貨品或提供服務而應收的款項。倘貿易應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of financial assets (continued)

For other receivables, the Group measures the impairment as either twelve months expected credit losses or life-time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the profit or loss.

Derivative financial assets are classified as current assets if they are expected to be realised within 12 months after the balance sheet date. Derivative financial liabilities are classified as current liabilities if they are due to be settled within 12 months after the balance sheet date.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2 重大會計政策概要(續)

2.14 存貨

存貨按成本與淨可變現值較低者列賬。成本乃採用加權平均法釐定。製成品及在製品成本包括原材料、直接人工、其他直接成本及相關生產間接成本(根據一般經營能力計算)，其不包括借款成本。淨可變現值按日常業務過程中的估計售價減完成產品估計成本及進行銷售所需的估計成本計算。

2.15 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括銀行現金及手頭現金。

2.16 股本

普通股分類為權益。

發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項(扣除稅項)。

2.17 貿易應付款項、應付票據及其他應付款項

貿易應付款項及應付票據指就於日常業務過程中自供應商購得貨品或服務付款的責任。倘款項於一年或以內(若更長則在業務正常經營週期內)到期，則貿易應付款項及應付票據分類為流動負債。否則，貿易應付款項及應付票據呈列為非流動負債。

貿易應付款項、應付票據及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks and cash on hand.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade, bills and other payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, bills and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.18 借款

借款最初按公平值(扣除已產生交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額，於借款期採用實際利率法於利息開支確認。

除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

2.19 借款成本

收購、建造或生產合資格資產(即需相當時間方可作擬定用途或出售的資產)直接應佔的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產之前作為臨時投資所賺取的投資收入，於合資格資本化的借款成本中扣除。

所有其他借款成本在產生期間於損益確認。

2.20 撥備

當本集團因過往事件須承擔現行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in interest expense over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策概要(續)**2.20 撥備(續)**

撥備採用稅前利率按照履行有關責任預期所需支出的現值計量，有關利率反映當時市場對貨幣的時間價值及該責任特有風險的評估。因時間推移而增加的撥備確認為利息開支。

2.21 即期及遞延所得稅

期內所得稅開支或抵免按當期應課稅收入與按各司法權區的適用所得稅稅率計算，並就由於暫時性差額及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

(a) 即期所得稅

即期所得稅支出乃根據本公司的附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

(b) 遞延所得稅

遞延所得稅利用負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值之間產生的暫時性差額悉數撥備。然而，倘遞延稅項負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅溢利或虧損，則亦不會將遞延所得稅列賬。遞延所得稅採用於報告期末或之前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Provisions (continued)**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要(續)

2.21 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅於可能有未來應課稅款項用作抵銷暫時性差額及虧損時確認。

倘本公司有能力控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

(c) 抵銷

倘有法定可執行權力將即期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可予相互抵銷。倘有關實體有法定可執行權力可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及稅項負債可相互抵銷。

即期及遞延所得稅於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2.22 僱員福利

(a) 短期債務

預期將於僱員提供有關服務的期末後12個月內悉數償付的工資及薪金(包括非金錢利益)的負債乃就僱員截至報告期末所提供的有關服務予以確認，並按清償負債時預期將予支付的金額計量。有關負債在綜合財務狀況表呈列為即期僱員福利債務。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.22 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

2 重大會計政策概要(續)**2.22 僱員福利(續)****(b) 其他長期僱員福利債務**

倘實體沒有無條件權利延遲償還至於報告期間後最少12個月，而不論預期何時會實際償還，負債會將於綜合財務狀況表中呈列為流動負債。

(c) 界定供款計劃

本集團向由國家管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

(d) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式在作出若干調整後確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

(e) 長期服務金

根據香港僱傭條例，本集團須就在若干情況下終止僱用香港僱員承擔支付長期服務金淨額的離職後福利責任，數額為僱員本期及過往期間提供服務而可賺取的未來福利金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Employee benefits (continued)****(b) Other long-term employee benefit obligations**

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Defined contribution plans

The Group pays contributions to state-managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Long service payments

The Group's net post-employment benefit obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

2 重大會計政策概要(續)

2.22 僱員福利(續)

(e) 長期服務金(續)

該責任乃採用預計單位信貸成本法計算，貼現至其現值並扣減根據本集團退休計劃累計的權益(屬於本集團作出的供款)。貼現率為香港政府外匯基金債券(其到期日與有關責任之到期日相若)於各個結算日之孳息率。該等福利之預期成本乃於僱用期間使用與界定福利計劃相同之會計方法累算。

在綜合全面收益表確認的長期服務金計劃的即期服務成本，反映本年度僱員服務產生的長期服務金責任的增加、福利變動、縮減及結算。過往服務成本即時於綜合全面收益表確認。利息成本乃對長期服務金責任之結餘應用貼現率計算所得。根據經驗而調整的精算盈虧以及精算假設的變動在發生期間於其他全面收益內在權益項下扣除或計入。

(f) 終止福利

終止福利是指本集團在正常退休日期前終止僱傭或員工自願接受裁員以換取此等福利的應付福利。本集團在明確承諾：根據具體正式計劃終止現職員工的僱用且不可能撤回；或作出鼓勵自願裁員的要約提供終止福利時確認終止福利。於報告期末後12個月以上到期的福利折現至現值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

(e) Long service payments (continued)

The obligation is calculated using the projected unit credit cost method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at each balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

The current service cost of the long service payment scheme, recognised in the consolidated statement of comprehensive income reflects the increase in the long service payment's obligation as a result of employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income. The interest cost is calculated by applying the discount rate to the balance of the long service payment's obligation. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2 重大會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 收益確認

收益按已收或應收代價的公平值計量，即於本集團一般業務過程中就出售貨品已收及應收的代價。收益經扣除退貨並與本集團內的銷售額對銷後呈列。

本集團預期不存在任何轉讓承諾貨品予客戶與客戶付款之間間隔超過一年的合約。因此，本集團並未就資金的时间價值調整任何交易價格。

當合約任何一方已履約，本集團於綜合財務狀況表呈列合約為合約資產或合約負債，視乎本集團履約與客戶付款的關係。合約資產指本集團轉讓商品予客戶後收取代價的權利。為取得合約產生的增支成本(如可收回)將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

當合約任何一方已履約，本集團於綜合財務狀況表呈列合約為合約資產或合約負債，視乎本集團履約與客戶付款的關係。合約資產指本集團轉讓商品予客戶後收取代價的權利。為取得合約產生的增支成本(如可收回)將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

應收款項於本集團對代價擁有無條件權利時入賬。倘支付代價僅須待時間流逝而到期，收取代價的權利即為無條件。

當收益金額符合下述本集團業務的特定準則時，便會確認收益：

銷售貨品

所轉讓貨品銷售於貨品控制權已經轉讓後於某一個時間確認，為本集團已將產品交付予客戶，而客戶已經接收產品的時間。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未履行的責任。

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts for the sale of goods in the ordinary course of the Group's activity. Revenue is shown net of returns and after eliminating sales within the Group.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and the payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

Sales of goods

Sales of goods transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

2 重大會計政策概要(續)

2.24 利息收入

利息收入採用實際利率法按時間比例基準確認。

2.25 租賃

本集團租賃若干物業及廠房以及機器。租賃合約通常訂有三個月至五年的固定期限。租賃條款按個別基準進行磋商，包含各種條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

租賃確認為使用權資產(計入物業、廠房及設備)，並在有關租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價(倘承租人合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該選擇權)。

租賃付款採用租賃所隱含的利率(倘該利率可被釐定)或實體的增量借款利率予以貼現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.25 Leases

The Group leases various properties and plant and machinery. Rental contracts are typically made for fixed periods of three months to five years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in properties, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

2 重大會計政策概要(續)

2.25 租賃(續)

使用權資產乃按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產通常按資產的可使用年期或租期中的較短者以直線法折舊。倘本集團合理確定將會行使購買權，則使用權資產於相關資產的可使用年期内折舊。用於資產折舊的可使用年期目的為：

物業	於租賃期內
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與短期租賃及低價值資產租賃相關的支付以直線法於損益中確認為開支。短期租賃指租期為少於12個月的物業、廠房及機器租賃。低價值資產包括價值低於5,000港元的機器。

2.26 股息分派

向股東分派的股息在本公司股東或董事(如適用)批准有關股息的年度內確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The useful life used for the assets' depreciation purpose is:

Properties	Over the lease term
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Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for properties, plant and machinery with a lease term of less than 12 months. Low-value assets comprise machinery with value below HK\$5,000.

2.26 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the years in which the dividend is approved by the Company's shareholders or directors, where appropriate.

2 重大會計政策概要(續)

2.27 財務擔保合約

在擔保簽發的同時，財務擔保合約確認為一項金融負債。該負債按公平值初步計量及其後按下列較高者計量：

- 按香港財務報告準則第9號的預期信貸虧損模式釐定的金額；及
- 初步確認的金額減去(倘適用)按香港財務報告準則第15號的原則確認的累計收入金額。

財務擔保的公平值由基於債務工具下要求的合約付款與無需擔保的付款之間的現金流量差額的現值，或就承擔責任可能支付予第三方的估計金額釐定。

2.28 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會遵守所有附帶條件時，政府補助會按其公平值確認。

與開支有關的政府補助遞延入賬，並按該等補助與其擬補償的開支配合所需期間在綜合全面收益表內確認。

與購買物業、廠房及設備有關的政府補助列入非流動負債作為遞延收益，並按有關資產的預計年期以直線法計入損益。

用於補償已產生的費用或虧損或用於向本集團提供即時財政支持的政府補助，不再發生未來相關成本時，在其變為可收到的期間於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to the purchase of properties, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2 重大會計政策概要(續)

2.29 或然負債

或然負債乃因過往事項可能產生的責任，而其存在與否僅能透過發生或未有發生一宗或多宗本集團不能完全控制的不明朗未來事項確定。或然負債亦可為因不大可能須流出經濟資源或未能可靠計量有關責任金額而不予確認的過往事項所產生的現時責任。

儘管或然負債不予確認，惟須在財務報表中披露。當流出資源的可能性有變，致使可能流出資源，則或然負債將被確認為撥備。

3 財務風險管理

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

3.1 市場風險

3.1.1 外匯風險

本集團於香港及中國營運，面對多種貨幣風險產生的外匯風險，主要有關美元及人民幣。外匯風險產生自以此等貨幣計值的未來商業交易、已確認資產及負債以及海外業務的淨投資。

本集團亦通過定期檢討本集團的淨外匯風險以管理其外匯風險，及或會訂立外匯合約以管理外匯風險。於2022年及2021年12月31日，本集團並無尚未平倉的遠期外幣合約。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Market risk

3.1.1 Foreign exchange risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are denominated in these currencies.

The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign exchange contracts to manage foreign exchange risks. As at 31 December 2022 and 2021, the Group had no outstanding forward foreign currency contracts.

3 財務風險管理(續)

3.1 市場風險(續)

3.1.1 外匯風險(續)

於2022年及2021年12月31日，倘美元兌港元增加／減少0.5%而所有其他變量保持不變，各年度除所得稅前溢利將有所改變，主要乃由於換算以美元計值的現金及現金等價物、貿易應收款項、貿易應付款項及其他應付款項的外匯收益／虧損。

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
美元／港元	USD/HK\$		
除所得稅前溢利增加／(減少)	Profit before income tax increase/(decrease)		
– 增加0.5%	– Strengthened by 0.5%	1,799	1,207
– 減少0.5%	– Weakened by 0.5%	(1,799)	(1,207)

3.1.2 利率風險

利率風險為因市場利率變動而引致金融工具之公平值或未來現金流量波動的風險。本集團的利率風險主要來自其銀行現金及浮動利率銀行借款以及可換股債券。本集團銀行現金及銀行借款的詳情分別於綜合財務報表附註18及27披露。

於2022年及2021年12月31日，倘銀行現金及銀行借款的利率增加／減少50個基點而所有其他變量保持不變，截至有關日期止年度的除所得稅前溢利會減少／增加約166,000港元(2021年：213,000港元)，主要由於銀行借款利息開支(經扣除銀行現金的利息收入)增加／減少所致。

可換股債券之投資的敏感度分析披露於附註3.5。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Market risk (continued)

3.1.1 Foreign exchange risk (continued)

As at 31 December 2022 and 2021, if USD had strengthened/weakened by 0.5% against HK\$, with all other variables held constant, profit before income tax for each year would have changed mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, trade receivables and trade and other payables.

3.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk is mainly attributable to its cash at banks and bank borrowings with floating interest rates and investment in convertible bonds. Details of the Group's cash at banks and bank borrowings have been disclosed in Notes 18 and 27 to the consolidated financial statements respectively.

As at 31 December 2022 and 2021, if interest rates on cash at banks and bank borrowings had been 50 basis points higher/lower with all variables held constant, profit before income tax for the years ended would have been approximately HK\$166,000 (2021: HK\$213,000) lower/higher, mainly as a result of higher/lower interest expenses on the bank borrowings netted with interest income on the cash at banks.

The sensitivity analysis of the investment in convertible bonds is disclosed in Note 3.5.

3 財務風險管理(續)

3.2 信貸風險

本集團的信貸風險主要來自銀行現金、貿易應收款項及其他應收款項以及按公平值計入損益的金融資產。各項金融資產的賬面值為本集團面臨的與金融資產相關的最大信貸風險。

風險管理

本集團設有政策確保向具備適當信貸記錄的客戶授出信貸期，且本集團對客戶進行定期信貸評估。

本集團銀行現金已存入優質財務機構。因此，本集團預期不會出現因該等對手方不履約而招致的任何虧損。

截至2022年12月31日止年度，本集團收益的48%(2021年：53%)來自其五大客戶。於2022年12月31日，本集團五大客戶合共結欠貿易應收款項總額的61%(2021年：61%)。

(a) 金融資產減值

本集團擁有兩類金融資產受預期信貸虧損模式規限：

- 來自第三方貿易應收款項
- 按攤銷成本計量的其他金融資產

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項計提存續期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特點及逾期天數分類。各組別應收款項的未來現金流量乃根據過往違約機率估計，並經調整以反映現有市況的影響以及影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk

The credit risk of the Group mainly arises from cash at banks, trade and other receivables and financial asset at FVTPL. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash at banks were deposited with high quality financial institutions. Therefore, the Group does not expect any losses arising from non-performance by these counterparties.

For the year ended 31 December 2022, 48% (2021: 53%) of the Group's revenue was derived from its top five customers. As at 31 December 2022, 61% (2021: 61%) of the total trade receivables were due from the Group's top five customers.

(a) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss models:

- trade receivables from third parties
- other financial assets carried at amortised cost

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group of receivables are estimated on the basis of historical default rates, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

3 財務風險管理(續)

3.2 信貸風險(續)

風險管理(續)

(a) 金融資產減值(續)

按個別基準計量預期信貸虧損

倘無合理預期可收回，則爭議或已知無力償還之貿易應收款項就減值撥備作個別評估且予以撇銷。無力償還的跡象包括(其中包括)債務人無法與本集團訂立還款計劃及無法作出合約付款。於2022年12月31日，若干與其他債務人並無相同信貸風險特徵的客戶屬拖欠付款，及其各自的貿易應收款項結餘約7,150,000港元(2021年：1,555,000港元)因而全面減值。

按共同基準計量預期信貸虧損

並無已知無力償還之餘下貿易應收款項就收回可能性進行共同評估，當中乃計及客戶性質及其賬齡組別並應用預期信貸虧損率於相關應收款項的賬面總額。

預期信貸虧損率乃根據歷史信貸虧損經驗估計得出，經調整以反映現有市況的影響以及影響客戶清算應收貸款能力的宏觀經濟因素的前瞻性資料。

於2022年12月31日，有關該等共同評估應收款項的虧損撥備結餘根據適用於不同組別的預期信貸虧損率計算為約1,233,000港元(2021年：287,000港元)。

貿易應收款項的減值虧損於經營溢利內呈列為淨減值虧損。其後收回先前已撇銷的金額則計入同一項目。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Measurement of expected credit loss on individual basis

Trade receivables with dispute or known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments. As at 31 December 2022, certain customers who did not share the same credit risk characteristics as the rest of the debtors were in delinquency of payments and their respective trade receivable balances amounting to approximately HK\$7,150,000 (2021: HK\$1,555,000) were therefore fully impaired.

Measurement of expected credit loss on collective basis

Remaining trade receivables without known insolvencies are collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

As at 31 December 2022, the balance of loss allowance in respect of these collectively assessed receivables was approximately HK\$1,233,000 (2021: HK\$287,000) based on expected credit loss rates applied on different groupings.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.2 信貸風險(續)

風險管理(續)

(a) 金融資產減值(續)

按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產包括計入綜合財務狀況表的其他應收款項。按攤銷成本計量的其他金融資產的減值虧損乃按12個月預期信貸虧損計量。12個月預期信貸虧損指金融工具可能於報告日期後12個月內發生的違約事件所引致的存續期預期信貸虧損的一部分。然而，當自產生起信貸風險大幅增加時，將按存續期預期信貸虧損計提撥備。

於2022年及2021年12月31日，管理層認為其他應收款項的信貸風險較低，原因為交易對手在短期內具備履行合約現金流量責任的雄厚實力。本集團已按12個月預期信貸虧損法評估其他應收款項的預期信貸虧損並不重大。因此，該等結餘的虧損撥備接近於零，且並未確認任何撥備。

按公平值計入損益之金融資產

就按公平值計入損益計量之可換股債券，可換股債券投資之公平值計量已考量信貸風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

As at 31 December 2022 and 2021, management considered the credit risk of other receivables to be low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for the other receivables were immaterial under 12 months expected losses method. Therefore, the loss allowance provision for these balances was close to zero and no provision was recognised.

Financial asset at FVTPL

For convertible bonds that are measured at fair value through profit or loss, credit risk has been considered in the fair value measurement of the investment in convertible bonds.

3 財務風險管理(續)

3.3 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備以應付短期及長期流動資金需求。

於2022年12月31日，本集團持有的現金及現金等價物約為209,823,000港元(2021年：207,272,000港元)，預期可產生現金流入以管理流動資金風險。

本集團透過多種來源維持流動資金，包括有序變現短期金融資產、應收款項及本集團認為適當的若干資產，而本集團在其資本建構過程中亦會考慮長期借款等長期融資。本集團旨在透過維持充足的銀行結餘、已承諾可用信貸額及計息借款來維持資金的靈活性，以便本集團於可見將來繼續其業務。

於2022年12月31日，本集團未提取的總銀行融資約為155,452,000港元(2021年：260,920,000港元)，而本集團已提取的總銀行融資約為279,048,000港元(2021年：265,580,000港元)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 December 2022, the Group held cash and cash equivalents of approximately HK\$209,823,000 (2021: HK\$207,272,000), that are expected to be readily available to generate cash inflows for managing liquidity risk.

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

As at 31 December 2022, the Group's total undrawn banking facilities amounted to approximately HK\$155,452,000 (2021: HK\$260,920,000) and the Group's total drawn banking facilities amounted to approximately HK\$279,048,000 (2021: HK\$265,580,000).

3 財務風險管理(續)

3.3 流動資金風險(續)

下表列示本集團非衍生性金融負債於報告期末的剩餘合約到期日，按合約未貼現現金流量及本集團須按要求支付的最早日期計算：

		合約未貼現現金流出			
		Contractual discounted cash outflow			
		須按要求償還	一年內	一至五年	總計
		Repayable	Less than	Between	Total
		on demand	1 year	1 and 5 years	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2022年12月31日	At 31 December 2022				
貿易應付款項	Trade payables	-	332,591	-	332,591
其他應付款項及應計費用	Other payables and accruals	-	116,932	-	116,932
租賃負債	Lease liabilities	-	14,478	27,124	41,602
應付票據	Bills payables	-	3,614	-	3,614
銀行借款	Bank borrowings	277,508	-	-	277,508
應付關聯公司款項	Amount due to a related company	-	338	-	338
		277,508	467,953	27,124	772,585

		合約未貼現現金流出			
		Contractual discounted cash outflow			
		須按要求償還	一年內	一至五年	總計
		Repayable	Less than	Between	Total
		on demand	1 year	1 and 5 years	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2021年12月31日	At 31 December 2021				
貿易應付款項	Trade payables	-	233,494	-	233,494
其他應付款項及應計費用	Other payables and accruals	-	126,761	-	126,761
租賃負債	Lease liabilities	-	18,670	16,197	34,867
應付票據	Bills payables	-	15,680	-	15,680
銀行借款	Bank borrowings	250,997	-	-	250,997
應付關聯公司款項	Amount due to a related company	-	636	-	636
		250,997	395,241	16,197	662,435

3 財務風險管理(續)

3.4 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團或會調整向股東派付的股息金額，向股東退回資本或出售資產以減低債務。

本集團按照總負債對總資本比率監控資本。總負債即銀行借款。總資本即綜合財務狀況表所列示的總權益。於2022年及2021年12月31日的總負債對總資本比率如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
總借款	Total borrowings	275,340	249,900
總權益	Total equity	156,035	152,744
總負債對總資本比率	Total debt to total capital ratio	1.8倍 1.8 times	1.6倍 1.6 times

總負債對總資本比率由2021年12月31日的1.6倍增加至2022年12月31日的1.8倍，主要由於銀行借款的所得款項增加所致。

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

The Group monitors capital on the basis of the total debt to total capital ratio. Total debt represents bank borrowings. Total capital represents total equity, as shown in the consolidated statement of financial position. The total debt to total capital ratios at 31 December 2022 and 2021 were as follows:

The increase in total debt to total capital ratio from 1.6 times as at 31 December 2021 to 1.8 times as at 31 December 2022 was mainly due to the increase in proceeds of bank borrowings.

3 財務風險管理(續)

3.5 公平值估計

下表根據在計量公平值的估值技術中所運用到的輸入數據的層級，分析本集團於2022年12月31日按公平值入賬的金融工具。輸入數據的層級乃按公平值層級分類為如下三層級：

第1層級：相同資產或負債於活躍市場的報價(未經調整)。

第2層級：並非納入第1層級的報價，惟可直接(即價格)或間接(即源自價格)觀察的資產或負債的輸入數據。

第3層級：並非按可觀察的市場數據的資產或負債的輸入數據(即不可觀察輸入數據)。

		第1層級 Level 1 千港元 HK\$'000	第2層級 Level 2 千港元 HK\$'000	第3層級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年12月31日	At 31 December 2022				
按公平值計入損益之金融資產	Financial asset at FVTPL				
-非上市可換股債券	- Unlisted convertible bonds	-	-	9,094	9,094
總計	Total	-	-	9,094	9,094

年內，經常性公平值計量於第1、2及3層級之間並無轉撥。

3 FINANCIAL RISK MANAGEMENT (continued)

3.5 Fair value estimation

The below table analyses the Group's financial instruments carried at fair value as at 31 December 2022 by level of the inputs to valuation techniques used to measure fair value. The level of inputs is categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

3 財務風險管理(續)

3.5 公平值估計(續)

使用重大不可觀察輸入數據之公平值計量(第3層級)

下表概述有關重大不可觀察第3層級公平值計量所用的輸入數據之量化資料：

金融工具 Financial instruments	估值技術 Valuation technique	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
可換股債券	貼現現金流量	貼現率	貼現率越高，公平值越低
Convertible bonds	Discounted cash flow	Discount rate	The higher discount rate, the lower fair value
			(2021年：不適用)
			(2021: N/A)

於2022年12月31日，估計在所有其他變數保持不變的情況下，貼現率普遍上升/下降100個基準點，本集團的年內溢利將減少約93,000港元/增加約94,000港元(2021年：不適用)。

於2022年12月31日，估計在所有其他變數保持不變的情況下，在最佳情況下發生現金流量的概率上升/下降5%，本集團的年內溢利將增加/減少約909,000港元(2021年：不適用)。

於報告期末，上述本集團持有之金融資產由獨立估值師估值。

Fair value measurements using significant unobservable inputs (level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

As at 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in discount rates, with all other variables held constant, the Group's profit for the year would decrease by approximately HK\$93,000/increase by approximately HK\$94,000 (2021: N/A).

As at 31 December 2022, it is estimated that an increase/a decrease of 5% in the probability of cash flows happening under best case scenario, with all other variables held constant, the Group's profit for the year would increase/decrease by approximately HK\$909,000 (2021: N/A).

Valuation of the above financial asset held by the Group as at the end of the reporting period was performed by an independent valuer.

4 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下認為屬合理的未來事件預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設論述如下。

4.1 存貨的淨可變現值

存貨按成本及淨可變現值兩者的較低者列賬。存貨的淨可變現值指日常業務過程中的估計售價減去估計完工成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各報告期末重新評估該估計。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

4 關鍵會計估計及假設(續)

4.2 所得稅

本集團主要在香港及中國繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅項釐定並不明確。倘該等事宜的最終稅務結果與最初入賬的金額不同，該等差額將會影響作出有關釐定期間的所得稅及遞延所得稅撥備。

由於管理層認為可能有未來應課稅溢利用作抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計存在差額，該等差額將會影響有關估計變動期間的遞延所得稅資產及稅項開支確認。

4.3 應收款項減值

本集團根據有關違約風險及預期虧損率的假設計提應收款項減值撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往違約機率、現行市場狀況及前瞻性估計，挑選用於減值計算的輸入資料。識別應收款項減值須運用判斷及估計。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認的應收款項賬面值及應收款項減值虧損。

4.4 按公平值計入損益之金融資產估值

按公平值計入損益之金融資產之公平值已按貼現現金流量釐定。

就貼現現金流量分析，估計未來現金流量及貼現率乃基於未來業務計劃及預測、現行市場資料及適用於具有相似收益、信用質量及到期特徵的金融工具的比率所作出的最佳估計。貼現率受無風險利率及信貸風險所影響。有關判斷及假設已披露於附註3.5。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

4.2 Income taxes

The Group is subject to income taxes mainly in Hong Kong and the PRC. Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and tax expense in the periods in which such estimate is changed.

4.3 Impairment of receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have been changed.

4.4 Valuation of financial asset at FVTPL

The fair value of financial asset at FVTPL has been determined based on the discounted cash flow.

For a discounted cash flow analysis, estimated future cash flow and discount rates are the best estimations made based on future business plans and forecast, current market information and rates applicable to financial instruments with similar yields, credit quality and maturity characteristics. Discount rates are influenced by risk-free interest rates and credit risk. Details of the judgement and assumptions have been disclosed in Note 3.5.

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2022年及2021年12月31日止年度，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。有關收益確認的會計政策詳情請參閱附註2.23。

(a) 來自主要客戶(其個別貢獻本集團總收益的10%或以上)的收益

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The CODM has been identified as the CEO of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being the manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the years ended 31 December 2022 and 2021, all of the Group's revenues were from contracts with customers and were recognised at a point in time. Please refer to Note 2.23 for details of accounting policies on revenue recognition.

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
客戶A	Customer A	N/A* 不適用*	132,367
客戶B	Customer B	143,251	125,387
客戶C	Customer C	158,796	120,556
客戶D	Customer D	136,334	N/A* 不適用*

* 相應客戶於所示年度並無貢獻本集團總收益超過10%。

* The corresponding customers did not contribute over 10% of the total revenue of the Group for the denoted years.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(b) 按客戶地理位置劃分的分部收益

(b) Segment revenue by customers' geographical location

本集團按地理位置(基於交付位置釐定)劃分的收益如下:

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
美國	United States	496,838	430,948
菲律賓	Philippines	197,914	168,837
愛爾蘭	Ireland	129,922	129,224
馬來西亞	Malaysia	93,247	9,849
英國	United Kingdom	89,770	100,368
墨西哥	Mexico	75,848	6,026
香港	Hong Kong	56,669	6,980
瑞士	Switzerland	45,026	35,458
中國	The PRC	39,239	36,383
德國	Germany	33,826	24,154
荷蘭	Netherlands	18,785	23,500
愛沙尼亞	Estonia	827	24,480
其他(附註)	Others (Note)	57,638	51,123
		1,335,549	1,047,330

附註：其他主要包括(i)捷克共和國、法國、意大利、挪威及瑞典等歐洲國家；及(ii)澳洲、加拿大、印度、以色列、新西蘭、新加坡、台灣、泰國、土耳其及越南。

Note: Others mainly include (i) European countries including Czech Republic, France, Italy, Norway and Sweden; and (ii) Australia, Canada, India, Israel, New Zealand, Singapore, Taiwan, Thailand, Turkey and Vietnam.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
合約負債(25(a))	Contract liabilities (Note 25(a))	25,354	61,161

附註:

(i) 合約負債指就訂單中的控制權未轉讓予客戶的商品從客戶收取的預付款。

(ii) 下表列示於本報告期確認之收益有多少與結轉合約負債相關：

Notes:

(i) Contract liabilities represent advanced payments received for orders from the customers for goods of which the control has not yet been transferred to the customers.

(ii) The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
計入年初合約負債結餘之已確認收益	Revenue recognised that was included in the contract liabilities balances at the beginning of the year	61,161	22,257

(iii) 未履行履約義務

於2022年及2021年12月31日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

(iii) Unsatisfied performance obligation

As at 31 December 2022 and 2021, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2022年及2021年12月31日，本集團非流動資產總額(遞延稅項資產及金融工具除外)位於以下區域：

The total amounts of non-current assets, other than deferred tax assets and financial instruments of the Group as at 31 December 2022 and 2021 were located in the following regions:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
香港	Hong Kong	9,115	15,494
中國	The PRC	82,758	78,779
		91,873	94,273

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支及金融資產減值虧損的開支分析如下：

Expenses included in cost of sales, selling and distribution expenses, administrative expenses and impairment losses on financial assets are analysed as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
所用原材料	Raw materials used	941,990	693,649
僱員福利成本開支(附註8)	Employee benefit costs (Note 8)	230,199	191,382
折舊(附註12)	Depreciation (Note 12)	39,250	34,016
攤銷(附註13)	Amortisation (Note 13)	791	1,662
有關物業的短期租賃 (附註21(c))	Short-term leases in respect of properties (Note 21(c))	825	1,262
電、水及公用設施開支	Electricity, water and utility expenses	10,104	7,270
銷售佣金開支	Sales commission expenses	9,346	14,083
耗材	Consumables	6,375	8,229
貨運及報關	Freight and custom declarations	13,035	13,964
維修及保養	Repair and maintenance	1,925	1,936
分包費用	Subcontracting fee	-	8,200
其他稅項	Other taxes	7,772	2,997
專業及諮詢費	Professional and consultancy fees	7,380	5,380
辦公室開支	Office expenses	1,784	1,377
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	2,311	2,016
銀行手續費	Bank charges	1,772	1,661
保險	Insurance	2,102	1,923
通信	Telecommunications	977	886
存貨撥備/(存貨減值 撥回淨額)(附註17)	Provisions for inventories/(net reversal of impairment of inventories) (Note 17)	1,583	(88)
貿易應收款項減值撥備 (附註20)	Provision for impairment of trade receivables (Note 20)	6,541	386
差旅費	Travelling	1,171	446
員工招聘	Staff recruitment	3,006	923
捐款	Donation	522	13
其他	Others	6,195	5,776
銷售成本、銷售及分銷開支、 行政開支以及金融資產 減值虧損總額	Total cost of sales, selling and distribution expenses, administrative expenses and impairment losses on financial assets	1,296,956	999,349

7 其他淨虧損及其他收入

7 OTHER LOSSES, NET AND OTHER INCOME

(a) 其他淨虧損

(a) Other losses, net

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
匯兌收益／(虧損)	Exchange gains/(losses)	7,318	(12,418)
衍生金融工具之 已變現虧損淨額	Net realised losses from derivative financial instruments	(3,849)	–
出售物業、廠房及 設備的虧損	Loss on disposal of properties, plant and equipment	(153)	(2,325)
按公平值計入損益之 金融資產的公平值變動虧損	Loss on fair value changes of financial asset at FVTPL	(13,090)	–
		(9,774)	(14,743)

(b) 其他收入

(b) Other income

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
政府補助	Government grants	3,278	1,740
其他	Others	10	–
		3,288	1,740

8 僱員福利成本，包括董事酬金

8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	202,452	168,554
退休金成本－界定供款 計劃(附註a)	Pension costs – defined contribution schemes (Note a)	18,336	13,768
終止福利	Termination benefits	1,599	2,151
其他員工福利	Other staff welfares	7,812	6,909
總僱員福利開支 (包括董事薪酬)	Total employee benefit expenses (including directors' remunerations)	230,199	191,382

8 僱員福利成本，包括董事酬金
(續)

附註：

(a) 退休金成本—界定供款計劃

香港

退休福利成本—界定供款計劃

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」，一項由獨立受託人管理的界定供款計劃)。根據強積金計劃，本集團及其僱員按僱員收入(定義見強制性公積金條例)之5%每月向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

概無已沒收供款可用於減少來年應付的供款。

中國

按照中國相關規則及法規規定，本集團於中國營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。視乎僱員登記的戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

8 EMPLOYEE BENEFIT COSTS, INCLUDING
DIRECTORS' EMOLUMENTS (continued)

Notes:

(a) Pension costs – defined contribution schemes

Hong Kong

Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of HK\$1,500 per month.

No forfeited contribution is available to reduce the contribution payable in future year.

The PRC

As stipulated under the relevant rules and regulations in the PRC, the Group’s subsidiary operating in the PRC contributes to state-sponsored retirement plans for its employees. Depending on the provinces of the employees’ registered residences and their current region of work, the subsidiary contributes certain percentages of the basic salaries of its employees and has no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

8 僱員福利成本，包括董事酬金 (續)

附註：(續)

(b) 五名最高薪酬人士

截至2022年12月31日止年度，本集團五名最高薪酬人士包括兩名董事(2021年：三名董事)，其酬金反映在附註33呈列的分析中。截至2022年12月31日止年度，應付餘下三名人士(2021年：兩名人士)的酬金如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	5,121	3,556
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	54	29
		5,175	3,585

酬金範圍如下：

		人數 Number of individuals	
		2022	2021
酬金範圍	Emolument bands		
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		3	2

截至2022年及2021年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金作為加盟或在加盟本集團時的獎勵或作為離職補償。

8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors for the year ended 31 December 2022 (2021: 3 directors) whose emoluments are reflected in the analysis presented in Note 33. The emoluments payable to the remaining 3 individuals for the year ended 31 December 2022 (2021: 2 individuals) are as follows:

The emoluments fell within the following bands:

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 淨融資成本

9 FINANCE COSTS, NET

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(541)	(41)
可換股債券利息收入	Interest income on convertible bonds	(184)	-
		(725)	(41)
銀行借款利息開支	Interest expenses on bank borrowings	9,300	5,111
租賃負債利息開支(附註21(b))	Interest expenses on lease liabilities (Note 21(b))	2,219	2,460
融資成本	Finance costs	11,519	7,571
淨融資成本	Finance costs, net	10,794	7,530

10 所得稅開支

10 INCOME TAX EXPENSE

截至2022年12月31日止年度，香港利得稅已按年內估計應課稅溢利的16.5%撥備。截至2021年12月31日止年度，本集團並無於香港有任何應課稅溢利，故並無計提香港利得稅撥備。

截至2022年12月31日止年度，本集團並無於中國有任何應課稅溢利，故並無計提企業所得稅(「企業所得稅」)撥備。截至2021年12月31日止年度，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅。

截至2021年12月31日止年度，就本公司於中國向其境外股東宣派的股息徵收5%預扣稅。截至2022年12月31日止年度，本公司並無於中國向其境外股東宣派股息。

During the year ended 31 December 2022, Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the year. During the year ended 31 December 2021, no provision for Hong Kong profits tax has been made as the Group had no assessable profit in Hong Kong.

During the year ended 31 December 2022, no provision for corporate income tax ("CIT") has been provided as the Group had no assessable profit in China. During the year ended 31 December 2021, the Group's subsidiary in the PRC was subject to CIT at a standard rate of 25%.

During the year ended 31 December 2021, a 5% withholding tax was levied on dividend declared by the Company in the PRC to its foreign shareholder. During the year ended 31 December 2022, no dividend was declared by the Company in the PRC to its foreign shareholder.

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	7,550	-
— 中國企業所得稅	— PRC CIT	-	4,662
		7,550	-
遞延所得稅(附註22)	Deferred income tax (Note 22)	(3,371)	2,666
所得稅開支	Income tax expense	4,179	7,328

10 所得稅開支(續)

本集團除所得稅前溢利的稅項有別於使用適用於本集團的附屬公司溢利的加權平均稅率所產生的理論金額如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	19,313	27,448
按適用於相關附屬公司溢利的稅率計算的稅項	Tax calculated at tax rates applicable to profits of the respective subsidiaries	2,713	6,453
以下項目的稅項影響：	Tax effect of:		
毋須課稅收入	Income not subject to tax	(656)	(330)
不可扣稅開支	Expenses not deductible for tax purpose	3,138	961
中國預扣稅的影響	Effect of PRC withholding tax	(466)	719
研發稅項抵免	Research and development tax credit	(550)	(475)
所得稅開支	Income tax expense	4,179	7,328

10 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before income tax differs from the theoretical amounts that would arise using the weighted average tax rate applicable to profits of subsidiaries of the Group as follows:

11 每股盈利

每股基本盈利乃根據年內本公司權益持有人應佔溢利除以已發行普通股的加權平均數計算。

11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2022	2021 (經重述) (Restated)
本公司權益持有人應佔年內溢利(千港元)	Profit for the year attributable to equity holders of the Company (HK\$'000)	15,134	20,120
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	100,000	100,000
每股基本及攤薄盈利(港仙)	Basic and diluted earnings per share (HK cents)	15.1	20.1

於2022年9月16日，本公司每二十股已發行及未發行普通股合併為本公司一股股份(「股份合併」)。計算每股基本及攤薄盈利之股份加權平均數目之比較數字已在假設股份合併於去年有效的情况下進行重述。

On 16 September 2022, every twenty issued and unissued ordinary shares of the Company were consolidated into one share of the Company (the "Share Consolidation"). Comparative figures of the weighted average number of shares for calculating basic earnings per share and diluted earnings per share have been restated on the assumption that the Share Consolidation had been effective in the prior year.

年內，並無發行在外的潛在攤薄普通股，故每股基本及攤薄盈利並無差異。

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

12 物業、廠房及設備

12 PROPERTIES, PLANT AND EQUIPMENT

		使用權資產	租賃物業 裝修	傢俬、裝置及 辦公設備 Furniture, fixtures and office equipment	廠房及 機器 Plant and machineries	汽車 Motor vehicles	總計 Total
		Right-of-use assets 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2021年1月1日	At 1 January 2021						
成本	Cost	91,066	43,015	20,831	106,096	3,002	264,010
累計折舊	Accumulated depreciation	(57,599)	(37,104)	(14,189)	(60,150)	(2,228)	(171,270)
賬面淨值	Net book amount	33,467	5,911	6,642	45,946	774	92,740
截至2021年 12月31日止年度	Year ended 31 December 2021						
期初賬面淨值	Opening net book amount	33,467	5,911	6,642	45,946	774	92,740
添置	Additions	9,768	647	3,550	17,754	169	31,888
折舊	Depreciation	(15,920)	(1,815)	(2,590)	(13,904)	(337)	(34,566)
出售	Disposals	–	(27)	(529)	(2,263)	(333)	(3,152)
匯兌差額	Exchange differences	972	166	286	2,086	13	3,523
期末賬面淨值	Closing net book amount	28,287	4,882	7,359	49,619	286	90,433
於2021年12月31日	At 31 December 2021						
成本	Cost	104,687	44,980	23,949	123,709	2,277	299,602
累計折舊	Accumulated depreciation	(76,400)	(40,098)	(16,590)	(74,090)	(1,991)	(209,169)
賬面淨值	Net book amount	28,287	4,882	7,359	49,619	286	90,433
截至2022年 12月31日止年度	Year ended 31 December 2022						
期初賬面淨值	Opening net book amount	28,287	4,882	7,359	49,619	286	90,433
添置	Additions	30,900	1,353	2,432	9,085	–	43,770
折舊	Depreciation	(20,484)	(2,021)	(2,458)	(14,165)	(37)	(39,165)
出售	Disposals	–	–	(109)	(60)	–	(169)
匯兌差額	Exchange differences	(2,431)	(234)	(377)	(2,882)	(18)	(5,942)
期末賬面淨值	Closing net book amount	36,272	3,980	6,847	41,597	231	88,927
於2022年12月31日	At 31 December 2022						
成本	Cost	127,565	43,437	24,450	123,508	2,117	321,077
累計折舊	Accumulated depreciation	(91,293)	(39,457)	(17,603)	(81,911)	(1,886)	(232,150)
賬面淨值	Net book amount	36,272	3,980	6,847	41,597	231	88,927

截至2022年12月31日止年度，折舊開支約9,446,000港元（2021年：9,194,000港元）已於行政開支扣除及約29,804,000港元（2021年：24,822,000港元）已於銷售成本扣除。

During the year ended 31 December 2022, depreciation expense of approximately HK\$9,446,000 (2021: HK\$9,194,000) has been charged in administrative expense and approximately HK\$29,804,000 (2021: HK\$24,822,000) has been charged in cost of sales respectively.

13 無形資產

13 INTANGIBLE ASSETS

系統軟件
System
Software
千港元
HK\$'000

於2021年1月1日	At 1 January 2021	
成本	Cost	6,829
累計攤銷	Accumulated amortisation	(4,369)
賬面淨值	Net book amount	2,460
截至2021年12月31日止年度	Year ended 31 December 2021	
期初賬面淨值	Opening net book amount	2,460
添置	Additions	137
攤銷(附註6)	Amortisation (Note 6)	(1,662)
期末賬面淨值	Closing net book amount	935
於2021年12月31日	At 31 December 2021	
成本	Cost	6,966
累計攤銷	Accumulated amortisation	(6,031)
賬面淨值	Net book amount	935
截至2022年12月31日止年度	Year ended 31 December 2022	
期初賬面淨值	Opening net book amount	935
添置	Additions	557
攤銷(附註6)	Amortisation (Note 6)	(791)
匯兌差額	Exchange differences	(1)
期末賬面淨值	Closing net book amount	700
於2022年12月31日	At 31 December 2022	
成本	Cost	7,522
累計攤銷	Accumulated amortisation	(6,822)
賬面淨值	Net book amount	700

截至2022年12月31日止年度，攤銷開支約791,000港元(2021年：1,662,000港元)已於行政開支扣除。

During the year ended 31 December 2022, amortisation expense of approximately HK\$791,000 (2021: HK\$1,662,000) has been charged in administrative expenses.

14 按類別劃分的金融工具

14 FINANCIAL INSTRUMENTS BY CATEGORIES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
金融資產	Financial assets		
按公平值計入損益的 金融資產(附註15)	Financial asset at FVTPL (Note 15)	9,094	–
按攤銷成本計量的金融資產	Financial assets at amortised cost		
貿易應收款項(附註20)	Trade receivables (Note 20)	368,267	275,183
按金及其他應收款項(附註16)	Deposits and other receivables (Note 16)	8,229	2,933
現金及現金等價物(附註18)	Cash and cash equivalents (Note 18)	209,823	207,272
銀行存款(附註18)	Bank deposits (Note 18)	32,370	–
		627,783	485,388
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易應付款項(附註23)	Trade payables (Note 23)	332,591	233,494
其他應付款項及應計費用 (附註25)	Other payables and accruals (Note 25)	116,932	126,761
租賃負債(附註21)	Lease liabilities (Note 21)	37,938	32,899
應付票據(附註24)	Bills payables (Note 24)	3,614	15,680
銀行借款(附註27)	Bank borrowings (Note 27)	275,340	249,900
應付關聯公司款項(附註32)	Amount due to a related company (Note 32)	338	636
		766,753	659,370

15 按公平值計入損益的金融資產

15 FINANCIAL ASSET AT FVTPL

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
按公平值計入損益的金融資產	Financial asset at FVTPL		
– 可換股債券(附註)	– Convertible bonds (Note)	9,094	–

附註：於2022年3月22日，本集團與Talentone Technology Limited(「TTL」)訂立認購協議，據此，本集團同意認購由TTL發行的兩批本金總額為44,000,000港元的可換股債券。惟認購須滿足認購協議所載之先決條件。

於2022年3月22日，本集團以代價22,000,000港元認購第一批由TTL發行之可換股債券。此外，根據認購協議，本集團應於2022年9月以代價22,000,000港元認購第二批可換股債券。然而，第二批可換股債券的認購已推遲直至及除非認購協議所載先決條件獲達成或獲訂約方豁免。

第一批可換股債券為無抵押，按年利率1%計息並須於第一批可換股債券認購日期(「到期日」)起計2年內償還，或自第二批可換股債券認購日期起至到期日止，轉換為至多TTL 10%的權益股份。

Note: On 22 March 2022, the Group entered into a subscription agreement with Talentone Technology Limited (“TTL”) pursuant to which the Group agreed to subscribe two tranches of convertible bonds in the aggregate principal amount of HK\$44,000,000 issued by TTL. The subscription is subject to the fulfillment of the conditions precedents set out in the subscription agreement.

On 22 March 2022, the Group subscribed the first tranche of convertible bonds issued by TTL at a consideration of HK\$22,000,000. In addition, pursuant to the subscription agreement, the Group shall subscribe the second tranche of convertible bonds at a consideration of HK\$22,000,000 in September 2022. However, the subscription of the second tranche of convertible bonds has been deferred until and unless the conditions precedent as set out in the subscription agreement are fulfilled or waived by the contracting parties.

The first tranche of the convertible bonds are unsecured, bear interest at 1% per annum and repayable at 2 years from the date of first tranche of convertible bonds subscription (“Maturity Date”) or convertible into a maximum of the 10% equity shares of TTL from the date of the second tranche of convertible bonds subscription until the Maturity Date.

按公平值計入損益的金融資產之變動如下：

The movement of the financial asset at FVTPL is as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於1月1日	At 1 January	–	–
添置	Addition	22,000	–
應計利息	Interest accrued	184	–
於綜合全面收益表確認之公平值變動	Fair value changes recognised in consolidated statement of comprehensive income	(13,090)	–
於12月31日	At 31 December	9,094	–

有關釐定公平值所用之方法及假設之資料載於附註3.5。結餘以港元計值。

The information about the methods and assumptions used in determining fair value is set out in Note 3.5. The balance is denominated in HK\$.

16 預付款項、按金及其他應收款項 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
非即期部分	Non-current portion		
按金(附註a)	Deposits (Note a)	3,323	1,708
收購物業、廠房及設備的 預付款項	Prepayments for acquisition of properties, plant and equipment	2,246	1,197
		5,569	2,905
即期部分	Current portion		
預付款項	Prepayments	10,500	11,401
按金(附註a)	Deposits (Note a)	249	297
其他應收稅項及可收回增值稅	Other tax receivables and VAT recoverable	13,061	15,006
其他應收款項(附註a)	Other receivables (Note a)	4,657	928
		28,467	27,632
		34,036	30,537

附註：

- (a) 於2022年及2021年12月31日，按金及其他應收款項的賬面值與其公平值相若。該等結餘為無抵押及免息。

本集團的按金及其他應收款項的賬面值按以下貨幣計值：

Note:

- (a) As at 31 December 2022 and 2021, the carrying amounts of deposits and other receivables approximated their fair values. These balances were unsecured and interest-free.

The carrying amounts of the Group's deposits and other receivables were denominated in the following currencies:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
人民幣(「人民幣」)	Renminbi ("RMB")	3,013	1,624
港元	HK\$	5,216	1,309
		8,229	2,933

17 存貨

17 INVENTORIES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
原材料	Raw materials	174,799	206,607
半成品	Work in progress	12,276	17,233
製成品	Finished goods	40,771	64,888
		227,846	288,728

截至2022年12月31日止年度，確認為開支並計入銷售成本的存貨成本約為1,133,753,000港元(2021年：844,864,000港元)。

The cost of inventories recognised as expense and included in cost of sales during the year ended 31 December 2022 amounted to approximately HK\$1,133,753,000 (2021: HK\$844,864,000).

截至2022年12月31日止年度，存貨減值撥備約1,583,000港元(2021年：存貨減值撥回淨額約88,000港元)於損益確認並計入「銷售成本」。

Impairment provision for inventories amounting to approximately HK\$1,583,000 (2021: net reversal of impairment of inventories amounting to approximately HK\$88,000) was recognised to profit or loss and included in “cost of sales” during the year ended 31 December 2022.

18 現金及現金等價物

18 CASH AND CASH EQUIVALENTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
銀行現金	Cash at banks	241,839	207,172
手頭現金	Cash on hand	354	100
銀行現金及手頭現金	Cash at banks and on hand	242,193	207,272
減：銀行存款	Less: Bank deposits	(32,370)	-
現金及現金等價物	Cash and cash equivalents	209,823	207,272
最高信貸風險	Maximum exposure to credit risk	241,839	207,172

現金及現金等價物就綜合現金流量表而言包括以下項目：

Cash and cash equivalents include the following for the purpose of the consolidated statement of cash flows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	209,823	207,272

18 現金及現金等價物(續)

本集團現金及現金等價物的賬面值以下列貨幣計值：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
人民幣	RMB	869	18,763
美元	USD	230,320	146,707
港元	HK\$	10,947	41,609
其他	Others	57	193
		242,193	207,272

銀行現金(除初始期限超過三個月的銀行存款外)根據每日銀行存款利率按浮息賺取利息。

於2022年12月31日，本集團初始期限超過三個月的銀行存款實際利率為3.82%。

於2022年及2021年12月31日，現金及現金等價物及初始期限超過三個月的銀行存款的賬面值與其公平值相若。

於2022年12月31日，本集團的現金及現金等價物約為10,693,000港元(2021年：12,630,000港元)，存於中國境內的銀行，而將資金匯出中國受中國政府頒佈的外匯管制規則及法規所規限。

The carrying amounts of the Group's cash and cash equivalents were denominated in the following currencies:

Cash at banks except for the bank deposits with initial terms over three months earned interest at floating rates based on daily bank deposits rate.

As at 31 December 2022, the effective interest rate of the Group's bank deposits with initial terms over three months was 3.82%.

As at 31 December 2022 and 2021, the carrying amounts of cash and cash equivalents and bank deposits with initial terms over three months approximated their fair values.

As at 31 December 2022, cash and cash equivalents of the Group amounting to approximately HK\$10,693,000 (2021: HK\$12,630,000) were deposited with the banks in the PRC where the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

19 於合營企業的投資

於2022年3月22日，本集團以代價2,000,000港元收購TTL 10%股權。TTL主要從事電子產品製造及貿易。管理層已評估並確定本集團透過董事會代表及作出的其他安排對其具有共同控制。因此，該投資獲分類為於合營企業的投資。

於合營企業的投資之變動如下：

19 INVESTMENT IN A JOINT VENTURE

On 22 March 2022, the Group acquired 10% equity interest in TTL at a consideration of HK\$2,000,000. TTL is principally engaged in the manufacturing and trading of electronic products. Management has assessed and determined that the Group has joint control thereon through a board representation and other arrangements made. Accordingly, this investment has been classified as an investment in a joint venture.

Movements in the investment in a joint venture are as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於1月1日	As at 1 January	-	-
向合營企業注資	Capital injection to a joint venture	2,000	-
合營企業之應佔虧損	Share of loss of a joint venture	(2,000)	-
於12月31日	As at 31 December	-	-

合營企業詳情：

Details of a joint venture:

實體名稱 Name of entity	營業地點/ 註冊成立所在國家 Place of business/ country of incorporation	所有權權益佔比 % of ownership interest		計量方法 Measurement method	主要業務 Principal activities
		2022	2021		
Talentone Technology Limited	香港	10%	不適用	權益法	電子產品製造及貿易
Talentone Technology Limited	Hong Kong	10%	N/A	Equity method	Manufacturing and trading of electronic products

19 於合營企業的投資(續)

財務狀況表概要

		2022 HK\$'000 千港元 (Unaudited) (未經審核)
流動資產	Current assets	20,287
非流動資產	Non-current assets	1,331
流動負債	Current liabilities	(17,298)
非流動負債	Non-current liabilities	(22,230)
負債淨額	Net liabilities	(17,910)

19 INVESTMENT IN A JOINT VENTURE (continued)

Summarised statement of financial position

全面收益表概要

		For the period from 22 March 2022 to 31 December 2022 於2022年 3月22日至 2022年 12月31日 期間 HK\$'000 千港元 (Unaudited) (未經審核)
收益	Revenue	-
折舊及攤銷	Depreciation and amortisation	(806)
利息開支	Interest expense	(225)
經營開支	Operating expenses	(37,232)
年內虧損	Loss for the year	(38,263)
所得稅開支	Income tax expense	-
年內全面虧損總額	Total comprehensive loss for the year	(38,263)

Summarised statement of comprehensive income

20 貿易應收款項

20 TRADE RECEIVABLES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
貿易應收款項	Trade receivables	376,650	277,025
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(8,383)	(1,842)
		368,267	275,183

於2022年及2021年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 31 December 2022 and 2021, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貸期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

於2022年及2021年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

As at 31 December 2022 and 2021, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
0至90天	0 to 90 days	307,081	240,049
91至365天	91 to 365 days	60,857	33,871
365天以上	Over 365 days	329	1,263
		368,267	275,183

於2022年12月31日，約156,165,000港元(2021年：70,160,000港元)的貿易應收款項已逾期但未減值。

As at 31 December 2022, trade receivables amounting to approximately HK\$156,165,000 (2021: HK\$70,160,000) were past due but not impaired.

20 貿易應收款項(續)

20 TRADE RECEIVABLES (continued)

貿易應收款項減值撥備之變動如下：

Movements of the provision for impairment of trade receivables were as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於年初	At beginning of the year	1,842	1,456
貿易應收款項減值撥備 (按個別基準)	Provision for impairment of trade receivables on an individual basis	5,595	251
貿易應收款項減值撥備 (按共同基準)	Provision for impairment of trade receivables on a collective basis	946	135
於年末	At end of the year	8,383	1,842

本集團的貿易應收款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
美元	USD	357,582	262,827
人民幣	RMB	10,530	11,682
港元	HK\$	146	662
歐元	EURO	9	12
		368,267	275,183

於2022年及2021年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure to credit risk as at 31 December 2022 and 2021 was the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

21 租賃

21 LEASES

(a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下租賃相關款項，而結餘計入附註12「物業、廠房及設備」：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
使用權資產	Right-of-use assets		
物業	Properties	36,272	28,287

截至2022年12月31日止年度，添置使用權資產30,900,000港元(2021年：9,768,000港元)。

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases and that the balances were included in Note 12 "Properties, plant and equipment":

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
使用權資產	Right-of-use assets		
物業	Properties	36,272	28,287

There were additions to the right-of-use assets amounted to HK\$30,900,000 during the year ended 31 December 2022 (2021: HK\$9,768,000).

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
租賃負債	Lease liabilities		
非流動部分	Non-current portion	24,962	15,741
流動部分	Current portion	12,976	17,158
		37,938	32,899

本集團的租賃負債的賬面值以下列貨幣計值：

The carrying amounts of the Group's lease liabilities were denominated in the following currencies:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
港元	HK\$	4,049	7,236
人民幣	RMB	33,889	25,663
		37,938	32,899

21 租賃(續)

21 LEASES (continued)

(b) 於綜合全面收益表確認的款項

(b) Amounts recognised in the consolidated statement of comprehensive income

綜合全面收益表列示以下租賃相關款項：

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
使用權資產折舊開支 (附註12)	Depreciation charge of right-of-use assets (Note 12)		
物業	Properties	20,484	15,920
租賃負債融資成本(附註9)	Finance costs on lease liabilities (Note 9)	2,219	2,460

(c) 於綜合現金流量表確認的款項

(c) Amounts recognised in the consolidated statement of cash flows

截至2022年及2021年12月31日止年度，有關租賃的總現金流出如下：

The total cash outflows for leases during the years ended 31 December 2022 and 2021 were as follow:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
經營活動產生的現金流量 有關以下各項的 短期租賃付款： – 物業*(附註6)	Cash flows from operating activities Payments for short-term leases in respect of: – Properties* (Note 6)	825	1,262
融資活動產生的現金流量 支付租賃負債之 利息部分(附註9)	Cash flows from financing activities Payment of interest element of lease liabilities (Note 9)	2,219	2,460
支付租賃負債之本金部分	Payment of principal element of lease liabilities	23,322	16,828
		26,366	20,550

* 短期租賃付款並未單獨呈列，惟採用間接法計入與附註29(a)所呈列經營產生的淨現金有關的「除所得稅前溢利」項目內。

* Payments for short-term leases were not shown separately, but included in the line of “profit before income tax” in respect of the net cash generated from operations which were presented in Note 29(a) using the indirect method.

22 遞延所得稅

22 DEFERRED INCOME TAX

綜合財務狀況表所示款項包括以下項目：

The amounts shown in the consolidated statement of financial position include the following:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	6,453	4,121
遞延稅項負債	Deferred tax liabilities	(1,615)	(2,170)
遞延淨稅項資產	Deferred tax assets, net	4,838	1,951

遞延淨稅項資產之變動如下：

The movements on net deferred tax assets were as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於1月1日	At 1 January	1,951	3,904
於綜合全面收益表 扣除／(入賬)(附註10)	Charged/(credited) to the consolidated statement of comprehensive income (Note 10)	3,371	(2,666)
支付預扣稅後撥回	Reversal upon payment of withholding tax	-	524
匯兌差額	Exchange differences	(484)	189
於12月31日	At 31 December	4,838	1,951

22 遞延所得稅(續)

22 DEFERRED INCOME TAX (continued)

截至2022年及2021年12月31日止年度，遞延稅項資產的變動(未經計及抵銷相同稅務司法權區內的結餘)如下：

The movement in deferred tax assets during the years ended 31 December 2022 and 2021, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		撥備	使用 權資產及 租賃負債 Right-of-use assets and lease liabilities	稅項虧損	總計
		Provisions 千港元 HK\$'000	千港元 HK\$'000	Tax losses 千港元 HK\$'000	Total 千港元 HK\$'000
於2021年1月1日	At 1 January 2021	2,730	1,322	1,808	5,860
於綜合全面收益表 入賬/(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	146	(167)	(1,808)	(1,829)
匯兌差額	Exchange differences	138	51	–	189
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	3,014	1,206	–	4,220
於綜合全面收益表 (扣除)/入賬	(Charged)/credited to the consolidated statement of comprehensive income	396	(762)	3,146	2,780
匯兌差額	Exchange differences	(238)	(27)	(219)	(484)
於2022年12月31日	At 31 December 2022	3,172	417	2,927	6,516

遞延稅項資產乃因應相關稅務利益有可能透過未來應課稅溢利實現而就所結轉之可抵扣虧損作確認。中國附屬公司的稅項虧損將於五年後屆滿。於2022年12月31日，本集團未抵扣稅務虧損將於2027年屆滿。於2022年及2021年12月31日，本集團並無其他重大未確認遞延稅項資產。

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The tax losses of the PRC subsidiary will expire in 5 years. As at 31 December 2022, the Group's unused tax losses will be expired in 2027. The Group did not have other material unrecognised deferred tax assets as at 31 December 2022 and 2021.

22 遞延所得稅(續)

22 DEFERRED INCOME TAX (continued)

截至2022年及2021年12月31日止年度，遞延稅項負債的變動(未經計及抵銷相同稅務司法權區內的結餘)如下：

The movement in deferred tax liabilities during the years ended 31 December 2022 and 2021, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	未匯出盈利 Unremitted earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2021年1月1日	At 1 January 2021	(387)	(1,569)	(1,956)
於綜合全面收益表扣除	Charged to the consolidated statement of comprehensive income	(118)	(719)	(837)
於分派中國附屬公司溢利後撥回遞延所得稅負債	Reversal of deferred income tax liabilities upon distribution of profits from PRC subsidiary	–	524	524
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	(505)	(1,764)	(2,269)
於綜合全面收益表入賬	Credited to the consolidated statement of comprehensive income	125	466	591
於2022年12月31日	At 31 December 2022	(380)	(1,298)	(1,678)

於2022年12月31日，中國附屬公司的未匯出盈利總額約為25,954,000港元(2021年：35,276,000港元)。

As at 31 December 2022, total unremitted earnings of PRC subsidiary amounted to approximately HK\$25,954,000 (2021: HK\$35,276,000).

23 貿易應付款項

23 TRADE PAYABLES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
貿易應付款項	Trade payables	332,591	233,494

於2022年及2021年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 31 December 2022 and 2021, the aging analysis of trade payables, based on invoice date, were as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
0至90天	0 to 90 days	222,318	186,639
91至365天	91 to 365 days	106,608	45,429
365天以上	Over 365 days	3,665	1,426
		332,591	233,494

本集團貿易應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
港元	HK\$	16,023	15,800
美元	USD	139,867	73,947
人民幣	RMB	166,146	143,325
歐元	EURO	10,151	252
其他	Others	404	170
		332,591	233,494

於2022年及2021年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 31 December 2022 and 2021, the carrying amounts of trade payables approximated their fair values.

24 應付票據

24 BILLS PAYABLES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
應付票據	Bills payables	3,614	15,680

於2022年及2021年12月31日，應付票據按發票日期的賬齡分析如下：

As at 31 December 2022 and 2021, the aging analysis of bills payables, based on invoice date, was as follow:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
三個月以內	Within 3 months	3,614	15,680

於2022年及2021年12月31日，應付票據的賬面值均以港元計值且與其公平值相若。

As at 31 December 2022 and 2021, the carrying amounts of bills payables were all denominated in HK\$ and approximated their fair values.

25 合約負債、其他應付款項及應計費用以及遞延政府補助

25 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS AND DEFERRED GOVERNMENT GRANTS

(a) 合約負債、其他應付款項及應計費用

(a) Contract liabilities, other payables and accruals

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
應計僱員福利開支	Accrued employee benefit expenses	14,442	12,839
應計銷售佣金開支	Accrued sale commission expenses	8,097	13,984
其他應計費用	Other accruals	7,965	7,749
收購物業、廠房及設備的應付款項	Payables for acquisition of properties, plant and equipment	1,807	1,805
客戶按金	Customer deposits	76,336	78,925
其他應付款項	Other payables	23,170	24,433
合約負債(附註5(c))	Contract liabilities (Note 5(c))	25,354	61,161
		157,171	200,896

於2022年及2021年12月31日，合約負債、其他應付款項及應計費用的賬面值與其公平值相若。

As at 31 December 2022 and 2021, the carrying amounts of contract liabilities, other payables and accruals approximated their fair values.

25 合約負債、其他應付款項及應計費用以及遞延政府補助(續)

(a) 合約負債、其他應付款項及應計費用(續)

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
人民幣	RMB	3,787	3,882
美元	USD	89,047	94,263
港元	HK\$	24,098	28,616
		116,932	126,761

25 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS AND DEFERRED GOVERNMENT GRANTS (continued)

(a) Contract liabilities, other payables and accruals (continued)

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

(b) 遞延政府補助

(b) Deferred government grants

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於1月1日	At 1 January	1,303	1,203
年內已收	Received during the year	-	1,762
年內退款	Refund during the year	(906)	-
撥回至綜合全面收益表	Released to the consolidated statement of comprehensive income	(397)	(1,662)
		-	1,303
非即期部分	Non-current portion	-	132
即期部分	Current portion	-	1,171
		-	1,303

26 股息

於2022年3月30日舉行的董事會會議上，董事建議派付截至2021年12月31日止年度的末期股息每股普通股0.05港元*，合共5,000,000港元。股息於截至2022年12月31日止年度派付。

於2023年3月28日舉行的董事會會議上，本公司董事建議派付截至2022年12月31日止年度的末期股息每股普通股0.05港元，合共5,000,000港元。末期股息於該等綜合財務報表中未反映為應付股息，惟待股東於應屆股東週年大會上批准後，該股息將反映為截至2023年12月31日止年度的留存收益分配。

* 過往年度每股普通股末期股息之資料已重述，乃假設於2022年9月16日之股份合併已於過往年度生效。

26 DIVIDENDS

At the board meeting held on 30 March 2022, the directors recommended the payment of a final dividend of HK\$0.05* per ordinary share for the year ended 31 December 2021, amounting to a total of HK\$5,000,000. The dividends were paid during the year ended 31 December 2022.

At the board meeting held on 28 March 2023, the directors of the Company recommended the payment of a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2022, amounting to a total of HK\$5,000,000. The final dividend was not reflected as dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2023 after receiving shareholders' approval at the forthcoming annual general meeting.

* The final dividend per ordinary share information for the prior year has been restated on the assumption that the share consolidation on 16 September 2022 has been effective in the prior year.

27 銀行借款

27 BANK BORROWINGS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
銀行貸款－有抵押及 須按要求償還	Bank loans – secured and repayable on demand	275,340	249,900

未計及須按要求償還條款的應償還銀行借款如下：

The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
一年內	Within 1 year	270,840	239,400
一至二年	Between 1 and 2 years	4,500	6,000
二至五年	Between 2 and 5 years	–	4,500
		275,340	249,900

27 銀行借款(續)

於2022年12月31日，包含一條授予貸款人可隨時要求償還的無條件權利的條款的金額為約275,340,000港元(2021年：249,900,000港元)的銀行借款分類為流動負債，不論貸款人是否將無故行使此條款之概率。

於2022年及12月31日，銀行借款的加權平均實際年利率為6.4%(2021年：2.0%)。

於2022年及2021年12月31日，本集團的銀行借款乃以港元計值，且與其公平值相若。

於2022年及2021年12月31日，本集團銀行借款及銀行融資乃以本公司董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生的承諾函作抵押。

27 BANK BORROWINGS (continued)

As at 31 December 2022, bank borrowings of approximately HK\$275,340,000 (2021: HK\$249,900,000) which contain a clause that gives the lender the unconditional right to demand repayment at any time have been classified in current liability irrespective of the probability that the lender will invoke the clause without cause.

As at 31 December 2022, the weighted average effective interest rate on bank borrowings was 6.4% (2021: 2.0%) per annum.

As at 31 December 2022 and 2021, bank borrowings of the Group were denominated in HK\$ and approximated their fair values.

As at 31 December 2022 and 2021, the Group's bank borrowings and banking facilities were secured by a letter of undertaking from Mr. Raymond Chu, a director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company.

28 股本及股份溢價

28 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares	面值 Nominal value	股份溢價 Share premium
		千股 '000	千港元 HK\$'000	千港元 HK\$'000
於2021年1月1日、2021年 12月31日及2022年1月1日 股份合併(附註a)	At 1 January 2021, 31 December 2021 and 1 January 2022 Share Consolidation (Note a)	2,000,000 (1,900,000)	20,000 -	80,355 -
於2022年12月31日	At 31 December 2022	100,000	20,000	80,355

附註:

(a) 於2022年9月16日，每二十股本公司已發行及未發行普通股合併為本公司一股股份。

Note:

(a) On 16 September 2022, every twenty issued and unissued ordinary shares of the Company were consolidated into one share of the Company.

29 綜合現金流量表附註

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 經營產生的現金

(a) Cash generated from operations

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	19,313	27,448
就以下各項作出調整：	Adjustments for:		
融資收入(附註9)	Finance income (Note 9)	(725)	(41)
融資成本(附註9)	Finance costs (Note 9)	11,519	7,571
折舊(附註12)	Depreciation (Note 12)	39,250	34,016
攤銷(附註13)	Amortisation (Note 13)	791	1,662
存貨撥備/(存貨減值撥回淨額)(附註17)	Provision for inventories/(net reversal of impairment of inventories) (Note 17)	1,583	(88)
貿易應收款項減值撥備(附註20)	Provision for impairment of trade receivable (Note 20)	6,541	386
出售物業、廠房及設備的虧損(附註7(a))	Loss on disposal of properties, plant and equipment (Note 7(a))	153	2,325
一間合營企業之應佔虧損(附註19)	Share of loss of a joint venture (Note 19)	2,000	-
按公平值計入損益的金融資產之公平值變動虧損(附註15)	Loss on fair value changes of financial asset at FVTPL (Note 15)	13,090	-
政府補助(附註25(b))	Government grants (Note 25(b))	(397)	(1,662)
		93,118	71,617
營運資金變動：	Changes in working capital:		
– 貿易及其他應收款項	– Trade and other receivables	(104,326)	(34,987)
– 存貨	– Inventories	46,001	(144,398)
– 與關聯方之結餘	– Balances with related parties	(298)	510
– 貿易及其他應付款項	– Trade and other payables	68,673	144,415
– 應付票據	– Bills payables	(12,066)	(4,648)
– 遞延政府補助	– Deferred government grants	(906)	1,654
經營產生的淨現金	Net cash generated from operations	90,196	34,163

29 綜合現金流量表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of properties, plant and equipment comprised:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
出售賬面淨值	Net book amounts disposed	169	3,152
出售物業、廠房及設備的虧損(附註7(a))	Loss on disposal of properties, plant and equipment (Note 7(a))	(153)	(2,325)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	16	827

(c) 融資活動產生的負債對賬如下：

(c) The reconciliations of liabilities arising from financing activities were as follows:

		租賃負債 Lease liabilities 千港元 HK\$'000	銀行借款 Bank borrowings 千港元 HK\$'000
於2021年1月1日	At 1 January 2021	38,785	261,456
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	873,143
– 償還銀行借款	– Repayment of bank borrowings	–	(884,699)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(16,828)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(2,460)	–
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	9,768	–
– 利息開支	– Interest expenses	2,460	–
– 匯兌差額	– Exchange difference	1,174	–
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	32,899	249,900
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	905,886
– 償還銀行借款	– Repayment of bank borrowings	–	(880,446)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(23,322)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(2,219)	–
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	30,900	–
– 利息開支	– Interest expenses	2,219	–
– 匯兌差額	– Exchange difference	(2,539)	–
於2022年12月31日	At 31 December 2022	37,938	275,340

30 主要附屬公司詳情

本集團於2022年及2021年12月31日的主要附屬公司如下。除另有說明外，否則彼等擁有的股本僅由本集團直接持有的普通股組成，且持有的所有權權益比例等於本集團的表決權。註冊成立或登記的國家亦為其主要營業地點。

30 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2022 and 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The countries of incorporation or registration are also their principal place of business.

附屬公司名稱	註冊成立／登記的地點及法人實體的種類 Place of incorporation/ registration and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行及已繳足股本 Issued and fully paid up capital	本集團持有的所有權權益 Ownership interest held by the Group	
				2022 持有權益 Interest held	2021 持有權益 Interest held
直接權益： Direct interests:					
Brilliant Holdings Investments Group Limited	英屬處女群島；有限公司	於英屬處女群島進行投資控股	1美元	100%	100%
Brilliant Holdings Investments Group Limited	BVI; limited liability company	Investment holding in BVI	USD1	100%	100%
間接權益： Indirect interests:					
麗年控股有限公司	香港；有限公司	於香港銷售電子產品	100,000港元		
Wise Ally Holdings Limited	Hong Kong; limited liability company	Trading of electronic products in Hong Kong	HK\$100,000	100%	100%
東莞威雅利實業有限公司	中國；有限公司	於中國製造及銷售電子產品	64,800,000港元		
Dongguan Wise Ally Industrial Co., Ltd.* (東莞威雅利實業有限公司)	The PRC; limited liability company	Manufacturing and trading of electronic products in the PRC	HK\$64,800,000	100%	100%

* The English translation is for identification purpose only. This company does not have official English name.

31 資本承擔

於年末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

	2022 千港元 HK\$'000	2021 千港元 HK\$'000
已訂約但尚未撥備	507	1,823

31 CAPITAL COMMITMENTS

Capital expenditure in relation to the purchases of plant and machinery contracted for but not yet incurred at the end of the year was as follows:

32 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到相同控制或共同控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1.1披露。

32 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.1.

32 關聯方交易及結餘(續)

32 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

年內與本集團存在交易的主要關聯方如下：

Major related parties that had transactions with the Group during the year were as follows:

關聯方 Related parties	於2022年及2021年12月31日與本集團的關係 Relationship with the Group as at 31 December 2022 and 2021
朱慧恒先生 Mr. Raymond Chu	控股股東及本公司董事 Controlling Shareholder and Director of the Company
朱惠璋先生 Mr. Wilson Chu	控股股東 Controlling Shareholder
曾明哲先生 Mr. Tsang Ming Chit Stanley	本公司董事(附註a) Director of the Company (Note a)
陳志明先生 Mr. Chan Chi Ming	本公司董事(附註b) Director of the Company (Note b)
朱文彥先生 Mr. Chu Man Yin Arthur Newton	本公司董事(附註c) Director of the Company (Note c)
劉士峰先生 Mr. Lau Shui Fung	本公司董事(附註d) Director of the Company (Note d)
德豐電業有限公司 Defond Electrical Industries Limited	由控股股東控制 Controlled by Controlling Shareholders
Talentone Technology Limited Talentone Technology Limited	合營企業 Joint Venture
Smartview Investments Limited Smartview Investments Limited	最終控股公司 Ultimate Holding Company

附註：

- (a) 曾明哲先生已於2021年9月30日辭任本公司董事及行政總裁。
- (b) 陳志明先生已於2021年10月31日辭任本公司董事及首席營運官。
- (c) 朱文彥先生已於2021年7月2日獲委任為本公司董事。
- (d) 劉士峰先生已於2021年10月10日及2021年12月1日分別獲委任為本公司首席財務官及董事。

Notes:

- (a) Mr. Tsang Ming Chit, Stanley has been resigned as the director and Chief Executive Officer of the Company on 30 September 2021.
- (b) Mr. Chan Chi Ming has been resigned as the director and Chief Operating Officer of the Company on 31 October 2021.
- (c) Mr. Chu Man Yin Arthur Newton has been appointed as the director of the Company since 2 July 2021.
- (d) Mr. Lau Shui Fung has been appointed as the Chief Financial Officer and the director of the Company since 10 October 2021 and 1 December 2021 respectively.

32 關聯方交易及結餘(續)

32 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) 與關聯方之結餘

(a) Balance with related party

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
貿易性質	Trade nature		
應付關聯公司款項	Amount due to a related company		
– 德豐電業有限公司 (「德豐」)	– Defond Electrical Industries Limited (“Defond”)	338	636

於2022年及2021年12月31日，應付德豐款項為貿易性質、無抵押、免息及須於未來十二個月內償還。

As at 31 December 2022 and 2021, the amount due to Defond was trade in nature, unsecured, interest-free and repayable within the next twelve months.

於2022年及2021年12月31日，應付德豐款項按發票日期的賬齡分析如下：

As at 31 December 2022 and 2021, the aging analysis of the amount due to Defond, based on invoice date, was as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
0至30天	0 to 30 days	338	636

32 關聯方交易及結餘(續)

32 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) 與關聯方的交易

除於綜合財務報表其他部分所披露者外，截至2022年及2021年12月31日止年度，以下交易按雙方互相協定的條款與關聯方進行：

持續交易

(i) 採購貨品

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
自德豐採購貨品	Purchases of goods from Defond	1,818	3,249

上述關聯方交易乃按訂約雙方相互協定的條款進行。本公司董事認為，該等交易乃於本集團的日常業務過程中並根據有關協議的條款進行。

(ii) 為本集團銀行借款提供個人擔保

截至2022年及2021年12月31日止年度，若干本集團銀行借款以附註27所載本公司控股股東的承諾函作抵押。

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
工資及薪金	Wages and salaries	18,041	18,152
退休金成本 – 界定供款計劃	Pension costs – defined contribution plan	144	107
		18,185	18,259

(b) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 December 2022 and 2021, at terms mutually agreed by both parties:

Continuing transaction

(i) Purchase of goods

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(ii) Personal guarantee to secure the Group's bank borrowings

During the years ended 31 December 2022 and 2021, certain bank borrowings of the Group were secured by a letter of undertaking from the Controlling Shareholders of the Company as set out in Note 27.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

33 董事的利益及權益

33 BENEFITS AND INTERESTS OF DIRECTORS

(a) 董事酬金

(a) Directors' emoluments

每名董事的薪酬載列如下：

The remuneration of each director is set out below:

		袍金	薪金	酌情花紅	津貼及 實物利益	僱主對 退休金計劃 的供款	終止福利	總計
		Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Termination benefits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至2022年	For the year ended							
12月31日止年度	31 December 2022							
執行董事	Executive directors							
– 朱慧恒 (行政總裁) (附註i)	– Chu Wai Hang Raymond (CEO) (Note i)	–	3,600	604	–	–	–	4,204
– 朱文彥(附註iv)	– Chu Man Yin Arthur Newton (Note iv)	–	1,300	20	–	18	–	1,338
– 劉士峰(附註v)	– Lau Shui Fung (Note v)	–	1,800	15	–	18	–	1,833
獨立非執行董事	Independent non-executive directors							
– 凌潔心	– Ling Imma Kit Sum	360	–	–	–	–	–	360
– 李華倫	– Lee Wa Lun Warren	360	–	–	–	–	–	360
– 司徒毓廷	– Szeto Yuk Ting	360	–	–	–	–	–	360
		1,080	6,700	639	–	36	–	8,455

33 董事的利益及權益(續)

33 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) 董事酬金(續)

(a) Directors' emoluments (continued)

每名董事的薪酬載列如下：(續)

The remuneration of each director is set out below: (Continued)

	袍金	薪金	酌情花紅	津貼及 實物利益	僱主對 退休金計劃 的供款	終止福利	總計
	Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Termination benefits	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至2021年	For the year ended						
12月31日止年度	31 December 2021						
執行董事	Executive directors						
– 朱慧恒 (行政總裁) (附註i)	–	1,046	600	–	–	–	1,646
– 曾明哲(附註ii)	–	2,340	–	1,080	13	528	3,961
– 陳志明(附註iii)	–	1,669	154	–	–	144	1,967
– 朱文彥(附註iv)	–	692	20	–	9	–	721
– 劉士峰(附註v)	–	100	15	–	2	–	117
獨立非執行董事	Independent non-executive directors						
– 凌潔心	300	–	–	–	–	–	300
– 李華倫	300	–	–	–	–	–	300
– 司徒毓廷	300	–	–	–	–	–	300
	900	5,847	789	1,080	24	672	9,312

附註：

- (i) 朱慧恒先生已於2021年9月30日獲委任為本公司行政總裁。
- (ii) 曾明哲先生已於2021年9月30日辭任本公司董事及行政總裁。
- (iii) 陳志明先生已於2021年10月31日辭任本公司董事及首席營運官。
- (iv) 朱文彥先生已於2021年7月2日獲委任為本公司董事。
- (v) 劉士峰先生已於2021年10月10日及2021年12月1日分別獲委任為本公司首席財務官及董事。

Notes:

- (i) Mr. Raymond Chu has been appointed as the Chief Executive Officer of the Company since 30 September 2021.
- (ii) Mr. Tsang Ming Chit Stanley has been resigned as the director and Chief Executive Officer of the Company on 30 September 2021.
- (iii) Mr. Chan Chi Ming has been resigned as the director and Chief Operating Officer of the Company on 31 October 2021.
- (iv) Mr. Chu Man Yin Arthur Newton has been appointed as the director of the Company since 2 July 2021.
- (v) Mr. Lau Shui Fung has been appointed as the Chief Financial Officer and the director of the Company since 10 October 2021 and 1 December 2021 respectively.

33 董事的利益及權益(續)

(a) 董事酬金(續)

截至2022年及2021年12月31日止年度，概無本公司董事(i)就接納職位收取或獲付任何薪酬；(ii)就管理本公司事務或其附屬公司業務的有關服務收取或獲付酬金。

截至2022年12月31日止年度，概無本公司董事放棄或已同意放棄任何酬金。

截至2021年12月31日止年度，朱慧恒先生、曾明哲先生及陳志明先生分別放棄酬金36,000港元、342,000港元及151,200港元。

(b) 董事退休福利及終止福利

截至2022年及2021年12月31日止年度，概無就終止董事服務向董事直接或間接支付或作出酬金、退休福利、款項或福利；亦無任何應付款項。

(c) 就獲提供董事服務而向第三方提供代價

截至2022年及2021年12月31日止年度，概無就獲提供董事服務而向第三方提供代價。

(d) 董事於交易、安排或合約中的重大權益

除綜合財務報表其他部分所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或截至2022年及2021年12月31日止年度內任何時間存續且與本集團業務有關的重大交易、安排及合約。

33 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

None of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2022 and 2021.

During the year ended 31 December 2022, none of the directors of the Company waived or has agreed to waive any emolument.

During the year ended 31 December 2021, Mr. Chu Wai Hang Raymond, Mr. Tsang Ming Chit Stanley and Mr. Chan Chi Ming waived emoluments of HK\$36,000, HK\$342,000 and HK\$151,200 respectively.

(b) Directors' retirement benefits and termination benefits

No emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor were any payables during the years 31 ended December 2022 and 2021.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2022 and 2021.

(d) Directors' material interests in transactions, arrangements or contracts

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2022 and 2021.

34 本公司財務狀況表及儲備變動

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		附註 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current asset			
投資附屬公司	Investment in a subsidiary		67,908	67,908
流動資產	Current assets			
預付款項	Prepayments		251	23
應收附屬公司款項	Amount due from a subsidiary		101,043	100,328
現金及現金等價物	Cash and cash equivalents		215	538
			101,509	100,889
總資產	Total assets		169,417	168,797
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	(b)	20,000	20,000
股份溢價	Share premium	(b)	80,355	80,355
資本儲備	Capital reserve	(b)	67,898	67,898
留存收益	Retained earnings	(b)	1,161	541
總權益	Total equity		169,414	168,794
流動負債	Current liability			
其他應付款項及應計費用	Other payables and accruals		3	3
權益及負債總額	Total equity and liability		169,417	168,797

本公司的財務狀況表已於2023年3月28日獲得董事會批准，並代表以下人士簽署：

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2023 and was signed on its behalf:

朱慧恒
董事

劉士峰
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

34 本公司財務狀況表及儲備變動 (續) 34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) 本公司股本及儲備變動

(b) Share capital and reserve movement of the Company

		股本	股份溢價	資本儲備	(累計虧損)/ 留存收益 (Accumulated losses)/ retained earnings	總權益
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Capital reserve 千港元 HK\$'000 (附註(i)) (Note (i))	千港元 HK\$'000	Total equity 千港元 HK\$'000
於2021年1月1日之結餘	Balance at 1 January 2021	20,000	80,355	67,898	(27)	168,226
全面收益	Comprehensive Income					
年內溢利	Profit for the year	-	-	-	10,568	10,568
		-	-	-	10,568	10,568
與擁有人進行的交易	Transactions with owners					
股息	Dividend	-	-	-	(10,000)	(10,000)
與擁有人進行的交易總額	Total transactions with owners	-	-	-	(10,000)	(10,000)
於2021年12月31日及 2022年1月1日之結餘	Balance at 31 December 2021 and 1 January 2022	20,000	80,355	67,898	541	168,794
全面收益	Comprehensive Income					
年內溢利	Profit for the year	-	-	-	5,620	5,620
		-	-	-	5,620	5,620
與擁有人進行的交易	Transaction with owners					
股息	Dividend	-	-	-	(5,000)	(5,000)
與擁有人進行的交易總額	Total transaction with owners	-	-	-	(5,000)	(5,000)
於2022年12月31日之結餘	Balance at 31 December 2022	20,000	80,355	67,898	1,161	169,414

34 本公司財務狀況表及儲備變動 (續)

(b) 本公司股本及儲備變動(續)

附註：

- (i) 於2019年12月13日，按德豐香港指示，Brilliant Holdings的全部已發行股份已轉讓予本公司，以換取本公司向Smartview、Smart Union及Grandview配發及發行總計1,000,000股股份。Brilliant Holdings於2019年12月13日的淨資產總值超出1,000,000股每股面值0.01港元的普通股的面值的部分，已計入資本儲備賬，金額為67,898,000港元。

35 期後發生的事項

於2023年2月6日，東莞威雅利實業有限公司(本公司間接全資附屬公司)(作為承租人)與獨立第三方的東莞市業通物業管理有限公司(作為出租人)訂立租賃協議，旨在將有關現有租賃協議項下物業的租賃續期，據此，租賃物業的新租期將自2023年4月1日開始及於2028年3月31日到期(包括首尾兩天)，供本集團作國內生產廠房、員工宿舍及配套用途。租賃協議已於2023年3月17日舉行的本公司股東特別大會上獲股東批准。有關詳情，請參閱本公司日期為2023年2月6日的公告及本公司日期為2023年2月24日的通函。本集團已承諾但尚未開始的租賃付款總額為人民幣72,851,000元(約80,137,000港元)。此金額未計入計算截至2022年12月31日的租賃負債。

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) Share capital and reserve movement of the Company (continued)

Note:

- (i) As at 13 December 2019, as directed by Defond HK, the entire issued shares of Brilliant Holdings were transferred to the Company in exchange of the Company allotting and issuing 1,000,000 shares in total to Smartview, Smart Union and Grandview. The excess of net assets value of Brilliant Holdings in aggregate as at 13 December 2019 over the par value of 1,000,000 ordinary shares at HK\$0.01 per share was credited to the capital reserve account with the amount of HK\$67,898,000.

35 SUBSEQUENT EVENT

On 6 February 2023, Dongguan Wise Ally Industrial Co., Ltd (東莞威雅利實業有限公司), an indirect wholly-owned subsidiary of the Company, as lessee, entered into the tenancy agreement with Dongguan Yetong Property Management Co., Ltd* (東莞市業通物業管理有限公司), as lessor, an independent third party, to renew the lease in the PRC. The lease will be commenced on 1 April 2023 and will be expired on 31 March 2028 (both days inclusive) for the Group's use as its production plant, staff quarters and ancillary functions in the PRC. The tenancy agreement was approved by the Shareholders in the extraordinary general meeting held on 17 March 2023. For details, please refer to the announcement of the Company dated 6 February 2023 and the circular of the Company dated 24 February 2023. The total lease payment that the Group has committed but not commenced amounts to RMB72,851,000 (approximately HK\$80,137,000). This amount has not been included in calculating the lease liabilities as at 31 December 2022.

* For identification purpose only

The background features a light blue gradient with several semi-transparent, overlapping squares and cubes of varying sizes and orientations, creating a modern, geometric aesthetic.

Wise Ally International Holdings Limited
麗年國際控股有限公司