

2022

ANNUAL REPORT  
年報

**APEX ACE**  
HOLDING LIMITED

Apex Ace Holding Limited  
光麗科技控股有限公司 \*

(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 : 6036

\* For identification purpose only 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)  
Mr. Lo Yuen Kin  
Ms. Lo Yuen Lai

#### Independent Non-executive Directors

Mr. Cheung Siu Kui  
Mr. Yim Kwok Man  
Dr. Chow Terence

### AUDIT COMMITTEE

Mr. Yim Kwok Man (*Chairman*)  
Mr. Cheung Siu Kui  
Dr. Chow Terence

### REMUNERATION COMMITTEE

Mr. Cheung Siu Kui (*Chairman*)  
Mr. Lee Bing Kwong  
Mr. Yim Kwok Man

### NOMINATION COMMITTEE

Mr. Lee Bing Kwong (*Chairman*)  
Mr. Cheung Siu Kui  
Dr. Chow Terence

### COMPANY SECRETARY

Ms. Lucy Cheng, FCG, FCS  
(*Resigned on 1 February 2022*)  
Ms. Tang Yuen Ching, Irene, CPA, FCCA  
(*Appointed on 1 February 2022*)

### INDEPENDENT AUDITOR

Graham H. Y. Chan & Co.  
*Certified Public Accountants*

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

李秉光先生 (*主席兼行政總裁*)  
盧元堅先生  
盧元麗女士

#### 獨立非執行董事

張小駒先生  
嚴國文先生  
鄒重璣醫生

#### 審核委員會

嚴國文先生 (*主席*)  
張小駒先生  
鄒重璣醫生

#### 薪酬委員會

張小駒先生 (*主席*)  
李秉光先生  
嚴國文先生

#### 提名委員會

李秉光先生 (*主席*)  
張小駒先生  
鄒重璣醫生

#### 公司秘書

曾若詩女士, FCG、FCS  
(*於二零二二年二月一日辭任*)  
鄧婉貞女士, CPA、FCCA  
(*於二零二二年二月一日獲委任*)

#### 獨立核數師

陳浩賢會計師事務所  
*執業會計師*

#### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司

#### 註冊辦事處

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

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2-3, 1/F  
Sun Cheong Industrial Building  
1 Cheung Shun Street  
Kowloon, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

26K, NEO Tower A  
6011 Shennan Avenue  
Futian District  
Shenzhen, The PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P O Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

### CORPORATE WEBSITE

<http://www.apexace.com>

### INVESTOR RELATIONS CONTACT

E-mail: [ir@apexace.com](mailto:ir@apexace.com)

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

6036

#### Board Lot

5,000 shares

### 香港主要營業地點

香港九龍  
長順街1號  
新昌工業大廈  
1樓2-3室

### 中國主要營業地點

中國深圳市  
福田區  
深南大道6011號  
NEO綠景紀元大廈A座26K

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P O Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場二期  
33樓3301至04室

### 公司網址

<http://www.apexace.com>

### 投資者關係聯絡

電郵: [ir@apexace.com](mailto:ir@apexace.com)

### 上市資料

#### 上市地點

香港聯合交易所有限公司主板

#### 股份代號

6036

#### 買賣單位

5,000股股份

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I hereby present the audited annual results of the Group for the Year 2022.

During the Year 2022, the semiconductor industry was under great pressure and entered into an adjustment cycle amid the COVID-19 pandemic, lasting geopolitical conflicts and changes of supply and demand in the market. But chip demands in the fields of automobile electronics, high-power renewable energy, energy storage and industrial automation improved continuously as the digital economy and the new energy vehicle industry developed at a faster pace. Under such a backdrop, the Group's businesses of cellphone, information technology and consumer electronic products were confronted with challenges in the short term. Faced with the pressure, the Group took proactive measures to improve the overall efficiency by adjusting the product strategy and adopting rigorous cost control policies, and unremittingly explored diversification to expand sources of revenue. During the Year 2022, the Group recorded revenue of HK\$2,689.1 million, representing a slight growth as compared with 2021; loss attributable to owners of the Company was HK\$32.4 million, compared with the profit of 2021 amounting to HK\$6.7 million, which was attributable to the decrease of gross profit.

To seize the opportunities arising from development of the semiconductor market, the Group maintained good relationship with major electronics distributors and upstream manufacturers and enriched product categories by developing new product, improving service capability and other initiatives, which further enhanced customer engagement and stickiness and promoted steady business development.

In the chip market, the Group promoted transformation and upgrading with consideration of market demands during the Year 2022, to better satisfy demands of customers from the manufacturing sector. In the meantime, the Group strictly implemented the marketing deployment and requirements, improved the quality of marketing activities and strengthened close cooperation with customers, to ensure marketing deployment would deliver considerable benefits, thus providing powerful impetus and strong support to the high-quality development.

Going forward, the semiconductor market will witness continuously steady expansion as new fields are emerging, including 5G/6G, ChatGPT, AR/VR, IoT, AI, brain-inspired computing, smart city and autonomous driving, and it is expected that the overall market demand will maintain the uptrend throughout 2023. Considering the relaxed pandemic control measures, the country's strong support by relevant policies and the accelerated development of localisation replacement in the semiconductor industry, the Group is optimistic about the long-term development of electronics market and expects that sales of product will maintain stable growth in 2023.

致各位股東：

本人謹代表董事會提呈本集團二零二二年度經審核年度業績。

於二零二二年度，受新冠疫情、地緣衝突持續及市場供需關係轉變的影響，半導體產業整體承壓，行業進入調整期，但隨著數字經濟及新能源汽車產業的加速推進，汽車電子、高功率可再生能源、儲能以及工業自動化領域的芯片需求量持續提升。在此背景下，本集團的手機、信息科技及消費電子產品業務短期遭遇一定挑戰。面對市場壓力，本集團積極調整產品策略，採取嚴格的成本控制措施，不斷優化整體運營效率，並持續探索多元化的收入來源。於二零二二年度，本集團實現收益2,689.1百萬港元，較二零二一年微幅增加；然而，於二零二二年度本公司擁有人應佔虧損32.4百萬港元，較二零二一年本公司擁有人應佔溢利為6.7百萬港元有所扭轉，主要受銷售毛利率下降所致。

為搶抓半導體市場發展機遇，本集團通過新產品開發及提升服務能力等舉措，不斷維持與主要電子分銷公司及上游製造商的良好聯繫及豐富產品種類，進一步提高了客戶參與程度與黏性，推動本集團業務穩步發展。

與此同時，在芯片市場方面，本集團於二零二二年度圍繞市場需求進行轉型升級，以滿足製造業客戶的需求。同時，本集團亦嚴格落實銷售工作部署要求，提升銷售質量，加強與客戶的緊密合作，確保打贏市場銷售攻堅戰，為加快推進集團高質量發展提供強大動能和有力支撐。

展望未來，隨著5G/6G、ChatGPT、AR/VR、物聯網、人工智能、類腦計算、智慧城市及自動駕駛等新興領域的崛起，半導體市場仍將繼續穩健擴張，預期二零二三年全年整體市場需求將維持上升趨勢。在疫情防控的逐漸放開、國家相關政策的大力扶持及半導體產業國產替代的加速推進下，本集團對未來電子市場的中長期發展持樂觀態度，預計二零二三年產品銷售將保持穩定增長態勢。

# Chairman's Statement

## 主席報告

In the traditional consumer electronics market, the gradual improvement of consumption ability and concept of the public effectively stimulates the demands of 5G cellphones and wearable gadgets, which is a driver that constantly boosts the growth of chip demands. In addition, under the continuous improvement of 5G cellphone penetration and the acceleration of digital transformation in all industries, consumers have greater demands for cognitive and intelligent network terminals with advanced connection, high-performance and low-consumption computing and large-capacity memory and storage, which will stimulate demands of semiconductor products to further expand and lead the semiconductor industry to a new round of prosperity and a higher development level.

In emerging markets, the accelerated development of new technologies such as automobile electronics and IoT drives the semiconductor market to a larger scale and steady growth. In the IoT field, the promotion of 5G communications expedites the wide application of IoT facilities and advances the iteration of related sensors, software and other technologies, thus boosting the development of semiconductor industry. In the field of automobile electronics, the increase of vehicle sales and the technological progress stimulate the continuous increase of chip-carrying rate in vehicles, which boosts the growth of demands for cameras, radars, IMUs, ECUs and other devices, therefore enhancing demands of the semiconductor industry.

As the "Carbon Peaking and Carbon Neutrality" policy is being promoted, the new energy vehicle industry in China witnesses hypergrowth. According to the forecast of China Association of Automobile Manufacturers, production and sales of new energy vehicles in China reach 7,058,000 vehicles and 6,887,000 vehicles respectively in 2022, representing a year-on-year growth of 96.9% and 93.4% respectively, ranking the first in the world for eight consecutive years. It is expected that production and sales of new energy vehicles will maintain an average annual growth of over 40% in the next five years. The increasing production and sales of new energy vehicles stimulate the further growth of automobile electronics and semiconductor carrying rate, thus shaping the flourishing of the blue sea of automobile-level semiconductor.

Further, the promotion of digital reform of all industries, the construction of new infrastructure including AI, 5G, Industrial Internet and IoT and the stronger cluster effect of the AI sector in the secondary market drive the global AI industry to the rapid development stage, further stimulating the improvement of demands for high-performance computing and AI services. Data of Statista projects that the scale of high-performance computing market will grow to US\$47,014 million in 2024, and demands in the relevant markets of storage chips, power management, CPU and GPU will expand accordingly.

在傳統消費電子市場，居民消費能力和理念的逐步提升，有效激發了5G手機、可穿戴設備的消費需求，為芯片的需求增長提供了源源不斷的動力。同時，受惠於5G手機滲透率不斷上升及各行各業數字化轉型的加速，消費者對於先進連接、高性能低功耗計算、感知和智能的網聯終端、大容量內存及存儲需求的膨脹，將刺激半導體產品的需求進一步擴大，推動半導體行業進入新一輪的繁榮週期，邁上更高的發展臺階。

在新興市場，汽車電子及物聯網等新興技術的加速發展，推動相關半導體市場規模的穩步上行。在物聯網方面，5G通信的落地不僅加速了物聯網設備的普及，還推動了相關感測器、軟件及其他技術的加速更新迭代，進而拉動了相關半導體產業的發展；在汽車電子方面，受惠於汽車銷量的升高和技術的進步，汽車單車芯片搭載量持續增長，帶動攝像頭、雷達、IMU、ECU等器件的使用需求持續增加，相關半導體產業需求亦隨之提升。

由於「雙碳」政策的落實與推動，我國新能源汽車產業飛速成長。根據中國汽車工業協會預測，二零二二年我國新能源汽車全年產銷量分別完成705.8萬輛和688.7萬輛，同比分別增長96.9%和93.4%，連續8年位居全球第一。預期未來5年，新能源汽車產銷量年均增速將保持在40%以上。新能源汽車產銷量持續攀升，使得汽車電子、半導體搭載量不斷增加，造就了車規級半導體藍海市場的興旺。

此外，各行各業數字化改革的推進，人工智能、5G、工業互聯網、物聯網等新型基礎設施建設，疊加二級市場AI產業集群效應的不斷凸顯，讓全球AI產業正進入加速發展階段，進一步推動了對高性能運算以及AI服務需求的提升。據Statista數據預計，於二零二四年，高性能運算市場規模將增至470.14億美元，相關存儲芯片、電源管理、存儲芯片及CPU、GPU市場需求將會隨之受益上行。

# Chairman's Statement

## 主席報告

In industrial application, industrial semiconductors are applied to a range of fields from family automation to aviation and military area, being of primary importance in each field. Under the orderly relaxation of pandemic control measures, the gradual recovery of macroeconomy and the further rebalance of supply and demand in the industry, demands for industrial application of semiconductors are expected to rebound gradually, and chip sales will regain the growth momentum.

The central government and local authorities have announced a series of policies and regulations in recent years to support and guide the development of semiconductor industry. The Chinese government included "Building a more competitive manufacturing sector" into the work report for the first time in 2022. As a national emerging industry of strategic importance and the core of information sector, the semiconductor industry is regarded as the key force of the new round of technological revolution and industrial reform, and is bound to benefit continuously from the policy support and thrive under the favourable policies.

Overall, the semiconductor equipment and material market will remain prosperous both domestically and overseas. Data of IC Insights shows that capital expenditures in the global semiconductor industry amount to US\$181.7 billion in 2022, representing a year-on-year increase of 19%, and the figure is expected to reach US\$146.6 billion in 2023, representing a year-on-year decrease of 19%. While remaining committed to the core businesses, continuing with stricter financial management and promoting efforts to reduce costs and improve efficiency, the Group will further advance the diversified product portfolio strategy, expand the customer base and enhance the comprehensive strength and the core competitiveness, thereby enabling greater stability and significant achievement on the path of high-quality development and returning Shareholders and investors with higher benefits.

### APPRECIATION

I, on behalf of the Board, would like to take this opportunity to thank all of the Shareholders and all investors, customers, suppliers, banks and business partners of the Group for their unwavering support. I would like to extend my appreciation to the management team and fellow staff members of the Group for their devoted commitment and contributions to the success of the Group.

**Lee Bing Kwong**

*Chairman*

28 March 2023

工業應用方面，從家庭自動化到航空及軍事領域，工業半導體被應用到數個領域中，且一直都是各個產業的重中之重。隨著疫情控制措施的有序放開，宏觀經濟的穩步復甦及行業供需的進一步修復，半導體工業應用相關需求有望逐步回升，芯片銷售亦將恢復增長態勢。

近年來，中國內地中央及地方接連出臺一系列政策法規，支持和引導國內半導體行業發展。二零二二年中國政府首次將「增強製造業核心競爭力」寫入政府工作報告，半導體產業作為國家戰略性新興產業，亦是信息產業的核心，被譽為引領新一輪科技革命和產業變革的關鍵力量，將在政策支持下持續受益，借政策利好的東風乘勢而起。

總體而言，國內外半導體的設備材料市場仍將維持較高的景氣度。據IC Insights統計數據顯示，二零二二年全球半導體行業資本支出為1,817億美元，同比增長19%；預計二零二三年全球半導體行業資本支出為1,466億美元，同比下降19%。本集團將堅持以主營業務為核心，繼續實施更為嚴格的財務管理，紮實做好降本增效工作，同時，亦將實行多元化產品組合戰略，進一步擴大客戶基礎，全面提高本集團的綜合競爭優勢與核心競爭力，讓本集團高質量發展的步伐走得更穩、行得更遠，爭取以更好的業績回報股東和投資者！

### 致謝

本人謹代表董事會藉此機會感謝所有股東及本集團的所有投資者、客戶、供應商、往來銀行及業務夥伴一直以來對本集團堅定不移的支持。本人亦謹此感謝本集團管理團隊及員工的勤勉盡責及竭力承擔，為本集團的成功作出貢獻。

*主席*

**李秉光**

二零二三年三月二十八日

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Lee Bing Kwong (“Mr. Lee”)**, aged 68, the founder of the Group and a Controlling Shareholder, was appointed as an executive Director on 4 July 2012 and is also the CEO and the Chairman as well as the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Lee is also a director of certain Subsidiaries. Mr. Lee obtained a bachelor’s degree of applied science from the University of Toronto, Canada in 1980. Mr. Lee established Nicegoal Investments in 1987 with business mainly in manufacturing of personal computer motherboard and trading of components and accessories for personal computer and AVT in 1992 which started its business of trading of electronic components in 2005. Prior to the establishment of Nicegoal Investments, Mr. Lee acted as sales engineer and marketing engineer in the sales and marketing department of Motorola Semiconductors (HK) Limited during the period from 1981 and 1985. Mr. Lee has been active in the semiconductor field for more than 30 years. Mr. Lee is the sole director of Best Sheen Limited, a Controlling Shareholder. Mr. Lee is the husband of Ms. Lo Yuen Lai and the brother-in-law of Mr. Lo Yuen Kin, both being executive Directors, and the father of Mr. Lee Chak Hol, (a Vice President of the Group).

**Mr. Lo Yuen Kin (“Mr. Lo”)**, aged 60, was appointed as an executive Director on 21 February 2014. Mr. Lo is also a director of certain Subsidiaries. Mr. Lo joined our Group in May 2012 as finance director and was appointed as the Vice President of AVT in May 2021. He has been a project manager of AVT since August 2020. Mr. Lo obtained a bachelor’s degree of engineering from The Cooper Union for the Advancement of Science and Art, New York, US in 1988 and a master’s degree of science (aeronautics and astronautics) from Stanford University, California, US in 1990. In 1987, Mr. Lo was elected by The Cooper Union – Cooper Union Pi Phi Chapter and declared a certified member of Pi Tau Sigma Fraternity. Further, Mr. Lo was a responsible officer of Positano Wealth Management Limited for the supervision of Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO during the period from September 2017 to February 2019 and was a responsible officer of China Shenghai Investment Management Limited responsible for the supervision of Type 1 (dealing in securities) (for the period from September 2009 to August 2013), Type 4 (advising on securities) (for the period from April 2009 to August 2013) and Type 9 (asset management) (for the period from April 2009 to August 2013). During the period from December 2002 to February 2007, Mr. Lo worked for SinoPac Capital Limited as director of equity trading. During the period from 1990 to 2016, Mr. Lo worked with various financial institutions and accounting firm, including Price Waterhouse, Credit Lyonnais (Asia) Limited, Mees Pierson Securities (Asia) Limited, Morgan Grenfell Asia Securities (HK) Limited, BZW Asia Limited, China International Capital Corporation (Hong Kong) Limited, ING Baring Securities (Hong Kong) Limited, G.K. Goh Securities (H.K.) Limited and YGD Asset Management (HK) Limited. Mr. Lo is the younger brother of Ms. Lo Yuen Lai and the brother-in-law of Mr. Lee, both being executive Directors and an uncle of Mr. Lee Chak Hol (a Vice President of the Group).

### 執行董事

**李秉光先生（「李先生」）**，68歲，本集團之創始人及控股股東，於二零一二年七月四日獲委任為執行董事，亦為行政總裁及主席，以及提名委員會主席及薪酬委員會成員。李先生亦為若干附屬公司之董事。李先生於一九八零年自加拿大多倫多大學獲應用科學學士學位。李先生於一九八七年成立奮勝投資（主要業務為製造個人電腦主板及從事個人電腦元件及配件貿易）及於一九九二年成立艾維特（於二零零五年開業及從事電子元件貿易）。於成立奮勝投資之前，李先生自一九八一年至一九八五年期間擔任萬力半導體香港有限公司銷售及市場推廣部之銷售工程師及市場工程師。李先生於半導體行業活躍逾30年。李先生為控股股東佳澤有限公司的唯一董事。李先生為執行董事盧元麗女士的丈夫及執行董事盧元堅先生的內兄及本集團副總裁李澤浩先生的父親。

**盧元堅先生（「盧先生」）**，60歲，於二零一四年二月二十一日獲委任為執行董事。盧先生亦為若干附屬公司之董事。盧先生於二零一二年五月加入本集團，擔任財務董事，並於二零二一年五月獲委任為艾維特的副總裁。盧先生自二零二零年八月起擔任艾維特的項目經理。盧先生於一九八八年於美國紐約獲柯柏高等科學藝術聯盟學院工程學學士學位及於一九九零年於美國加利福尼亞州獲史丹佛大學（航空航天學）碩士學位。於一九八七年，盧先生獲選為柯柏聯盟學院—Cooper Union Pi Phi Chapter及Pi Tau Sigma Fraternity認證會員。此外，盧先生自二零一七年九月至二零一九年二月期間擔任知見財富管理顧問有限公司的負責人員，負責監督證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，並曾擔任中國盛海投資管理有限公司的負責人員，負責監督第1類（證券交易）（於二零零九年九月至二零一三年八月期間）、第4類（就證券提供意見）（於二零零九年四月至二零一三年八月期間）及第9類（提供資產管理）（於二零零九年四月至二零一三年八月期間）受規管活動。自二零零二年十二月至二零零七年二月期間，盧先生擔任永豐金（香港）財務有限公司股權交易主任。自一九九零年至二零一六年期間，盧先生在多間金融機構及會計師事務所任職，包括羅兵咸永道、Credit Lyonnais (Asia) Limited、Mees Pierson Securities (Asia) Limited、Morgan Grenfell Asia Securities (HK) Limited、巴克萊德勝亞洲有限公司、中國國際金融（香港）有限公司、霸菱證券（香港）有限公司、吳玉欽證券（香港）有限公司及國鼎資產管理（香港）有限公司。盧先生為執行董事盧元麗女士之胞弟及執行董事李先生之內弟及本集團副總裁李澤浩先生之舅父。



# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

**Ms. Lo Yuen Lai (“Ms. Lo”)**, aged 68, was appointed as an executive Director on 22 March 2019. Ms. Lo is also a director of certain Subsidiaries. Ms. Lo worked as the assistant to the chief executive officer of AVT, an indirect wholly-owned Subsidiary, from August 2015 to February 2018 and has been the sales director and a director of AVT since February 2018 and March 2019 respectively. Ms. Lo has also been a director of I-Sky Electronic Limited, an indirect wholly-owned Subsidiary, since March 2004. Ms. Lo is the wife of Mr. Lee, (a Controlling Shareholder, the Chairman, the CEO and an executive Director), the elder sister of Mr. Lo, (an executive Director), and the mother of Mr. Lee Chak Hol (a Vice President of the Group).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Siu Kui (“Mr. Cheung”)**, aged 73, was appointed as an INED on 15 February 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Cheung obtained a bachelor’s degree of applied science from the University of Toronto, Canada in 1975. Mr. Cheung was elected a member of the Association of Professional Engineers of the Province of Ontario, Canada and the Institution of Electronic and Radio Engineers in 1977 and 1983 respectively. Mr. Cheung retired in 2008. Prior to Mr. Cheung’s retirement, he acted as vice president (Greater China Operation) of Renesas Technology (Hong Kong) Limited during the period from 2003 to 2008 responsible for, amongst others, strategic planning and operation support for the Greater China Market. During the period from 1983 to 2003, Mr. Cheung worked in various electronic components companies, including Motorola Semiconductors (HK) Limited and Hitachi Electronic Components (Asia) Limited; and was responsible for the sales and marketing of electronic components.

**盧元麗女士(「盧女士」)**，68歲，於二零一九年三月二十二日獲委任為執行董事。盧女士亦為若干附屬公司之董事。於二零一五年八月至二零一八年二月，以及自二零一八年二月至二零一九年三月，盧女士分別出任間接全資附屬公司艾維特的行政總裁助理及艾維特的銷售總監兼董事。自二零零四年三月起，盧女士亦為間接全資附屬公司天科電子有限公司的董事。盧女士為控股股東、主席、行政總裁兼執行董事李先生的妻子、執行董事盧先生的姊姊，以及本集團副總裁李澤浩先生的母親。

### 獨立非執行董事

**張小駒先生(「張先生」)**，73歲，於二零一八年二月十五日獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自的成員。張先生於一九七五年獲加拿大多倫多大學應用科學學士學位。張先生於一九七七年及一九八三年分別獲選為加拿大安大略省職業工程師協會(Association of Professional Engineers)會員及電子及無線電工程師學會會員。張先生於二零零八年退休。於退休前，自二零零三年至二零零八年期間，張先生擔任瑞薩香港有限公司(大中華區營運)副總裁，負責(其中包括)大中華區市場的戰略規劃與運營支持。自一九八三年至二零零三年期間，張先生任職於多間電子元件公司，包括萬力半導體香港有限公司及Hitachi Electronic Components (Asia) Limited，負責電子元件銷售及營銷。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Yim Kwok Man (“Mr. Yim”)**, aged 54, was appointed as an INED on 15 February 2018. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Yim has over 20 years’ experience in the areas of corporate finance, debt and equity capital markets, asset management and merger and acquisition advisory. He has been a fellow member of The Association of Chartered Certified Accountants in the UK since 2003 and an associate member of the Hong Kong Society of Accountants (now known as The Hong Kong Institute of Certified Public Accountants) since 2002. Mr. Yim is currently an independent non-executive director of Tsui Wah Holdings Limited, the shares of which are listed on Main Board of the Stock Exchange (stock code: 1314), with effect from November 2012. Mr. Yim is also a non-executive director of Star Group Company Limited (formerly known as Star Properties Group (Cayman Islands) Limited), the shares of which are listed on Main Board of the Stock Exchange (stock code: 1560), with effect from March 2016. Mr. Yim was a responsible officer of Odysseus Capital Asia Limited (formerly known as GALAXY CAPITAL LIMITED), a corporation licensed under the SFO, for Type 6 regulated activity (advising on corporate finance) till July 2014. Mr. Yim graduated with a bachelor’s degree of engineering in civil engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1991 and obtained a master in business administration degree from The Chinese University of Hong Kong in 1994. From Mr. Yim’s graduation to present, he worked with various financial institutions and investment banks, including Rabobank International Hong Kong Branch, DBS Asia Capital Limited and CITIC Capital Markets Holdings Limited.

**Dr. Chow Terence (“Dr. Chow”)**, aged 60, was appointed as an INED on 15 February 2018. He is also a member of each of the Audit Committee and the Nomination Committee. Dr. Chow obtained a Bachelor of Medicine and Bachelor of Surgery degree from The Chinese University of Hong Kong in 1987. Dr. Chow worked in various public and academic units, including medicine, surgery, orthopaedics & traumatology, oncology, anaesthesia and intensive care before starting his private general practice in 1991. Dr. Chow founded Bright Growth Doctors & Associates in 1993, which was the first private medical group in Hong Kong to have its own CT (computerised tomography) machine. In 2000, Dr. Chow founded TY Healthcare Corporation and has been its chairman and medical director since then. From 2007 to 2012, Dr. Chow was appointed by the Government of the Hong Kong Special Administrative Region as a Penal Member of the Human Organ Transplant Board. He is currently a member of the Hong Kong Medical Association and the Hong Kong College of Family Physicians. Dr. Chow is also an Honorary Clinical Assistant Professor in Family Medicine at The University of Hong Kong.

**嚴國文先生（「嚴先生」）**，54歲，於二零一八年二月十五日獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。嚴先生在企業融資、債務及股權資本市場、資產管理及併購諮詢領域擁有逾20年經驗。彼於二零零三年起為英國特許公認會計師公會資深會員及於二零零二年起為香港會計師公會會員。嚴先生現為翠華控股有限公司（其股份自二零一二年十一月起於聯交所主板上市，股份代號：1314）的獨立非執行董事。嚴先生亦自二零一六年三月起擔任星星集團有限公司（前稱星星地產集團（開曼群島）有限公司，其股份於聯交所主板上市，股份代號：1560）的非執行董事。嚴先生擔任奧漸資本亞洲有限公司（前稱嘉理資本有限公司）的負責人員直至二零一四年七月，該公司為一間根據證券及期貨條例從事第6類（就機構融資提供意見）受規管活動之持牌法團。嚴先生於一九九一年畢業於香港理工學院（現稱香港理工大學），獲土木工程學士學位，並於一九九四年獲香港中文大學工商管理碩士學位。畢業後至今，嚴先生任職於多間金融機構及投資銀行，包括荷蘭合作銀行香港分行、星展亞洲融資有限公司及中信資本市場控股有限公司。

**鄒重璠醫生（「鄒醫生」）**，60歲，於二零一八年二月十五日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會各自的成員。鄒醫生於一九八七年獲香港中文大學內外全科醫學學士學位。鄒醫生於一九九一年開始從事私營全科前，曾任職於多個公共及學術團體，包括內外科、骨科與創傷科、腫瘤科、麻醉及重症監護。鄒醫生於一九九三年成立高怡醫務所，其乃香港首家擁有CT（電腦層析成像）的私人醫療機構。於二零零零年，鄒醫生成立天一醫療機構有限公司，並自此擔任其主席及醫學總監。於二零零七年至二零一二年，鄒醫生獲香港特別行政區政府委任為人體器官移植委員會小組成員。彼現時為香港醫學會及香港家庭醫學學院會員。鄒醫生亦為香港大學家庭醫學名譽臨床助理教授。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. Lau Wai Yee (“Ms. Lau”)**, aged 57, joined our Group in August 2018 and was appointed as the Regional General Manager of the Group. Her scope of duties include market development, sales and marketing and customer development. She has over 20 years of management experience in electronics field on sales and marketing in listed company.

**Mr. Pan Yulong (“Mr. Pan”)**, aged 55, joined our Group in March 2021 and was appointed as a Vice President of the Group. Mr. Pan is mainly responsible for market development, sales and marketing as well as customer development for the products of the Group. He has more than 28 years of experience in electronics and information industry held various positions, including hardwares engineer, software programming, research and development manager, sales engineer, vice president of sales and senior management. Mr. Pan graduated with Executive Master of Business Administration in Peking University, PRC in 2006 and a Master Degree in Electromechanical Control and Automation in Hohai University, PRC in 1993.

**Mr. Ho Yuen Tung (“Mr. Ho”)**, aged 43, joined the Group in 2017 and was appointed as the financial controller of the Group in July 2018 and was promoted to Vice President, Finance of the Group in January 2021. Mr. Ho is responsible for the Group’s financial management, including financial budget, accounting, strategic planning, merger and investor relations. He has extensive experience in auditing, financial and treasury management, information technology, credit control as well as banking. He has accumulated more than 15 years of experience in accounting, auditing and financial management in international audit firms and listed company. On 11 March 2022, he was appointed as an independent non-executive director of Power Financial Group Limited, (stock code: 397), the shares of which are listed on Main Board of the Stock Exchange. He holds a Bachelor’s degree in Business Administration (Accounting) from Hong Kong Baptist University and he is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

**Mr. Lee Chak Hol (“Mr. CH Lee”)**, aged 31, joined our Group in October 2015 and was redesignated as a Vice President of the Group on 1 April 2022. He is mainly responsible for the procurement of the corporate management strategies for administrative operation and business operation of the Group. He is also a director of certain Subsidiaries. Prior to the re-designation, Mr. CH Lee was appointed as the Deputy CEO of the Group and was mainly responsible for assisting the CEO in daily management of the Group for relevant coordination with internal management and external business alliances, including but not limited to the operation and management of the Information Technology and Human Resources Departments of the Group and the supervision of internal control implementation. Mr. CH Lee obtained a Bachelor of Science degree from the University of Toronto, Canada in November 2014. Mr. CH Lee is a son of Mr. Lee and Ms. Lo and the nephew of Mr. Lo, all being executive Directors.

### 高級管理層

**劉慧儀女士(「劉女士」)**，57歲，於二零一八年八月加入本集團，並獲委任為本集團的區域總經理。彼之職責範圍包括市場開發、銷售及市場營銷以及客戶開發。彼於上市公司的電子銷售及市場營銷領域擁有逾20年的管理經驗。

**潘玉龍先生(「潘先生」)**，55歲，於二零二一年三月加入本集團，獲委任為本集團副總裁。潘先生主要負責本集團產品的市場開發、銷售及營銷以及客戶開發。彼於電子及信息產業擁有逾28年經驗，擔任多個職位，包括硬件工程師、軟件編程、研發管理者、銷售工程師、銷售副總裁及高級管理者。潘先生於二零零六年取得北京大學高級管理人員工商管理碩士學位，並於一九九三年取得中國河海大學機電控制及自動化碩士學位。

**何遠東先生(「何先生」)**，43歲，於二零一七年加入本集團，於二零一八年七月獲委任為本集團財務總監，並於二零二一年一月晉升為本集團財務副總裁。何先生負責本集團的財務管理，包括財務預算、會計、策略規劃、合併及投資者關係。彼於審計、財務及庫務管理、資訊科技、信貸監控以及銀行業務方面擁有豐富經驗。彼曾任職多間國際審計公司及上市公司，在會計、審計及財務管理方面累積逾15年的經驗。於二零二二年三月十一日，彼獲委任為權威金融集團有限公司(股份代號：397，其股份於聯交所主板上市)之獨立非執行董事。彼持有香港浸會大學工商管理(會計)學士學位，彼為英國特許公認會計師公會資深會員。

**李澤浩先生(「李澤浩先生」)**，31歲，於二零一五年十月加入本集團，並於二零二二年四月一日調任為本集團副總裁。彼主要負責促進本集團行政營運及業務營運的企業管理策略。彼亦為若干附屬公司之董事。調任前，李澤浩先生獲委任為本集團行政副總裁，主要負責協助行政總裁對本集團的日常管理，協調內部管理層及外部商業聯盟，包括但不限於本集團資訊科技及人力資源部門的運營及管理以及監督內部控制措施的實施情況。李澤浩先生於二零一四年十一月獲加拿大多倫多大學理學學士學位。李澤浩先生為李先生和盧女士的兒子及盧先生的外甥，李先生、盧女士及盧先生均為執行董事。

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRIAL OVERVIEW

The Group is a Hong Kong-based distributor of semiconductors and other electronic components, and is engaged in the supply of digital storage products and general electronic components along with the provision of complementary technical support. It focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media and telecommunications sector in Mainland China and Hong Kong.

During the Year 2022, the global economy slowed down due to the Russian-Ukrainian conflict, fluctuations of raw material prices and exchange rate, as well as the continued pandemic, which constrained the development of the semiconductor industry. The domestic semiconductor industry in Mainland China has also suffered business austerity or suppression as a result of the U.S. suppression on the development of China's semiconductor industry. In particular, since the second half of 2022, as progressive innovation in the personal computer, mobile phone, consumer electronics and other markets have entered the decline stage, the weak demand in the consumer market has caused chip suppliers to cut back on orders. The pressure on chip manufacturers to reduce inventory has risen sharply, and the semiconductor industry has entered a downward cycle. However, the demand for chips in the realm of automotive electronics, high-power renewable energy, energy storage and industrial automation remains high under the systematic destocking cycle, bringing new development opportunities for semiconductor enterprises.

### BUSINESS REVIEW

As a stable supplier of digital storage products and general electronic components, the Group's short-term results were challenged by the contraction in industry demand in the second half of 2022. However, the Group has been proactive in addressing market challenges and continues to explore new growth areas to build up strength for future development. During the Year 2022, the Group achieved revenue of HK\$2,689.1 million, a slight increase compared to Year 2021, while loss attributable to owners of the Company was HK\$32.4 million, compared to a profit of HK\$6.7 million in Year 2021, mainly due to the drop in gross profit margin and fast rising interest rates.

#### By Product type

##### Digital Storage Products

The Group's digital storage products include DRAM, FLASH and MCP memory products, which are widely applied to multimedia, mobile devices and telecom products. Final products include set-top boxes, smart TVs, wearable devices, mobile phones, wifi router, ADSL modem, fibre optical router and etc. These products also include optical and mass storage products, which are mainly used in enterprise-level storage and server systems.

### 行業概覽

本集團是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和通用電子元件的供應，並提供技術支援。本集團專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國內地及香港的科技、媒體及通訊行業的下游製造商。

於二零二二年度，受俄烏衝突、原材料價格波動、匯率波動、疫情持續等影響，全球經濟放緩，制約了半導體行業發展。國內半導體行業也多次受到因美國壓制中國半導體產業發展帶來的業務緊縮或壓制。特別是二零二二年下半年以來，由於個人電腦、手機、消費電子等市場的漸進式創新已經進入衰退期，消費市場需求疲軟，導致芯片供應商削減訂單，芯片生產企業降庫存壓力大幅上升，半導體行業進入下行週期。不過在系統性的去庫存週期下，汽車電子、高功率可再生能源、儲能、以及工業自動化領域的芯片需求依然維持高企，為半導體企業帶來新的發展機遇。

### 業務回顧

本集團作為數碼存儲產品以及通用電子元件的穩定供應商，二零二二年下半年業務受行業需求收縮影響，短期業績遇到一定挑戰。但本集團積極應對市場挑戰，持續探索新的增長點，為未來發展積蓄力量。於二零二二年度，本集團實現收益2,689.1百萬港元，較二零二一年度微幅上升；本公司擁有人應佔虧損32.4百萬港元，二零二一年度為盈利6.7百萬港元，主要受毛利率下降和利率快速上升所致。

#### 按產品類別劃分

##### 數碼存儲產品

本集團的數碼存儲產品包括DRAM、閃存及MCP記憶體產品（廣泛應用於多媒體，移動設備和電訊產品，成品包括機頂盒、智能電視、可穿戴設備、手機、Wifi路由器、ADSL調製解調器、光纖路由器等）。該等產品亦包括光學及大容量存儲產品，主要用於企業級別的存儲及伺服器系統。

# Management Discussion and Analysis

## 管理層討論及分析

During the Year 2022, revenue generated from this product segment amounted to HK\$2,020.0 million (Year 2021: HK\$1,988.8 million). Gross profit of the segment decreased to HK\$44.5 million (Year 2021: HK\$146.4 million), representing a decrease of 69.6% compared to 2021. Gross profit margin was 2.2% (Year 2021: 7.4%). The exceptionally high gross profit margin in the Year 2021 was due to the inventory rebuilt after the first wave of COVID-19 pandemic in 2020. Gross profit margin for the Year 2022 was below the industry norm, which was affected by the overall inventory buildup in the channel caused by the optimism for the Year 2021 as well as the domestic pandemic control measures in the Mainland China. We expect that the inventory level and the gross profit margin will resume to the long term industry level after volatility in 2021 and 2022.

### General Components

General components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed for use in mobile and multimedia devices.

The Group achieved revenue generated from this segment was HK\$669.1 million for the Year 2022 (Year 2021: HK\$651.3 million). However, gross profit of this segment decreased by 11.7% to HK\$70.4 million (Year 2021: HK\$79.7 million) due to lower prices for most of the general components as a result of lower demand. Gross profit margin decreased slightly to 10.5% (Year 2021: 12.2%).

## FINANCIAL REVIEW

### Revenue

The two major product segments, namely (i) Digital Storage Products; and (ii) General Components, contributed 75.1% and 24.9% of the Group's total revenue during the Year 2022 respectively.

The Group's revenue for the Year 2022 was HK\$2,689.1 million (Year 2021: HK\$2,640.1 million), representing an increase of 1.9% from the Year 2021. The increase was a result of a combination of the weak demand in the consumer market and the downward cycle in semiconductor industry.

### Gross profit and gross profit margin

The Group's gross profit for the Year 2022 amounted to HK\$114.9 million (Year 2021: HK\$226.1 million), representing a decrease of 49.2% when compared with the Year 2021. The gross profit margin is 4.3% (Year 2021: 8.6%).

### Other income and increase in fair value of investment property

During the Year 2022, the Group recognised an increase in the fair value of an investment property amounted HK\$0.2 million (Year 2021: nil). The other income dropped from HK\$9.7 million in Year 2021 to HK\$5.3 million in the Year 2022, which was mainly due to drop in commission income in the Year 2022.

於二零二二年度，該產品分部產生的收益為2,020.0百萬港元（二零二一年：1,988.8百萬港元）。分部毛利減少至44.5百萬港元（二零二一年：146.4百萬港元），較二零二一年下降69.6%。毛利率為2.2%（二零二一年：7.4%），二零二一年異常高的毛利率是由於二零二零年第一波COVID-19疫情之後的庫存重建。二零二二年的毛利率低於行業標準，這是受渠道整體庫存增加的影響二零二一年的樂觀情緒以及國內的大流行控制措施。我們期望庫存水平和毛利率將在二零二一年和二零二二年波動後恢復到長期行業水平。

### 通用元件

通用元件包括主要為移動和多媒體設備使用而設的開關、連接器、無源元件、主芯片、傳感器、功率半導體和模擬數碼轉換器。

於二零二二年度，本集團於該分部的收益為669.1百萬港元（二零二一年：651.3百萬港元）。然而，由於需求下降導致大部分通用元件的價格下跌，該分部的毛利下降11.7%至70.4百萬港元（二零二一年：79.7百萬港元）。毛利率稍降至10.5%（二零二一年：12.2%）。

### 財務回顧

#### 收益

於二零二二年度，兩大產品分部（即(i)數碼存儲產品及(ii)通用元件）對本集團總收益的貢獻分別為75.1%及24.9%。

於二零二二年度內，本集團的收益為2,689.1百萬港元（二零二一年度：2,640.1百萬港元），較二零二一年度同期增加1.9%。收益增加主要由於消費市道疲弱加上整個半導體行業處可下行週期所致。

#### 毛利及毛利率

本集團於二零二二年度內的毛利為114.9百萬港元（二零二一年度：226.1百萬港元），較二零二一年度減少49.2%。毛利率為4.3%（二零二一年度：8.6%）。

#### 其他收入及投資物業公平值增加

於二零二二年度，本集團確認於一項投資物業公平值增加0.2百萬港元（二零二一年度：零）。其他收入由二零二一年度的9.7百萬港元減少至二零二二年度的5.3百萬港元，主要是由於二零二二年度的佣金收入下跌。

# Management Discussion and Analysis

## 管理層討論及分析

### Reversal of impairment loss/impairment loss on trade receivables

A reversal of impairment loss on trade receivables of approximately HK\$7.6 million was recognised during the Year 2022 (Year 2021: impairment loss of HK\$40.4 million) arising from the recent settlements of trade receivables for which provision of impairment were recognised in previous years.

In respect of trade receivables, the Group has put in place a credit policy and will perform credit evaluations on all customers requiring credit over a certain amount. Certain trade receivable balances on open account terms are covered by customers' letters of credit or are factored to external financial institutions.

As at 31 December 2021, trade receivables past due over one year amounted to approximately HK\$68.6 million, of which approximately HK\$8.7 million (the "Settlement Sum") had been settled during the Year 2022.

As at 31 December 2022, trade receivables past due over one year amounted to HK\$60.5 million (31 December 2021: HK\$68.6 million) and provision for impairment loss had been made for the entire amount (31 December 2021: HK\$62.9 million). Substantially all of which was brought forward from the Year 2021. To the best knowledge of the Directors, the past due over one year as at 31 December 2022 was mainly attributable to the business deterioration of several customers as a result of COVID-19 pandemic. Up to the date of this report, no settlement has been made by these customers save for the Settlement Sum.

The Group has been negotiating various repayment schedules with customers taking into account their respective circumstances. Contemporaneous to the negotiations and rescheduling, we have also sought legal advice from our Hong Kong legal advisor and PRC legal advisor on the procedures for taking legal actions against the relevant customers and/or their guarantors (if any).

For the customers who have been making partial repayments from time to time, we have not taken any legal action. The Group will pay close attention to their business development and continue monitoring their progress of repayment. If they cease to make any further repayment or if the amount of their further repayment is not to the Group's satisfaction, the Group shall take necessary legal actions.

The Group aims to maintain healthy business relationships with these customers while taking all reasonable steps to recover the trade receivables as it is the Group's belief that their business performance should progressively improve as the COVID-19 pandemic gradually subsides.

### 貿易應收賬款減值虧損撥回/減值虧損

於二零二二年度內，因近期結算過往年度就此確認減值撥備的貿易應收賬款而確認貿易應收賬款減值虧損撥回約7.6百萬港元（二零二一年度：減值虧損40.4百萬港元）。

就貿易應收賬款而言，本集團已制定適當的信貸政策並將對所有要求獲得超過某一數額信貸的客戶進行信貸評估。以掛賬方式進行的若干貿易應收賬款結餘均附有客戶信用證或保理至外部金融機構。

於二零二一年十二月三十一日，逾期一年以上的貿易應收賬款約為68.6百萬港元，其中約8.7百萬港元（「清償款項」）已於二零二二年度內清償。

於二零二二年十二月三十一日，逾期超過一年的貿易應收賬款為60.5百萬港元（二零二一年十二月三十一日：68.6百萬港元），並已就其全額計提減值撥備（二零二一年十二月三十一日：62.9百萬港元）。此等逾期貿易應收賬款大部份均從二零二一年度結轉至二零二二年度。據董事所知，截至二零二二年十二月三十一日逾期超過一年的貿易應收賬款主要是由於COVID-19疫情導致數名客戶的業務惡化。截至本報告日期，除清償款項外，該等客戶並無作出任何其他結算。

本集團一直視乎客戶個別情況就其他還款時間安排與客戶保持磋商，但同時我們亦會就對相關客戶及/或其擔保人（如有）採取法律行動的程序向香港法律顧問和中國法律顧問尋求法律意見。

對於不時進行部分還款的客戶，我們暫時並未採取任何法律行動。本集團將密切注視其業務發展並持續監察還款進度。倘客戶停止進一步還款或其進一步還款金額未達本集團滿意水平，本集團將採取必要的法律行動。

本集團目標是與該等客戶保持健康的業務關係，同時採取一切合理措施收回貿易應收賬款。本集團相信，隨著COVID-19疫情逐漸減退，該等客戶的業績可望逐步改善。

# Management Discussion and Analysis

## 管理層討論及分析

### Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission expenses, transportation fees, freight charges, declarations and sample expenses. For the Year 2022, distribution and selling expenses amounted to approximately HK\$54.5 million (Year 2021: HK\$75.6 million), mainly as the result of decreased commission expenses.

### Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses decreased by HK\$4.9 million to HK\$79.8 million in Year 2022 (Year 2021: HK\$84.7 million), which was mainly attributable to the appropriate cost control measures implemented by the Group.

### Finance costs

The Group's finance costs mainly represent interest expenses on its bank borrowings during the Year 2022. Such bank borrowings were obtained by the Group for general working capital needs. The Group had finance costs of approximately HK\$20.0 million (Year 2021: HK\$9.6 million), which edged up on the back of an increased use of factoring loans, import loans and trust receipts loans and increase in market interest rate.

### Net (loss)/profit for the year

Net loss for the Year 2022 amounted to HK\$33.0 million, compared with a net profit of HK\$16.6 million in Year 2021.

### Net (loss)/profit attributable to the owners of the Company

The net loss attributable to the owners of the Company for the Year 2022 was HK\$32.4 million, compared with a HK\$6.7 million net profit attributable to the owners of the Company in Year 2021. The deterioration was mainly due to the drop in gross profit resulting from the extent of increase in product costs was more than that of the increase in product selling price of the Group, even though that was slightly offset by decreased distribution and selling expenses and administrative expenses.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Year 2022, the Group met its liquidity requirements principally through a combination of internal resources and bank borrowings. The Group's cash resources as at 31 December 2022 were approximately HK\$99.6 million (31 December 2021: HK\$143.7 million) and were mainly denominated in RMB, HK\$ and US\$.

### 分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金開支、交通費、運輸費用、報關及樣本開支。於二零二二年度，銷售及分銷開支約為54.5百萬港元（二零二一年度：75.6百萬港元），主要由於回顧期內佣金開支減少。

### 行政開支

行政開支主要包括薪金及福利（包括執行董事酬金）、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支下降約4.9百萬港元至二零二二年度的79.8百萬港元（二零二一年度：84.7百萬港元），有關減少乃主要由於本集團實施恰當的成本控制措施所致。

### 融資成本

本集團二零二二年度的融資成本主要指於其銀行借貸的利息開支。本集團取用該等借貸以供日常營運資金需求。本集團的融資成本約為20.0百萬港元（二零二一年度：9.6百萬港元），乃因增加使用保理貸款、進口貸款和信託收據貸款以及市場利率上調而上升。

### 年內（淨虧損）／純利

二零二二年度淨虧損為33.0百萬港元，二零二一年度則為純利16.6百萬港元。

### 本公司擁有人應佔（淨虧損）／純利

於二零二二年度，本公司擁有人應佔淨虧損為32.4百萬港元，二零二一年度則為本公司擁有人應佔純利6.7百萬港元。該等倒退主要由於本集團產品成本增幅超過產品售價增長導致毛利減少，儘管因分銷及銷售開支以及行政開支減少而略有抵銷。

### 流動資金及財務資源

於二零二二年度，本集團主要通過綜合使用內部資源及銀行借貸來滿足其流動資金需求。本集團於二零二二年十二月三十一日的現金資源約為99.6百萬港元（二零二一年十二月三十一日：143.7百萬港元），其主要以人民幣、港元及美元計值。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2022, the Group's total outstanding bank borrowings amounted to approximately HK\$483.7 million (31 December 2021: HK\$538.5 million), which mainly comprised bank factoring loans, import loans, trust receipts loans, instalment loans and revolving loans. The Group's bank borrowings that were unrestricted and carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio decreased from 158.6% as at 31 December 2021 to 148.4% as at 31 December 2022 as a result of the prudent approach taken by the management of the Group to manage its business finances. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting date. The improved gearing ratio in the Year 2022 was mainly due to (i) increased total equity resulting from placing of new Shares on 26 May 2022 and (ii) impact on acquisition of property with consideration settled by the issue of perpetual subordinated convertible securities ("PSCS") in the principal amount of HK\$10.0 million and convertible bond ("CB") in the principal amount of HK\$20.0 million, of which HK\$10.0 million and HK\$9.7 million are recognised as equity, respectively.

The Group's financial statements are presented in HK\$. The Group carried out its business transactions mainly in HK\$, RMB and US\$. As the HK\$ remained pegged to the US\$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is no material exchange risk in this respect. The Group currently does not have any interest rate hedging policies. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging that risk should the need arise. Credit risk was mainly hedged through credit policy and factored into external financial institutions.

於二零二二年十二月三十一日，本集團的未償還銀行借貸總額為約483.7百萬港元（二零二一年十二月三十一日：538.5百萬港元），主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸並無限制及按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二一年十二月三十一日的158.6%減少至二零二二年十二月三十一日的148.4%，原因為本集團管理層於管理業務融資時採取審慎策略。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。二零二二年度資產負債比率改善乃主要由於(i)於二零二二年五月二十六日配售新股份導致總權益增加及(ii)就收購物業相關代價以發行本金額10.0百萬港元的永久次級可換股證券（「永久次級可換股證券」）及本金額20.0百萬港元的可換股債券（「可換股債券」）（當中10.0百萬港元及9.7百萬港元分別確認為權益）償付的影響。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣及美元進行其業務交易。由於港元仍然與美元掛鈎，就此而言並無重大匯兌風險。由於人民幣收益的比例較低，就此而言並無重大匯兌風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖該風險。信貸風險已主要根據信貸政策及向外部金融機構進行保理的方式對沖。



# Management Discussion and Analysis

## 管理層討論及分析

### PSCS AND CB

On 21 October 2021, I-Sky Electronic Limited, a wholly-owned subsidiary of the Company (the “Purchaser”), the Company and Nicegoal Limited (the “Vendor”), which is ultimately wholly-owned by Mr. Lee Bing Kwong, a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company, entered into a sale and purchase agreement (as supplemented on 25 November 2021) (the “Agreement”), pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Property at the consideration of HK\$30.0 million. The consideration shall be settled by the issue of the PSCS in the principal amount of HK\$10.0 million and the CB in the principal amount of HK\$20.0 million. On 23 February 2022, the Company issued the CB in the principal amount of HK\$20.0 million and the PSCS in the principal amount of HK\$10.0 million to the Vendor for the acquisition of the Target Property pursuant to the terms of the Agreement as detailed in the circular of the Company dated 13 January 2022. The PSCS was issued without maturity date, it bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into Shares at a conversion price of HK\$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 conversion Shares, representing 2.66% of the issued Shares as at 31 December 2022 and as at the date of this report or 2.59% as enlarged by the conversion Shares. The Company has an option to redeem the PSCS at any time at 100% or 50% of their principal amount plus any accrued but unpaid distribution.

The CB was issued with a maturity of five years from date of issue (i.e. 23 February 2022), it bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK\$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 conversion Shares, representing 5.31% of the issued shares of the Company as at 31 December 2022 and as at the date of this report or 5.05% as enlarged by the conversion Shares of CB. The Company has an option to redeem the CB at any time before their maturity in whole or in part of their principal amount plus any accrued but unpaid interest.

### 永久次級可換股證券及可換股債券

於二零二一年十月二十一日，天科電子有限公司（本公司的全資附屬公司，「買方」）、本公司與奮勝有限公司（「賣方」，由本公司之控股股東、執行董事、董事會主席兼行政總裁李秉光先生最終全資擁有）簽訂買賣協議（於二零二一年十一月二十五日補充）（「該協議」），據此，賣方同意出售，且買方已有條件同意購買目標物業，代價為30.0百萬港元。代價將通過發行本金額為10.0百萬港元之永久次級可換股證券及本金額為20.0百萬港元之可換股債券支付。於二零二二年二月二十三日，根據該協議的條款，本公司就收購目標物業向賣方發行本金額為20.0百萬港元之可換股債券及本金額為10.0百萬港元之永久次級可換股證券，詳情分別載於本公司日期為二零二二年一月十三日之通函。發行永久次級可換股證券並無到期日，分派率為每年0.5%，並附帶按換股價每股0.35港元將本金額轉換為股份之權利（根據構成永久次級可換股證券的單邊契據約整至5,000股股份之最接近每手買賣單位），可轉換為28,570,000股換股股份，佔於二零二二年十二月三十一日及於本報告日期已發行股份的2.66%或經換股股份擴大後的2.59%。本公司可選擇隨時贖回永久次級可換股證券本金額100%或50%加上任何應計但未付分派。

發行可換股債券的期限為自發行日期（即二零二二年二月二十三日）起計五年，利率為每年0.5%，並附帶按換股價每股0.35港元（可予調整）將未償還本金額轉換為股份之權利（根據構成可換股債券的文據約整至5,000股股份之最接近每手買賣單位），可轉換為57,140,000股換股股份，佔於二零二二年十二月三十一日及於本報告日期本公司已發行股份的5.31%或經可換股債券所涉及換股股份擴大後的5.05%。本公司可選擇於到期前隨時贖回可換股債券全部或部分本金額加上任何應計但未付利息。

# Management Discussion and Analysis

## 管理層討論及分析

The aggregate conversion shares of CB and PSCS represent 7.97% of the issued shares of the Company as at 31 December 2022 and at the date of this report or 7.38% as enlarged by the conversion Shares.

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities.

### CHARGES ON ASSETS

As at 31 December 2022, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$138.5 million (31 December 2021: HK\$321.8 million), the legal charge over the investment property of the Group of approximately HK\$51.2 million (31 December 2021: HK\$51.0 million), the Group's leasehold land and buildings valued at approximately HK\$79.2 million (31 December 2021: HK\$50.8 million), the deposit placed for life insurance policy of the Group of approximately HK\$12.7 million (31 December 2021: HK\$ nil), personal guarantee executed by Mr. Pai Yin Lin (a director and a non-controlling shareholder of subsidiaries of the Company) and corporate guarantees executed by the Group.

### DIVIDEND

The Board has resolved not to recommend any final dividend for the Year 2022 (Year 2021: nil).

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, the Group had 144 employees (as at 31 December 2021: 140) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted a share option scheme and a restricted share reward scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

可換股債券及永久次級可換股證券所涉及之換股股份總數佔7.97%或經換股股份擴大後股份的本公司於二零二二年十二月三十一日及於本報告日期已發行股份的7.38%。

### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

### 資產抵押

於二零二二年十二月三十一日，本集團的銀行融資以總賬面值約138.5百萬港元（二零二一年十二月三十一日：321.8百萬港元）的貿易應收賬款、以約51.2百萬港元（二零二一年十二月三十一日：51.0百萬港元）的本集團投資物業作出的法定押記、估值約79.2百萬港元（二零二一年十二月三十一日：50.8百萬港元）的本集團租賃土地及樓宇、人壽保單按金約12.7百萬港元（二零二一年十二月三十一日：零港元）、白逸霖先生（本公司附屬公司的董事及非控股股東）所簽立的個人擔保以及本集團簽立的公司擔保作抵押。

### 股息

董事會議決不建議就二零二二年度宣派任何末期股息（二零二一年度：無）。

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團於香港及中國僱用144名員工（二零二一年十二月三十一日：140名）。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及限制性股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，本公司亦為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering in March 2018 was approximately HK\$116.9 million and the net proceeds received by the Company under the Placing was approximately HK\$25,566,000. The net proceeds received under the Global Offering and the Placing had been applied by the Company from 16 March 2018 up to 31 December 2022 as follows:

### 上市所得款項淨額用途

本公司自二零一八年三月進行的全球發售收取的所得款項淨額為約116.9百萬港元，及本公司於配售事項項下收取的所得款項淨額為約25,566,000港元。本公司自二零一八年三月十六日起直至二零二二年十二月三十一日止應用於全球發售及配售事項項下收取的所得款項淨額如下：

Application of Net Proceeds	Actual Use of Net Proceeds up to 31 December 2022 直至二零二二年十二月三十一日	Actual Use of Net Proceeds during the Year 2022 二零二二年度	Unused Net Proceeds	Percentage of Unused Net Proceeds	Expected timeframe of full utilisation of unused Net Proceeds		
						所得款項淨額用途 HK\$'000 千港元	實際使用所得款項淨額 HK\$'000 千港元
<b>Intended Use of Net Proceeds Under the Global Offering</b>	<b>所得款項淨額的擬定用途根據全球發售</b>						
Repayment of bank loans	償還銀行貸款	39,045	39,045*	-	-	-	-
Establishing a new product and development department	新設產品及開發部門	2,810	2,810*	-	-	-	-
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings	透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	10,750*	-	-	-	-
Enhancing warehouse and office in Hong Kong	改善香港的倉庫及辦事處	4,600	2,459*	337	2,141	47	Q2 2023 – Q4 2023 二零二三年第二季至二零二三年第四季
Installing enterprise resource planning and supporting software	安裝企業資源規劃系統及支持軟件	7,090	4,813*	391	2,277	32	Q3 2023 – Q4 2024 二零二三年第三季至二零二四年第四季
Establishing new offices in the PRC	在中國建立新辦事處	5,027	5,027*	-	-	-	-
Acquisition and establishment of Shenzhen head office	購買及建立深圳總辦事處	35,888	-	-	35,888	100	Q3 2023 – Q4 2024 二零二三年第三季至二零二四年第四季
Working capital for general corporate purpose	作一般公司用途的營運資金	11,690	11,690*	-	-	-	-
<b>Under the Placing</b>	<b>根據配售事項</b>						
General working capital	一般營運資金	25,566	25,566*	25,566	-	-	-

The Company will continue to utilise the net proceeds from the Global Offering for the purposes as mentioned above.

本公司將繼續就上述用途動用全球發售的所得款項淨額。

\* Such net proceeds had been used as intended.

\* 該等所得款項淨額已按擬定方式使用。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year 2022.

### SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the acquisition of the Target Property involving the issue of the PSCS and the CB, which was completed on 23 February 2022 upon fulfilment of all the conditions and the deposit placed for life insurance policy as detailed in note 15 to the consolidated financial statements in this report, the Group did not have any significant investments held as at 31 December 2022 and did not have any future plans for material investments or capital assets as of the date of this report.

### SUBSEQUENT EVENT

The Board is not aware of any significant event affecting the Group and requiring disclosure that has been taken place subsequent to 31 December 2022 and up to the date of this report.

### PROSPECTS

Looking ahead, the domestic market of Mainland China has gradually recovered with the full release of the pandemic prevention and control. The demand environment in some product areas is expected to improve with the recovery of the economy, and the pressure on chip inventory will gradually be released. With the rebound of downstream demand, the global semiconductor industry is expected to rebound from the bottom in 2023.

Specifically, in terms of automotive electronics, with the increasing demand for new energy vehicles in Mainland China and abroad, the market demand for automotive semiconductors continues to rise, and automotive semiconductor chips are expanding against the trend, with market share expected to expand gradually.

In terms of energy storage and photovoltaics, with the continuous advancement of the “dual carbon” strategy, the proportion of non-polluting energy such as solar energy, wind energy and water energy in energy supply will increase steadily. In the Guiding Opinions for Central SOEs to Promote High-quality Contribution to Carbon Peak and Carbon Neutrality, the State-owned Assets Supervision and Administration Commission of the People’s Republic of China (SASAC) has set a rigid requirement of 50% of the installed capacity of new energy by 2025 for the “Five Major Power Groups and Four Minor Giants (五大四小)” central enterprises in power generation. According to the installed capacity plan announced by the “Five Major Power Groups and Four Minor Giants”, the total installed capacity achieved by them would be 450GW in 2025. With the continuous growth of installed capacity for new energy, photovoltaic inverters, photovoltaic panels, battery storage and other related components will also usher in long-term demand growth.

### 重大收購及出售附屬公司及聯屬公司

於二零二二年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### 所持重要投資及有關重大投資或資本資產的未來計劃

除涉及發行永久次級可換股證券及可換股債券（其已在所有條件達成後於二零二二年二月二十三日完成）的目標物業收購和支付人壽保單按金（詳情載於本報告綜合財務報表附註15）外，本集團於二零二二年十二月三十一日並無持有任何重大投資，且於截至本報告日期並無任何有關重大投資或資本資產的未來計劃。

### 結算日後事項

董事會並不知悉於二零二二年十二月三十一日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

### 展望

展望未來，隨著疫情防控全面放開，國內市場開始逐步走向復甦，部分產品領域需求環境有望隨著經濟的復甦而有所改善，芯片庫存壓力也會逐步釋放。隨著下游需求的回暖，全球半導體產業有望在2023年觸底反彈。

具體而言，汽車電子方面，隨著國內外新能源汽車需求量的不斷增加，市場對車用半導體的需求持續攀升，汽車半導體芯片逆勢擴張，市場份額有望逐步擴大。

儲能、光伏方面，隨著「雙碳」戰略的持續推進，太陽能、風能、水能等無污染能源在能源供給中比重將穩定增加。中國國資委在《關於推進中央企業高質量發展做好碳達峰碳中和工作的指導意見》中，對「五大四小」等發電央企到2025年新能源裝機佔比明確提出了50%的剛性要求。根據「五大四小」公佈裝機規劃，2025年中國「五大四小」發電集團合計新增裝機容量可達450GW。隨著新能源裝機量的持續增長，光伏逆變器、光伏電池板、蓄電池等相關零部件也將迎來長期需求增長。

# Management Discussion and Analysis

## 管理層討論及分析

In the fields of intelligent manufacturing and IoT, the semiconductor industry will experience rapid growth driven by the “New Infrastructure” represented by 5G network, Industrial Internet/IoT, as China is investing heavily in 5G, AI, IoT and new technologies of cloud computing and big data.

Further, the trend of counter globalisation of the semiconductor industry is inevitable, as the United States is attempting to impose tougher technological blockade on China’s semiconductor industry and geopolitical conflicts taking the semiconductor industry as the target are becoming more serious. The localisation replacement of semiconductor industry is associated with national security, and it is an irresistible trend that China’s semiconductor industry will accelerate the localisation replacement. Our Group has been aggressively developing relationship with local suppliers and helping local customers quicken the localisation replacement process.

Faced with the new development of chip industry, the Group will continue to pursue the diversification strategy, gradually expand the businesses in emerging fields (including automobile electronics and new energy) with great market potential, strengthen the advantages in the traditional market and develop emerging markets, so as to enhance the competitiveness. In the supply chain, the Group will cooperate with external advantageous resources, coordinate and enhance the construction of supply chain ecosystem, to promote the virtuous development of upstream and downstream sectors and strengthen the resilience of the supply chain. For product offering, the Group will strengthen innovation to consolidate the advantages of existing product portfolio and launch new products, thereby adapting to the changes of market demands and empowering long-term performance growth.

For new energy/photovoltaic power businesses, the Group has established the new energy design team during the Year 2022 to design inverters for photovoltaic power and energy storage application. Meanwhile, the Group is also expanding the sales of new material batteries in the new energy field. Going forward, the Group will further intensify production efforts to meet the increasing market demands, and improve the weighting of this segment to cultivate new source of revenue, therefore ensuring the steadiness and sustainability of business operation.

For financial management, the Group will further improve the financial management system, enhance the financial management standard and capital efficiency and reduce the capital cost, so as to enable the improvement of business management standard and core competitiveness. For this end, the Group will strengthen the control of cost structure, capital investment and expenditures, leveraging these measures to contribute to the realisation of business goals.

From the long-term perspective, driven by electrification and intelligence, the semiconductor industry will witness the driver of demand growth shifting from consumer electronics represented by cellphones and personal computer to emerging fields represented by new energy vehicles, industrial control, photovoltaic power, energy storage and IoT facilities, with the demands growing steadily, and a new round of chip design innovation cycle and localisation replacement cycle will be blazed. The Group will vigorously promote research and development undertaking and further expand the market coverage, to enhance the market position and competitiveness in the microelectronics distribution industry. For the new businesses of new energy/photovoltaic power, the Group will intensify research and development efforts and fully develop the marketing advantage to seize the opportunities arising from rapid development of the new energy industry, thus diversifying the sources of revenue and achieving high-quality development.

智能製造、物聯網領域，隨著中國對5G、AI、IoT和雲計算、大數據等技術的大量投資，以5G網絡、工業互／物聯網等為代表的「新基建」將帶動相關半導體產業高速增長。

此外，隨著美國對中國半導體產業技術封鎖的持續加碼，以及圍繞半導體產業開展的地緣政治衝突日益激烈，半導體產業逆全球化已成定局，半導體國產替代已關係到國家的安全發展，中國半導體產業加速國產化替代已成為大勢所趨。本集團一直積極發展與本地供應商的關係，並幫助本地客戶加快本地化更換過程。

面對芯片行業的新發展趨勢，本集團將繼續秉持多元化的發展策略，逐步提升在汽車電子、新能源等市場潛力較大的新興領域的業務，強化傳統市場優勢，開拓新興市場，持續提升自身競爭力。供應鏈方面，聯合內外外部優勢資源，協同強化供應鏈生態系統構建，推動供應鏈上下游良性發展，增強供應鏈韌性。產品供應方面，本集團將加大產品創新，持續增強現有產品組合優勢並推出新的產品，以適應市場需求的變化，推動業績長期增長。

此外，新能源／光伏等業務方面，本集團於二零二二年度成立了新能源設計團隊，為光伏太陽能及儲能應用設計逆變器。同時，本集團也正在擴大銷售新能源領域的新材料電池。未來，本集團將持續加大投入生產力度，以適應不斷增長的市場需求，提升該分部業務的比重，為本集團開拓新的收入來源，提升業務經營的穩健性和可持續性。

財務管理方面，本集團將不斷完善財務管理制度，提高財務管理水平和資金使用效率，降低資金成本，促進其經營管理水平和核心競爭力的提升。為此，本集團將在成本結構、資本投資、支出方面持續加強財務管控，助力本集團完成經營目標。

中長期來看，在電動化和智能化帶動下，半導體需求成長動力由手機、個人電腦為代表的消費電子轉向新能源汽車、工業控制、光伏、儲能、物聯網設備等領域，並將保持穩步增長，新一輪芯片設計創新週期與國產替代週期有望開啟。本集團將積極投入研發，提高產品覆蓋率，增強本集團於微電子分銷行業的市場地位以及市場競爭力。在新業務新能源／光伏業務方面，本集團將加大研發力度、強化營銷優勢，積極把握新能源行業快速發展所帶來的市場機遇，為集團打造多元收入來源，實現長期高質量發展。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Group as well as the Shareholders. The Company has adopted the applicable code provisions and, where appropriate, adopted the recommended best practices as set out in the CG Code as its own code of corporate governance.

Except for deviation from code provision C.2.1 of the CG Code during the Year 2022, the Company had complied with all the applicable code provisions as set out in the CG Code as in force during the Year 2022:

Under code provision C.2.1 of the CG Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lee, who has considerable experience in the semiconductor and other electronics components industry, is the Chairman and the CEO. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that this structure will not impair the balance of power between the Board and the management of the Company. The balance of power is further enhanced by the Audit Committee, which comprises all INEDs and is responsible for overseeing the internal control procedures of the Group. The INEDs have free and direct access to the Company's independent auditor and independent professional advisers when considered necessary. The Board will, nevertheless, review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

To enhance the Board's function and effectiveness, the Board conducted an evaluation of the performance of the Board and the Board committees for Year 2022. Each of the Board members provided an evaluation of identified areas and also suggestions for improvement. Notwithstanding the suggestions made by the members of the Board, no material issue which requires immediate improvement had been identified by the members of the Board. The Company will continue to strive to improve its Board performance through this and other processes.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. A specific enquiry has been made by the Company with each of the Directors and all the Directors have confirmed that they had complied with the requirements set out in the Model Code throughout the Year 2022.

### THE BOARD

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties. The Board has established the Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance and ensuring that appropriate internal control and risk management are in place.

### 企業管治常規

本公司致力維持及確保高水準的企業管治常規，而本公司的企業管治原則乃採納以符合本集團以及股東的最佳利益。本公司已採納適用守則條文及(如適用)採納企業管治守則所載的建議最佳常規作為其自身的企業管治守則。

除二零二二年度偏離企業管治守則第C.2.1條之守則條文外，本公司已遵守二零二二年度生效的企業管治守則所載的所有適用守則條文：

根據企業管治守則第C.2.1條之守則條文，主席及行政總裁之責任應加以區分，且不應由同一人士擔任。李先生(彼於半導體及其他電子元件行業擁有豐富經驗)為主席及行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一的領導大有裨益，並可快速高效地實施本集團的整體策略規劃。董事會認為此架構不會損害董事會與本公司管理層之間的權力平衡。審核委員會進一步提升權力平衡，審核委員會由全體獨立非執行董事組成，負責監督本集團的內部控制程序。獨立非執行董事可於其認為有需要時，隨時直接接觸本公司的獨立核數師及獨立專業顧問。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

為加強董事會的運作和有效性，董事會對二零二二年度的董事會和董事會委員會的表現進行了評估。每位董事會成員在已識別的領域中進行了評估及提出了改善建議。儘管董事會成員提出了建議，董事會成員並無發現需要立即改善的重大問題。本公司將繼續努力透過此評估及其他程序改善董事會的表現。

### 董事進行證券交易

本公司已採納標準守則作為董事買賣本公司證券的守則。本公司已向各董事作出具體查詢，而全體董事已確認彼等於二零二二年度整段期間已遵守標準守則所載規定。

### 董事會

董事會負責領導及監控本集團以及監督本集團的業務、策略決定及表現。董事會已將日常責任轉授予履行其職責的執行董事及高級管理層。董事會已成立董事委員會並將多項職責委派予該等董事委員會，有關職責載於該等董事委員會各自的職權範圍。該等董事委員會的職責包括監控本集團營運及財務表現，並確保備有合適內部監控及風險管理措施。

# Corporate Governance Report

## 企業管治報告

As at the date of this Annual Report, the Board comprised three (3) executive Directors and three (3) INEDs. The members of the Board during the Year 2022 and up to the date of this Annual Report are set out below:

### *Executive Directors:*

Mr. Lee Bing Kwong (*Chairman and CEO*)  
Mr. Lo Yuen Kin  
Ms. Lo Yuen Lai

### *INEDs:*

Mr. Cheung Siu Kui  
Mr. Yim Kwok Man  
Dr. Chow Terence

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 7 to 10 of this Annual Report. Save for such relationship disclosed in the "Biographies of Directors and Senior Management", there is no other financial, business, family or other material/relevant relationships among the members of the Board.

### **Chairman and CEO**

The Company has appointed Mr. Lee Bing Kwong as the Chairman and CEO, who is primarily responsible for overseeing the corporate development and strategic planning of the Group.

### **INEDs**

In compliance with the Listing Rules, the Company has appointed three (3) INEDs, 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 a written confirmation from each of the INEDs in respect of their 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 INEDs are independent during the Year 2022 and up to the date of this Annual Report.

### **Responsibilities, Accountabilities and Contributions of the Board and Management**

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors take decisions objectively in the best interests of the Company.

All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

於本年報日期，董事會由三(3)名執行董事及三(3)名獨立非執行董事組成。二零二二年度及截至本年報日期董事會成員載列如下：

### **執行董事：**

李秉光先生 (*主席兼行政總裁*)  
盧元堅先生  
盧元麗女士

### **獨立非執行董事：**

張小駒先生  
嚴國文先生  
鄒重璠醫生

董事履歷資料及董事之間的關係載於本年報第7至10頁「董事及高級管理層履歷」一節。除於「董事及高級管理層履歷」披露的關係外，董事會成員之間概無任何其他財務、業務、家族或其他重要／相關關係。

### **主席兼行政總裁**

本公司已委任李秉光先生為主席兼行政總裁，主要負責監督本集團的企業發展及策略規劃。

### **獨立非執行董事**

為遵守上市規則，本公司已委任三(3)名獨立非執行董事，佔董事會人數至少三分之一，其中一人具備適當專業資格或會計或有關財務管理專長。根據上市規則第3.13條所載的獨立性指引，本公司已接獲各獨立非執行董事有關彼等獨立性的確認書。本公司認為全體獨立非執行董事於二零二二年度及截至本年報日期均為獨立人士。

### **董事會與管理層的職責、如何負責及作出貢獻**

董事會有領導及監控本公司以及監督本集團的業務、策略決定及表現的責任，並集體負責統管並監督其事務以促使本公司成功。董事客觀行事，所作決策符合本公司最佳利益。

全體董事(包括獨立非執行董事)已為董事會的高效及有效運作帶來廣泛而寶貴的業務經驗、知識及專業技術。

# Corporate Governance Report

## 企業管治報告

All executive Directors actively involve in managing the affairs of the Company with a good understanding of the business, and play important roles in the daily operations, whilst all INEDs participate in the Board meetings and bring their independent views and judgments on various issues.

INEDs provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance and active participation at various Board committee meetings of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account.

All Directors have full and timely access to all the information of the Company and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors 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 and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management team. Such management team is accountable for their performance to the Board.

During the Year 2022, each executive Director frequently met and discussed with the management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

全體執行董事積極參與管理本公司事務，對業務有清楚瞭解，並於日常營運中扮演重要角色，而全體獨立非執行董事則參與董事會會議，為各種事宜提供獨立意見及判斷。

獨立非執行董事透過定期出席及積極參與本公司各董事會委員會會議，為本集團提供廣泛的技能、專業知識及不同背景和資歷。彼等為策略及政策提供獨立意見及判斷，確保全體股東的利益受到保障。

全體董事均可全面及適時地查閱本公司的所有資料，且管理層有義務向董事及時提供充足資料，以便董事履行其責任。董事可按要求，在適當的情況下尋求獨立專業意見以履行其對本公司所負職責，費用由本公司支付。

董事須向本公司披露彼等擔任的其他職位詳情，而董事會會定期檢討各董事向本公司履行責任所需付出的貢獻。

董事會保留與政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、董事委任及本公司其他重要營運事宜有關的一切重大事宜的決定權。有關實行董事會決定、領導及協調本公司日常營運及管理的責任轉授予管理層團隊負責。該管理層團隊須向董事會負責。

於二零二二年度，各執行董事經常與管理層團隊會面及討論以保持有效的意見反饋機制及讓本集團能迅速高效地對變化或問題作出反應。董事會定期檢討其責任及權限授予安排以確保有關權力授予於本公司當前的情況下實屬恰當及設有適當的匯報制度。

各董事可自由及獨立地尋求本公司高級管理層團隊的意見及和彼等接觸。



# Corporate Governance Report

## 企業管治報告

### Board Proceedings

The Board is required to convene four (4) regular meetings in a financial year with intervals of not more than four (4) months. Notices of not less than 14 days are required to be given to all Directors and each Director is invited to include matters in the agenda. The Company Secretary assisted the Chairman in establishing the meeting agenda. Detailed agenda and related meeting materials were circulated to all Directors at least three days before the date of the regular meetings.

Minutes were recorded in sufficient detail and draft minutes have been circulated to all Board members for comments. Finalised minutes were also sent to all Directors for their records within reasonable time after the meetings. All minutes were kept by the Company Secretary and were open for inspection by Directors.

All Directors have been given the relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interest.

During the Year 2022, the Board held nine (9) meetings, one (1) AGM and one(1) extraordinary general meeting was held. Details of the attendance of the Directors are set out below:

### 董事會議事程序

董事會須於一個財政年度內召開四(4)次定期會議，每次會議之間相隔不超過四(4)個月。召開會議須向所有董事發出不少於14日通知，各董事均獲邀在議程中加入商討事項。公司秘書協助主席制訂會議議程。詳細議程及有關會議資料於定期會議日期前至少三日向所有董事傳閱。

會議記錄已作足夠詳細的記錄，而會議記錄初稿已向全體董事會成員傳閱以供表達意見。會議記錄的最終定稿亦已在會議結束後的合理時段內發送全體董事以作其記錄之用。所有會議記錄皆由公司秘書保存，並可供董事查閱。

全體董事已獲發有關作為董事的職責及責任、董事適用的相關法例及規例，以及權益披露責任的相關指引資料。

於二零二二年度，董事會已舉行九(9)次會議、一(1)次股東週年大會及一(1)次股東特別大會。董事出席詳情載列如下：

Name of Directors	董事姓名	Attendance of Board		
		Meeting(s) 董事會會議	AGM 股東週年大會	EGM 股東特別大會
		Attended/eligible to attend 已出席／合資格出席		
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Lee Bing Kwong (Chairman and CEO)	李秉光先生 (主席兼行政總裁)	9/9	1/1	1/1
Mr. Lo Yuen Kin	盧元堅先生	9/9	1/1	1/1
Ms. Lo Yuen Lai	盧元麗女士	9/9	1/1	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Cheung Siu Kui	張小駒先生	9/9	1/1	1/1
Mr. Yim Kwok Man	嚴國文先生	9/9	1/1	1/1
Dr. Chow Terence	鄒重堪醫生	8/9	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### Directors' Induction and Continuous Professional Development

All Directors should participate in continuous professional development which is relevant to develop and refresh their knowledge and skills. Every newly appointed Director has received a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies. The Company Secretary also provides the updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time. All Directors are encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records.

During the Year 2022, all Directors attended suitable training and/or briefings by certain professional advisers and/or participated in continuous professional development courses organised by professional bodies/firms on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a director to develop and refresh their knowledge and skills.

According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Year 2022 is summarised as follows:

### 董事就任簡報及專業發展計劃

全體董事均須參與有關發展的持續專業發展及重溫知識及技能。每名新委任董事已收到全面、正式及特製的就任資料集，以確保彼對本公司的營運及業務、相關法規、普通法、上市規則、法例及監管規定以及管治政策有正確瞭解。公司秘書亦不時向董事會提供上市規則以及其他相關法例及監管規定的最新發展及轉變的更新資料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司支付，且彼等須向本公司提供彼等的培訓記錄。

於二零二二年度，全體董事均出席由若干專業顧問提供適當的培訓及／或簡介會，及／或參與由專業團體／機構舉辦有關企業管治或有關董事角色、職能及責任的法律、規則及法規的最新資料的持續專業發展課程，以發展及重溫其知識及技能。

根據本公司保存之培訓記錄，各董事於二零二二年度接受的持續專業發展計劃概述如下：

Name of Directors	董事姓名	Type of Training 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lee Bing Kwong	李秉光先生	A and B A及B
Mr. Lo Yuen Kin	盧元堅先生	A and B A及B
Ms. Lo Yuen Lai	盧元麗女士	A and B A及B
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. Cheung Siu Kui	張小駒先生	A and B A及B
Mr. Yim Kwok Man	嚴國文先生	A and B A及B
Dr. Chow Terence	鄒重璦醫生	A and B A及B

Notes:

- A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops
- B: reading materials relating to the seminars material, regulatory updates on laws, rules and regulations to directors' roles and functions, economy, general business, corporate governance and directors' duties and responsibilities

附註：

- A: 參與培訓課程，包括但不限於研討會、簡介會、會議、討論會及工作坊
- B: 閱讀有關研討會材料、董事角色及職能的法律、規則及法規監管更新資料、經濟、整體業務、企業管治以及董事職務及責任的資料

# Corporate Governance Report

## 企業管治報告

### The Appointment, Re-election and Removal of Directors

Under the Articles of Association, all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, under the Articles of Association and the CG Code, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three (3) years.

Each of the executive Director has entered into a service agreement with the Company for a term of three (3) years and each of the INEDs has renewed the letter of appointment with the Company for a term of three (3) years, and is subject to retirement provision pursuant to the Articles of Association.

The Articles of Association contains provisions for the appointment, re-election and removal of Directors as follows:

#### Appointment of Directors

Article 83(2) of the Articles of Association provides that subject to the Articles of Association and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Article 83(3) of the Articles of Association provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.

#### Re-election of Directors

Article 83(3) of the Articles of Association also provides that any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointment by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Pursuant to the article 84(1) of the Articles of Association, at each AGM one-third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third (1/3) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

Article 84(2) of the Articles of Association provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires and any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

### 委任、重選及罷免董事

根據組織章程細則，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉，根據組織章程細則及企業管治守則，每名董事（包括有指定任期的董事）應輪流退任，至少每三(3)年一次。

各執行董事已與本公司訂立服務協議，任期為三(3)年，而各獨立非執行董事已與本公司重續委任函，任期為三(3)年，並須遵守組織章程細則的退任條文。

組織章程細則載有關於委任、重選及罷免董事的條文如下：

#### 委任董事

組織章程細則第83(2)條規定，根據組織章程細則及公司法，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會的臨時空缺或增加現有董事會人數。

組織章程細則第83(3)條規定，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或作為現有董事會的新增成員。

#### 重選董事

組織章程細則第83(3)條亦規定，獲董事會委任以填補臨時空缺的任何董事的任期至彼獲委任後本公司的首個股東大會為止，並可於該會上膺選連任，獲董事會委任作為現有董事會新增成員的任何董事的任期僅至下屆股東週年大會為止，屆時符合資格膺選連任。

根據組織章程細則第84(1)條，於每屆股東週年大會上，當時三分之一(1/3)董事（或倘人數並非三(3)的倍數，則取最接近但不少於三分之一(1/3)的人數）須輪值告退，惟每位董事須最少每三年於股東週年大會退任一次。

組織章程細則第84(2)條規定，退任董事符合資格膺選連任，並繼續於彼退任之大會上擔任董事，而任何其他退任董事為自上次重選或獲委任以來任期最長而須輪值告退之其他董事，而於同日獲委任或重選為董事者（除彼等之間另有協定）則以抽籤方式決定告退人選。

# Corporate Governance Report

## 企業管治報告

At the annual general meeting of the Company held on 29 June 2022 ("2022 AGM"), each of Mr. Lee and Mr. Cheung retired and was re-elected as a Director by the shareholders of the Company ("Shareholders"). The Company has arranged appropriate insurance cover for the Directors in respect of legal action against them.

### Removal of Directors

Under article 83(5) of the Articles of Association, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in these articles or in any agreement between the Company and such Director (but without prejudice to any claim from damage under any such agreement).

### Remuneration of Directors and Senior Management

The Directors' remuneration for the Year 2022 are set out in note 9 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" in this Annual Report for the Year 2022 by band is set out below:

於二零二二年六月二十九日舉行之本公司股東週年大會（「二零二二年股東週年大會」）上，李先生及張先生各自退任並獲本公司股東（「股東」）重選為董事。本公司已就針對董事的法律行動為彼等提供合適之保險保障。

### 罷免董事

根據組織章程細則第83(5)條，股東可於任何股東大會上通過普通決議案，於其任期屆滿前的任何時間罷免董事，即使細則有任何相反規定或本公司與該董事有任何協議亦然（但無損根據任何該協議提出的任何損害索償）。

### 董事及高級管理層薪酬

於二零二二年度董事薪酬載於綜合財務報表附註9。

根據企業管治守則的守則條文第E.1.5條，於二零二二年度高級管理層成員（董事除外）（其資料載於本年報「董事及高級管理層履歷詳情」一節內）的薪酬組別載列如下：

Remuneration band (HK\$)	薪酬組別 (港元)	Number of individual(s) 人數
Nil to 1,000,000	無至1,000,000	3
1,500,001 to 2,000,000	1,500,001至2,000,000	1

### Corporate Governance Functions

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

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

### 企業管治職能

董事會負責履行以下企業管治職責：

1. 制訂及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司遵守法例及監管規定方面的政策及常規；
4. 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
5. 檢討本公司對守則的遵守情況及本報告的披露資料。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three (3) Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under the respective terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, which are posted on the respective websites of the Stock Exchange and the Company and are available for inspection by the Shareholders upon request made to the Company Secretary. The Board committees are provided with sufficient resources to discharge their duties.

#### Audit Committee

The Audit Committee comprises all the INEDs, namely Mr. Yim, Mr. Cheung and Dr. Chow. Mr. Yim is the chairman of the Audit Committee.

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

The primary duties of the Audit Committee are mainly (i) to review and supervise the financial reporting process and to oversee the audit process of the Group, (ii) to oversee internal control procedures of our Group, and (iii) to review risk management and internal control systems of our Group. It has the responsibilities and powers set forth in the terms of reference.

The Audit Committee members shall meet at least twice a year to consider the interim and final results prepared by the Board.

During the Year 2022, the Audit Committee held six (6) meetings to, among others, review and supervise the financial reporting process and review the risk management and internal control systems of the Group and its audit related matters. It had, in conjunction with Graham H. Y. Chan & Co., the Independent Auditor, reviewed the Group's audited consolidated financial statements for the Year 2021 and the unaudited consolidated financial statements for the six months ended 30 June 2022 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. The Audit Committee also carried out and discharged its other duties as set out in the CG Code.

### 董事委員會

董事會設有三(3)個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均由董事會根據審核委員會、薪酬委員會及提名委員會各自的職權範圍授權，該等職權範圍已分別登載於聯交所及本公司網站，股東亦可要求公司秘書供其查閱。董事委員會配備充足資源以履行彼等的職責。

### 審核委員會

審核委員會由全體獨立非執行董事組成，即嚴先生、張先生及鄒醫生。嚴先生為審核委員會主席。

董事會認為各審核委員會成員均具備豐富的從商經驗，審核委員會於各業務、財務及法律領域均具有合適的專業知識，且審核委員會的組成及設立符合上市規則第3.21條的規定。

審核委員會的主要職責為(i)檢討及監督財務匯報過程及監察本集團之審核過程；(ii)監察本集團之內部監控程序；及(iii)審閱本集團之風險管理及內部監控制度。其具有職權範圍所載的責任及權力。

審核委員會成員須每年至少會面兩次以審議由董事會編製的中期及末期業績。

於二零二二年度，審核委員會舉行六(6)次會議，以(其中包括)檢討及監督財務匯報過程及審閱本集團之風險管理及內部監控制度及其審核相關事宜。其已與獨立核數師陳浩賢會計師事務所審閱本集團二零二一年度的經審核綜合財務報表及截至二零二二年六月三十日止六個月的未經審核綜合財務報表，並就此向董事會作出推薦建議，以供董事會考慮及批准。審核委員會認為，相關業績乃按符合適用會計準則及規定予以編製，且已作出充分披露。審核委員會亦進行及履行於企業管治守則所載的其他職責。

# Corporate Governance Report

## 企業管治報告

The attendance of each INED at the Audit Committee meetings during the Year 2022 is as follows:

各獨立非執行董事於二零二二年度出席審核委員會會議的次數如下：

Members	成員	No. of Attendance/ No. of Meetings Eligible to Attend 已出席／合資格 出席的會議次數
Mr. Yim Kwok Man	嚴國文先生	6/6
Mr. Cheung Siu Kui	張小駒先生	6/6
Dr. Chow Terence	鄒重璣醫生	6/6

The Audit Committee met on 28 March 2023 and, among other matters, reviewed the Group's audited consolidated results for the Year 2022.

審核委員會於二零二三年三月二十八日舉行會議，並（其中包括）審閱本集團二零二二年度的經審核綜合業績。

### Remuneration Committee

The Remuneration Committee comprises two (2) INEDs, namely Mr. Cheung and Mr. Yim and one (1) executive Director, Mr. Lee. Mr. Cheung is the chairman of the Remuneration Committee.

### 薪酬委員會

薪酬委員會由兩(2)名獨立非執行董事組成，即張先生及嚴先生以及一(1)名執行董事，李先生。張先生為薪酬委員會主席。

The primary duties of the Remuneration Committee are mainly (i) to develop a transparent policy in relation to remuneration; (ii) to review the remuneration policy and the structure relating to all Directors and senior management of our Group; (iii) to assess performance of all Directors and review performance-based remunerations payable to Directors and senior management of our Group and determine the remuneration packages of individual executive Directors and senior management, which include benefits in kind; (iv) to make recommendations to the Board on the remuneration of non-executive Directors; and (v) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會的主要職責為(i)制定具透明度之薪酬政策；(ii)檢討本集團所有董事及高級管理層之薪酬政策及架構；(iii)評估所有董事的表現及檢討應付本集團董事及高級管理層之績效薪酬並釐定個別執行董事及高級管理層的薪酬待遇（包括實物福利）；(iv)就非執行董事薪酬向董事會提供推薦建議；及(v)檢討及／或批准上市規則第17章項下股份計劃相關事宜。

During the Year 2022, the Remuneration Committee held two (2) meeting for reviewing and determining the remuneration and other benefits payable by the Company to the executive Directors and senior management and recommending the Board of the remuneration of non-executive Directors.

於二零二二年度，薪酬委員會舉行兩(2)次會議，以審閱並釐定本公司向執行董事及高級管理層應付的薪酬及其他福利並就非執行董事薪酬向董事會提供推薦建議。

# Corporate Governance Report

## 企業管治報告

The attendance of each member of the Remuneration Committee at its meeting during the Year 2022 is as follows:

薪酬委員會各成員於二零二二年度的出席會議次數如下：

Members	成員	No. of Attendance/ No. of Meetings Eligible to Attend 已出席／合資格 出席的會議次數
Mr. Cheung Siu Kui	張小駒先生	2/2
Mr. Yim Kwok Man	嚴國文先生	2/2
Mr. Lee Bing Kwong	李秉光先生	2/2

The Remuneration Committee met on 28 March 2023 and considered certain remuneration-related matters of the Directors and senior management.

薪酬委員會於二零二三年三月二十八日舉行會議，並考慮董事及高級管理層的若干薪酬相關事宜。

### Nomination Committee

The Nomination Committee comprises two (2) INEDs, namely Mr. Cheung and Dr. Chow and one (1) executive Director, Mr. Lee. Mr. Lee is the chairman of the Nomination Committee.

### 提名委員會

提名委員會由兩(2)名獨立非執行董事組成，即張先生及鄒醫生以及一(1)名執行董事，李先生。李先生為提名委員會主席。

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis; (ii) to make recommendations to the Board relating to the appointment, re-appointment and any matters relating to the continuation in office of the Directors; (iii) to identify individuals suitably qualified to become members of the Board; and (iv) to assess the independence of the INEDs.

提名委員會的主要職責為(i)定期檢討董事會之架構、規模及組成；(ii)就委任、重聘及延聘董事的任何事宜向董事會提供推薦建議；(iii)物色擁有適當資格人士成為董事會成員；及(iv)評估獨立非執行董事之獨立性。

The Board has adopted the Board Diversity Policy on 15 February 2018 and the Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

董事會已於二零一八年二月十五日採納董事會成員多元化政策，及提名委員會須監察董事會成員多元化政策的施行情況並不時檢討其可計量目標的達成進度。

A summary of the Board Diversity Policy, together with the implementation is disclosed as below.

董事會成員多元化政策的概要連同其實施情況於下文披露。

The Board Diversity Policy aims to set out the approach to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing an appropriate composition of the Board, the Board diversity has been considered from a number of perspectives, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會成員多元化政策旨在列出實現及維持使本公司董事會成員達致多元化的方法，藉以提升董事會的表現、促進有效決策及更佳的企業管治及監控。為達到可持續及均衡發展，本公司鼓勵董事會層面更趨多元化，並視之為支持實現其策略目標及其可持續發展的關鍵元素。於設計董事會的適當組成時，已就董事會成員多元化作出多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。

# Corporate Governance Report

## 企業管治報告

In addition, as at 31 December 2022, the proportion of female members among all employees (including senior management) of the Company was 44%. Based on the current gender ratio in the Group's workforce, the Board is of the view that the Company has basically achieved a certain degree of balanced diversity. The Company will take steps to maintain gender diversity among all employees (including senior management). The Company plans to provide comprehensive training for female employees who we believe have the appropriate experience, skills and knowledge in operations and business, including but not limited to business operations, management, accounting and finance, legal compliance, and research and development. The Company expects to perform a further review of its diversity in workforce by the end of 2023.

During the Year 2022, the Nomination Committee held one (1) meeting for, among other matters, reviewing the structure, size and composition of the Board, assessing the independence of INEDs and making recommendation to the Board on the appointment or re-appointment of Directors.

The attendance of each member of the Nomination Committee at its meeting during the Year 2022 is as follows:

此外，於二零二二年十二月三十一日，本公司全體僱員（包括高級管理層）中的女性成員比例為44%。根據目前本集團員工隊伍中的性別比例，董事會認為，本公司基本上已實現一定程度的平衡多元化。本公司將採取措施保持全體僱員（包括高級管理層）的性別多元化。本公司計劃為我們認為在營運及業務方面擁有合適經驗、技能及知識的女性僱員提供全方位培訓，包括但不限於業務營運、管理、會計及財務、法律合規以及研究及開發。本公司預期將於二零二三年底前對其員工隊伍的多元化進行進一步檢討。

於二零二二年度，提名委員會舉行一(1)次會議，其中包括檢討董事會之架構、規模及組成；評估獨立非執行董事之獨立性；以及就委任或重新委任董事向董事會提供推薦建議。

提名委員會各成員於二零二二年度的出席會議次數如下：

Members	成員	No. of Attendance/ No. of Meetings Eligible to Attend 已出席／合資格 出席的會議次數
Mr. Lee Bing Kwong	李秉光先生	1/1
Mr. Cheung Siu Kui	張小駒先生	1/1
Dr. Chow Terence	鄒重璣醫生	1/1

The Nomination Committee met on 28 March 2023 and recommended the re-appointment of all the retiring Directors at the forthcoming AGM after assessing their contribution and performance based on the Nomination Policy.

### Nomination Policy

The Nomination Policy which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. The policy is embedded in the NCTOR. Please refer paragraphs 8.1.1 to 8.1.4 and paragraph 9 of the NCTOR.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the Year 2022.

The statement of the independent Auditor about its reporting responsibilities and opinion on the financial statements is set out in the Independent Auditor's Report on pages 53 to 58 of this Annual Report.

提名委員會於二零二三年三月二十八日舉行會議，並建議於根據提名政策評估其貢獻及表現後，在即將舉行的股東週年大會上重新委任所有退任董事。

### 提名政策

提名政策載列選擇標準及提名程序，以識別、選擇及推薦董事候選人。該政策已納入提名委員會的職權範圍。請參閱提名委員會職權範圍的第8.1.1至8.1.4段及第9段。

### 董事對財務報表的責任

董事確認彼等負責編製本集團於二零二二年度的財務報表。

獨立核數師有關其對財務報表的匯報責任而作出的聲明載於本年報第53至58頁的獨立核數師報告內。



# Corporate Governance Report

## 企業管治報告

### INDEPENDENT AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the Independent Auditor, Graham H. Y. Chan & Co., in respect of audit services and non-audit services for the Year 2022 is set out below:

Service	服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Annual audit services	年度審核服務	1,552
Non-audit services	非審核服務	505
Total	總計	2,057

Non-audit services mainly include review of interim financial statements.

### 獨立核數師酬金

二零二二年度就審核服務及非審核服務已付／應付獨立核數師陳浩賢會計師事務所的酬金分析載列如下：

非審核服務主要包括中期財務報表之審閱。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems to safeguard the interest of the Company and the Shareholders and through the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

Procedures have been set up for, amongst others, identifying, analysing, categorising, mitigating and monitoring significant risks, and safeguarding assets against unauthorised use or disposition, maintaining proper accounting records and ensuring reliability of financial information, ensuring compliance with relevant legislation and regulations and protecting the interests of the Shareholders. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss.

#### Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of managements, attention and risk treatment effort required.

### 風險管理及內部監控

董事會明白其有責任維持適當有效的風險管理及內部監控制度，以保障本公司及股東的權益，並透過審核委員會每年檢討有關制度的成效。

本公司已制定程序，以（其中包括）識別、分析、分類、減輕及監測重大風險，及保護資產以防未經授權使用或處置，維持妥當的會計記錄及確保財務資料的可靠性，確保遵守相關法律法規及保護股東權益。有關制度為管理而非消除未能達致業務目標的風險而設，並旨在就重大失實陳述或損失作出合理而非絕對的保證。

#### 風險管理及內部監控系統的主要特徵

本公司風險管理及內部監控系統的主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發展及持續更新對應程序，以及持續測試內部監控程序以確保行之有效。

本公司採用一個持續性的風險評估方法以識別及評估影響其達到目標的主要固有風險。通過風險發生的可能性及其影響評估風險後，根據風險矩陣釐定風險評級（L為低風險、M為中風險、H為高風險）。風險評級反映管理層所需注意及處理風險力度水平。

# Corporate Governance Report

## 企業管治報告

### Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each risk owner of departments and major Subsidiaries is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

### Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Audit Committee has performed ongoing review of the effectiveness of the Group's risk management and internal control systems (during which an external independent consulting firm was engaged to offer assistance) for the period from 1 November 2021 to 31 October 2022, according to the scope of review covering the Group's material controls in financial, operational and compliance aspects agreed and approved by the Audit Committee and in compliance with the requirements under Code Provision C.2 of the CG Code.

The Audit Committee was satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal controls systems, following the implementation of recommendations against the internal control defects revealed. The Audit Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective and have been implemented with adequate resources during the Year 2022.

### Procedures and internal controls for the handling and dissemination of inside information

The Board has already established a policy on the procedures and internal controls for the handling and dissemination of inside information. The policy stipulates the obligations of the Group, in respect of the restriction on disseminating non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Senior management must take all reasonable measures to ensure that proper safeguards exist to prevent a breach of any disclosure requirement from time to time, promptly bring any possible leakage or divulgence of inside information to the attention of the Financial Controllers, or his/her delegates, who will notify the Board timely and accordingly for taking the appropriate action promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding recurrence.

### 用以識別、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門及主要附屬公司須及時捕捉及識別影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險）將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向審核委員會予以匯報。審核委員會評估制度的有效程度並向董事會匯報。剩餘風險的最高級別須受董事會監管。

### 用以檢討風險管理及內部監控系統有效性及解決重大內部監控缺陷的程序

根據由審核委員會同意及批准的涵蓋本集團於財務、營運及合規方面重大監控的審核範圍，並遵守企業管治守則守則條文第C.2條規定，審核委員會已於二零二一年十一月一日至二零二二年十月三十一日期間對本集團風險管理及內部監控系統的有效性進行持續審查（於該期間已聘請外部獨立諮詢公司以提供協助）。

審核委員會信納，於實施針對已出現之內部監控缺陷的推薦建議後，本集團的風險管理及內部監控系統方面未發現重大缺陷。審核委員會能夠獲取履行其就風險評估及風險管理方面的職責及責任屬必要的資料。因此，審核委員會及董事會認為，風險管理及內部監控系統行之有效，並已具備充足資源於二零二二年度實施。

### 處理及發佈內幕消息的程序及內部監控措施

董事會已就處理及發佈內幕消息的程序及內部監控措施制定政策。該政策訂明本集團有關發佈非公開資料、處理謠言、無意選擇性披露、豁免及放棄披露內幕消息方面限制的職責，以及合規及報告程序。高級管理層必須不時採取一切合理措施確保存在適當的保障措施，以防違反相關披露規定，以及迅速提請財務總監或其授權代表注意內幕消息的任何潛在洩漏，而財務總監或其授權代表將及時告知董事會及迅速採取適當的行動。倘出現任何嚴重違反該政策的行為，董事會將決定或指派適當人士決定糾正問題的行動方針，並避免再次發生。

# Corporate Governance Report

## 企業管治報告

The Company does not have an internal audit department. The Board currently takes the view that there is no immediate need to set up an internal audit function in light of the size and nature of the Group's business. The need for an internal audit function will be reviewed from time to time. However, for the Year 2022, the Audit Committee, through the engagement of an external independent consultant, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational and compliance controls. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced as soon as reasonably practicable when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors, Company Secretary and investor relations officers are authorised to communicate with parties outside the Group.

### COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene has been appointed by the Board since 1 February 2022. Ms. Tang has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Year 2022.

本公司並無內部審核部門。鑒於本集團的業務規模及性質，董事會目前認為並無設立內部審核職能的即時需要。設立內部審核職能的需要將不時予以檢討。然而，於二零二二年度，審核委員會透過委聘外部獨立顧問，對本集團的風險管理及內部監控系統的成效進行檢討，當中涉及所有重大監控事項，包括財務、營運及合規監控。董事會認為本集團的風險管理及內部監控屬適當有效。董事會預計將每年對風險管理及內部監控系統進行檢討。

### 內幕消息的披露

本集團確認其根據證券及期貨條例及上市規則須履行的責任，整體原則為內幕消息須在決定後於合理實際可行情況下盡快公佈。處理及發佈內幕消息的程序及內部監控如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此只有執行董事、公司秘書及投資者關係專員獲授權與外界人士溝通。

### 公司秘書

鄧婉貞女士自二零二二年二月一日起獲董事會委任。於二零二二年度，鄧女士已根據上市規則第3.29條規定接受不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company adopted the Dividend Policy on 31 December 2018. According to the Dividend Policy, in deciding whether to propose any dividend payout and/or determining the amount of any dividend to be paid, the Board will take into account, amongst other matters:

- (a) the Group's actual and expected financial performance;
- (b) interests of Shareholders;
- (c) retained earnings and distributable reserves of the Company and each of the other members of the Group;
- (d) the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- (e) possible effects on the Group's creditworthiness;
- (f) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (g) the Group's expected working capital requirements and future expansion plans;
- (h) liquidity position of the Group and any future commitments at the time of declaration of dividend;
- (i) taxation considerations;
- (j) statutory and regulatory restrictions;
- (k) general business conditions and strategies;
- (l) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (m) other factors that the Board deems appropriate.

The declaration and payment of dividends shall be subject to all applicable laws and regulations including but not limited to the Companies Ordinance and the Memorandum and Articles.

The Company will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time.

### 股息政策

本公司已於二零一八年十二月三十一日採納股息政策。根據股息政策，董事會決定是否建議派發任何股息及／或釐定將予派付的任何股息金額時，將考慮（其中包括）：

- (a) 本集團的實際及預期財務表現；
- (b) 股東的利益；
- (c) 本公司以及本集團下屬每個成員的留存收益及可分配儲備金；
- (d) 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- (e) 對本集團信貸狀況之潛在影響；
- (f) 由本集團的貸款人可能施加的任何股息派付限制；
- (g) 本集團之預期營運資本需求以及未來擴張計劃；
- (h) 於宣派股息時本集團之流動資金狀況及任何未來之承諾情況；
- (i) 稅務考慮；
- (j) 法律及合規限制；
- (k) 整體商業條件及策略；
- (l) 整體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
- (m) 董事會認為適當的其他因素。

股息的宣派及派付應符合所有適用的法例及規定，包括但不限於公司條例及大綱及細則。

本公司將會不時審閱股息政策以及保留其唯一及絕對酌情權於任何時間更新、修訂及／或修改股息政策。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings of the Company (the "General Meeting"), including the election of individual Directors. 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 respective websites of the Stock Exchange and the Company after each General Meeting.

#### Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at General Meetings of the Company shall at all times have the right, by written requisition to the Board or Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; any such meeting shall be held within two (2) months after deposit of such requisition; and if within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Act for the Shareholders to move new resolutions at General Meetings. Shareholders who wish to move a resolution may request the Company to convene a General Meeting in accordance with the procedures set out in the preceding paragraph.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

#### Company Secretary

Apex Ace Holding Limited  
Units 2-3, 1/F  
Sun Cheong Industrial Building  
1 Cheung Shun Street Kowloon  
Hong Kong

For the avoidance of doubt, Shareholders 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.

### 股東權利

為保障股東的權益及權利，本公司股東大會（「股東大會」）上會就每項實際獨立的事宜個別提出決議案，包括選舉個別董事。於股東大會提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後分別登載於聯交所及本公司網站。

#### 股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上股東倘於請求提交日期持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一，即時刻有權透過向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求所指明的任何業務交易；而任何該大會須於提出該請求後兩(2)個月內舉行。倘於提出有關請求起計二十一(21)日內，董事會並無如期召開該會議，則請求人本身可以按相同方式召開股東大會，而請求人因董事會未有召開大會而招致的一切合理開支須獲本公司償付予請求人。

#### 於股東大會提呈建議

組織章程細則或公司法並無有關股東於股東大會動議新決議案的條文。股東如欲動議決議案，可按照上一段所載程序要求本公司召開股東大會。

#### 向董事會作出查詢

如欲向董事會作出任何查詢，股東可向本公司寄發書面查詢。本公司一般不會處理口頭或匿名查詢。

股東可將上述查詢或要求寄往以下地址：

#### 公司秘書

光麗科技控股有限公司  
香港九龍  
長順街1號  
新昌工業大廈  
1樓2-3室

為免生疑問，股東必須將妥為簽署的書面請求、通知或聲明，或查詢（視情況而定）的正本交回或寄往以上地址，並提供其全名、聯絡資料及身份以使其生效。股東資料可能按法例規定予以披露。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through AGMs and other General Meetings. At the AGM, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at [www.apexace.com](http://www.apexace.com) as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

### CONSTITUTIONAL DOCUMENTS

On 20 May 2022, the Board approved certain amendments to the Articles of Association in order to bring the articles of association in line with the Appendix 3 of the Listing Rules, which came into effect on 1 January 2022. A special resolution for the adoption of new Articles of Association was passed by the Shareholders at the AGM of the Company held on 29 June 2022. An up-to-date version of the Memorandum and Articles is available on the respective websites of the Stock Exchange and the Company.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Group will be issued separately from this annual report and will be available only on the websites of the Stock Exchange and the Company.

### 與股東及投資者的溝通／投資者關係

本公司認為，與股東有效溝通對提升投資者關係以及投資者對本公司業務表現及策略的瞭解非常重要。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，主席及董事委員會主席（或其代表（如適用））出席會見股東及解答股東查詢。

本公司設有網站[www.apexace.com](http://www.apexace.com)作為與股東及投資者的溝通平台，可供公眾查閱本公司的財務資料及其他相關資料。

### 組織章程文件

於二零二二年五月二十日，董事會批准對組織章程細則的若干修訂，以使組織章程細則符合二零二二年一月一日生效的上市規則附錄三。於二零二二年六月二十九日舉行的本公司股東週年大會上，股東通過採納新組織章程細則的特別決議案。大綱及細則的最新版本已分別刊載於聯交所網站及本公司網站。

### 環境、社會及管治報告

本集團環境、社會及管治報告將與本年報分開刊發，且僅可於聯交所及本公司網站查閱。

# Report of the Directors

## 董事會報告

The Board is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the Year 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Subsidiaries are principally engaged in the sales of electronic components, and sales and integration of storage systems. The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. Segment analysis of the Company for the Year 2022 is set out in note 5 to the consolidated financial statements. A list of the Subsidiaries, together with their places of incorporation, principal activities, place of operation and particulars of their issued shares/registered share capital, is set out in note 31 to the consolidated financial statements.

### FINANCIAL RESULTS

The results of the Group for the Year 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 59 and 60 of this Annual Report.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 172 of this Annual Report.

### SHARE CAPITAL

Details of the movement in the share capital of the Company during the Year 2022 are set out in note 27 to the consolidated financial statements.

### CONVERTIBLE BOND ("CB")

Details of the movement of CB of the Company during the Year 2022 are set out in note 25 to the consolidated financial statements.

### PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PSCS")

On 23 February 2022, in satisfying a portion of consideration for acquisition of a property from Nicegoal Limited, the Company issue HK\$10,000,000 PSCS to Nicegoal Limited, which could be converted into approximately 28,570,000 ordinary shares of the Company. During the Year 2022, no PSCS was converted into ordinary shares of the Company. Details are set out in note 28 to the consolidated financial statements.

### FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the Year 2022 (2021: Nil).

董事會欣然提呈董事會報告連同本集團於二零二二年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司主要從事銷售電子元件以及銷售及整合儲存系統。股份於上市日期在聯交所主板上市。本公司於二零二二年度的分部分析載於綜合財務報表附註5。附屬公司列表連同其註冊成立地點、主要業務、經營地點及其已發行股份／註冊股本詳情載於綜合財務報表附註31。

### 財務業績

本集團於二零二二年度的業績載於本年報第59及60頁的綜合損益及其他全面收益表。

### 財務資料概要

本集團過往五個財政年度的業績及資產和負債概要載於本年報第172頁。

### 股本

本公司於二零二二年度的股本變動詳情載於綜合財務報表附註27。

### 可換股債券

二零二二年度內本公司的可換股債券變動詳情載於綜合財務報表附註25。

### 永久次級可換股證券

於二零二二年二月二十三日，為償付自奮勝有限公司收購物業的部分代價，本公司向奮勝有限公司發行10,000,000港元永久次級可換股證券，該等證券可轉換為約28,570,000股本公司普通股。於二零二二年度，概無任何永久次級可換股證券獲轉換為本公司普通股。詳情載於綜合財務報表附註28。

### 末期股息

董事會議決不建議就二零二二年度派付末期股息（二零二一年：無）。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW AND PERFORMANCE

#### Review of our Business and Performance

A discussion and analysis of the Group's performance using financial key performance indicators during the Year 2022 and the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this Annual Report.

Information about a review of, and an indication of likely future development in, the Group's business is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

### RISK MANAGEMENT

The following section lists out the key risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this Annual Report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

#### Financial risks

Details on the financial risks on foreign currency, credit on trade receivables, liquidity and interest rate facing the Group on its operation can be referred to note 34 to the consolidated financial statements.

#### Seasonality of products demand

Our Group's business is generally seasonal in nature. It is possible that seasonality in demand for our customers' products might affect our Group's sales in the future. Market conditions faced by our customers may be volatile and are beyond the control of the Group. Future downturns in the end markets of our customers may affect the business of our Group.

#### Reliance on major customers and suppliers

Our stable relationship with our major customers and suppliers enables our business to achieve stable revenue and profitability level. On the other hand, if there are any changes in such relationships, which may lead to withdrawals, cancellations or terminations of transactions, the Group's performance and business growth may be adversely affected.

#### Evolvement in information technology

Our Group operates in a highly competitive industry which faces rapid changes in market trends, consumer preferences and constantly evolving technological advances in hardware models, software features and functionalities. The ongoing changes in technology require us to constantly incorporate new features or technology into our sensitivity and adaptability to market demand and/or services in order to cope with the evolving environment and customer demands.

### 業務回顧及表現

#### 業務及表現的回顧

本集團於二零二二年度採用關鍵財務表現指標呈列的表現的討論及分析以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。

有關本集團業務的事務回顧及未來可能發展說明的資料載於本年報「主席報告」及「管理層討論及分析」。

### 風險管理

以下章節列出本集團所面對的主要風險及不明朗因素。這並非詳盡清單，故可能存在下文概述的主要風險領域以外的其他風險及不明朗因素。此外，本年報並不構成任何人士投資本公司證券的推薦或建議，投資者務請自行判斷或於對本公司證券作任何投資前諮詢其本身的投資顧問。

#### 財務風險

有關本集團營運所面對的外幣、貿易應收賬款信貸、流動資金及利率的財務風險詳情，可參閱綜合財務報表附註34。

#### 產品需求的季節性影響

本集團的業務通常具有季節性。我們客戶產品的季節性需求可能影響本集團日後的銷售。客戶所面對的市場環境或會波動且非本集團所能控制。客戶的終端市場日後下滑或會影響本集團的業務。

#### 依賴主要客戶及供應商

我們與主要客戶及供應商的穩定關係令我們的業務能取得穩定的收益及盈利水平。另一方面，倘該等關係出現可能導致撤回、取消或終止交易的任何轉變，則本集團的表現及業務增長可能遭受不利影響。

#### 資訊科技的演變

本集團所經營的行業競爭非常激烈，市場趨勢及客戶喜好變化迅速，硬件型號、軟件特色及功能方面的技術不斷進步。科技的持續轉變令我們必須不斷加入新特色或技術以迎合或適應市場需求及／或服務，以應對不斷變化的環境及客戶需求。



# Report of the Directors

## 董事會報告

### Future economic and political policies of the PRC government

The development of PRC's economy is based on many factors, including but not limited to structure of economy, government involvement, control of foreign exchange, allocation of resources and capital investment. However, any of such changes to the economic and political strategies and policies of the PRC government may have an adverse impact on the overall global economy and affect all the industries in which the Group operates.

### Future economic and political uncertainties in the world

Economic and political uncertainties in the world resulted from major events such as the persistent threat of global inflation and the global economy is facing increasing downward pressure, the unresolved war between the Ukraine and the Russia, and the surging trend in the US interest rates and the US-China trade tensions, continue to affect the global economy both in short-term and long-term, which in turn may adversely impact the performance of the Group.

### Performance history and forward-looking statements

The performance and the results of the operations of the Group as set out in this Annual Report are historical in nature and past performance is not a guarantee of future performance. This Annual Report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. Our Group does not engage in the manufacturing of products and does not have any production facilities. The inventories are kept at our Group's storage and warehousing facilities situated inside the headquarters office unit. Therefore, our Group is not subject to significant health, safety or environmental risks. In addition, the Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimise unnecessary waste. During the Year 2022, our Group had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

## COMPLIANCE WITH LAWS AND REGULATIONS

Our operations are mainly carried out by the Subsidiaries in Hong Kong and the Mainland China while the shares of the Company itself is listed on the Stock Exchange. Our operations shall comply with the relevant laws and regulations in the Mainland China and Hong Kong.

During the Year 2022 and up to the date of this report, the Group has complied with all the relevant laws and regulations in Mainland China and Hong Kong in all material respects.

### 中國政府未來的經濟及政治政策

中國經濟的發展基於眾多因素，包括但不限於經濟結構、政府干涉程度、外匯管制、資源分配及資本投資。然而，中國政府的經濟及政治策略及政策的任何相關變動或會對環球經濟整體造成不利影響並影響本集團經營所在的所有行業。

### 環球未來經濟及政治不明朗因素

環球通脹的持續威脅，環球經濟面臨越來越大的下行壓力，烏克蘭及俄羅斯之間的戰爭尚未解決，以及美國利率飆升的趨勢和中美貿易角力等重大事件所帶來的環球經濟及政治不明朗因素，繼續在短期和長期內影響環球經濟，繼而可能對本集團的表現造成不利影響。

### 表現記錄及前瞻性陳述

本年報所載的本集團表現及經營業績為歷史資料，而過往表現並非未來表現的保證。本年報可能載有前瞻性陳述及意見，當中涉及風險及不明朗因素。實際結果亦可能與該等前瞻性陳述及意見所述的預期有重大出入。倘任何前瞻性陳述或意見未能成真或並不正確，本集團或董事、本集團僱員或代理概不承擔任何責任或法律責任。

## 環境政策及表現

推動可持續及友善環境是我們的企業及社會責任。本集團並無從事產品製造業務，亦無任何生產設施。存貨乃存儲在本集團位於總部辦公室單位內的存儲及倉庫設施。因此，本集團並無面對重大健康、安全或環境風險。此外，本集團已實施環保措施，亦鼓勵員工在工作時注重環保，按實際需要使用電力及紙張，盡量減少能源消耗及不必要的浪費。於二零二二年度，本集團並無因違反健康、安全或環境規例而遭到任何罰款或其他懲罰。

## 遵守法例及規例

我們的營運主要由於香港及中國內地的附屬公司進行，而本公司股份則於聯交所上市。我們的營運須遵守中國內地及香港的相關法例及規例。

於二零二二年度及直至本報告日期，本集團於所有重大方面一直遵守中國內地及香港的所有相關法例及規例。

# Report of the Directors

## 董事會報告

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is constantly aware of the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. We encourage employees to strengthen their knowledge of the industries in which the Group operate and attend courses or training sessions to improve their relevant industry and technical knowledge. The Group also maintains ongoing communications with its employees, customers and suppliers through various channels such as regular meetings, calls and emails in order to allow employees to contribute to the development of the Group, deliver better customer services to our clients and obtain better services and cooperation from our suppliers.

### DONATIONS

Donations made by the Group during the Year 2022 for charitable and community purposes amounted to HK\$234,000 (2021 HK\$234,000).

### TAX RELIEF AND EXEMPTION

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

### RESERVES

Details of the movements in the reserves of the Group during the Year 2022 are set out in the consolidated statement of changes in equity for the Year 2022 on page 63 of this Annual Report.

### DISTRIBUTABLE RESERVES

As of 31 December 2022, the Company's distributable reserves calculated in accordance with the Act amounted to HK\$112.0 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements of our property, plant and equipment during the Year 2022 are set out in are set out in note 13 to the consolidated financial statements.

### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange on the Listing Date with net proceeds received by the Company from the Global Offering in the amount of approximately HK\$116.9 million after deducting underwriting commissions and all related expenses and before the exercise of overallotment option (the "Net Proceeds"). The Net Proceeds will be used in the manner consistent with that was mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus. Please refer to the section headed "Management Discussion and Analysis" of this Annual Report for the utilisation of the Net Proceeds for the Year 2022.

### 與僱員、客戶及供應商的關係

本集團一向明白與其僱員、客戶及供應商保持良好關係以實現其即時及長遠業務目標的重要性。我們鼓勵僱員增進對本集團所經營行業的認識，以及參與課程或培訓以提升其相關行業及技術知識。本集團亦透過定期會議、電話及電郵等多種途徑與其僱員、客戶及供應商保持持續溝通，從而讓僱員為本集團的發展作出貢獻、向客戶提供更佳的客戶服務，以及從供應商獲得更佳的服務及合作關係。

### 捐款

本集團於二零二二年度就慈善及公益用途作出為數234,000港元(二零二一年：234,000港元)的捐款。

### 稅務寬減及寬免

本公司並不知悉股東可因其持有本公司證券而獲得任何稅務寬減及寬免。

### 儲備

本集團於二零二二年度的儲備變動詳情載於本年報第63頁的二零二二年度綜合權益變動表。

### 可分派儲備

截至二零二二年十二月三十一日，根據公司法計算，本公司的可分派儲備達112.0百萬港元。

### 物業、廠房及設備

二零二二年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 首次公開發售所得款項用途

本公司於上市日期在聯交所上市，經扣除包銷佣金及所有相關開支後以及於行使超額配股權前，本公司從全球發售收到的所得款項淨額(「所得款項淨額」)約為116.9百萬港元。所得款項淨額將按與招股章程「未來計劃及所得款項用途」一節所述者一致的方式動用。有關二零二二年度動用所得款項淨額的詳情，請參閱本年報「管理層討論及分析」一節。

# Report of the Directors

## 董事會報告

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

Save for the purchase of 7,070,000 Shares during the Year 2022 through the Custodian as set out in the section headed "Restricted Share Award Scheme" in this report, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year 2022.

### DIRECTORS

The Directors during the Year 2022 and up to the date of this report are:

#### *Executive Directors:*

Mr. Lee Bing Kwong (*Chairman and CEO*)  
Mr. Lo Yuen Kin  
Ms. Lo Yuen Lai

#### *INEDs:*

Mr. Cheung Siu Kui  
Mr. Yim Kwok Man  
Dr. Chow Terence

Biographical details of the Directors are set out in "Biographies of Directors and Senior Management" to this Annual Report. In accordance with the Articles of Association, Mr. Lo and Mr. Yim shall retire at the forthcoming AGM and being eligible, have offered themselves for re-election thereat.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors offering for re-election at the forthcoming AGM has a service contract with the Company which is not terminable within one year without payment of compensation other than statutory compensation.

### REMUNERATION POLICY

The remuneration policy of the employees of our Group has been set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The remuneration of the Directors is recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted the Share Option Scheme and the Restricted Share Award Scheme as the incentives to the eligible participants.

### 購買、出售或贖回本公司的上市證券

除本報告「限制性股份獎勵計劃」一節所載於二零二二年度透過託管人購買7,070,000股股份外，於二零二二年度，本公司並無贖回其於聯交所上市之任何股份，且本公司或其任何附屬公司概無購買或出售任何該等股份。

### 董事

於二零二二年度及直至本報告日期的董事為：

#### *執行董事：*

李秉光先生 (*主席兼行政總裁*)  
盧元堅先生  
盧元麗女士

#### *獨立非執行董事：*

張小駒先生  
嚴國文先生  
鄒重璣醫生

董事履歷詳情載於本年報「董事及高級管理層履歷」。根據組織章程細則，盧先生及嚴先生須於應屆股東週年大會上退任且合資格並願意於會上重選連任。

### 董事服務合約

於應屆股東週年大會接受重選的董事概無與本公司訂有不可在並無支付賠償（法定賠償除外）的情況下於一年內終止的服務合約。

### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會按其長處、資歷及能力訂定。董事酬金由薪酬委員會經考慮本公司經營業績、個人表現及可資比較之市場數據後作出建議。本公司已採納購股權計劃及限制性股份獎勵計劃，作為對合資格參與者的獎勵。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed under note 32 "Related Party Transactions" to the consolidated financial statements, no transactions, arrangements and contracts of significance (as defined in Appendix 16 to the Listing Rules) to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director, an entity connected with the Director or Controlling Shareholder or its subsidiaries (other than members of the Group) had a material interest, whether directly or indirectly, subsisted as at 31 December 2022 or at any time during the Year 2022 and up to the date of this report.

As of 31 December 2022, none of the Directors was interested in any businesses apart from our business which competed or was likely to compete with our business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in note 32 to the consolidated financial statements. Except for acquisition of a property from a connected party which constitutes non-exempted connected transaction, other related party transactions constituted continuing connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. In the opinion of the Directors (including the INEDs), the related party transactions were carried out in the ordinary and usual course of business and on normal commercial terms negotiated between the Group and the respective related parties which are fair and reasonable and in the interest of the Company and the Shareholders.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year 2022 had the Company or any of its subsidiaries entered into any contract of significance with the Controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the Controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### CONNECTED TRANSACTION

The Directors confirm that save as disclosed in the section headed "Related Party Transactions" of this report, none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules that is required to be disclosed. Save as disclosed in note 32 to the consolidated financial statements, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the Year 2022.

### 董事於重大交易、安排及合約以及競爭業務中的權益

除綜合財務報表附註32「關連方交易」所披露者外，於二零二二年十二月三十一日或於二零二二年度及直至本報告日期任何時間存續，概無存續重大交易、安排及合約（定義見上市規則附錄十六），而本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方且董事、與董事有關連之實體或控股股東或其附屬公司（本集團成員公司除外）於其中直接或間接擁有重大權益。

截至二零二二年十二月三十一日，除我們的業務外，概無董事於與我們業務構成或很可能構成直接或間接競爭，或須根據上市規則第8.10條披露的任何業務中擁有權益。

### 關連方交易

關連方交易詳情載於綜合財務報表附註32。除了從關連方收購物業構成非豁免關連交易外，其他關連方交易構成上市規則第14A章項下之持續關連交易，惟獲豁免遵守申報、公告及獨立股東批准規定。董事（包括獨立非執行董事）認為，關連方交易乃於一般及日常業務過程中，按照本集團與相應關連方磋商的正常商業條款進行，屬公平合理並符合本公司及股東的利益。

### 重大合約

除本報告所披露者外，於二零二二年度任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

### 關連交易

董事確認除本報告「關連方交易」一節所披露者外，概無關連方交易構成根據上市規則第14A章所須披露的關連交易或持續關連交易。除綜合財務報表附註32所披露者外，於二零二二年度，本集團概無訂立任何關連交易或持續關連交易而須根據上市規則於本報告中披露。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Position

Name of Directors	Company concerned	Capacity	Number of Shares held				Number of underlying Shares	Total	Percentage of issued shares of the companies concerned
			Personal interest	Corporate interests	Family interests	Other interest			
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	所持有的相關股份數目	總計	佔有關公司已發行股份百分比
Mr. Lee	the Company	Interest of a controlled corporation	-	835,710,000 (Note)	-	-	-	835,710,000	77.73%
李先生	本公司	受控法團權益		(附註)					
Ms. Lo	the Company	Interest of spouse	-	-	835,710,000 (Note)	-	-	835,710,000	77.73%
盧女士	本公司	配偶權益			(附註)				
Mr. Cheung	the Company	Beneficial owner	40,000	-	-	-	-	40,000	0.004%
張先生	本公司	實益擁有人							

Note: Such interest includes (i) 750,000,000 Shares beneficially held by Best Sheen; and (ii) the PSCS and the CB beneficially held by Nicegoal convertible into 85,710,000 Shares in aggregate. As Best Sheen and Nicegoal is, directly or indirectly, wholly-owned by Mr. Lee, Mr. Lee is deemed to be interested in all the interest held by Best Sheen and Nicegoal under the SFO.

### 董事於股份及相關股份以及債權證的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，須根據：(i)證券及期貨條例第XV部第7及8分部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的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該條所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則知會本公司及聯交所的權益或淡倉如下：

#### 好倉

附註：有關權益包括(i)佳澤實益持有的750,000,000股股份；及(ii)奮勝實益持有可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。由於佳澤及奮勝由李先生直接或間接全資擁有，根據證券及期貨條例李先生被視為於佳澤及奮勝所持有的所有權益中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2022, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and chief executives of the Company, as at 31 December 2022, the following corporation (other than a Director or the chief executives of the Company) which had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of substantial shareholder	Capacity/ Nature of interest	Number of Shares held (Note 1)	Percentage of issued Shares 佔已發行 股份百分比
主要股東名稱	身份／權益性質	所持股份數目(附註1)	
Best Sheen (Note 2) 佳澤(附註2)	Beneficial owner 實益擁有人	750,000,000	69.76%
Nicegoal (Note 3) 奮勝(附註3)	Beneficial owner 實益擁有人	85,710,000	7.97%

Notes:

- These represent the entity's long position in the Shares.
- The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.
- These interest represents the PSCS and the CB convertible into 85,710,000 Shares in aggregate. Nicegoal is indirectly wholly-owned by Mr. Lee.

Save as those disclosed above, as at 31 December 2022, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

### 主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二二年十二月三十一日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司(一名董事及本公司最高行政人員除外)於股份及相關股份中擁有的權益或淡倉如下：

附註：

- 其指實體於股份的好倉。
- 佳澤的全部已發行股本由主席、行政總裁及執行董事李先生持有。
- 該等權益指可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。奮勝由李先生間接全資擁有。

除上文所披露者外，於二零二二年十二月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme pursuant to a resolution in writing passed by the Shareholders on 15 February 2018 as incentives or rewards for eligible participants who contribute to the Group.

No share options have been granted since the Listing Date. Therefore, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme during the Year 2022 and there were no outstanding options under the Share Option Scheme as at 31 December 2022.

The total number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 100,000,000, being 10% of the total number of Shares in issue as at the Listing Date.

Summary of major terms of the Share Option Scheme are as follows:

#### (i) Purposes

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to our Group. The Directors consider that the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to our Group.

#### (ii) Participants

The following persons of the Company, any member of the Group or of an entity in which the Group holds an equity interest may be invited by the Directors to take up options to subscribe for Shares at the Directors' absolute discretion:

- (a) employees and directors;
- (b) suppliers and customers;
- (c) persons or entities that provides research, development or other technological support;
- (d) holders of any securities;
- (e) advisers (professional or otherwise) or consultants to any area of business or business development; and
- (f) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

### 購股權計劃

本公司根據股東於二零一八年二月十五日通過的書面決議案採納購股權計劃，作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

自上市日期以來，概無授出購股權。因此於二零二二年度，並無購股權根據購股權計劃獲授出、行使、被註銷或失效及於二零二二年十二月三十一日，購股權計劃項下並無尚未行使購股權。

根據購股權計劃可能授出之購股權的股份總數合計不得超過100,000,000股，即佔於上市日期已發行股份總數的10%。

購股權計劃的主要條款概要如下：

#### (i) 目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻。

#### (ii) 參與者

本公司、本集團任何成員公司或本集團持有股本權益的實體的以下人士可獲董事邀請接納購股權以認購股份（由董事全權酌情決定）：

- (a) 僱員及董事；
- (b) 供應商及客戶；
- (c) 提供研究、開發或其他技術支援的人士或實體；
- (d) 任何證券的持有人；
- (e) 任何業務或業務發展領域的顧問（專業或其他）或諮詢人；及
- (f) 以合營企業、商業聯盟或其他業務安排的方式經已或可能對本集團的發展及成長作出貢獻的任何其他參與者組別或類別。

# Report of the Directors

## 董事會報告

### (iii) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 100,000,000 Shares).

### (iv) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant including a Director or the chief executive of the Company who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the number of the issued Shares. Any further grant of options in excess of this limit is subject to the Shareholders' approval in a general meeting.

Where any grant of options to a Substantial Shareholder or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, is subject to the Shareholders' approval in a general meeting.

Options granted to a Director, chief executive of the Company or Substantial Shareholder, or to any of their associates, are subject to approval by the INEDs.

### (v) Time of acceptance and exercise of option

An offer of options may be accepted by a participant within 21 days from the date of the offer of grant of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

### (vi) Subscription price for Shares and consideration for the option

The subscription price for Shares will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; (ii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1.00 is payable by the grantee on acceptance of grant of option.

### (vii) Period

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 March 2018, the date on which the Share Option Scheme became effective.

### (iii) 股份最高數目

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10% (即100,000,000股股份)。

### (iv) 每名參與者的最高配額

於任何12個月期間內，因授予接納根據購股權計劃授出購股權的要約的每名參與者 (包括董事或本公司最高行政人員) 的購股權獲行使而已發行及將發行的股份總數，不得超過已發行股份數目的1%。任何進一步授出超逾此限額的購股權須獲股東於股東大會上批准。

倘於任何12個月期間內，向主要股東或獨立非執行董事或其各自任何聯繫人授出超逾授出日期已發行股份0.1%及總值 (根據股份於各授出日期的收市價計算) 超過5百萬港元的任何購股權，則須獲股東於股東大會上批准。

授予董事、本公司最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。

### (v) 購股權的接納及行使時間

購股權的要約可由參與者於授出購股權的要約日期起計21日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

### (vi) 股份的認購價及購股權的代價

股份的認購價將由董事釐定，惟不得低於以下各項的最高者：(i) 股份於授出要約日期按聯交所日報表所示的收市價；(ii) 股份於緊接授出要約日期前五個交易日按聯交所日報表所示的平均收市價；及(iii) 股份面值。

接納授出的購股權時，承授人須支付1.00港元的象徵式代價。

### (vii) 期間

購股權計劃將由購股權計劃生效日期二零一八年三月十六日起的10年期間內有效。



# Report of the Directors

## 董事會報告

### RESTRICTED SHARE AWARD SCHEME

The Company adopted the Restricted Share Award Scheme on 30 August 2019. The Restricted Share Award Scheme, which is subject to the provisions of Chapter 17 of the Listing Rules.

#### Purpose of the Restricted Share Award Scheme

The purpose of the Restricted Share Award Scheme is (i) to recognise the contributions by the Group's personnel and to increase their incentives in working for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

#### Maximum Number of Shares to be Granted

The aggregate number of shares underlying all grants made pursuant to the Restricted Share Award Scheme (excluding awarded shares which have been forfeited in accordance with the Share Award Scheme) will not exceed 10% of the total number of issued Shares as at the date of adoption of the Restricted Share Award Scheme (i.e. 1,000,000,000), being 100,000,000 Shares (the "Restricted Share Award Scheme Limit"). The maximum number of Restricted Shares which may be granted to a Selected Participant at any one time or in aggregate may not exceed one per cent. (1%) of the issued share capital of the Company as at the Adoption Date.

#### Vesting of Awards

The Board may from time to time while the Restricted Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

#### Movements in the Share Award Scheme

During the Year 2022, the Custodian purchased 7,070,000 Shares on the market under the Restricted Share Award Scheme and an aggregate of 1,910,000 Shares were vested to employee participants, which were granted to them in Year 2021. As at the date of this annual report, an aggregate of 7,640,000 Restricted Shares remained unvested to the employee participants.

### 限制性股份獎勵計劃

本公司於二零一九年八月三十日採納限制性股份獎勵計劃。限制性股份獎勵計劃受限於上市規則第17章之條文。

#### 限制性股份獎勵計劃之目的

限制性股份獎勵計劃旨在(i)認可本集團員工的貢獻，並增加彼等的工作動力，以滿足本集團持續營運及發展；及(ii)為進一步發展本集團吸引合適人才。

#### 授出股份最高數目

根據限制性股份獎勵計劃作出的所有授予的相關股份總數(不包括根據股份獎勵計劃被沒收的獎勵股份)將不超過於採納限制性股份獎勵計劃當日已發行股份總數(即1,000,000,000)的10%(即100,000,000股股份)(「限制性股份獎勵計劃限額」)。向一名獲選參與者以單次或累計授出的限制性股份最高數目不得超過本公司於採納日期已發行股本的百分之一(1%)。

#### 獎勵歸屬

董事會可在限制性股份獎勵計劃生效期間並在遵守所有適用法律的情況下不時釐定將予歸屬獎勵的歸屬標準及條件或期限。

#### 股份獎勵計劃的變動

於二零二二年度，託管人根據限制性股份獎勵計劃於市場上購買7,070,000股股份，合共1,910,000股股份已歸屬予僱員參與者(該等股份於二零二一年度授予該等參與者)。截至本年報日期，合共7,640,000股限制性股份仍未歸屬予僱員參與者。

# Report of the Directors

## 董事會報告

### Changes in the number of restricted shares in 2022 二零二二年的限制性股份數目變動

Grantee	Date of grant	Vesting period (Note 1)	Not yet vested as at 1 January 2022	Granted (Note 2)	Vested (Note 3)	Lapsed	Cancelled	Not yet vested as at 31 December 2022
承授人	授出日期	歸屬期 (附註1)	於二零二二年 一月一日 尚未歸屬	已授出 (附註2)	已歸屬 (附註3)	已失效	已註銷	於二零二二年 十二月 三十一日 尚未歸屬
Employees	23 July 2021	10 March 2022	1,910,000	-	1,910,000	-	-	-
僱員	二零二一年 七月二十三日	二零二二年 三月十日						
		10 March 2023	3,820,000	-	-	-	-	3,820,000
		二零二三年 三月十日						
		10 March 2024	3,820,000	-	-	-	-	3,820,000
		二零二四年 三月十日						
TOTAL 總計			9,550,000	-	1,910,000	-	-	7,640,000

Notes:

- Subject to the rules of the Restricted Share Award Scheme, the Restricted Shares will be vested to the grantees in three tranches of which 20% of the Restricted Shares were vested on 10 March 2022, 40% of the Restricted Shares were supposed to be vested on 10 March 2023, but the vesting arrangement is still in progress and 40% of the Restricted Shares will be vested on 10 March 2024, subject to the fulfilment of the vesting condition that the Grantee shall be graded "Satisfactory" or above during the annual year-end performance appraisal conducted before the respective vesting dates.
- The Restricted Shares granted under the Restricted Share Award Scheme were the average closing price of the Shares for the five consecutive trading days immediately preceding the date of grant as quoted on the Stock Exchange is approximately HK\$0.312 per Share. According to the rules of the Restricted Share Award Scheme, the Board shall consider certain matters when determining the grant of such Restricted Shares to the grantees, including the performance and contributions of the grantees of the Group with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group.
- The Share price on which the Restricted Shares were vested in employees under the Restricted Share Award Scheme on 10 March 2022 was HK\$0.32.

附註：

- 根據限制性股份獎勵計劃的規則，限制性股份將分三期歸屬予承授人，其中20%的限制性股份已於二零二二年三月十日歸屬，40%的限制性股份原計劃於二零二三年三月十日歸屬，惟歸屬安排仍在進行中，及40%的限制性股份將於二零二四年三月十日歸屬，惟須達成歸屬條件，即承授人於各歸屬日期前進行的年度年終績效評估中被評為「滿意」或以上。
- 根據限制性股份獎勵計劃授出的限制性股份，於緊接授出日期前連續五個交易日在聯交所所報的股份平均收市價約為每股0.312港元。根據限制性股份獎勵計劃的規則，董事會在決定向承授人授出該等限制性股份時應考慮若干事項，包括本集團承授人的表現及貢獻，以表彰其貢獻及增加其為本集團持續經營及發展而工作的動力。
- 於二零二二年三月十日，根據限制性股份獎勵計劃歸屬予僱員的限制性股份的股價為0.32港元。

# Report of the Directors

## 董事會報告

During the Year 2022, the aggregate fair value of the Restricted Shares granted on 23 July 2021 under the Restricted Share Award Scheme was HK\$2,865,000. The estimated value of the Restricted Shares granted to the employee participants and the five highest paid employees was HK\$1,290,000, respectively.

於二零二二年度，根據限制性股份獎勵計劃於二零二一年七月二十三日授出的限制性股份的公平價值總額為2,865,000港元。授予僱員參與者及五名最高薪酬僱員的限制性股份的估計價值分別為1,290,000港元。

Grantee	Date of grant	Total number granted	Fair value of restricted shares granted
承授人	授出日期	已授出總數	已授出限制性股份的公平值
			HK\$ 港元
Employee 僱員	23 July 2021 二零二一年七月二十三日	9,550,000	2,865,000
Five highest paid employees 五名最高薪酬僱員	23 July 2021 二零二一年七月二十三日	4,300,000	1,290,000

Please refer to note 29(b) to the financial statements for details of accounting treatment for restricted shares of the Restricted Share Award Scheme.

有關限制性股份獎勵計劃的限制性股份的會計處理詳情，請參閱財務報表附註29(b)。

### EQUITY-LINK AGREEMENTS

Apart from the Share Option Scheme, the Restricted Share Award Scheme, CB and PSCS as set out in this Directors' Report, no equity-linked agreement that would or might (i) result in the Company issuing Shares, or (ii) require the Company to enter into an agreement that would or might result in the Company issuing Shares, was entered into by the Company during the Year 2022 or subsisted at the end of the Year 2022.

### 股權掛鈎協議

除本董事會報告所載之購股權計劃、限制性股份獎勵計劃、可換股債券及永久次級可換股證券外，概無將會或可能(i)導致本公司發行股份，或(ii)本公司須訂立將會或可能導致本公司發行股份的協議的股權掛鈎協議於二零二二年度獲本公司訂立或於二零二二年度結束時存續。

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Lee, through his interest in Best Sheen, is interested in 69.76% of the issued Shares. As such Mr. Lee and Best Sheen are the Controlling Shareholders. The Controlling Shareholders have confirmed that they had been in compliance with all the undertakings provided under the deed of non-competition dated 15 February 2018 and signed by Mr. Lee and Best Sheen in favour of the Company (the "Deed of Non-competition"), since the signing of the Deed of Non-competition and up to 31 December 2022. Details of the Deed of Non-competition are set out in the section headed "Non-competition Undertaking" in the Prospectus. There are no matters which required to be deliberated by the INEDs in relation to the compliance and enforcement of the Deed of Non-competition and they considered that the terms of the Deed of Non-competition have been complied with by the Controlling Shareholders.

### 控股股東的不競爭承諾

李先生透過其於佳澤的權益，擁有已發行股份之69.76%權益。因此，李先生及佳澤為控股股東。控股股東確認，彼等自簽立不競爭契據起及直至二零二二年十二月三十一日一直遵守日期為二零一八年二月十五日且由李先生及佳澤以本公司為受益人簽立的不競爭契據（「不競爭契據」）項下所作出的所有承諾。有關不競爭契據的詳情載於招股章程「不競爭承諾」一節。概無與遵守及強制執行不競爭契據有關的事項須經獨立非執行董事商討，且彼等認為不競爭契據的條款已獲控股股東遵守。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this Annual Report, the Company has maintained sufficient public float (i.e. at least 25% of the issued Shares being held by the public) as required under the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the CG Code. The Board considered that during the Year 2022 and up to the date of this Annual Report, the Company has complied with the applicable code provisions set out in the CG Code except for those disclosed in the Corporate Governance Report included in this Annual Report. For details, please refer to the "Corporate Governance Report" on pages 21 to 37 of this Annual Report.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or in existence as at 31 December 2022 or at any time during the Year 2022.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the Year 2022 and the indemnity provision and Directors' and officers' liability insurance remained in force during the Year 2022 and as at the date of this report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year 2022, the five largest customers of the Group comprised 47.5% by value of our total sales during the Year 2022, with the largest customer accounted for 23.9%. For the Year 2022, the five largest suppliers of the Group comprised 74.1% by value of our total purchases during the Year 2022, with the largest supplier accounted for 27.6%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) has an interest in any of our five largest customers and suppliers.

### 充足公眾持股量

根據本公司公開獲得的資料及就董事所知，截至本年報日期，本公司維持上市規則項下的規定充足公眾持股量（即公眾人士持有至少25%已發行股份）。

### 優先購買權

開曼群島（本公司的註冊成立地點）法例或章程細則並無有關優先購買權的條文，令本公司須向其現有股東按比例提呈新股份。

### 企業管治

本公司已採納企業管治守則所載的守則條文。除載於本報告的企業管治報告所披露者外，董事會認為於二零二二年度及直至本年報日期的期間內，本公司一直遵守企業管治守則所載的適用守則條文。詳情請參閱本年報第21至37頁的「企業管治報告」。

### 管理合約

於二零二二年十二月三十一日或二零二二年度內任何時間，概無訂立或存在有關本公司全部或重大部分業務的管理及行政管理合約。

### 准許的彌償保證條文

根據組織章程細則，各董事均有權從本公司的資產中就其因執行職務或與之有關的其他事宜而蒙受或招致的所有損失或負債獲得彌償。於二零二二年度，本公司已為董事及高級職員的責任投購合適保險，就董事及高級管理層因企業活動而引致針對彼等展開的法律行動提供保障，且於二零二二年度及於本報告日期，有關彌償條文以及董事及高級職員責任保險仍然有效。

### 主要客戶及供應商

於二零二二年度，本集團五大客戶佔我們二零二二年度銷售總值47.5%，而最大客戶則佔23.9%。於二零二二年度，本集團五大供應商佔我們二零二二年度採購總值74.1%，而最大供應商則佔27.6%。

概無董事、其緊密聯繫人或股東（就董事所知擁有已發行股份數目5%以上者）於任何五大客戶及供應商中擁有權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the Year 2022 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event affecting the Group and requiring disclosure that has been taken place subsequent to 31 December 2022 and up to the date of this report.

### INDEPENDENT AUDITOR

The consolidated financial statements for the Year 2022 have been audited by Graham H. Y. Chan & Co, who will retire at the conclusion of the forthcoming AGM and offer themselves for re-appointment. A resolution for the re-appointment of Graham H. Y. Chan & Co. as the Independent Auditor will be proposed at the forthcoming AGM.

On behalf of the Board

**Lee Bing Kwong**  
Chairman

Hong Kong, 28 March 2023

### 董事購入股份或債權證的權利

除本年報另行披露者外，於二零二二年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概非任何安排的訂約方，從而讓本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而取得利益。

### 報告期後事項

董事會並不知悉於二零二二年十二月三十一日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

### 獨立核數師

二零二二年度的綜合財務報表已由陳浩賢會計師事務所審核，其將於應屆股東週年大會結束時退任並願意獲重聘。重聘陳浩賢會計師事務所為獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席  
**李秉光**

香港，二零二三年三月二十八日

# Independent Auditor's Report

## 獨立核數師報告



## GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)  
HONG KONG

### TO THE MEMBERS OF APEX ACE HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Apex Ace Holding Limited (the "Company") and its subsidiaries (collectively referred to as, the "Group") set out on pages 59 to 171, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and of its financial performance and 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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:

1. Impairment assessment of trade receivables; and
2. Provision for inventories.

### 致光麗科技控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審計第59至171頁所載的光麗科技控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,包括於二零二二年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二二年十二月三十一日的財務狀況以及截至該日止年度的財務表現及現金流量,並已遵照香港公司條例的披露規定妥為編製。

#### 意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行吾等的審計工作。吾等就該等準則承擔的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於 貴集團,及吾等已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證充足及適當地為吾等的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷,認為對本期的綜合財務報表的審計最為重要的事項。此等事項乃於吾等審計整體綜合財務報表及出具意見時進行處理,而吾等不會對此等事項提供單獨意見。

吾等於審計中識別的關鍵審計事項如下:

1. 貿易應收賬款的減值評估;及
2. 存貨撥備。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### 1. Impairment assessment of trade receivables

##### Nature of the key audit matter 關鍵審計事項性質

We identified the impairment assessment of trade receivables as a key audit matter due to the use of management judgement and estimates in assessing the impairment of trade receivables under the expected credit losses model.

As disclosed in note 4 to the consolidated financial statements, in determining the provision for impairment of trade receivables, the management considers the ageing analysis of trade debts, the current creditworthiness of the customers, the past collection history of each debtor and existing market conditions. Management also considers forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

At 31 December 2022, the carrying amount of trade receivables was approximately HK\$499,292,000, net of allowance for impairment of approximately HK\$63,449,000.

吾等已識別貿易應收賬款的減值評估作為關鍵審計事項，原因是於評估預期信貸虧損模式下貿易應收賬款減值時運用管理層判斷及估計。

如綜合財務報表附註4所披露，於釐定貿易應收賬款減值撥備時，管理層審視貿易債務的賬齡分析、客戶的現有信貸狀況、每名債務人的過往還款記錄，以及當前市場狀況。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

於二零二二年十二月三十一日，貿易應收賬款的賬面值為約499,292,000港元，已扣除減值撥備約63,449,000港元。

### 關鍵審計事項 (續)

#### 1. 貿易應收賬款的減值評估

##### How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Our audit procedures to assess the impairment of trade receivables included the following:

- Understanding the Group's key internal control in managing and monitoring its credit risk, debt collection and estimate of expected credit losses;
- Re-computing the accuracy of ageing analysis of trade receivables and testing the accuracy of the ageing analysis by, on a sample basis, checking to source documents;
- Obtaining confirmations from debtors, on a sample basis, to verify the accuracy of the debtor balances;
- Reviewing the subsequent settlement of trade receivables and checking the subsequent settlement, on a sample basis, to the related sales invoices and bank records;
- Assessing the reasonableness of the impairment assessment made by the management by examining the information used by management to make such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- Assessing the adequacy of the credit risk disclosures in relation to trade receivables.

吾等的審計程序乃評估貿易應收賬款減值，包括下列各項：

- 了解 貴集團於管理及監控其信貸風險、收取債務及估計預期信貸虧損時的關鍵內部監控；
- 以抽樣方式透過查核資料來源文件以重新計算貿易應收賬款賬齡分析是否準確及測試賬齡分析是否準確；
- 以抽樣方式向債務人取得確認，以核實債務人結餘是否準確；
- 以抽樣方式對照有關銷售發票及銀行記錄以審閱貿易應收賬款的其後清償及查核其後清償；
- 評估管理層進行減值評估的合理性，方式為審查管理層用於作出有關判斷的資料，包括測試過往拖欠數據的準確性、評估過往虧損率是否根據目前經濟狀況及前瞻性資料進行適當調整；及
- 評估有關貿易應收賬款的信貸風險披露是否足夠。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### 2. Provision for inventories

##### Nature of the key audit matter

##### 關鍵審計事項性質

We identified the provision for inventories as a key audit matter due to use of judgement in determining the appropriate levels of inventory provision.

As disclosed in note 4 to the consolidated financial statements, in determining the allowance for slow-moving and obsolete inventories, the management takes into accounts the ageing, net realisable value and subsequent sales of inventories.

At 31 December 2022, the carrying amount of inventories was approximately HK\$174,970,000 and a written down of inventories amounted to approximately HK\$6,990,000 was made for the year.

吾等已識別存貨撥備作為關鍵審計事項，原因是於釐定存貨撥備適當水平時運用判斷。

如綜合財務報表附註4所披露，於釐定滯銷及老舊存貨的撥備時，管理層考慮賬齡、可變現淨值及存貨其後銷售。

於二零二二年十二月三十一日，存貨的賬面值為約174,970,000港元及年內存貨撇減約6,990,000港元。

### 關鍵審計事項 (續)

#### 2. 存貨撥備

##### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

Our audit procedures in relation to provision for inventories included the following:

- Understanding the inventory impairment policy of the Group and management's assessment in estimating the net realisable values of the inventories;
- Assessing the reasonableness of management's estimates of the net realisable value of inventories on a sample basis with reference to ageing of the inventories, subsequent sales of inventories, latest selling prices, and estimates for costs to make sales;
- Testing the accuracy of the ageing analysis of the inventories by, on a sample basis, checking to the source documents; and
- Enquiring the sales team of the Group about the expected sales of the slow-moving or long-outstanding inventories.

吾等對存貨撥備的審計程序包括下列各項：

- 了解 貴集團的存貨減值政策及於估計存貨的可變現淨值時的管理層評估；
- 參考存貨賬齡、存貨其後銷售、最新售價及作出銷售的成本估計，抽樣評估管理層的存貨可變現淨值估計是否合理；
- 以抽樣方式對照資料來源文件，測試存貨的賬齡分析是否準確；及
- 向 貴集團銷售團隊查詢有關滯銷或長期待售存貨的預期銷售額。



# Independent Auditor's Report

## 獨立核數師報告

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

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 除綜合財務報表及就此發出的核數師報告外的資料

貴公司董事對其他資料負責。其他資料包括年度報告所載的資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，吾等亦不就其他資料發表任何形式的鑒證結論。

於吾等審計綜合財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

### 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及公平的綜合財務報表，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。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用的情況下，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 貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會協助董事負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目標乃就綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據吾等的委聘條款，本報告僅向閣下（作為整體）作出，除此之外別無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等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。

於根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對此等風險，以及取得充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，確定是否存在與事件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。倘吾等認為存在重大不確定性，則有必要於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。假如有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAI Shuk Ping.

#### Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)  
Hong Kong

28 March 2023

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括吾等在審計過程中識別出的內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明，確認吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等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。吾等於核數師報告中描述該等事項，除非法律法規不允許披露這些事項，或於極端罕見的情況下，倘合理預期於吾等報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，則吾等決定不應於報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為黎淑萍。

#### 陳浩賢會計師事務所

執業會計師  
香港

二零二三年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

		Note	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		附註		
<b>Revenue</b>	<b>收益</b>	5	<b>2,689,094</b>	2,640,100
Cost of sales	銷售成本		<b>(2,574,218)</b>	(2,414,026)
<b>Gross profit</b>	<b>毛利</b>		<b>114,876</b>	226,074
Other income	其他收入	6	<b>5,255</b>	9,682
Increase in fair value of investment property	投資物業公平值增加		<b>200</b>	-
Reversal of impairment loss/ (impairment loss) on trade receivables	貿易應收賬款減值虧損撥回 / (減值虧損)		<b>7,594</b>	(40,393)
Impairment loss on loans, interest and other receivables	應收貸款、利息及其他應收款項減值虧損		<b>(3,865)</b>	(2,345)
Fair value loss in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值虧損		<b>(484)</b>	-
Fair value loss in derivative asset	衍生資產的公平值虧損		<b>(3,178)</b>	-
Distribution and selling expenses	分銷及銷售開支		<b>(54,495)</b>	(75,629)
Administrative expenses	行政開支		<b>(79,802)</b>	(84,698)
Finance costs	融資成本	7	<b>(19,968)</b>	(9,584)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損) / 溢利</b>	8	<b>(33,867)</b>	23,107
Income tax credit/(expense)	所得稅抵免 / (開支)	10	<b>831</b>	(6,487)
<b>(Loss)/profit for the year</b>	<b>年內(虧損) / 溢利</b>		<b>(33,036)</b>	16,620
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收益 / (開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(5,977)</b>	1,605
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>			
Surplus on revaluation of leasehold land and buildings	重估租賃土地及樓宇之盈餘		-	2,889
Deferred tax arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項		-	(544)
<b>Other comprehensive (expense)/ income for the year, net of tax</b>	<b>年內其他全面(開支) / 收益, 扣除稅項</b>		<b>(5,977)</b>	3,950
<b>Total comprehensive (expense)/ income for the year</b>	<b>年內全面(開支) / 收益總額</b>		<b>(39,013)</b>	20,570

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

	Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(Loss)/profit for the year attributable to: 以下人士應佔年內 (虧損) / 溢利:			
– Owners of the Company 本公司擁有人		<b>(32,386)</b>	6,735
– Non-controlling interests 非控股權益		<b>(650)</b>	9,885
		<b>(33,036)</b>	16,620
Total comprehensive (expenses)/income 以下人士應佔年內全面 (開支) / 收益總額:			
– Owners of the Company 本公司擁有人		<b>(38,157)</b>	10,511
– Non-controlling interests 非控股權益		<b>(856)</b>	10,059
		<b>(39,013)</b>	20,570
<b>(Loss)/earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股 (虧損) / 盈利</b>		
– Basic	– 基本 11	<b>(3.13) HK cents 港仙</b>	0.67 HK cents 港仙
– Diluted	– 攤薄	<b>(3.13) HK cents 港仙</b>	0.67 HK cents 港仙

The notes on pages 67 to 171 form part of these consolidated financial statements.

第67至171頁之附註構成此等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022  
(Expressed in Hong Kong dollars)

於二零二二年十二月三十一日  
(以港元列示)

		Note 附註	31 December 2022 二零二二年 十二月三十一日 \$'000 千元	31 December 2021 二零二一年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	90,807	63,486
Right of use assets	使用權資產	13	9,367	1,216
Investment property	投資物業	14	51,200	51,000
Financial instrument at fair value through profit or loss	按公平值計入損益的 金融工具	15	12,674	–
Intangible assets	無形資產	17	12,280	18,409
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的 已付按金	20	–	1,305
Deferred tax assets	遞延稅項資產	26	11,806	9,784
			<b>188,134</b>	145,200
<b>Current assets</b>	<b>流動資產</b>			
Derivative asset	衍生資產	16	1,001	–
Inventories	存貨	18	174,970	251,865
Trade receivables	貿易應收賬款	19	499,292	484,626
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	20	49,682	67,924
Income tax receivable	應收所得稅		793	759
Bank balances, restricted balance and cash	銀行結餘、受限制結餘 及現金	21	99,562	143,743
			<b>825,300</b>	948,917
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	22	131,812	160,863
Other payables, accruals and deposits received	其他應付款項、應計費用 及已收按金	23	22,789	44,442
Lease liabilities – current portion	租賃負債 – 流動部分	13	2,885	668
Bank borrowings, secured	銀行借貸，有抵押	24, 37	483,666	538,545
Income tax payable	應付所得稅		3,873	5,014
			<b>645,025</b>	749,532
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>180,275</b>	199,385
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>368,409</b>	344,585

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022  
(Expressed in Hong Kong dollars)

於二零二二年十二月三十一日  
(以港元列示)

		Note	31 December 2022 二零二二年 十二月三十一日 \$'000 千元	31 December 2021 二零二一年 十二月三十一日 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bond	可換股債券	25, 37	15,227	–
Lease liabilities – non-current portion	租賃負債–非流動部分	13	6,731	556
Deferred tax liabilities	遞延稅項負債	26	3,901	3,683
			<b>25,859</b>	4,239
<b>Net assets</b>	<b>資產淨值</b>		<b>342,550</b>	340,346
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	10,751	10,096
Reserves	儲備		290,413	294,732
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>301,164</b>	304,828
Perpetual subordinated convertible securities	永久次級可換股證券	28	10,000	–
Non-controlling interests	非控股權益		31,386	35,518
<b>Total equity</b>	<b>總權益</b>		<b>342,550</b>	340,346

The consolidated financial statements on pages 59 to 171 were approved and authorised for issue by the board of directors on 28 March 2023 and were signed on its behalf by

第59至171頁之綜合財務報表已由董事會於二零二三年三月二十八日批准及授權刊發，並由以下人士代表簽署：

**Lee Bing Kwong**  
**李秉光**  
Director  
董事

**Lo Yuen Kin**  
**盧元堅**  
Director  
董事

The notes on pages 67 to 171 form part of these consolidated financial statements.

第67至171頁之附註構成此等綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Shares held for the restricted share award scheme	Share-based payment reserve	Convertible bond reserve	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal	Perpetual subordinated convertible securities	Non-controlling interests	Total Equity
				限制性股份獎勵計劃下持有股份	以股份支付款項儲備	可換股債券儲備	其他儲備	資產重估儲備	匯兌儲備	保留盈利	小計	永久次級可換股證券	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 January 2021</b>	<b>於二零二一年一月一日之結餘</b>	10,000	103,944	-	-	-	3,086	12,801	2,723	160,860	293,414	-	28,080	321,494
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	6,735	6,735	-	9,885	16,620
Other comprehensive income/ (expense) for the year	年內其他全面收益/(開支)													
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	1,431	-	1,431	-	174	1,605
- Surplus on revaluation of leasehold land and buildings	- 重估租賃土地及樓宇之盈餘	-	-	-	-	-	-	2,889	-	-	2,889	-	-	2,889
- Deferred tax arising on revaluation of leasehold land and buildings	- 重估租賃土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(544)	-	-	(544)	-	-	(544)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	-	2,345	1,431	6,735	10,511	-	10,059	20,570
Issue of shares	發行股份	96	3,533	(3,629)	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment	確認以權益結算之以股份支付款項	-	-	-	903	-	-	-	-	-	903	-	-	903
Revaluation reserve realised upon depreciation on revaluation of leasehold land and buildings	重估租賃土地及樓宇之折舊變現重估儲備	-	-	-	-	-	-	(685)	-	685	-	-	-	-
Dividend paid to the non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(2,621)	(2,621)
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日之結餘</b>	10,096	107,477	(3,629)	903	-	3,086	14,461	4,154	168,280	304,828	-	35,518	340,346



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Shares held for the restricted share award scheme	Share-based payment reserve	Convertible bond reserve	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal	Perpetual subordinated convertible securities	Non-controlling interests	Total Equity
		股本	股份溢價	限制性股份獎勵計劃下持有股份	以股份支付款項儲備	可換股債券儲備	其他儲備	資產重估儲備	匯兌儲備	保留盈利	小計	永久次級可換股證券	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	10,096	107,477	(3,629)	903	-	3,086	14,461	4,154	168,280	304,828	-	35,518	340,346
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(32,386)	(32,386)	-	(650)	(33,036)
Other comprehensive (expense)/ income for the year	年內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(5,771)	-	(5,771)	-	(206)	(5,977)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	-	(5,771)	(32,386)	(38,157)	-	(856)	(39,013)
Recognition of equity component of convertible bond	確認可換股債券的權益組成部分	-	-	-	-	9,735	-	-	-	-	9,735	-	-	9,735
Issue of perpetual subordinated convertible securities	發行永久次級可換股證券	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Issue of shares	發行股份	655	24,911	-	-	-	-	-	-	-	25,566	-	-	25,566
Shares purchased for the restricted share award scheme	為限制性股份獎勵計劃購入的股份	-	-	(2,198)	-	-	-	-	-	-	(2,198)	-	-	(2,198)
Recognition of equity-settled share-based payment	確認以權益結算之以股份支付款項	-	-	-	1,311	-	-	-	-	-	1,311	-	-	1,311
Shares vested for the restricted share award scheme	就限制性股份獎勵計劃已歸屬股份	-	-	723	(573)	-	-	-	-	(150)	-	-	-	-
Revaluation reserve realised upon depreciation on revaluation of leasehold land and buildings	重估租賃土地及樓宇之折舊變現重估儲備	-	-	-	-	-	-	(549)	-	678	129	-	-	129
Distribution to holder of perpetual subordinated convertible securities	向永久次級可換股證券持有人的分派	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Dividend paid to the non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(3,276)	(3,276)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	10,751	132,388	(5,104)	1,641	9,735	3,086	13,912	(1,617)	136,372	301,164	10,000	31,386	342,550

Note: Other reserve mainly represents the difference between the historical cost of the shares of a subsidiary paid by the then controlling shareholder and the consideration paid by the Group in exchange.

附註：其他儲備主要指當時控股股東已付一間附屬公司過往股份成本與作為交換的本集團已付代價之間的差額。

The notes on pages 67 to 171 form part of these consolidated financial statements.

第67至171頁之附註構成此等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

	Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(33,867)</b>	23,107
Adjustments for:	經調整：		
Increase in fair value of investment property	投資物業公平值增加	<b>(200)</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>20</b>	-
Fair value loss in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值虧損	<b>484</b>	-
Fair value loss in derivative asset	衍生資產的公平值虧損	<b>3,178</b>	-
Interest income	利息收入	<b>(184)</b>	(341)
Depreciation – property, plant and equipment	折舊—物業、廠房及設備	<b>5,227</b>	4,282
Depreciation – right of use assets	折舊—使用權資產	<b>1,826</b>	1,305
Amortisation – intangible asset	攤銷—無形資產	<b>4,826</b>	4,607
Write-down of inventories	存貨撇減	<b>6,990</b>	4,967
(Reversal of impairment loss)/ impairment loss on trade receivables	貿易應收賬款(減值虧損撥回)/減值虧損	<b>(7,594)</b>	40,393
Impairment loss on loans, interest and other receivables	應收貸款、利息及其他應收款項減值虧損	<b>3,865</b>	2,345
Finance costs	融資成本	<b>19,968</b>	9,584
Recognition of equity-settled share-based payment	確認以權益結算之以股份支付款項	<b>1,311</b>	903
Operating cash flows before working capital changes	營運資金變動前經營現金流量	<b>5,850</b>	91,152
Decrease/(increase) in inventories	存貨減少/(增加)	<b>68,090</b>	(27,567)
Increase in trade receivables	貿易應收賬款增加	<b>(12,673)</b>	(25,531)
Decrease/(increase) in other receivables, loans receivable, deposits and prepayments	其他應收款項、應收貸款、按金及預付款項減少/(增加)	<b>13,558</b>	(12,923)
Decrease in trade payables	貿易應付賬款減少	<b>(24,679)</b>	(28,045)
(Decrease)/increase in other payables, accruals and deposit received	其他應付款項、應計費用及已收按金(減少)/增加	<b>(20,882)</b>	10,663
Cash generated from operating activities	經營活動所得現金	<b>29,264</b>	7,749
Interest income received	已收利息收入	<b>615</b>	341
Tax paid	已付稅項	<b>(2,794)</b>	(4,516)
Tax refund	退稅	<b>744</b>	-
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>27,829</b>	3,574

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止年度  
(以港元列示)

	Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment, net	購買物業、廠房及設備款項淨額	(2,002)	(1,843)
Purchase of financial instrument at fair value through profit or loss	購買按公平值計入損益的金融工具	(13,158)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(15,160)</b>	<b>(1,843)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from placing shares	配售股份之所得款項淨額	25,566	-
Shares purchased for the restricted share award scheme	為限制性股份獎勵計劃購入的股份	(2,198)	-
Advancement of bank instalment loans	預支銀行分期貸款	12,981	-
Repayment of bank instalment loans	償還銀行分期貸款	(2,829)	(2,582)
Net decrease in factoring loans	保理貸款減少淨額	(70,198)	(2,030)
Net increase in other bank borrowings	其他銀行借貸增加淨額	6,360	64,378
Interests on bank borrowings paid	已付銀行借貸利息	(18,910)	(9,543)
Interest on convertible bond paid	已付可換股債券利息	(100)	-
Capital element of lease rentals paid	已付租賃租金資本部分	(1,577)	(1,398)
Interest element of lease rentals paid	已付租賃租金利息部分	(175)	(41)
Placement of restricted balance	存置受限制結餘	(10,046)	-
Distribution to holder of perpetual subordinated convertible securities	向永久次級可換股證券持有人的分派	(50)	-
Dividend paid	已付股息	(3,276)	(2,621)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(64,452)</b>	<b>46,163</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(51,783)	47,894
Cash and cash equivalents at beginning of year	年初現金及現金等價物	143,743	95,039
Effect of foreign exchange rate change	匯率變動影響	(2,444)	810
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>89,516</b>	<b>143,743</b>
Cash and cash equivalents at end of the year	年末現金及現金等價物	89,516	143,743

The notes on pages 67 to 171 form part of these consolidated financial statements.

第67至171頁之附註構成此等綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Act of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen Limited, a limited liability company incorporated in the British Virgin Islands. The address of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the annual report.

The Company is an investment holding company, the principal activities of its subsidiaries are set out in note 31.

The Company has its primary listing on the Main Board of the Stock Exchange on 16 March, 2018.

The consolidated financial statements of the Group are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated.

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) New and revised HKFRSs adopted as at 1 January 2022

For the current year, the Group has adopted for the first time the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2022.

Amendments to HKFRS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of amendments to HKFRSs had no material impact on the financial position and the financial results of the Group.

### 1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤有限公司，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點於年報「公司資料」一節披露。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註31。

本公司於二零一八年三月十六日在聯交所主板作為其主要上市地點。

本集團綜合財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。

### 2 應用新訂及經修訂香港財務報告準則

#### (a) 於二零二二年一月一日採納的新訂及經修訂香港財務報告準則

於本年度，本集團首次採納香港會計師公會頒佈的以下香港財務報告準則修訂本，該等修訂本於本集團於二零二二年一月一日開始的會計期間生效。

香港財務報告準則第16號 (修訂本)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號 (修訂本)	有償合約—履行合約之成本
香港財務報告準則第3號 (修訂本)	對概念框架的引用
會計指引第5號 (修訂本)	共同控制合併的合併會計法
香港財務報告準則 (修訂本)	二零一八年至二零二零年週期香港財務報告準則年度改進

應用香港財務報告準則修訂本對本集團的財務狀況及財務業績並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (b) New and revised HKFRSs issued but not yet effective

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the current year.

HKFRS 17	Insurance Contracts and the related amendments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 (2022)	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The Group is assessing the full impact of the new standard, and amendments to standards.

### 2 應用新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用於本年度已頒佈但尚未生效的以下新訂香港財務報告準則及修訂本。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債 <sup>3</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂本 <sup>1</sup>
香港會計準則第1號 (修訂本) (二零二二年)	負有契約條件的非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	單一交易中產生的資產及負債相關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或其後開始的年度期間生效。

<sup>2</sup> 於將釐定的日期或之後開始之年度期間生效。

<sup>3</sup> 於二零二四年一月一日或其後開始的年度期間生效。

本集團正評估新準則及準則之修訂本之全面影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all individual HKFRSs, Hong Kong Accounting Standards, and interpretations issued by HKICPA, and accounting policies generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, except for financial instrument at fair value through profit or loss, derivative asset, certain property, plant and equipment and investment property which are measured at fair value as explained in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value measurements are categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 – unadjusted quoted prices in active markets for identical asset or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability
- Level 3 – unobservable inputs for the asset or liability

### 3 重大會計政策

綜合財務報表根據香港財務報告準則（該詞彙為統稱，包括所有個別香港財務報告準則、香港會計準則，以及由香港會計師公會頒佈的詮釋及香港普遍採納的會計政策）編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露。

綜合財務報表按歷史成本基準（惟按公平值計入損益的金融工具、衍生資產、若干物業、廠房及設備以及下文所載會計政策所述的按公平值計量的投資物業除外）。

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或使用其他估值方法估計。於估計資產或負債之公平值時，倘市場參與者為資產或負債定價時會考慮該等特點，則本集團於計量日會考慮該資產或負債特點。綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟根據香港財務報告準則第16號入賬之租賃交易以及與公平值相似但並非公平值之項目之計量（如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值）除外。

非金融資產的公平值計量計入市場參與者透過將資產以其最高效及最佳用途使用或將其出售予另一市場參與者將資產以其最高效及最佳用途使用以創造經濟效益的能力。

公平值計量分類為三級公平值層級（定義見香港財務報告準則第13號公平值計量）。公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性及重要性後釐定：

- 第一級 – 相同資產或負債於活躍市場之未經調整報價
- 第二級 – 資產或負債之可觀察輸入數據（第一級內包含之報價除外）
- 第三級 – 資產或負債之不可觀察輸入數據

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the year in which they occur.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise the 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 below.

#### (a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use the power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3 重大會計政策(續)

本集團之政策為公平值層級間於年末發生轉撥時確認轉撥。

編製符合香港財務報告準則的綜合財務報表須採用若干關鍵會計估計，且亦要求管理層於應用本集團會計政策過程中作出判斷。涉及較多判斷或較高複雜性的範疇或涉及對綜合財務報表有重大影響的假設及估計的範疇於下文附註4披露。

#### (a) 綜合入賬

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。當本公司符合以下各項時，即表示該實體受本公司控制：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

當本公司獲得附屬公司之控制權時開始將該附屬公司綜合入賬，並於本公司失去該附屬公司之控制權時結束。具體而言，於本年度所收購或出售附屬公司之收入及開支自本公司取得控制權當日起至本公司失去附屬公司控制權當日止期間計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments", when applicable, or the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3 重大會計政策 (續)

#### (a) 綜合入賬 (續)

附屬公司的財務報表於有需要時作出調整，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收入、開支以及與本集團成員公司間之交易有關的現金流量均在綜合入賬時悉數對銷。

#### 本集團於現有附屬公司的擁有權益變動

本集團於附屬公司的擁有權益變動如未導致本集團失去附屬公司的控制權，則會作為權益交易入賬。本集團權益及非控股權益的賬面值經調整，以反映彼等於附屬公司的相關權益變動。非控股權益的經調整金額與已付或已收代價的公平值之間的差額直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，出售所產生的溢利或虧損按以下兩者之差額計算：(i) 已收代價的公平值與任何保留權益的公平值之總額及(ii) 附屬公司的資產 (包括商譽) 及負債與任何非控股權益過往之賬面值。在失去控制權當日於前附屬公司保留的任何投資的公平值將被視為初步確認香港財務報告準則第9號「金融工具」項下後續會計處理的公平值 (如適用)，或初步確認投資於聯營公司或共同控制實體的成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Revenue recognition

##### **Sale of electronic components:**

Revenue from the sales and distribution of products is recognised when control of the products has transferred, being at the point the products are delivered to the customer's premise and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts and returns.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### **Rental income from operating leases:**

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

##### **Commission income:**

Commission income is recognised when entitlement to the commission has been established.

##### **Interest income:**

Interest income is recognised as it accrues using the effective interest method.

### 3 重大會計政策 (續)

#### (b) 收益確認

##### **銷售電子元件：**

銷售及分銷產品的收益於產品控制權已轉移 (即產品交付至客戶地點及客戶驗收產品)，且並無會影響客戶驗收產品的未履行義務時確認。交付於產品已運至指定地點、過時及損失風險已轉移至客戶，且客戶已根據銷售合約驗收產品、驗收條件已告失效或本集團有客觀證據證明所有驗收標準已獲達成時，方會發生。

該等銷售的收益於扣除折扣及退貨後按合約訂明的價格確認。

應收款項於產品交付而客戶驗收產品時確認，原因是收取代價之權利於該時間點成為無條件，僅須待時間過去即可收取付款。

##### **來自經營租賃的租金收入：**

經營租賃的應收租金收入於租期涵蓋之期間內以等額分期方式於損益確認。

##### **佣金收入：**

當收取佣金的權利確立時，佣金收入即被確認。

##### **利息收入：**

利息收入於產生時按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Property, plant and equipment

Leasehold land and buildings held for own use are stated at revaluation amount, being fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Valuations are performed frequently enough to ensure that the fair value of revalued asset does not differ materially from its carrying amount.

Changes in the values of leasehold land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Other categories of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

### 3 重大會計政策 (續)

#### (c) 物業、廠房及設備

供自用的租賃土地及樓宇按重估金額列示，即重估日之公平值減任何其後累計折舊及其後累計減值虧損（如有）。本公司經常進行估值，以確保重估資產之公平值與其賬面值不會有重大差異。

租賃土地及樓宇價值之變動於其他全面收益確認並於資產重估儲備累計。倘按個別資產基準計算，該項儲備總額不足以彌補虧絀，則虧絀餘額於損益扣除。其後之任何重估盈餘以過往已扣除之虧絀為限計入損益。出售重估資產時，資產重估儲備中有關過往估值之部分會轉撥至保留溢利，作為儲備變動。

其他類別物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其營運狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備項目投產後所產生之開支（如維修及保養）通常於產生期間計入損益。當可清晰表明開支使預期日後使用一項物業、廠房及設備項目所得的經濟利益增加，有關開支撥充資本，作為該資產的額外成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated at rates sufficient to write off their costs or revaluation amount less their estimated residual value, if any, over their estimated useful lives on a straight-line basis at the following annual rates:

Leasehold land and buildings	Over the unexpired term of lease
Leasehold improvement	20%
Furniture and fixtures	20%
Computer and office equipment	20%
Motor vehicle	20%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (d) Intangible assets

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives of five years. The amortisation expenses are recognised in the consolidated statement of profit or loss and other comprehensive income and included in administrative expenses.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3 重大會計政策 (續)

#### (c) 物業、廠房及設備 (續)

物業、廠房及設備按足以在其估計可使用期內撇銷成本或重估金額減其估計剩餘價值(如有)估計的比率按以下年率以直線法計算：

租賃土地及樓宇	於未屆滿租期內
租賃裝修	20%
傢俱及裝置	20%
電腦及辦公設備	20%
汽車	20%

可使用期及折舊法於各報告日期末檢討及調整(如適用)，任何估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售時或預期日後繼續使用該資產不會再產生經濟利益時終止確認。出售或廢棄該資產所產生之收益或虧損乃有關資產之出售所得款項淨值與賬面值之差額，並於損益內確認。

#### (d) 無形資產

獨立收購之無形資產初步按成本確認。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其五年估計可使用年期以直線法撥備。攤銷開支於綜合損益及其他全面收益表內確認並計入行政開支。

當有跡象顯示資產可能出現減值時，會對具有有限可使用年期之無形資產進行減值測試。倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損會即時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gain and loss arising from change in the fair value of investment property is included in profit or loss in the period which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses. At the end of each reporting period, inventories are assessed for impairment and the carrying amount is reduced to its net realisable value with the impairment loss recognised immediately in profit or loss.

### 3 重大會計政策 (續)

#### (e) 投資物業

投資物業為持作賺取租金及／或作資本增值的物業。投資物業初始按成本(包括交易成本)計量。於初步確認後，投資物業按公平值計量。投資物業公平值之變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

#### (f) 存貨

存貨以成本及可變現淨值的較低者列賬。成本乃使用加權平均成本法計算，並包括所有採購成本、加工成本及其他使存貨達至其現時地點及狀況而產生的成本。可變現淨值乃按預期出售所得款項減估計銷售開支計算。於各報告期末，存貨估計減值，且賬面值將調減至其估計可變現值，而減值虧損會即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Leases

##### The Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as small items of office equipment and furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted by using the rate implicit in the lease or if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, initial direct costs incurred and lease payments made at or before the commencement days. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. 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 assets is depreciated over the underlying asset's useful life.

For the leasehold land and buildings of the Group that are held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 Investment Property ("HKAS 40") and carried at fair value. For leasehold land and buildings which are held for own use would continue to be accounted for under HKAS 16 and carried at revalued amounts at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses, if any. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets.

### 3 重大會計政策 (續)

#### (g) 租賃

##### 本集團作為承租人

本集團就其為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期12個月或以下的租賃）及低價值資產租賃（如辦公室設備及傢私的小物件）除外。就該等租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支。

租賃負債初始按於租期內應付的租賃付款額使用租賃中的內含利率折現的現值確認，如無法輕易確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。

使用權資產包括相應租賃負債的初步計量，產生的初步直接成本及於開始日期或之前作出的租賃付款。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值減任何收到的租賃優惠。使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產通常按相關資產的可使用年期及租期（以較短者為準）以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產可使用年期折舊。

本集團為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號投資物業（「香港會計準則第40號」）入賬，並以公平值列賬。對於供自用的租賃土地及樓宇，將繼續根據香港會計準則第16號入賬，並以重估日估價值減去隨後的任何累計折舊以及後續的減值損失（如有）列賬。因此，採納香港財務報告準則第16號對此等使用權資產並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Contract assets and liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract asset is assessed for impairment in accordance with HKFRS 9 and are reclassified to receivables when the right to the consideration has become unconditional.

Customers' deposits are recognised as a contract liability when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

#### (i) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income/expense is recognised on an effective interest basis.

### 3 重大會計政策(續)

#### (h) 合約資產及負債

合約資產在本集團有權無條件獲取合約所載支付條款下的代價前確認收益時確認。本公司根據香港財務報告準則第9號對合約資產進行減值評估，並於收取代價之權利成為無條件時重新分類至應收款項。

本集團確認相關收益前，客戶按金在客戶支付代價時確認為合約負債。倘本集團在確認相關收益前無條件有權收取代價，則合約負債亦會確認。在該情況下，亦會確認相應應收款項。

#### (i) 金融工具

當集團實體成為工具的合約條款一方時，金融資產及金融負債於綜合財務狀況表確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之貿易應收賬款（初步按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。

收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

利息收入／開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets

###### *Classification and subsequent measurement of financial assets*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

###### *Financial assets at amortised cost (debt instruments)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產

###### *金融資產的分類及其後計量*

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等資產的業務模式。

###### *按攤銷成本列賬的金融資產 (債務工具)*

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 35 to the consolidated financial statements.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

###### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit loss on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans and interest receivables, and bank balances, restricted balance and cash). The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime expected credit loss represents the expected credit loss that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month expected credit loss represents the portion of lifetime expected credit loss that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3 重大會計政策(續)

#### (i) 金融工具(續)

##### 金融資產(續)

###### *按公平值計入損益的金融資產*

並不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產，按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認，惟彼等不得為指定對沖關係的一部分。於損益中確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息。公平值按綜合財務報表附註35所述的方式釐定。

倘屬以下情況，金融資產持作買賣：

- 所獲得的金融資產主要目的為於短期內售出；
- 該金融資產於初始確認時為本集團共同管理的已識別金融工具組合的一部分，以及存在近期實際獲取短期收益之模式之證據；或
- 該金融資產為衍生工具(屬財務擔保合約或指定且有效的對沖工具的衍生工具除外)。

###### *金融資產減值*

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收賬款、應收貸款及利息、銀行結餘、受限制結餘及現金)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來信貸風險的變化。全期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

The Group recognises lifetime expected credit loss for trade receivables that result from revenue. The expected credit loss on these assets are assessed collectively using a provision matrix with appropriate groupings based on its historical observed default rates which is adjusted for forward-looking estimates. For other financial assets, the Group measures the loss allowance equal to 12-month expected credit loss, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime expected credit loss. The assessment of whether lifetime expected credit loss should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值 (續)*

本集團就來自收益之貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損使用以其觀察所得歷史違約率為基礎的撥備矩陣評估，並就前瞻性估計進行調整。就其他金融資產而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

- (i) 信貸風險顯著增加
- 於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

###### 金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
  - 債務人經營業績的實際或預期顯著惡化；
  - 債務人監管、經濟或技術環境出現實際或預期的重大不利變化，導致債務人償還債務責任能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明，則另作別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，倘金融資產逾期超過90日則發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借貸人出現重大財政困難；
- (b) 違約 (如違約或逾期事件)；
- (c) 借貸人的貸款人因有關借貸人財政困難的經濟或合約理由而向借貸人批出貸款人不會另行考慮的優惠；
- (d) 借貸人將可能陷入破產或其他財務重組；或
- (e) 由於財政困難而令該金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值 (續)*

#### (iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時 (例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

###### *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約虧損 (即違約時虧損大小) 及違約時風險之函數。違約概率及違約虧損之評估乃基於上述過往數據按前瞻性資料作調整。而金融資產的違約風險則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的任何額外金額。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量 (按原定實際利率折現) 之間的差額估算。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，預期虧損撥備為償還持有人所產生信貸虧損的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

*Measurement and recognition of expected credit losses (Continued)*

Where lifetime expected credit loss is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit loss in the previous reporting period, but determines at the current reporting date that the conditions for lifetime expected credit loss are no longer met, the Group measures the loss allowance at an amount equal to 12-months expected credit loss at the current reporting date.

For expected credit loss on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risk are taken into account by adjusting the cash shortfalls being discounted.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

*預期信貸虧損之計量及確認 (續)*

若按集體基準計量全期預期信貸虧損，以處理個別工具層面的信貸風險大幅上升證據尚未可得的情況，金融工具乃按以下基準分組：

- 金融工具的性質 (即本集團的貿易應收賬款分別作為單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組方法，確保各個別組別的組成項目仍然具有相似的信貸風險特徵。

倘本集團已於前一個報告期間以相當於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於當前報告日期確定全期預期信貸虧損的條件不再符合，則本集團按於當前報告日期相當於12個月預期信貸虧損之金額計量虧損撥備。

對於無法釐定實際利率的財務擔保合約的預期信貸虧損，本集團將應用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅在某種程度上，通過調整貼現率而非調整貼現的現金短缺來考慮風險。

就財務擔保合約而言，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初始確認的金額減去在擔保期內確認的累計收入金額 (如適用) 的較高者確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial assets (Continued)

*Measurement and recognition of expected credit losses  
(Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and loans receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the relevant group entities are recorded at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All the Group's financial liabilities (including trade payables, other payables and accruals, and borrowings) are subsequently measured at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, it is measured at the higher of the amount determined in accordance with 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.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

*預期信貸虧損之計量及確認 (續)*

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收賬款及應收貸款除外，在此情況下透過虧損撥備賬確認相應調整。

##### 金融負債及股本

集團實體發行的金融負債及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義分類。

##### *股本工具*

股本工具是對某實體的資產（於扣除所有負債後）有剩餘權益的任何合約。由有關集團實體發行的股本工具以已收所得款項扣除直接發行成本後列賬。

##### *金融負債*

本集團的所有金融負債（包括貿易應付賬款、其他應付款項及應計費用以及借貸）其後採用實際利率法按攤銷成本計量，除非貼現的影響微不足道，在這情況下以成本入賬。

##### *財務擔保合約*

本集團作出之財務擔保合約即要求作出付款以償付持有人因特定債務人未能按債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為負債，並就發出該擔保直接應佔之交易成本作出調整。其後，其按香港財務報告準則第9號下預期信貸虧損模式釐定的金額與初步確認金額減（如適用）根據香港財務報告準則第15號確認的累計收入金額的較高者計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Convertible bond ("CB")

CB issued by the Group that contain the liability, equity and derivative components (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceed of the issue of the CB and the fair values assigned to the liability and derivative components respectively, representing the conversion option for the holder to convert the CB into equity, is included in equity (i.e. convertible bond reserve).

In subsequent periods, the liability component of the CB is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond reserve until the embedded option is exercised (in which case the balance stated in convertible bond reserve will be transferred to share premium).

Where the option remains unexercised at the expiry date, the balance stated in convertible bond reserve will be released to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融負債及股本 (續)

###### 可換股債券

本集團發行的包含負債、權益及衍生工具組成部分(與主負債組成部分並無緊密關係)的可換股債券於初步確認時單獨分類為有關項目。以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股權分類為股本工具。於發行日，負債及衍生工具組成部分按公平值計量。發行可換股債券所得款項總額與負債及衍生工具組成部分分別獲賦予的公平值之差額(指持有人將可換股債券兌換為權益的換股權)計入權益(即可換股債券儲備)。

於其後期間，可換股債券之負債組成部分採用實際利息法按攤銷成本列賬。衍生工具組成部分按公平值計量，而公平值變動則於損益內確認。

權益組成部分(指將負債組成部分兌換為本公司普通股之選擇權)將保留於可換股債券儲備內，直至嵌入式期權獲行使為止(在此情況下，列於可換股債券儲備之結餘會轉撥至股份溢價)。

若有期權於屆滿日期仍未行使，則列於可換股債券儲備之結餘會轉撥至保留盈利。於期權獲兌換或屆滿時，將不會在損益內確認任何收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### *Convertible bond ("CB") (Continued)*

Upon redemption of the CB, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the CB was originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the equity component will be included in equity (convertible bond reserve) and released to retained earnings.

Transaction costs that relate to the issue of the CB are allocated to the liability and equity components in proportion to the allocation of the gross proceed. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the CB using the effective interest method.

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. Changes in the fair value of these derivative financial instruments are recognised immediately in profit or loss.

###### *Perpetual subordinated convertible securities ("PSCS")*

PSCS with no contractual obligation to repay their principal or to pay any distribution are classified as part of equity.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 金融負債及股本 (續)

###### *可換股債券 (續)*

贖回可換股債券時，贖回代價將使用與可換股債券最初發行時相同的分配基準分配至負債組成部分及權益組成部分。負債組成部分的公平值與賬面值之間的差異將於損益中確認。贖回代價與權益組成部分之間的差額將計入權益(可換股債券儲備)並轉撥至保留盈利。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益組成部分。與權益組成部分有關之交易成本直接在權益內扣除。與負債組成部分有關之交易成本則列入負債組成部分之賬面值，並於可換股債券年期內採用實際利息法攤銷。

###### *衍生金融工具*

衍生工具最初按訂立衍生工具合約之日的公平值確認，其後於報告期末重新計量為公平值。該等衍生金融工具的公平值變動即時於損益內確認。

###### *永久次級可換股證券*

並無償還本金或支付任何分派的合約義務的永久次級可換股證券被分類為權益的一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the Group transfers the financial assets and substantially all the risks and rewards of ownership of the financial assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 終止確認

當自資產收取現金流量的權利屆滿後，或本集團已轉讓金融資產且將金融資產所有權的絕大部份風險及回報轉讓至另一實體，則終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報且繼續控制已轉讓資產，本集團繼續確認其持續涉及之有關資產，並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認有關金融資產，並就已收所得款項確認抵押借貸。

於全面終止確認金融資產時，資產的賬面值與已收取及應收代價及已直接於其他全面收益及累計權益中確認的累計損益總和之差額乃於損益中確認。

除全面終止確認金融資產外，於終止確認金融資產時，本集團將於其繼續確認之部分與不再確認之部分之間按該等部分於轉讓日期之相關公平值分配金融資產之過往賬面值。分配至不再確認部分之賬面值與就不再確認部分已收代價及已於其他全面收益確認之所獲分配任何累計收益或虧損之總和間之差額，於損益內確認。已於其他全面收益確認之累計收益或虧損，會根據繼續確認之部分與不再確認之部分之相對公平值，於兩者間作出分配。

金融負債於相關合約規定之責任已獲解除、註銷或到期時終止確認。終止確認之金融負債賬面值與其已付及應付代價之間之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, deposits held at call with banks and short-term bank deposits with an original maturity period of three months or less. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (k) Impairment of non-financial assets, other than inventories

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised to reduce the carrying amount of the asset to its recoverable amount. Such impairment losses are recognised in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standards.

### 3 重大會計政策 (續)

#### (j) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及原於三個月或以下到期之短期銀行存款。於要求時償還及構成本集團現金管理之銀行透支亦列為現金及現金等價物之成份。

#### (k) 非金融資產 (存貨除外) 減值

於各報告期末，本集團檢討其資產的賬面值以釐定是否有跡象顯示資產產生減值虧損。倘資產之估計可收回金額低於其賬面值，則確認減值虧損，以減少該資產的賬面值至其可收回金額。有關減值虧損於損益確認，除非相關資產根據另一標準按經重估金額列賬，於該情況下，減值虧損視作該標準項下之重估減少。

倘減值虧損其後撥回，則資產的賬面金額增至其經修訂的估計可收回金額，惟已增加的賬面值不可超過於過往年度資產並無確認減值虧損所釐定的賬面金額。減值虧損的撥回於損益確認為收入，除非相關資產根據另一標準按經重估金額列賬，於該情況下，撥回減值虧損視作該標準項下之重估增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3 重大會計政策 (續)

#### (I) 稅項

所得稅開支指現時應付的稅項及遞延稅項之總和。

現時應付稅項根據該年度的應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表所呈報的溢利不同，原因為其不計入其他年度的應課稅或應扣減收入及開支項目，並且不計入非課稅或不可扣減項目。本集團的現行稅務負債乃使用於報告期末已實施或大致上已實施的稅率計算。

遞延稅項按綜合財務報表的資產與負債賬面金額的暫時差額及用以計算應課稅溢利的相應稅基確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般按所有可扣減暫時差額確認，惟應課稅溢利將可用於抵銷可扣減暫時差額。倘暫時差額產生自初步確認不影響應課稅溢利或會計溢利的某項交易的其他資產及負債（業務合併除外），則上述遞延稅項及負債不予確認。

遞延稅項負債確認為與於附屬公司投資有關的應課稅暫時差額，惟倘本集團可控制暫時差額的撥回且暫時差額於可見將來不可撥回則除外。上述投資有關的可扣減暫時差額產生的遞延稅項資產僅會於可能有足夠的應課稅溢利用於暫時差額的利益且預期於可見將來可撥回時才會確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax assets and liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3 重大會計政策 (續)

#### (I) 稅項 (續)

於各報告期末對遞延稅項資產的賬面值進行檢討，並於不再可能有足夠應課稅溢利可供收回全部或部份資產時予以調減。

遞延稅項資產及負債乃根據於報告期末時已實施或大致上已實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項資產及負債之計量反映本集團預期於報告期末收回或清償資產及負債賬面值之方式所產生稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項資產及負債而言，該等物業之賬面值乃假定為可透過出售全數收回，除非有關假定被推翻則作別論。當投資物業可予折舊及於目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之業務模式內持有時，有關假定會被推翻。

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦分別會於其他全面收益或直接於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

#### (n) Borrowing costs

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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (o) Retirement benefits costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes, which are defined contribution schemes, are charged as an expense when employees have rendered service entitling them to the contributions.

### 3 重大會計政策(續)

#### (m) 外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易均以各自的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)按交易日的當時匯率入賬。於報告期末，以外幣列賬的貨幣項目按當日的當時匯率再換算。以外幣按歷史成本計量的非貨幣項目不須再換算。

來自貨幣項目結算及於再換算貨幣項目時的匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃按本集團的呈報貨幣(即港元)按報告期末的當時匯率換算，而其收入及支出按期內的平均匯率換算，除非匯率於期內大幅波動，在這種情況下，則使用於各交易日的當時匯率。所產生的匯兌差額(如有)於其他全面收益及累計權益中的匯兌儲備項下確認。

#### (n) 借貸成本

與收購、建造或生產合資格資產(均屬經一段頗長時間才可按計劃使用或出售的資產)直接有關的借貸成本均加入有關資產的成本中，直至資產大致上可按計劃使用或出售。

所有其他借貸成本均於其產生期間內於損益確認。

#### (o) 退休福利成本

強制性公積金計劃及國家管理退休福利計劃(即定額供款計劃)之供款於僱員提供服務使彼等有權取得供款時作為開支扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Share-based payments

The Group operates a restricted share award scheme, under which the Group receives services from employees as consideration for equity instruments of the Company.

The fair value of the restricted share awards granted to employees or directors is recognised as an expense with a corresponding increase in credit to share-based payment reserve. The fair value is measured with reference to the Company's share price at grant date taking into account the terms and conditions upon which the restricted share awards are granted. Where the vesting conditions are met before becoming unconditionally entitled to the restricted share awards, the total estimated fair value of the restricted share awards is spread over the vesting period, taking into account the probability that the restricted share awards will be vested.

During the vesting period, the number of restricted share awards which are expected to be vested is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss and other comprehensive income for the year.

Upon vesting, the amount recognised as an expense is credited to shares held for the restricted share award scheme and debited to share-based payment reserve.

When the restricted share award is cancelled, it is treated as if it were vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

#### (q) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grants and the grants will be received.

Government grants are recognised as income in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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.

### 3 重大會計政策 (續)

#### (p) 以股份支付款項

本集團實行限制性股份獎勵計劃，據此，本集團獲取僱員提供的服務作為本公司股本工具的代價。

授予僱員或董事之限制性股份獎勵之公平值確認為開支，並於以股份支付款項儲備計入相應增加。公平值經參考本公司於授出日期之股價計量，並已計及授出限制性股份獎勵後之條款及條件。倘歸屬條件於無條件享有限制性股份獎勵前獲達成，在計及限制性股份獎勵將會歸屬之可能性後，限制性股份獎勵之估計公平值總額於歸屬期間內攤分。

於歸屬期間，對預期將予歸屬之限制性股份獎勵數目進行檢討。對過往年度確認的累計公平值之任何得出調整，於年內綜合損益及其他全面收益表扣除／計入。

歸屬後，確認為開支之金額計入限制性股份獎勵計劃下持有股份，並於以股份支付款項儲備扣減。

倘限制性股份獎勵被註銷，其會被視為猶如已於註銷當日獲歸屬，並即時確認該獎勵尚未確認之任何開支。

#### (q) 政府補貼

政府補貼於出現合理保證本集團將遵守補助附帶條件及收取補助時確認。

政府補貼按系統化基準於期間之損益確認為收入，其中本集團將補助擬定補償之相關成本確認為開支。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）之應收政府補貼，乃於應收政府補貼之期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
  - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); or
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3 重大會計政策(續)

#### (r) 關連方

關連方乃指與編製其財務報表實體(「報告實體」)有關之人士或實體。

- (a) 該名人士符合以下條件時，該名人士或其家族之近親與報告實體有關連：
  - (i) 對報告實體擁有控制權或聯合控制權；
  - (ii) 對報告實體擁有重大影響；或
  - (iii) 為報告實體或報告實體母公司之主要管理層成員。
- (b) 實體於適用以下任何條件時，與報告實體方有關連：
  - (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司彼此相互關連；
  - (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團公司成員之聯營公司或合營企業；
  - (iii) 實體均為同一第三方之合營企業；
  - (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司；
  - (v) 實體為報告實體或與報告實體有關之實體之僱員福利設立離職後福利計劃。倘報告實體自身為該計劃，則提供資助之僱主亦與報告實體有關連；
  - (vi) 實體受(a)所界定人士控制或聯合控制；或
  - (vii) (a)(i)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on past experience, expectations of the future and other information that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for non-financial assets at the end of each reporting period. Such assets are tested for impairment annually, when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amounts, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策(載於附註3)時，管理層須就從其他來源不易得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗、未來預期及被視作相關的其他資料。實際結果可能與該等估計不同。

估計及相關假設須作持續檢討。倘有關會計估計的修訂僅影響修訂期間，則該等修訂將於修訂期間確認，或倘有關修訂影響現行及未來期間，則有關修訂將於修訂期間及未來期間確認。

以下為關係到未來的主要假設，以及於報告期末對下一個報告期內的資產與負債賬面值有引致重大調整風險的估計不明朗因素主要來源。

##### 非金融資產減值

本集團於各報告期末評估非金融資產是否存在減值跡象。有關資產每年、於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公平值減銷售成本及使用價值兩者中的較高者)時，即存在減值。公平值減銷售成本乃按類似資產按公平原則進行的交易中，來自具約束力銷售交易的所得數據，或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流，並需選擇一個合適的貼現率計算該等現金流的現值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Impairment of trade receivables

The Group makes impairment of trade receivables based on assessments of the expected credit loss which uses a lifetime expected credit loss allowance for all trade receivables. The loss allowances for trade receivable are based on assumptions about risk of default and expected loss rates. The Group uses judgement and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, ageing analysis of the receivables, current creditworthiness of customers, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectations are different from the original estimates, such difference will have impact on the carrying amount of trade receivables and the impairment loss on trade receivables in the reporting period in which such estimates have been changed. Management reassess the provision at each reporting date.

At 31 December 2022, the carrying amounts of trade receivables are approximately HK\$499,292,000 (2021: HK\$484,626,000). Allowance for impairment amounted of HK\$63,449,000 is made on trade receivables at 31 December 2022 (2021: HK\$71,247,000).

#### Allowance for slow-moving and obsolete inventories

Allowance for slow-moving and obsolete inventories is made based on the ageing, estimated net realisable value and subsequent sales of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and the allowance charge/write-back in the period in which such estimate has been changed. At 31 December 2022, the carrying amounts of inventories are approximately HK\$174,970,000 (2021: HK\$251,865,000). For the year ended 31 December 2022, allowance for written down of inventories amounted HK\$6,990,000 was made (2021: HK\$4,967,000).

### 4 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 貿易應收賬款減值

本集團根據預期信貸虧損的評估對貿易應收賬款進行減值，並就所有貿易應收賬款採用全期預期信貸虧損撥備。貿易應收賬款的虧損撥備乃基於對違約風險及預期虧損率的假設。根據本集團過往收回記錄、應收款項的賬齡分析、客戶的現有信貸狀況、現時市況以及於各報告期末的前瞻性估計，本集團於作出該等假設及選擇減值計算的輸入數據時使用判斷及估計。倘預期與原先估計不同，則差額會影響估計變更之報告期間的貿易應收賬款的賬面值及貿易應收賬款減值虧損。管理層於各報告日期重新評估有關撥備。

於二零二二年十二月三十一日，貿易應收賬款的賬面值約為499,292,000港元（二零二一年：484,626,000港元）。於二零二二年十二月三十一日，就貿易應收賬款作出63,449,000港元的減值撥備（二零二一年：71,247,000港元）。

#### 滯銷及陳舊存貨撥備

滯銷及陳舊存貨撥備乃根據存貨的賬齡、估計變現淨值及其後銷售而作出。評估撥備金額涉及判斷及估計。倘日後的實際結果與原來估計不同，有關差異將會對估計變更之期間的存貨賬面值及扣除／撥回撥備造成影響。於二零二二年十二月三十一日，存貨的賬面值約為174,970,000港元（二零二一年：251,865,000港元）。截至二零二二年十二月三十一日止年度，就撇減存貨作出撥備6,990,000港元（二零二一年：4,967,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Fair value of leasehold land and buildings and investment property

Fair value of leasehold land and buildings and investment property are based on valuation performed by independent professional valuers. The determination of the fair value involves assumption of market conditions. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's leasehold land and buildings, and investment property and corresponding adjustments to the change in fair value recognised in other comprehensive income, and profit or loss respectively. The movements of fair value of the leasehold land and buildings and investment property are set out in notes 13 and 14 respectively.

#### Valuation of CB and derivative asset

Fair values of liability and derivative components of the CB at initial recognition and fair value of derivative component at the end of the reporting period are based on valuation performed by independent professional valuer. Hull model is used to determine the fair value of CB, which involves several key assumptions and estimates including volatility levels, credit spreads, spot price and risk-free rate. Details of the assumptions used are disclosed in notes 25 and 35. The Directors have exercised their judgement in selecting an appropriate valuation technique to determine the fair values at initial recognition and at the end of the reporting period. The Directors believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of CB and derivative asset.

#### Current tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### Deferred tax assets

As at 31 December 2022, deferred tax assets of approximately HK\$11,593,000 (2021: HK\$9,678,000) in relation to provision for impairment and tax losses are set out in note 26. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 4 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 租賃土地及樓宇及投資物業公平值

租賃土地及樓宇及投資物業公平值乃基於獨立專業估值師進行的估值。釐定公平值涉及市況假設。董事已作出判斷，並信納估值方法可反映當前市況。該等假設的有利或不利變動將導致本集團租賃土地及樓宇及投資物業公平值變動，並須分別對於其他全面收益及損益確認的公平值變動作出相應調整。租賃土地及樓宇及投資物業公平值變動分別載於附註13及14。

#### 可換股債券及衍生資產的估值

可換股債券的負債及衍生工具組成部分於初始確認時的公平值以及衍生工具組成部分於報告期末的公平值乃基於獨立專業估值師進行的估值。赫爾模型被用於釐定可換股債券的公平值，其涉及若干關鍵假設及估計，包括波動水平、信貸息差、現貨價格及無風險利率。所用假設的詳情於附註25及35披露。董事在選擇適當的估值技術以釐定初始確認及報告期末時的公平值時，已作出判斷。董事相信，所選擇的估值技術及假設就釐定可換股債券及衍生資產的公平值而言屬適當。

#### 即期稅項

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算的最終稅務釐定不確定。倘該等事項的最終稅務結果與初始錄得的金額不同，該等差額將影響作出此等釐定期間即期及遞延所得稅資產及負債。

#### 遞延稅項資產

於二零二二年十二月三十一日，與減值撥備及稅項虧損有關的遞延稅項資產約11,593,000港元(二零二一年：9,678,000港元)載於附註26。遞延所得稅資產的變現主要取決於未來是否有足夠的未來溢利或應納稅暫時性差異。倘實際產生的未來應課稅溢利低於或高於預期，或事實及情況發生變化導致對未來應課稅溢利估計的修訂，則可能發生遞延稅項資產的重大撥回或進一步確認，並計入發生該撥回或進一步確認的期間之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 5 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in the Year 2022 and Year 2021. An analysis of the Group's revenue recognised during the year is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Sales of goods	銷售貨物	2,689,094	2,640,100

#### Segment information

The executive Directors, who are the CODM, review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

- (a) Digital Storage Products; and
- (b) General Components.

Management assesses the performance of the operating segments based on a measure of gross profits. The accounting policies of the operating segments are the same as those described in note 3 above.

As the segment assets and the liabilities are not regularly reported to the Directors, the information of reportable segment assets and liabilities is not presented.

### 5 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二二年度及二零二一年度所有收益的收益確認時間均為某一時間點。年內確認的本集團收益分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Sales of goods	銷售貨物	2,689,094	2,640,100

#### 分部資料

執行董事為主要經營決策者審閱本集團內部呈報，以評估表現並分配資源。主要營運決策者已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有兩個經營分部：

- (a) 數碼存儲產品；及
- (b) 通用元件。

管理層按毛利計量評估經營分部表現。經營分部的會計政策與上文附註3所述者一致。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

The following tables represent segment information of the Group provided to the management for the years:

### 5 收益及分部資料(續)

#### 分部資料(續)

下表呈列提供予管理層之本集團於各年度之分部資料：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Segment revenue</b>	<b>分部收益</b>		
Digital Storage Products	數碼存儲產品	<b>2,019,970</b>	1,988,841
General Components	通用元件	<b>669,124</b>	651,259
Total reportable segment revenue	可呈報分部收益總額	<b>2,689,094</b>	2,640,100
<b>Segment results</b>	<b>分部業績</b>		
Digital Storage Products	數碼存儲產品	<b>44,499</b>	146,390
General Components	通用元件	<b>70,377</b>	79,684
Total reportable segment profit	可呈報分部溢利總額	<b>114,876</b>	226,074
Other income	其他收入	<b>5,255</b>	9,682
Increase in fair value of investment property	投資物業公平值增加	<b>200</b>	-
Fair value loss in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值虧損	<b>(484)</b>	-
Fair value loss in derivative asset	衍生資產的公平值虧損	<b>(3,178)</b>	-
Finance costs	融資成本	<b>(19,968)</b>	(9,584)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(5,227)</b>	(4,282)
Depreciation of right-of-use assets	使用權資產折舊	<b>(1,826)</b>	(1,305)
Amortisation of intangible assets	無形資產攤銷	<b>(4,826)</b>	(4,607)
Reversal of impairment loss/(impairment loss) on trade receivables	貿易應收賬款減值虧損撥回/(減值虧損)	<b>7,594</b>	(40,393)
Impairment loss on loans, interest and other receivables	應收貸款、利息及其他應收款項減值虧損	<b>(3,865)</b>	(2,345)
Unallocated corporate expenses	未分配企業開支	<b>(122,418)</b>	(150,133)
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(33,867)</b>	23,107
Income tax credit/(expense)	所得稅抵免/(開支)	<b>831</b>	(6,487)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(33,036)</b>	16,620

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the years. Segment profit represents the gross profit earned by each segment.

上文呈報之分部收益指外部客戶產生之收益。於各年度，概無分部間銷售。分部溢利指各分部所得毛利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

##### Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets other than deposits paid for acquisition of property, plant and equipment, financial instrument at fair value through profit or loss, and deferred tax assets is based on the physical location of the assets in case of property, plant and equipment, investment property and right-of-use assets, and the location of operations to which they are allocated in case of intangible assets.

### 5 收益及分部資料(續)

#### 分部資料(續)

##### 地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶所在地。非流動資產(收購物業、廠房及設備的已付按金、按公平值計入損益的金融工具及遞延稅項資產除外)的地理位置為物業、廠房及設備、投資物業及使用權資產的實際位置以及無形資產所分配的經營所在位置。

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Revenue from external customers</b>	<b>來自外部客戶收益</b>		
Hong Kong	香港	390,802	586,810
The PRC	中國	2,200,140	1,939,137
Others	其他	98,152	114,153
		<b>2,689,094</b>	2,640,100

		As at 31 December 於十二月三十一日	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	132,970	105,413
The PRC	中國	30,609	28,698
Others	其他	75	–
		<b>163,654</b>	134,111

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

#### Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

	Segment 分部	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Customer A 客戶A	Digital Storage Products 數碼存儲產品	643,303	483,081

### 6 OTHER INCOME

### 6 其他收入

#### Year ended 31 December 截至十二月三十一日止年度

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Interest income	利息收入	184	341
Rental income	租金收入	1,352	1,440
Government grants (note)	政府補貼 (附註)	344	-
Commission income	佣金收入	574	4,824
Sundry income	雜項收入	2,801	3,077
		<b>5,255</b>	9,682

Note: The amount represents the Employment Support Scheme under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region. The Group did not have any unfulfilled conditions relating to the grant.

附註：該款項指香港特別行政區政府防疫抗疫基金下保就業計劃。本集團並無有關補貼的任何未達成條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 7 FINANCE COSTS

### 7 融資成本

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Discounting charges on factoring loans	保理貸款之貼現支出	4,571	2,907
Interest on CB	可換股債券利息	883	-
Interests on other bank borrowings	其他銀行借貸利息	14,339	6,636
Interest expense on lease liabilities	租賃負債利息支出	175	41
		<b>19,968</b>	9,584

### 8 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging and crediting:

### 8 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除及計入以下各項：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cost of inventories recognised as an expenses	確認為開支之存貨成本	2,567,228	2,409,059
Write-down of inventories	存貨撇減	6,990	4,967
Auditor's remuneration	核數師酬金	1,552	1,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,227	4,282
Depreciation – right-of-use assets	折舊—使用權資產	1,826	1,305
Amortisation of intangible assets (note 1)	無形資產攤銷(附註1)	4,826	4,607
Net foreign exchange loss	匯兌虧損淨額	5,822	366
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	1,469	2,111
Commission expenses	佣金費用	24,722	42,426
Research and development expenses (note 2)	研究及開發開支(附註2)	3,105	2,804
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Basic salaries and allowance	– 基本薪金及津貼	44,359	54,469
– Share-based payments	– 以股份支付款項	1,311	903
– Contributions to defined contribution retirement plans	– 界定供款退休計劃供款	4,655	4,424
– Messing and welfare	– 膳食及福利	451	1,378
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	20	-

Note 1: Amortisation of intangible assets was included in administrative expenses.

附註1：無形資產攤銷計入行政開支。

Note 2: Staff costs of HK\$2,243,000 (2021: HK\$2,077,000) was included in research and development expenses for the Year 2022.

附註2：2,243,000港元(二零二一年：2,077,000港元)的員工成本計入二零二二年度研究及開發開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 9 REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' remuneration

The emoluments paid or payable to the Directors for the year were as follows:

**Year ended 31 December 2022**

### 9 董事薪酬及五位最高薪酬人士

#### (a) 董事薪酬

年內，已付或應付董事的酬金如下：

**截至二零二二年十二月三十一日止年度**

Name	姓名	Fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonus 酌情花紅 \$'000 千元	Retirement scheme contributions 退休計劃供款 \$'000 千元	Total 總計 \$'000 千元
			\$'000 千元		\$'000 千元	
<i>Executive directors:</i> 執行董事：						
Mr. Lee Bing Kwong	李秉光先生	910	720	-	-	1,630
Mr. Lo Yuen Kin	盧元堅先生	416	480	-	36	932
Ms. Lo Yuen Lai	盧元麗女士	416	600	-	-	1,016
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Mr. Cheung Siu Kui	張小駒先生	180	-	-	-	180
Mr. Yim Kwok Man	嚴國文先生	180	-	-	-	180
Dr. Chow Terence	鄒重濂醫生	180	-	-	-	180
		2,282	1,800	-	36	4,118



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 9 REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

#### (a) Directors' remuneration (Continued)

Year ended 31 December 2021

Name	姓名	Fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonus 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計 \$'000 千元
			\$'000 千元			
<i>Executive directors:</i> 執行董事：						
Mr. Lee Bing Kwong	李秉光先生	910	720	3,189	-	4,819
Mr. Lo Yuen Kin	盧元堅先生	416	400	176	32	1,024
Ms. Lo Yuen Lai	盧元麗女士	416	600	3,626	-	4,642
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Mr. Cheung Siu Kui	張小駒先生	180	-	-	-	180
Mr. Yim Kwok Man	嚴國文先生	180	-	-	-	180
Dr. Chow Terence	鄒重瑾醫生	180	-	-	-	180
		2,282	1,720	6,991	32	11,025

Fees paid to executive Directors were mainly for services as Directors. Salaries, allowances, benefits in kind, and discretionary bonus paid to executive Directors shown above were mainly for their services in connection with the management of the affairs of the Group.

The independent non-executive Directors' emoluments shown above were mainly for their services as Directors.

支付予執行董事的費用主要就作為董事之服務支付。上文所示向執行董事支付的薪金、津貼、實物利益及酌情花紅主要是就其管理與本集團事務有關的服務而付。

上述獨立非執行董事酬金主要就其作為董事之服務而支付。

### 9 董事薪酬及五位最高薪酬人士 (續)

#### (a) 董事薪酬 (續)

截至二零二一年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 9 REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

#### (b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included three (2021: two) directors of the Company for the year ended 31 December 2022, details of whose emoluments are included in the disclosures in note 9(a) above. The emoluments of the remaining two (2021: three) highest paid individuals during the years are as follows:

		<b>Year ended 31 December</b> <b>截至十二月三十一日止年度</b>	
		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	<b>2,534</b>	2,843
Discretionary bonus	酌情花紅	<b>3,455</b>	7,755
Retirement scheme contributions	退休計劃供款	<b>52</b>	72
Share-based payments	以股份支付款項	<b>590</b>	-
		<b>6,631</b>	10,670

The emolument of the remaining two (2021: three) is within the following bands:

		<b>2022</b> <b>二零二二年</b> <b>Number</b> <b>人數</b>	2021 二零二一年 Number 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	<b>1</b>	-

No remuneration was paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years. In addition, the directors of the Company have not waived any emoluments during the years.

### 9 董事薪酬及五位最高薪酬人士 (續)

#### (b) 五名最高薪酬人士

截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士包括本公司三名（二零二一年：兩名）董事，其薪金詳情於上文附註9(a)披露。於各年內餘下兩名（二零二一年：三名）最高薪酬人士的酬金如下：

#### **Year ended 31 December** **截至十二月三十一日止年度**

<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元
<b>2,534</b>	2,843
<b>3,455</b>	7,755
<b>52</b>	72
<b>590</b>	-
<b>6,631</b>	10,670

餘下兩名（二零二一年：三名）酬金介乎以下範圍：

<b>2022</b> <b>二零二二年</b> <b>Number</b> <b>人數</b>	2021 二零二一年 Number 人數
<b>1</b>	-
-	1
-	2
<b>1</b>	-

於各年內，本集團並無向本公司任何董事或五名最高薪酬人士支付薪酬，作為鼓勵其加入或於其加入本集團時的獎勵或作為離職補償。此外，於各年內概無本公司董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 10 INCOME TAX CREDIT/EXPENSE

### 10 所得稅抵免／開支

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	879	7,990
PRC tax	中國稅項	94	256
(Over)/under-provision in prior years – Hong Kong profits tax	過往年度(超額撥備)／撥備不足—香港利得稅	(157)	63
Under-provision in prior years – PRC tax	過往年度撥備不足—中國稅項	23	94
Deferred tax (Note 26)	遞延稅項(附註26)	839 (1,670)	8,403 (1,916)
Total income tax (credit)/expense recognised in profit or loss for the year	年內於損益確認之所得稅(抵免)／開支總額	<b>(831)</b>	6,487

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

For qualified small and thin-profit enterprises in the PRC, the annual taxable income up to RMB1 million (inclusive) is subject to an effective Enterprise Income Tax rate of 2.5% from 1 January 2021 to 31 December 2022; where the annual taxable income exceeds RMB1 million but does not exceed RMB3 million (inclusive), the amount in excess of RMB1 million is subject to an effective Enterprise Income Tax rate of 5% from 1 January 2022 to 31 December 2024 (2021: 10%). Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the years.

合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的劃一稅率繳稅。

按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

符合條件的中國小微企業，自二零二一年一月一日起至二零二二年十二月三十一日，全年首人民幣1百萬元的應課稅收入的適用實際企業所得稅稅率為2.5%，若全年應課稅收入介乎人民幣1百萬元至人民幣3百萬元之間，則超過人民幣1百萬元的部分，自二零二二年一月一日起至二零二四年十二月三十一日，實際企業所得稅率為5% (二零二一年：10%)。本公司的若干中國附屬公司於兩個年度享有此項所得稅優惠待遇。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 10 INCOME TAX CREDIT/EXPENSE (CONTINUED)

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

### 10 所得稅抵免／開支(續)

年內之所得稅(抵免)／開支與綜合損益及其他全面收益表所載除稅前(虧損)／溢利對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(Loss)/profit before tax	除稅前(虧損)／溢利	<b>(33,867)</b>	23,107
Tax at the applicable income tax rate of 16.5% (2021: 16.5%)	按16.5%之適用所得稅稅率計算的稅項(二零二一年：16.5%)	<b>(5,588)</b>	3,813
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>5,973</b>	2,198
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(916)</b>	(301)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	<b>(192)</b>	(197)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>777</b>	296
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之稅務影響	-	(117)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之稅務影響	<b>776</b>	803
Tax effect of concessionary tax rate (Over)/under-provision in prior years, net	優惠稅率的稅務影響 過往年度(超額撥備)／撥備不足淨額	<b>(1,907)</b>	(165)
Others	其他	<b>(134)</b>	157
		<b>380</b>	-
Income tax (credit)/expense for the year	年內所得稅(抵免)／開支	<b>(831)</b>	6,487

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 11 (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company for the year is based on the following data:

		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利	<b>(32,386)</b>	6,735
Interest on PSCS	永久次級可換股證券利息	<b>(50)</b>	-
(Loss)/earnings used in the calculation of basic (loss)/earnings per share	計算每股基本(虧損)／盈利所用(虧損)／盈利	<b>(32,436)</b>	6,735
		<b>31 December</b> <b>2022</b> <b>二零二二年</b> <b>十二月三十一日</b>	31 December 2021 二零二一年 十二月三十一日
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)／盈利而言的已發行普通股加權平均數	<b>1,036,498,027</b>	1,000,000,000

For Year 2022, the weighted average number of ordinary shares for the purpose of calculation of basic (loss)/earnings per share has been adjusted for the effect of shares held by the custodian of restricted share award scheme (the "Custodian") pursuant to the restricted share award scheme.

### 11 每股(虧損)／盈利

#### 每股基本(虧損)／盈利

年內本公司擁有人應佔每股基本(虧損)／盈利乃基於以下數據計算：

		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利	<b>(32,386)</b>	6,735
Interest on PSCS	永久次級可換股證券利息	<b>(50)</b>	-
(Loss)/earnings used in the calculation of basic (loss)/earnings per share	計算每股基本(虧損)／盈利所用(虧損)／盈利	<b>(32,436)</b>	6,735
		<b>31 December</b> <b>2022</b> <b>二零二二年</b> <b>十二月三十一日</b>	31 December 2021 二零二一年 十二月三十一日
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)／盈利而言的已發行普通股加權平均數	<b>1,036,498,027</b>	1,000,000,000

於二零二二年度，就計算每股基本(虧損)／盈利而言的普通股加權平均數已就限制性股份獎勵計劃的託管人(「託管人」)根據限制性股份獎勵計劃所持有股份的影響作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 11 (LOSS)/EARNINGS PER SHARE (CONTINUED)

#### Diluted (loss)/earnings per share

The (loss)/earnings used in the calculation of diluted earnings per share are as follows:

	2022 二零二二年度 \$'000 千元	2021 二零二一年度 \$'000 千元
(Loss)/profit used in the calculation of basic and diluted (loss)/earnings per share	(32,436)	6,735

For Year 2022, as the Group incurred losses, the potential ordinary shares under restricted share awards scheme, PSCS and CB are not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

For Year 2021, weighted average number of ordinary shares for the purpose of diluted earnings per share is as follows:

### 11 每股(虧損)/盈利(續)

#### 每股攤薄(虧損)/盈利

計算每股攤薄盈利所用(虧損)/盈利載列如下：

	2022 二零二二年度 \$'000 千元	2021 二零二一年度 \$'000 千元
(Loss)/profit used in the calculation of basic and diluted (loss)/earnings per share	(32,436)	6,735

由於本集團於二零二二年度產生虧損，計算每股攤薄虧損時，具有反攤薄效果的限制性股份獎勵計劃下的潛在普通股、永久次級可換股證券及可換股債券並不包括內。

於二零二一年度，計算每股攤薄盈利所用的普通股加權平均數如下：

31 December 2021  
二零二一年  
十二月三十一日

#### Number of ordinary shares

Weighted average number of ordinary shares for the purpose of basic earnings per share  
Unvested shares under share award scheme

#### 普通股數目

就計算每股基本盈利而言的  
普通股加權平均數  
股份獎勵計劃項下未歸屬股份

1,000,000,000  
2,700,740

Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share

就計算每股攤薄盈利而言的  
已發行普通股加權平均數

1,002,700,740

### 12 DIVIDENDS

The Board of Directors did not recommend any dividend for the Year 2022 (2021: nil).

During the Year 2022, a subsidiary of the Company made the following distributions:

### 12 股息

董事會不建議就二零二二年度派發任何股息(二零二一年：無)。

於二零二二年度，本公司附屬公司作出以下分派：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Dividends declared and paid to non-controlling shareholder by Data Star Inc. 向Data Star Inc.非控股股東宣派及派付的股息	3,276	2,621

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES

### 13 物業、廠房及設備以及租賃

#### (a) Property, plant and equipment

#### (a) 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvement 租賃裝修	Furniture and fixtures 傢俱及裝置	Computer and office equipment 電腦及 辦公設備	Motor vehicle 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost or valuation	成本或估值						
At 1 January 2021	於二零二一年一月一日	58,405	2,104	1,012	4,697	2,678	68,896
Additions	添置	-	-	7	787	-	794
Surplus on revaluation	重估盈餘	500	-	-	-	-	500
Exchange realignment	匯兌調整	222	-	-	9	23	254
At 31 December 2021	於二零二一年 十二月三十一日	59,127	2,104	1,019	5,493	2,701	70,444
Comprising:	包括：						
Cost	成本	-	2,104	1,019	5,493	2,701	11,317
Valuation	估值	59,127	-	-	-	-	59,127
At 31 December 2021	於二零二一年 十二月三十一日	59,127	2,104	1,019	5,493	2,701	70,444
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	<b>59,127</b>	<b>2,104</b>	<b>1,019</b>	<b>5,493</b>	<b>2,701</b>	<b>70,444</b>
Additions	添置	<b>31,305</b>	<b>1,590</b>	<b>25</b>	<b>387</b>	-	<b>33,307</b>
Disposal	出售	-	-	-	(46)	-	(46)
Exchange realignment	匯兌調整	(656)	(48)	-	(35)	(68)	(807)
As at 31 December 2022	於二零二二年 十二月三十一日	<b>89,776</b>	<b>3,646</b>	<b>1,044</b>	<b>5,799</b>	<b>2,633</b>	<b>102,898</b>
Comprising:	包括：						
Cost	成本	-	<b>3,646</b>	<b>1,044</b>	<b>5,799</b>	<b>2,633</b>	<b>13,122</b>
Valuation	估值	<b>89,776</b>	-	-	-	-	<b>89,776</b>
		<b>89,776</b>	<b>3,646</b>	<b>1,044</b>	<b>5,799</b>	<b>2,633</b>	<b>102,898</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES (CONTINUED)

### 13 物業、廠房及設備以及租賃(續)

#### (a) Property, plant and equipment (Continued)

#### (a) 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvement 租賃裝修	Furniture and fixtures 傢俱及裝置	Computer and office equipment 電腦及 辦公設備	Motor vehicle 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accumulated depreciation	累計折舊						
At 1 January 2021	於二零二一年一月一日	-	1,282	825	1,906	1,040	5,053
Charge for the year	年內支出	2,389	379	167	899	448	4,282
Surplus on revaluation	重估盈餘	(2,389)	-	-	-	-	(2,389)
Exchange realignment	匯兌調整	-	-	-	3	9	12
As at 31 December 2021	於二零二一年 十二月三十一日	-	1,661	992	2,808	1,497	6,958
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	-	1,661	992	2,808	1,497	6,958
Charge for the year	年內支出	3,424	459	18	881	445	5,227
Disposal	出售	-	-	-	(26)	-	(26)
Exchange realignment	匯兌調整	(14)	(9)	-	(15)	(30)	(68)
As at 31 December 2022	於二零二二年 十二月三十一日	3,410	2,111	1,010	3,648	1,912	12,091
Carrying amount	賬面值						
As at 31 December 2022	於二零二二年 十二月三十一日	86,366	1,535	34	2,151	721	90,807
As at 31 December 2021	於二零二一年十二月 三十一日	59,127	443	27	2,685	1,204	63,486

During the Year 2022, additions of property, plant and equipment of the Group mainly comprise the addition of a property amounting to approximately HK\$31,305,000, of which HK\$30,000,000 represented the consideration paid ("Consideration") to Nicegoal Limited, a company controlled by Mr. Lee Bing Kwong (a controlling shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company), and HK\$1,305,000 represented the direct costs arising from the acquisition, and additions of leasehold improvements of approximately HK\$1,590,000.

於二零二二年度，本集團物業、廠房及設備增加主要包括物業增加約31,305,000港元(當中30,000,000港元為向由本公司控股股東、執行董事、董事會主席及行政總裁李秉光先生所控制公司奮勝有限公司支付的代價(「代價」)及1,305,000港元為收購事項產生的直接成本)，以及租賃裝修增加約1,590,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES (CONTINUED)

#### (a) Property, plant and equipment (Continued)

The leasehold land and buildings of HK\$79,156,000 have been mortgaged to secure general banking facilities granted to the Group at 31 December 2022 (2021: HK\$50,800,000).

The carrying amount of leasehold land and buildings at the end of the year are analysed by the term of the leases are as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>In Hong Kong</b>	<b>於香港</b>		
– Medium term leases	– 中期租賃	<b>79,156</b>	50,800
<b>In the PRC</b>	<b>於中國</b>		
– Medium term leases	– 中期租賃	<b>4,878</b>	5,633
– Long term leases	– 長期租賃	<b>2,332</b>	2,694
		<b>86,366</b>	59,127

As at 31 December 2022, the Directors conducted a review of the Group's leasehold land and buildings carried at revaluated amounts and estimated that the carrying amounts of these assets did not differ significantly from which would be determined using revaluation. As at 31 December 2021, the Group's leasehold land and buildings were revalued with reference to the appraisal undertaken by an independent professional valuer.

### 13 物業、廠房及設備以及租賃 (續)

#### (a) 物業、廠房及設備 (續)

於二零二二年十二月三十一日，金額為79,156,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資 (二零二一年：50,800,000港元)。

年末之租賃土地及樓宇之賬面值按租期分析如下：

於二零二二年十二月三十一日，董事對本集團按重估金額列賬的租賃土地及樓宇進行檢討，並估計該等資產的賬面值與採用重估方法釐定的金額並無重大差異。於二零二一年十二月三十一日，本集團的租賃土地及樓宇乃參考獨立專業估值師進行的評估重估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES (CONTINUED)

#### (a) Property, plant and equipment (Continued)

In determining the fair value of properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuations. The management works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The leasehold land and buildings were revaluated at 31 December 2021 on an open market value basis by Ravia Global Appraisal Advisory Limited, an independent professional valuer, who have among their holding recognised and relevant professional qualification with recent experience in the location and category of properties being valued.

The fair value of the leasehold land and buildings was determined based on the direct comparison method by reference to sales price of comparable properties which is publicly available. Relevant comparable properties were analysed and considered with adjustments including location, time, size, building age and others as appropriate. This is a recurring fair value measurement that categorised as Level 2 of the fair value hierarchy. The most significant input into this valuation approach was price per square foot/meter.

For the year ended 31 December 2021, there was no transfer between the levels of fair value hierarchy.

The revaluation for the year ended 31 December 2021 gave rise to a revaluation surplus net of applicable deferred income tax of approximately HK\$2,345,000 which had been credited to the asset revaluation reserve at 31 December 2021.

As at 31 December 2022 and 2021, if the leasehold land and buildings had not been revalued, they would be included in the consolidated financial statements at historical cost, less accumulated depreciation, of approximately HK\$69,189,000 and HK\$40,995,000.

### 13 物業、廠房及設備以及租賃 (續)

#### (a) 物業、廠房及設備 (續)

在釐定物業的公平值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與估值師緊密合作，以確立適當的估值技術及模式的輸入數據。租賃土地及樓宇乃於二零二一年十二月三十一日由獨立專業估值師瑞豐環球評估諮詢有限公司按公開市值基準進行重估，該公司持有認可及相關專業資格並於所估物業地點及類別方面具有近期經驗。

租賃土地及樓宇的公平值乃按直接比較法參考可公開取得的可資比較物業售價而釐定。對相關可資比較物業就地點、時間、大小、樓齡及其他（如適用）等調整予以分析及考慮。這是一種經常性公平值計量，被分類為公平值層級的第三級。該估值方法最重要的輸入數據為每平方米／米的價格。

截至二零二一年十二月三十一日止年度，公平值層級間概無轉撥。

截至二零二一年十二月三十一日止年度的重估產生除適用的遞延所得稅後的重估盈餘約2,345,000港元已計入二零二一年十二月三十一日之資產重估儲備。

於二零二二年及二零二一年十二月三十一日，倘未對租賃土地及樓宇進行重估，則按歷史成本減累計折舊分別約69,189,000港元及40,995,000港元計入綜合財務報表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES (CONTINUED)

#### (b) Leases

The Group has lease arrangements for properties leased for office, car parking space and warehouse use. The lease terms are generally ranged from 1 to 5 years. The followings are right-of use assets recognised according to HKFRS 16:

#### Right-of use assets

		Properties Leased for Own use 持作自用的租賃物業	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 January	於一月一日	1,216	816
Additions	添置	10,327	1,468
Depreciation	折舊	(1,826)	(1,305)
Exchange realignment	匯兌調整	(350)	237
		<b>9,367</b>	1,216

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產之折舊費用：		
Ownership interests in leasehold land and building for own use	於持作自用的租賃土地及樓宇的擁有權權益	3,424	2,389
Properties leased for own use	持作自用的租賃物業	1,826	1,305
Interest on lease liabilities	租賃負債利息	175	41
Expenses relating to short term leases	有關短期租賃費用	1,469	2,111

For the Year 2022, there were additions to right-of-use assets of HK\$10,327,000 (2021: HK\$1,468,000) related to the capitalised lease payments payable under new tenancy agreements.

The total cash outflow for leases for the Year 2022 amounted to HK\$1,752,000 (2021: HK\$1,439,000).

### 13 物業、廠房及設備以及租賃 (續)

#### (b) 租賃

本集團具有租賃物業作辦公室、停車位及倉庫用途的租賃安排。租期一般介乎一至五年。根據香港財務報告準則第16號確認之使用權資產如下：

#### 使用權資產

#### Properties Leased for Own use 持作自用的租賃物業

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 January	1,216	816
Additions	10,327	1,468
Depreciation	(1,826)	(1,305)
Exchange realignment	(350)	237
	<b>9,367</b>	1,216

於損益確認之有關租賃的費用項目分析如下：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and building for own use	3,424	2,389
Properties leased for own use	1,826	1,305
Interest on lease liabilities	175	41
Expenses relating to short term leases	1,469	2,111

於二零二二年度，按新租賃協議項下有關資本化應付租賃款項之使用權資產添置為10,327,000港元（二零二一年：1,468,000港元）。

二零二二年度租賃現金流出總額為1,752,000港元（二零二一年：1,439,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT AND LEASES (CONTINUED)

#### (b) Leases (Continued)

##### Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the year

		31 December 2022 二零二二年十二月三十一日		31 December 2021 二零二一年十二月三十一日	
		Present value of the minimum lease payables 最低租賃 付款的現值 \$'000 千元	Total minimum lease payment 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payables 最低租賃 付款的現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	2,885	3,276	668	700
After 1 year but within 2 years	一年後但於兩年內	2,661	2,938	556	565
After 2 years but within 5 years	兩年後但於五年內	4,070	4,256	-	-
		<b>9,616</b>	<b>10,470</b>	1,224	1,265

### 13 物業、廠房及設備以及租賃(續)

#### (b) 租賃(續)

##### 租賃負債

下表載列本集團於年末的租賃負債剩餘合約期限：

### 14 INVESTMENT PROPERTY

### 14 投資物業

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>At fair value</b>	<b>按公平值</b>		
At 1 January	於一月一日	51,000	51,000
Increase in fair value	公平值增加	200	-
At 31 December	於十二月三十一日	<b>51,200</b>	51,000

The Group's investment property is a commercial property situated in Hong Kong, held on medium term leases and leased out to third party. The investment property was revalued by Ravia Global Appraisal Advisory Limited and RHL Appraisal Limited as at 31 December 2022 and 2021 respectively on an open market value basis. They are independent professional valuers, who have among their staff holding recognised and relevant professional qualification with recent experience in the location and category of property being valued.

本集團的投資物業為位於香港的商業物業，按中期租賃持有並出租予第三方。投資物業乃由瑞豐環球評估諮詢有限公司及永利行評值顧問有限公司分別於二零二二年及二零二一年十二月三十一日按公開市值基準進行重估。該等公司為獨立專業估值師，且有多名員工持有認可及相關專業資格並於所估物業地點及類別方面具有近期經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 14 INVESTMENT PROPERTY (CONTINUED)

The valuation at 31 December 2022 and 2021 was arrived by adopting the direct comparison method where comparison based on price information of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

The investment property has been mortgaged to secure general banking facilities granted to the Group at 31 December 2022 and 2021.

Details of the Group's investment property and information about the fair value measurements for the year are as follows:

### 14 投資物業 (續)

於二零二二年及二零二一年十二月三十一日的估值採納直接比較法，即根據可資比較物業的價格資料進行比較。大小、特徵及位置相若的可資比較物業會被分析，並仔細權衡各物業的所有利弊，從而公平比較資本值。

投資物業已抵押，以獲取於二零二二年及二零二一年十二月三十一日授予本集團的一般銀行融資。

年內本集團投資物業的詳情及有關公平值計量的資料載列如下：

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>				
Commercial property located in Hong Kong	位於香港的商業物業				
31 December 2022	二零二二年十二月三十一日	-	-	51,200	51,200
31 December 2021	二零二一年十二月三十一日	-	-	51,000	51,000

There were no transfers between Level 1 and Level 2 or transfers into or out of Level 3 during the year ended 31 December 2022 and 2021.

The fair value of investment property is determined using direct comparison method by reference to sales price of comparable properties which is publicly available. Relevant comparable properties are analysed and considered with adjustments including location, time, size, building age and others as appropriate. The most significant input into this valuation approach is price per square foot.

於截至二零二二年及二零二一年十二月三十一日止年度，概無第一級與第二級之間轉撥或轉入或轉出第三級。

投資物業的公平值乃透過參考可公開取得的可資比較物業售價，採用直接比較法而釐定。對相關可資比較物業就地點、時間、大小、樓齡及其他（如適用）等調整予以分析及考慮。該估值方法最重要的輸入數據為每平方呎的價格。

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## 綜合財務報表附註

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### 14 INVESTMENT PROPERTY (CONTINUED)

The fair value measurement for investment property as at 31 December 2022 and 2021 was categorised as Level 3 of the fair value hierarchy. Key unobservable inputs used in valuing the investment property as at 31 December 2022 and 2021 were as follows:

### 14 投資物業 (續)

於二零二二年及二零二一年十二月三十一日，投資物業的公平值計量分類為公平值層級第三級。於二零二二年及二零二一年十二月三十一日，對投資物業進行估值使用的主要不可觀察輸入數據如下：

Valuation technique 估值技術	Key unobservable inputs 主要不可觀察輸入數據	As at 31 December 於十二月三十一日		Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據及公平值計量之間的相互關係
		2022 二零二二年	2021 二零二一年	
Direct comparison 直接比較法	Adjusted market unit rate per square feet in gross floor area (2021: saleable floor area) 經調整每平方呎建築面積 (二零二一年：實用面積) 市場單位價值	HK\$16,420 to HK\$17,605 16,420港元至 17,605港元	HK\$20,400 to HK\$27,296 20,400港元至 27,296港元	Increase in market unit rate, increase in fair value of the investment property 市場單位價值增加，投資物業的公平值增加

The movements during the years ended 31 December 2022 and 2021 in the balance of the Level 3 fair value measurements are as follows:

於截至二零二二年及二零二一年十二月三十一日止年度，第三級公平值計量結餘之變動如下：

		\$'000 千元
At 1 January 2021 Change from fair value adjustment included in profit or loss – Change in fair value of investment property	於二零二一年一月一日 計入損益之公平值調整之變動－ 投資物業公平值變動	51,000 –
At 31 December 2021 and 1 January 2022 Change from fair value adjustment included in profit or loss – Change in fair value of investment property	於二零二一年十二月三十一日及二 零二二年一月一日 計入損益之公平值調整之變動－投 資物業公平值變動	51,000 200
At 31 December 2022	於二零二二年十二月三十一日	51,200

The gains recognised in profit or loss for the years arise from the investment property held at the end of the year.

年內於損益確認之收益產生自年末持有的投資物業。

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### 15 FINANCIAL INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15 按公平值計入損益的金融工具

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Deposit placed for life insurance policy, included in non-current assets 人壽保單按金 (計入非流動資產)	12,674	-

During the Year 2022, the Group subscribed for a life insurance policy with an insurance company for a member of the senior management of the Company who is a son of Mr. Lee Bing Kwong (the chairman of the Board, executive Director and the Chief Executive Officer) and Ms. Lo Yuen Lai (executive Director). Under the policy, the beneficiary and policy holder is the Company's wholly-owned subsidiary and the total insured sum is US\$8,000,000 (approximately HK\$62,400,000). The Group was required to pay an upfront deposit of approximately US\$1,694,000 (approximately HK\$13,211,000), including a premium charge at inception of the policy amounting to approximately US\$7,000 (approximately HK\$53,000). The Group can terminate the policy at any time and receive cash value of the policy at the date of withdrawal, which is determined by the upfront payment plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge. The insurance company will pay the Group an interest of 5.25% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the 2nd year, the interest will be a variable return with minimum guaranteed interest rate of 2% per annum by the insurance company on an annual basis.

During the Year 2022, a fair value loss of approximately HK\$484,000 (2021: HK\$ nil) was recognised in profit or loss.

As at 31 December 2022, the entire deposit placed for a life insurance policy had been pledged as security for certain bank borrowings (2021: HK\$ nil).

於二零二二年，本集團為本公司一名高級管理層的家庭成員（為董事會主席、執行董事兼行政總裁李秉光先生與盧元麗女士的兒子）購買人壽保險，保單受益人及持有人均為本公司一間全資附屬公司，投保金額合共8,000,000美元（約62,400,000港元）。本集團須繳付約1,694,000美元（約13,211,000港元）的預付按金，包括投保時的保費約7,000美元（約53,000港元）。本集團可隨時終止保單，並於保單解除當日收到保單的現金價值，金額相當於預付按金加累計利息減以累積保險費及保單開支（「現金價值」）。此外，若保單於第1至18個保單年度解除，保險公司將收取若干退保費。保險公司將於首年就保單尚餘現金價值向本集團支付年息5.25%。第二年起，利息回報將會浮動，保險公司保證最低回報為每年2%。

於二零二二年度，約484,000港元（二零二一年：零港元）的公平值虧損於損益確認。

於二零二二年十二月三十一日，全數人壽保單按金已抵押予銀行作為銀行借款的擔保（二零二一年：零港元）。

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### 16 DERIVATIVE ASSET

### 16 衍生資產

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>CB:</b> Early redemption option (Note)	<b>可換股債券：</b> 提前贖回權 (附註)	<b>1,001</b>	-

In Year 2022, the Company issued CB with coupon rate of 0.5% per annum at a total principal value of HK\$20,000,000. The CB contained a clause of early redemption by the Company. The fair value of the early redemption option of approximately HK\$4,179,000 was recognised under "derivative asset" in the consolidated statement of financial position on the issue date of CB and reassessed to approximately HK\$1,001,000 (2021: HK\$ nil) as at 31 December 2022. This results in a loss on fair value of approximately HK\$3,178,000 (2021: HK\$ nil) that was recognised in profit or loss for the Year 2022.

於二零二二年度，本公司發行本金總額為20,000,000港元的可換股債券，年票面利率為0.5%。可換股債券包含一項本公司提前贖回的條款。提前贖回權的公平值約4,179,000港元於可換股債券發行日在綜合財務狀況表的「衍生資產」內確認，並於二零二二年十二月三十一日重新評估為約1,001,000港元（二零二一年：零港元）。這導致公平值虧損約3,178,000港元（二零二一年：零港元），並於二零二二年度的損益內確認。

The below table reconciled the amount of the derivative asset in the Year 2022:

下表為二零二二年度的衍生資產金額對賬：

		\$'000 千元
At 1 January 2021	於二零二一年一月一日	-
Issue of CB	發行可換股債券	4,179
Change from fair value adjustment included in profit or loss – Change in fair value of derivative asset	計入損益之公平值調整之變動 — 衍生資產公平值變動	(3,178)
At 31 December 2022	於二零二二年十二月三十一日	1,001

Further details of CB are set out in note 25.

有關可換股債券的進一步詳情載於附註25。



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## 綜合財務報表附註

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### 17 INTANGIBLE ASSETS

### 17 無形資產

		<b>Distributorship rights 分銷權</b>
		\$'000 千元
<b>Cost</b>	<b>成本</b>	
At January 2021	於二零二一年一月一日	25,204
Exchange realignment	匯兌調整	690
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	25,894
Exchange realignment	匯兌調整	(2,038)
At 31 December 2022	於二零二二年十二月三十一日	23,856
<b>Accumulated amortisation and impairment loss</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2021	於二零二一年一月一日	2,730
Amortisation	攤銷	4,607
Exchange realignment	匯兌調整	148
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	7,485
Amortisation	攤銷	4,826
Exchange realignment	匯兌調整	(735)
At 31 December 2022	於二零二二年十二月三十一日	11,576
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	12,280
At 31 December 2021	於二零二一年十二月三十一日	18,409

During the year 2020, the Group completed acquisition of intangible assets which are the distributorship rights for electronic components and other ancillary products and plastic components in the PRC.

The Directors of the Company determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the contractual terms and the extension options that the Group could exercise under the acquisition agreement.

於二零二零年度，本集團完成收購無形資產，該無形資產為於中國獲得電子元件及其他輔助產品以及塑料部件的分銷權。

本公司董事釐定其無形資產之估計可使用年期及有關折舊費用。估計乃以合約年期及本集團可根據收購協議行使的延期選擇權為依據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 18 INVENTORIES

### 18 存貨

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Trading inventories	貿易存貨	<b>174,970</b>	251,865

### 19 TRADE RECEIVABLES

### 19 貿易應收賬款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Trade receivables	貿易應收賬款	<b>562,741</b>	555,873
Less: allowance for impairment	減：減值撥備	<b>(63,449)</b>	(71,247)
		<b>499,292</b>	484,626

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the business is on open account terms which is often covered by customers' letters of credit or is factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

The following is an ageing analysis of trade receivables based on the invoice date:

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項除外。以掛賬方式進行的貿易應收賬款結餘通常附有客戶信用證或保理至外部金融機構。信貸期介乎月報表後1日至120日。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款為免息，且其賬面值與其公平值相若。

貿易應收賬款按發票日期的賬齡分析如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
0-30 days	0至30日	<b>211,630</b>	207,769
31-60 days	31至60日	<b>142,883</b>	148,497
61-90 days	61至90日	<b>64,134</b>	85,076
More than 90 days	90日以上	<b>144,094</b>	114,531
Less: allowance for impairment	減：減值撥備	<b>562,741</b> <b>(63,449)</b>	555,873 (71,247)
		<b>499,292</b>	484,626

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 19 TRADE RECEIVABLES (CONTINUED)

Impairment losses in respect of trade receivables are recorded using an allowance account based on lifetime expected credit loss unless there is no expectation of recovery, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the year is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 January	於一月一日	71,247	30,956
Impairment loss recognised	確認減值虧損	663	42,935
Write back of provision previously recognised	撤回先前確認的撥備	(8,257)	(2,682)
Exchange realignment	匯兌調整	(204)	38
At 31 December	於十二月三十一日	63,449	71,247

At 31 December 2022, trade receivables of the Group with an aggregate carrying amount of HK\$138,532,000 (2021: HK\$321,769,000) have been assigned to banks to secure the general banking facilities of the Group.

### 19 貿易應收賬款(續)

貿易應收賬款減值虧損採用撥備賬基於全期預期信貸虧損入賬，惟在不期望可收回該款項之情況下，減值虧損直接於貿易應收賬款撇銷。於年內之呆賬撥備變動如下：

於二零二二年十二月三十一日，本集團總賬面值為138,532,000港元(二零二一年：321,769,000港元)之貿易應收賬款已讓渡予銀行，以獲取本集團一般銀行融資。

### 20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Other receivables	其他應收款項	5,628	2,990
Interest receivables	應收利息	574	1,005
Loans receivable (note i)	應收貸款(附註i)	3,900	3,900
Deposit for purchase (note ii)	採購按金(附註ii)	36,158	47,688
Utilities and other deposits	水電及其他按金	1,697	2,235
Prepaid expenses	預付開支	1,725	2,571
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	-	1,305
Deposit for proposed acquisition of business (note iii)	建議收購業務的按金(附註iii)	-	7,535
		49,682	69,229
Less: amount classified as current assets	減：分類為流動資產的金額	(49,682)	(67,924)
Amount classified as non-current assets	分類為非流動資產的金額	-	1,305

### 20 其他應收款項、按金及預付款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note:

i.

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Loans receivable	應收貸款	6,833	7,084
Less: allowance for impairment	減：減值撥備	(2,933)	(3,184)
		<b>3,900</b>	3,900

The aging analysis of loans receivable at the end of the reporting period is as follows

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Not past due	未逾期	3,900	3,900
Past due within 3 months	逾期3個月內	-	-
Past due over 3 months	逾期超過3個月	2,933	3,184
		<b>6,833</b>	7,084

As at 31 December 2022 and 2021, the loans receivable are interest bearing. The loan periods are from 3 months to 1 year (2021: 3 months to 1 year). The loans are secured by the guarantee executed by owners of the debtors.

- ii. As at 31 December 2022, included in deposit for purchase of approximately HK\$23,701,000 (2021: HK\$24,013,000) is secured by guarantee executed by independent third party and carried interest of 1.25% monthly.

### 20 其他應收款項、按金及預付款項 (續)

附註：

i.

報告期末應收貸款賬齡分析：

於二零二二年及二零二一年十二月三十一日，應收貸款為計息貸款。貸款期間為3個月至一年（二零二一年：3個月至一年）。貸款以債務人擁有人簽立的擔保作為抵押。

- ii. 於二零二二年十二月三十一日，計入採購按金約23,701,000港元（二零二一年：24,013,000港元）以獨立第三方簽立的擔保作為抵押並以月息1.25%計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

iii. Refundable deposit represented by:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Gross balance	總結餘	3,865	7,535
Less: allowance for impairment	減：減值撥備	(3,865)	-
		-	7,535

As at 31 December 2022 and 2021, the amount represented the balance of refundable deposit of RMB10,000,000 previously paid to a third party vendor (the "Vendor") who was the beneficial owner as to the entire equity interest in the target company established in the PRC, under a non-legally binding memorandum of understanding entered between the Group, the Vendor, the guarantors, the target company and the target business company in relation to the proposed acquisition on 7 November 2019. On 18 September 2020, the Group entered into sales and purchase agreement with the Vendor to acquire 60% of the target company at consideration of RMB40,000,000. On 30 November 2020, the Group and the Vendor entered into a deed of termination (the "Deed of Termination") whereby the parties have mutually agreed to terminate the sale and purchase agreement with effect from the date of the Deed of Termination. The Vendor, shall within 3 business days from 30 November 2020, return the refundable deposit to the Group in accordance with the provisions in the sale and purchase agreement and the Deed of Termination. During the Year 2022, a significant increase in credit risk is noted since 31 December 2021 and therefore an impairment loss of approximately HK\$3,865,000 was recognised during the Year 2022.

### 20 其他應收款項、按金及預付款項 (續)

附註：(續)

iii. 可退還按金指：

於二零二二年及二零二一年十二月三十一日，該金額指先前根據本集團、賣方、擔保人、目標公司及目標業務公司於二零一九年十一月七日就建議收購事項訂立的無法律約束力的諒解備忘錄，就於中國成立的目標公司之全部權益向第三方賣方（「賣方」）（為實益擁有人）支付的可退還按金結餘人民幣10,000,000元。於二零二零年九月十八日，本集團與賣方訂立買賣協議，以代價人民幣40,000,000元收購目標公司60%。於二零二零年十一月三十日，本集團與賣方訂立終止契據（「終止契據」），據此，訂約方相互同意終止買賣協議，自終止契據訂立日期起生效。賣方須於二零二零年十一月三十日起計3個營業日內，根據買賣協議及終止契據的規定向本集團退還可退還按金。於二零二二年度，本公司注意到自二零二一年十二月三十一日以來信貸風險顯著增加，因此於二零二二年度確認減值虧損約3,865,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 21 BANK BALANCES, RESTRICTED BALANCE AND CASH

### 21 銀行結餘、受限制結餘及現金

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash and cash equivalents	現金及現金等價物	89,516	143,743
Restricted balance	受限制結餘	10,046	-
Total bank balances, restricted balance and cash	銀行結餘、受限制結餘及現金總額	<b>99,562</b>	143,743

Bank balances and cash comprise cash and short-term deposits held with financial institutions and carry interest at prevailing market rates.

銀行結餘及現金包括現金及存置於金融機構的短期存款，且按現行市場利率計息。

Restricted balance represented the fixed term deposit of approximately HK\$10,046,000 (2021: HK\$ nil) placed to a bank to secure general banking facilities granted by the bank.

受限制結餘指存放於一家銀行的定期存款約10,046,000港元（二零二一年：零港元），以作為該銀行授予的一般銀行融資的抵押。

As at 31 December 2022, the Group places approximately HK\$22,336,000 (2021: HK\$32,804,000) in banks in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二二年十二月三十一日，本集團向國內銀行分別存置約22,336,000港元（二零二一年：32,804,000港元），匯款受中國政府頒佈的相關外匯管制規則及條例規限。

### 22 TRADE PAYABLES

### 22 貿易應付賬款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Trade payable	貿易應付賬款	<b>131,812</b>	160,863

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 22 TRADE PAYABLES (CONTINUED)

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting date, is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
0-30 days	0至30日	71,745	114,580
31-60 days	31至60日	14,045	26,844
61-90 days	61至90日	9,303	8,506
More than 90 days	90日以上	36,719	10,933
		<b>131,812</b>	160,863

### 22 貿易應付賬款(續)

本集團於各報告日期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

### 23 OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Other payables and accruals	其他應付款項及應計費用	9,446	15,279
Commission payable	應付佣金	6,795	19,325
Value added tax payables	應付增值稅	1,538	1,813
Customer deposit received	已收客戶按金	4,774	7,785
Rental deposit received	已收租賃租金	236	240
		<b>22,789</b>	44,442

### 23 其他應付款項、應計費用及已收按金

Customer deposits received represents consideration received from customers for goods before the Group recognises the related revenue. Customer deposits of HK\$6,621,000 included in the balance as at 1 January 2022 were recognised as revenue during the Year 2022 (2021: HK\$20,368,000).

已收客戶按金指本集團確認相關收益前就貨物向客戶收取的代價。客戶按金6,621,000港元(二零二一年：20,368,000港元)已計入於二零二二年一月一日的結餘，並於二零二二年度確認為收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 24 BANK BORROWINGS, SECURED

### 24 銀行借貸，有抵押

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Factoring loans	保理貸款	90,980	161,178
Other bank loans	其他銀行貸款	369,448	364,281
Bank instalment loans	銀行分期貸款		
– portion of loans due for repayment within one year	– 須於一年內償還之貸款部分	5,044	1,973
– portion of loans due for repayment after one year which contain a repayment on demand clause	– 須於一年後償還之貸款部分 (附有按要求償還條款)	18,194	11,113
		<b>483,666</b>	538,545

(i) At 31 December 2022 and 2021, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

(i) 於二零二二年及二零二一年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within one year	一年內	5,044	1,973
After one year but within two years	一年後但於兩年內	2,333	1,914
After two years but within five years	兩年後但於五年內	4,871	4,217
After five years	五年後	10,990	4,982
		<b>23,238</b>	13,086

None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that is classified as current liability is expected to be settled within one year.

預期概無附有按要求償還條款且分類為流動負債之須於一年後償還之定期貸款部分將於一年內結清。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 24 BANK BORROWINGS, SECURED (CONTINUED)

- (ii) Factoring loans are variable-rate borrowings which carry effective rate (which is also equal to contractual interest rate) of 5.89% to 6.50% per annum at 31 December 2022 (2021: 1.49% to 2.21%).

Other bank loans represent import loans, trust receipts loans and revolving loan which are variable-rate borrowings and carry effective interest rate ranging from 4.95% to 7.55% per annum at 31 December 2022 (2021: 1.45% to 4.95%).

Bank instalment loans are variable-rate borrowings and carry effective interest rate of 3.02% to 4.52% per annum at 31 December 2022 (2021: 1.20% to 1.84%).

- (iii) At 31 December 2022, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of approximately HK\$138,532,000 (2021: HK\$321,769,000), the legal charge over the investment property of the Group of approximately HK\$51,200,000 (2021: HK\$51,000,000), leasehold land and buildings of approximately HK\$79,156,000 of the Group (2021: HK\$50,800,000), deposit placed for life insurance policy of the Group of approximately HK\$12,674,000 (2021: HK\$ nil), personal guarantees executed by Mr. Pai Yin Lin (a director and a non-controlling shareholder of subsidiaries of the Company, "Mr. Pai"), and corporate guarantees executed by the Company and several of its subsidiaries.
- (iv) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's financial position. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 31 December 2022, the Group has complied with the covenant requirements under banking facilities granted with banks. As at 31 December 2021, the Group had breached the covenant requirements under banking facilities with a bank, as the Group's net tangible assets was less than and external gearing ratio was greater than that required by the bank. The Group had obtained one-off waivers from strict compliance with the covenant requirements in relation to all the outstanding bank borrowings. Management was of the opinion that the breach had no significant impact on the Group's financial position as all bank borrowings were classified as current liabilities as at 31 December 2021.

### 24 銀行借貸，有抵押(續)

- (ii) 保理貸款屬浮息借貸，且於二零二二年十二月三十一日之實際年利率(亦相當於合約利率)為5.89%至6.50%(二零二一年：1.49%至2.21%)。

其他銀行貸款指進口貸款、信託收據貸款及循環貸款，屬浮息借貸，且於二零二二年十二月三十一日之實際年利率介乎4.95%至7.55%(二零二一年：1.45%至4.95%)。

銀行分期貸款屬浮息借貸，且於二零二二年十二月三十一日之實際年利率介乎3.02%至4.52%(二零二一年：1.20%至1.84%)。

- (iii) 於二零二二年十二月三十一日，本集團銀行融資以總賬面值約138,532,000港元(二零二一年：321,769,000港元)之貿易應收賬款、本集團投資物業之法定押記約51,200,000港元(二零二一年：51,000,000港元)、本集團租賃土地及樓宇約79,156,000港元(二零二一年：50,800,000港元)、本集團人壽保單按金約12,674,000港元(二零二一年：零港元)、白逸霖先生(本公司附屬公司的董事及非控股股東，「白先生」)所簽立的個人擔保以及本公司及其若干附屬公司簽立的公司擔保作抵押。
- (iv) 本集團若干銀行融資須遵守本集團財務狀況相關的契諾。倘本集團違反契諾，已提取的融資將按要求支付。於二零二二年十二月三十一日，本集團已遵守與銀行訂立的獲授銀行融資下的契諾要求。於二零二一年十二月三十一日，由於本集團的有形資產淨值少於銀行要求而外在資產負債率超過銀行要求，本集團已違反與銀行訂立的銀行融資下的契諾要求。本集團已取得一次性豁免嚴格遵守所有未償還銀行借貸之契諾要求。管理層認為，由於所有銀行借貸於二零二一年十二月三十一日分類為流動負債，因此有關違反對本集團的財務狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 24 BANK BORROWINGS, SECURED (CONTINUED)

#### Offsetting financial assets and financial liabilities

During the Year 2022, the Group has transferred the collection right of certain trade receivables to financial institutions under factoring agreements, but such transfers do not qualify for derecognition in the consolidated financial statements. A transferred asset is derecognised when the Group transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity. The factoring facilities are secured by pledge of assets and corporate guarantees executed by the Group and personal guarantee executed by Mr. Pai. Given that the financial institutions are authorised to realise and sell the pledged assets in case of default and guarantee is provided to the transferees, the Group has not transferred the significant risks and rewards relating to the transferred assets to the financial institutions. Accordingly, the transferred assets continue to be recognised in its entirety and the consideration received is recognised as a liability.

The carrying amounts of the transferred assets and their associated liabilities are as follows:

### 24 銀行借貸，有抵押（續）

#### 抵銷金融資產及金融負債

於二零二二年度內，本集團已根據保理協議將若干貿易應收賬款的收回權轉讓予金融機構，但有關轉讓未合資格於綜合財務報表終止確認。當本集團轉讓資產及將資產所有權的絕大部份風險及回報轉讓至另一實體，則終止確認已轉讓資產。保理融資以資產抵押及本集團所作公司擔保及白先生所作個人擔保為抵押品。鑒於金融機構有權在違約及向承讓人提供擔保的情況下變現及出售已抵押資產，故本集團尚未將已轉讓資產的重大風險及回報轉至金融機構。因此，已轉讓資產繼續全面確認及已收代價確認為負債。

已轉讓資產及其相關負債之賬面值如下：

	<b>2022</b> <b>二零二二年</b> <b>Trade receivables</b> <b>transferred under</b> <b>factoring</b> <b>agreements</b> <b>根據保理協議</b> <b>轉讓之貿易應</b> <b>收賬款</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 Trade receivables transferred under factoring agreements 根據保理協議 轉讓之貿易應 收賬款 \$'000 千元
Carrying amount of transferred assets 已轉讓資產之賬面值	<b>117,327</b>	296,425
Carrying amount of associated liabilities 相關負債之賬面值	<b>90,980</b>	161,178

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 25 CONVERTIBLE BOND

### 25 可換股債券

		'000 千元
Liability component at 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日的負債 組成部分	-
Add: liability component on initial recognition	加：初始確認時的負債組成部分	14,444
Add: effective interest expenses	加：實際利息支出	883
Less: coupon payment	減：票息付款	(100)
Liability component at 31 December 2022	於二零二二年十二月三十一日 的負債組成部分	15,227

During the Year 2022, the Company issued a CB with principal amount of HK\$20,000,000 to Nicegoal Limited to satisfy a portion of the Consideration. The coupon rate of the CB is 0.5% per annum. The CB will mature in the fifth anniversary of the issue date, i.e. 23 February 2027 (the "Maturity Date"), or can be converted into 57,140,000 shares at any time up to and including the date falling on the seventh day immediately prior to the Maturity Date at the bondholder's option at rate of HK\$0.35 per share. At any time prior to the Maturity Date, the Company shall have the right to partly or fully redeem the CB early, by giving 10 business days' prior notice in writing to the bondholder.

The CB comprises a liability component, an equity conversion component and an early redemption option. The Group appointed a professional valuer to estimate the fair values of the CB and its components and option at initial recognition.

於二零二二年度，本公司向奮勝有限公司發行本金額20,000,000港元的可換股債券以償付部分代價。可換股債券的年票面利率為0.5%，將於發行滿五年當日（即二零二七年二月二十三日）（「到期日」）到期，債券持有人亦可選擇於到期日七日（包括當日）前任何時間，以每股0.35港元轉換為57,140,000股。本公司有權於到期日前隨時向債券持有人發出十個工作天的事先書面通知，提前部分或全部贖回可換股債券。

可換股債券包含負債組成部分、股權轉換部分及一項提前贖回權。本集團已委任專業估值師估計可換股債券以及兩個部分及贖回權於初始確認時的公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 25 CONVERTIBLE BOND (CONTINUED)

The fair value of the liability component was calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair value of the CB was valued by using Hull Method. The CB issued during the Year 2022 recognised in the consolidated statement of financial position at its initial recognition are as follows:

		'000 千元
Fair value of the CB issued	可換股債券的公平值	20,000
Fair value of derivative asset (note 1)	衍生資產的公平值 (附註1)	4,179
Less: fair value of liability component of CB	減：可換股債券負債組成部分 的公平值	(14,444)
Equity conversion component (note 2)	股權轉換部分 (附註2)	9,735

- The amount represented the early redemption option granted to the Company and has been included in derivative asset in the consolidated statement of financial position at initial recognition.
- The equity conversion component will remain in the convertible bond reserve until the embedded conversion option is exercised or the CB matures.

Further details on fair value measurement at initial recognition of CB and liability portion of the CB are set out in Note 35 below.

### 25 可換股債券 (續)

負債組成部分的公平值根據類似的不可延展及不可轉換的債券之市場利率計算。可換股債券的公平值以赫爾法 (Hull Method) 評估。於綜合財務狀況表初始確認的於二零二二年度發行的可換股債券載列如下：

- 有關金額為本公司獲授的提前贖回權，於綜合財務狀況表初始確認時計入衍生資產。
- 股權轉換部分將保留於可換股債券儲備內，直至所附轉換權獲行使或可換股債券到期為止。

有關可換股債券及可換股債券負債組成部分於初始確認時公平值計量的進一步詳情，載於下文附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 26 DEFERRED TAX ASSETS/LIABILITIES

The net movement of deferred tax assets/(liabilities) are as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Balance at 1 January	於一月一日之結餘	6,101	4,734
Credited to profit or loss (note 10)	計入損益 (附註10)	1,670	1,916
Charged to other comprehensive income	扣除自其他全面收益	-	(544)
Credited to equity	計入權益	129	-
Exchange realignment	匯兌調整	5	(5)
Balance at 31 December	於十二月三十一日之結餘	7,905	6,101

### 26 遞延稅項資產／負債

遞延稅項資產／(負債) 之淨額變動如下：

#### Deferred tax assets

#### 遞延稅項資產

		Provision for impairment 減值撥備 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2021	於二零二一年一月一日 之結餘	885	7,348	-	8,233
Credit to profit or loss for the year	計入年內損益	1,185	251	586	2,022
Exchange realignment	匯兌調整	9	-	9	18
Balance at 31 December 2021	於二零二一年十二月 三十一日之結餘	2,079	7,599	595	10,273
(Charge)/credit to profit or loss for the year	(扣除自) / 計入年內損益	(1,024)	2,977	(346)	1,607
Exchange realignment	匯兌調整	(38)	-	(36)	(74)
Balance at 31 December 2022	於二零二二年十二月 三十一日之結餘	1,017	10,576	213	11,806

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 26 DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

#### Deferred tax liabilities

### 26 遞延稅項資產／負債(續)

#### 遞延稅項負債

		Accelerated tax depreciation 加速 稅項折舊 \$'000 千元	Revaluation of leasehold land and buildings 重估租賃 土地及樓宇 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2021	於二零二一年一月一日 之結餘	581	2,885	33	3,499
Charged to profit or loss for the year	扣除自年內損益	106	-	-	106
Charged to other comprehensive income for the year	扣除自年內其他全面收益	-	544	-	544
Exchange realignment	匯兌調整	-	23	-	23
Balance at 31 December 2021	於二零二一年十二月 三十一日之結餘	687	3,452	33	4,172
(Credit)/charged to profit or loss for the year	(計入)／扣除自年內 損益	(303)	-	240	(63)
Credited to equity for the year	計入年內權益	-	(129)	-	(129)
Exchange realignment	匯兌調整	-	(70)	(9)	(79)
Balance at 31 December 2022	於二零二二年十二月 三十一日之結餘	384	3,253	264	3,901

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 26 DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

#### Reconciliation to the consolidated statement of financial position

For the purpose of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Deferred tax assets	遞延稅項資產	11,806	9,784
Deferred tax liabilities	遞延稅項負債	(3,901)	(3,683)
		<b>7,905</b>	6,101

#### Deferred tax assets not recognised

As at 31 December 2022, the Group has unused tax losses of approximately HK\$77,881,000 (2021: HK\$57,261,000) available for offset against future profits. Deferred tax assets of approximately HK\$10,576,000 (2021: HK\$7,599,000) have been recognised in respect of tax losses of approximately HK\$64,093,000 (2021: HK\$46,054,000) in the current year. No deferred tax assets have been recognised in respect of the remaining tax losses of approximately HK\$13,788,000 (2021: HK\$11,207,000) due to unpredictability of future profit streams. Tax losses of approximately HK\$64,093,000 (2021: HK\$46,054,000) may be carried forward indefinitely and tax losses of approximately HK\$13,788,000 (2021: HK\$11,207,000) will expire on various dates within five years from the end of the reporting period.

#### Deferred tax liabilities not recognised

At 31 December 2022, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to HK\$9,020,000 (2021: HK\$4,888,000). Deferred tax liabilities of HK\$451,000 (2021: HK\$244,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of the subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 26 遞延稅項資產／負債(續)

#### 綜合財務狀況表的對賬

為呈列綜合財務狀況表，若干遞延稅項資產及負債已予以抵銷。以下為就財務申報目的所作之遞延稅項結餘分析：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Deferred tax assets	遞延稅項資產	11,806	9,784
Deferred tax liabilities	遞延稅項負債	(3,901)	(3,683)
		<b>7,905</b>	6,101

#### 未確認之遞延稅項資產

於二零二二年十二月三十一日，本集團之未動用稅項虧損約77,881,000港元（二零二一年：57,261,000港元）可供抵銷未來溢利。本年度已就稅項虧損約64,093,000港元（二零二一年：46,054,000港元）確認遞延稅項資產約10,576,000港元（二零二一年：7,599,000港元）。由於無法預測日後溢利來源，故概無就餘下稅項虧損約13,788,000港元（二零二一年：11,207,000港元）確認遞延稅項資產。稅項虧損約64,093,000港元（二零二一年：46,054,000港元）可無限期結轉，而稅項虧損約13,788,000港元（二零二一年：11,207,000港元）將於報告期結束後五年內的多個日期到期。

#### 未確認之遞延稅項負債

於二零二二年十二月三十一日，中國附屬公司未分派溢利之暫時差額為9,020,000港元（二零二一年：4,888,000港元）。並未就分派該等保留溢利而應付之稅項確認遞延稅項負債451,000港元（二零二一年：244,000港元），乃因本集團控制該等附屬公司之股息政策，且已確定於可預見未來該等溢利很可能將不會獲分派。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 27 SHARE CAPITAL

### 27 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
<b>The Company</b>	<b>本公司</b>		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2021	於二零二一年一月一日	1,000,000,000	10,000,000
Shares issued under restricted share award scheme	在限制性股份獎勵計劃下發行股份	9,550,000	95,500
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,009,550,000	10,095,500
Issued during the Year 2022 (note 1)	二零二二年度已發行(附註1)	65,560,000	655,600
As at 31 December 2022	於二零二二年十二月三十一日	1,075,110,000	10,751,100

Note:

- On 10 May 2022, the Company and a placing agent (the "Placing Agent") entered into a conditional placing agreement, pursuant to which, among other things, the Company conditionally agreed to place through the Placing Agent, on a best effort basis, up to 67,500,000 placing shares ("Placing Shares") at the placing price of HK\$0.4 per Placing Share under general mandate. On 26 May 2022, the Company announced that a total of 65,560,000 Placing Shares were successfully placed by the Placing Agent. All the Placing Shares rank pari passu with the existing shares in issue in all respects.

附註：

- 於二零二二年五月十日，本公司與配售代理（「配售代理」）訂立有條件配售協議，據此（其中包括）本公司有條件同意透過配售代理按竭盡所能基準根據一般授權按配售價每股配售股份0.4港元配售最多67,500,000股配售股份（「配售股份」）。於二零二二年五月二十六日，本公司宣佈已透過配售代理成功配售合共65,560,000股配售股份。所有配售股份於各方面與已發行現有股份享有同等地位。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 27 SHARE CAPITAL (CONTINUED)

2. During Year 2022, the Company caused the Custodian to purchase the Company's shares on the Stock Exchange for the Restricted Share Award Scheme as follows:

Month of purchase	購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2022	二零二二年一月	4,150,000	0.290	0.285	1,199
September 2022	二零二二年九月	1,480,000	0.335	0.338	499
October 2022	二零二二年十月	1,440,000	0.343	0.350	500

As at 31 December 2022, 14,710,000 of the Company's shares are held by the Custodian (2021: 9,550,000).

### 28 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

During the Year 2022, the Company issued PSCS with face value of HK\$10,000,000 to Nicegoal Limited to satisfy a portion of Consideration.

The PSCS are included in equity in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the PSCS. The PSCS will remain as equity reserve until the PSCS are converted, in which case, the balance recognised in equity will be transferred to share capital and share premium.

During the Year 2022, no PSCS was converted into ordinary shares and the Company has made distribution of HK\$50,000 (2021: HK\$ nil) to the PSCS holder.

As at 31 December 2022, approximately 28,570,000 (2021: nil) ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

### 27 股本 (續)

2. 於二零二二年度，本公司促使託管人為限制性股份獎勵計劃於聯交所購買本公司股份如下：

Month of purchase	購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2022	二零二二年一月	4,150,000	0.290	0.285	1,199
September 2022	二零二二年九月	1,480,000	0.335	0.338	499
October 2022	二零二二年十月	1,440,000	0.343	0.350	500

於二零二二年十二月三十一日，14,710,000股本公司股份乃由託管人持有(二零二一年：9,550,000股)。

### 28 永久次級可換股證券

於二零二二年度，本公司向奮勝有限公司發行面值10,000,000港元的永久次級可換股證券以償付部分代價。

永久次級可換股證券計入本集團綜合財務報表內權益項下，蓋因本集團並無合約責任交付因發行永久次級可換股證券產生之現金或其他金融資產。永久次級可換股證券將保留於權益儲備，直至永久次級可換股證券獲轉換，在此情況下於權益確認的結餘將轉撥至股本及股份溢價。

於二零二二年度，概無永久次級可換股證券轉換為普通股，及本公司已向永久次級可換股證券持有人作出50,000港元(二零二一年：零港元)的分派。

於二零二二年十二月三十一日，於永久次級可換股證券獲悉數轉換時將發行約28,570,000股(二零二一年：無)普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 29 EMPLOYEE BENEFITS

#### (a) Retirement benefit schemes

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' monthly relevant income capped at HK\$30,000. Contributions to the scheme vest immediately. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees.

In accordance with the rules and regulations in the PRC, the subsidiaries of the Group in the PRC participate in defined contribution retirement schemes organised by the relevant local government authorities for its employees. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the schemes. The local government authorities undertake to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the scheme is to meet the required contributions under the scheme. No forfeited contributions will be used by the Group to reduce the existing level of contributions.

Total contributions paid or payable to the retirement benefit schemes by the Group amounted to HK\$4,655,000 for the year ended 31 December 2022 (2021: HK\$4,424,000), which had been recognised as expense and included in staff costs in the consolidated statements of profit or loss and other comprehensive income.

The Group has no other material obligation for payment of retirement benefits beyond the contributions as described above.

### 29 僱員福利

#### (a) 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員參加強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員均須按僱員每月有關收入的5%向計劃作出供款，上限為30,000港元。向計劃作出供款乃即時歸屬。強積金計劃的資產與本集團資產分開持有，資金由受託人控制。

根據中國規則及法規，本集團於中國的附屬公司為其僱員參加由相關地方政府機關運作的定額供款退休計劃。該等附屬公司須就僱員基本薪金及工資之若干百分比向計劃供款。當地政府機關承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。該等附屬公司就該計劃的唯一責任為根據計劃作出所需供款。本集團並無被沒收的供款以降低現有供款水平。

截至二零二二年十二月三十一日止年度，本集團向退休福利計劃已付或應付總供款為4,655,000港元（二零二一年：4,424,000港元），且已確認為開支及計入綜合損益及其他全面收益表內的員工成本。

除上述供款外，本集團概無其他重大退休福利支付責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 29 EMPLOYEE BENEFITS (CONTINUED)

#### (b) Restricted share award scheme

The Company adopted a restricted share award scheme (the "Share Award Scheme") on 30 August 2019 (the "Adoption Date"). The purpose of the Share Award Scheme is to recognise the contributions by the Group's personnel and to increase their incentives in working for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group. Eligible participants of the Share Award Scheme include employee, executive officer or director of the Group.

The restricted shares to be granted comprise (i) new shares to be allotted and issued by the Company; and/or (ii) existing shares purchased by the custodian on the market, the costs of which will be borne by the Company. All such restricted shares will be held by the custodian upon trust for the benefit of the selected participants before vesting.

The movement of share-based payment reserve for the Year 2022 is as follows:

		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元
At 1 January	於一月一日	<b>903</b>	-
Employee share-based payment (note 8)	僱員以股份支付款項 (附註8)	<b>1,311</b>	903
Vesting of shares of Share Award Scheme	股份獎勵計劃的股份歸屬	<b>(573)</b>	-
At 31 December	於十二月三十一日	<b>1,641</b>	903

### 29 僱員福利 (續)

#### (b) 限制性股份獎勵計劃

本公司於二零一九年八月三十日（「採納日期」）採納限制性股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃旨在認可本集團員工的貢獻，並增加彼等的工作動力，以滿足本集團持續營運及發展；及為本集團的進一步發展吸引合適人才。股份獎勵計劃合資格參與者包括本集團僱員、行政人員或董事。

將予授出的限制性股份包括(i)本公司將配發及發行的新股份；及／或(ii)託管人於市場上購買的現有股份，有關成本將由本公司承擔。所有有關限制性股份將於歸屬前由託管人為獲選參與者的利益而以信託形式持有。

於二零二二年度以股份支付款項儲備變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 29 EMPLOYEE BENEFITS (CONTINUED)

#### (b) Restricted share award scheme (Continued)

##### Details of Share Award Scheme granted

On 23 July 2021, the Board has resolved to grant 9,550,000 restricted shares to nine selected participants (the "Grantees") in accordance with the terms of the Share Award Scheme at nil consideration, subject to acceptance by the Grantees. The restricted shares granted shall vest in three tranches as follows:

- (i) 20% of the Restricted Shares to be vested on 10 March 2022;
- (ii) 40% of the Restricted Shares to be vested on 10 March 2023; and
- (iii) 40% of the Restricted Shares to be vested on 10 March 2024.

The estimated fair value per share granted on 23 July 2021 was HK\$0.3. The fair value was estimated by taking reference to the market price of the Company's share on the grant date. The Grantees are not entitled to dividends on any restricted shares that are not yet transferred to them.

The movement in number of restricted shares granted under Share Award Scheme for the Year 2022 is as follows:

		<b>2022</b> <b>二零二二年</b> <b>'000</b> <b>千股</b>	2021 二零二一年 '000 千股
Number of awarded shares	獎勵股份數目		
Outstanding at 1 January	於一月一日尚未行使	<b>9,550</b>	-
Granted	已授出	-	9,550
Vested	已歸屬	<b>(1,910)</b>	-
At 31 December	於十二月三十一日	<b>7,640</b>	9,550

### 29 僱員福利 (續)

#### (b) 限制性股份獎勵計劃 (續)

##### 已授出股份獎勵計劃詳情

於二零二一年七月二十三日，董事會決議根據股份獎勵計劃的條款無償向九名獲選參與者（「承授人」）授出9,550,000股限制性股份，惟須獲承授人接納。所授出限制性股份按以下方式分三批歸屬：

- (i) 限制性股份的20%於二零二二年三月十日歸屬；
- (ii) 限制性股份的40%於二零二三年三月十日歸屬；及
- (iii) 限制性股份的40%於二零二四年三月十日歸屬。

於二零二一年七月二十三日授出的每股份估計公平值為0.3港元。公平值乃參考本公司股份於授出日期的市價估計。承授人無權就尚未向其轉讓之任何限制性股份獲得股息。

於二零二二年度根據股份獎勵計劃授出的限制性股份數目變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 30 COMMITMENT

#### Capital commitments

As at 31 December 2022, the Group has the following capital commitment:

		31 December 2022 二零二二年 十二月三十一日 \$'000 千元	31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Capital commitment in respect of acquisition of a property:	購置物業的資本承擔：		
- Contracted but not provided for (note 1)	- 已訂約但未撥備 (附註1)	-	30,000
		-	30,000

Note 1: As at 31 December 2021, the Group's subsidiary was committed to purchase a property from Nicegoal Limited with a consideration of HK\$30,000,000. During the Year 2022, the Group has completed the acquisition of the property and the consideration was satisfied by issuance of the CB and the PSCS.

### 30 承擔

#### 資本承擔

於二零二二年十二月三十一日，本集團有以下資本承擔：

		31 December 2022 二零二二年 十二月三十一日 \$'000 千元	31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Capital commitment in respect of acquisition of a property:	購置物業的資本承擔：		
- Contracted but not provided for (note 1)	- 已訂約但未撥備 (附註1)	-	30,000
		-	30,000

附註1：於二零二一年十二月三十一日，本集團附屬公司承諾自奮勝有限公司購買一項物業，代價為30,000,000港元。於二零二二年度，本集團已完成該物業收購事項，代價則透過發行可換股債券及永久次級可換股證券償付。

#### Operating lease commitments

##### The Group as lessor

The Group leases its investment property under operating lease arrangements. The lease of the investment property is negotiated for a term of 2 years. The lease agreements do not include an extension option. As at 31 December 2022 and 2021, the operating lease receivables are as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within one year	一年內	1,380	480
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	472	-
		1,852	480

#### 經營租賃承擔

##### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業。經磋商，投資物業租期為期兩年。租約並不計及延期權。於二零二二年及二零二一年十二月三十一日，經營租賃應收款項如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES

Particulars of the subsidiaries are as follows:

### 31 附屬公司

附屬公司詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and fully paid share capital 註冊/已發行 及繳足股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務	Place of Operation 經營地點
			2022 二零二二年	2021 二零二一年		
Apex Team Limited	British Virgin Islands 15 June 2009	N/A/ US\$1	100	100	Investment holding	Hong Kong
Apex Team Limited	英屬處女群島 二零零九年六月十五日	不適用/ 1美元	100	100	投資控股	香港
Ascent Way International Limited	Hong Kong 18 January 2016	N/A/ HK\$1,000,000	72	72	Sales of electronic components	Hong Kong
振啟國際有限公司	香港 二零一六年一月十八日	不適用/ 1,000,000港元	72	72	銷售電子元件	香港
Ascent Way International (East China) Limited	Hong Kong 27 September 2022	N/A/ HK\$10,000 (2021: HK\$ nil)	72	-	Inactive	Hong Kong
振啟國際(華東)有限公司	香港 二零二二年九月二十七日	不適用/ 10,000港元 (二零二一年： 零港元)	72	-	無業務	香港
AVT Electronics Corporation	Taiwan 16 January 2019	TWD2,063,600/ TWD2,063,600	100	100	Sales of electronic components	Taiwan
智浩科技股份有限公司	台灣 二零一九年一月十六日	新台幣2,063,600元 /新台幣2,063,600元	100	100	銷售電子元件	台灣
AVT International Limited	Hong Kong 7 May 1992	N/A/ HK\$4,999,986	100	100	Sales of electronic components, and sales and integration of storage system	Hong Kong
香港艾維特國際有限公司	香港 一九九二年五月七日	不適用/ 4,999,986港元	100	100	銷售電子元件及銷售 集成存儲系統	香港
Data Star Inc.	British Virgin Islands 5 January 2016	US\$3,000,000/ US\$2,200,000	72	72	Investment holding	Hong Kong
Data Star Inc.	英屬處女群島 二零一六年一月五日	3,000,000美元 /2,200,000美元	72	72	投資控股	香港
Great Win Technology Limited	Hong Kong 1 April 2021	N/A/ HK\$1	100	100	Inactive	Hong Kong
佳勝科技有限公司	香港 二零二一年四月一日	不適用/ 1港元	100	100	無業務	香港
Heroic Path (Hong Kong) Limited	Hong Kong 6 December 2021	N/A/ HK\$1	100	100	Inactive	Hong Kong
雄途(香港)有限公司	香港 二零二一年十二月六日	不適用/ 1港元	100	100	無業務	香港

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

### 31 附屬公司 (續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and fully paid share capital 註冊/已發行 及繳足股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務	Place of Operation 經營地點
			2022 二零二二年	2021 二零二一年		
Heroic Path Group Limited 雄途集團有限公司	British Virgin Islands 9 July 2021 英屬處女群島 二零二一年七月九日	US\$50,000/ US\$100 50,000美元/ 100美元	100	100	Investment holding 投資控股	Hong Kong 香港
I-Sky Electronic Limited 天科電子有限公司	Hong Kong 12 June 2000 香港 二零二零年六月十二日	N/A/ HK\$2 不適用/ 2港元	100	100	Properties holding 持有物業	Hong Kong 香港
Jumbo Fame Investments Limited 巨名投資有限公司	British Virgin Islands 9 April 2018 英屬處女群島 二零一八年四月九日	US\$50,000/ US\$1 50,000美元/ 1美元	100	100	Investment holding 投資控股	Hong Kong 香港
Shenzhen Lisigao Electronics Company Limited * (Note 1) 深圳麗斯高電子有限公司 (附註1)	The PRC 18 July 2008 中國 二零零八年七月十八日	HK\$20,000,000/ HK\$12,000,000 20,000,000港元/ 12,000,000港元	100	100	Sales of electronic components, and sales of storage system and provision of related supporting service 銷售電子元件，及銷售 存儲系統及提供相 關輔助服務	The PRC 中國
Speed Extreme Limited 極速有限公司	British Virgin Islands 18 March 2021 英屬處女群島 二零二一年三月十八日	US\$50,000/ US\$100 50,000美元/ 100美元	100	100	Investment Holding 投資控股	Hong Kong 香港
Stingray Technology (HK) Company Limited (formerly known as "Stingray Technology (HK) Company Limited") 香港智浩芯科技有限公司 (前稱「香港智宇騰科技有限公司」)	Hong Kong 3 August 2018 香港 二零一八年八月三日	N/A/ HK\$1 不適用/ 1港元	100	100	Sales of electronic components 銷售電子元件	Hong Kong 香港
Team Well Electronics Technology Limited 匯佳電子科技有限公司	Hong Kong 1 May 2020 香港 二零二零年五月一日	N/A/ HK\$10,000 不適用/ 10,000港元	72	72	Sales of electronic components 銷售電子元件	Hong Kong 香港
Triumphal Raise Limited 凱擎有限公司	British Virgin Islands 22 August 2018 英屬處女群島 二零一八年八月二十二日	US\$50,000/ US\$100 50,000美元/ 100美元	100	100	Investment Holding 投資控股	Hong Kong 香港

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

### 31 附屬公司 (續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and fully paid share capital 註冊/已發行 及繳足股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務	Place of Operation 經營地點
			2022 二零二二年	2021 二零二一年		
Wise King Electronics Limited 智成電子有限公司	Hong Kong 23 November 2017 香港 二零一七年十一月二十三日	N/A/ HK\$1 不適用/ 1港元	100	100	Sale of electronic components 銷售電子元件	Hong Kong 香港
深圳智浩芯科技有限公司 (former named as 深圳智宇騰科技 有限公司) (Note 1)	The PRC 15 November 2018	HK\$13,000,000 (2021: HK\$3,000,000)/ HK\$5,300,000 (2021: HK\$3,000,000)	100	100	Technical development, sales of electronic products, computer hardware and software and accessories	The PRC
深圳智浩芯科技有限公司 (前稱 深圳智宇騰科技有限公司) (附註1)	中國 二零一八年十一月十五日	13,000,000港元 (二零二一年: 3,000,000港元) / 5,300,000港元 (二零二一年: 3,000,000港元)	100	100	電子產品、計算機軟 件及配件的技術開 發及銷售	中國
深圳智成創科電子有限公司 (Note 2)	The PRC 3 August 2021	RMB10,000,000/ RMB6,463,000 (2021: RMB nil)	100	100	Technical development, sales of electronic products, computer hardware and software and accessories	The PRC
深圳智成創科電子有限公司 (附註2)	中國 二零二一年八月三日	人民幣10,000,000元/ 人民幣6,463,000元 (二零二一年: 人民幣零元)	100	100	電子產品、計算機軟 件及配件的技術開 發及銷售	中國



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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

### 31 附屬公司 (續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and fully paid share capital 註冊/已發行 及繳足股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務	Place of Operation 經營地點
			2022 二零二二年	2021 二零二一年		
深圳市光麗新能科技有限公司 (Note 2)	The PRC 20 September 2022	RMB1,000,000 (2021: RMB nil)/ RMB150,000 (2021: RMB nil)	90	-	Sales of electronic product, technical development and promotion of new materials	The PRC
深圳市光麗新能科技有限公司 (附註2)	中國 二零二二年九月二十日	人民幣1,000,000元 (二零二一年： 人民幣零元) / 人民幣150,000元 (二零二一年： 人民幣零元)	90	-	電子產品銷售、新材料 的技術開發及推廣	中國
深圳智成半導體有限公司 (Note 1)	The PRC 27 July 2021	HK\$13,000,000 (2021: HK\$7,660,000)/ HK\$7,660,000 (2021: HK\$3,000,000)	100	100	Investment holding	The PRC
深圳智成半導體有限公司 (附註1)	中國 二零二一年七月二十七日	13,000,000港元 (二零二一年： 7,660,000港元) / 7,660,000港元 (二零二一年： 3,000,000港元)	100	100	投資控股	中國
深圳振啟電子有限公司 (Note 1)	The PRC 9 July 2019	HK\$35,000,000 (2021: HK\$11,000,000)/ HK\$11,000,000	72	72	Sales of electronic products, computer hardware and software and accessories	The PRC
深圳振啟電子有限公司 (附註1)	中國 二零一九年七月九日	35,000,000港元 (二零二一年： 11,000,000港元) / 11,000,000港元	72	72	電子產品、計算機 軟硬件及配件銷售	中國

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

Note:

- 1 These subsidiaries are registered as wholly-foreign-owned enterprises in the PRC under the PRC law.
  - 2 These subsidiaries are registered as limited liability companies in the PRC under the PRC law.
- \* The English name is translated for identification purpose only.

All the subsidiaries of the Company are limited liability companies.

Details of non-wholly owned subsidiary that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之 擁有權權益及投票權比例	
		2022 二零二二年	2021 二零二一年
Ascent Way International Limited ("Ascent Way") 振啟國際有限公司(「振啟」)	Hong Kong 香港	28%	28%
<b>Year ended 31 December 截至十二月三十一日止年度</b>			
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit allocated to non-controlling interests	分配至非控股權益之溢利	232	6,499
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Accumulated non-controlling interests	累計非控股權益	27,074	28,371

### 31 附屬公司 (續)

附註：

- 1 該等附屬公司根據中國法律於中國註冊成為外商獨資企業。
  - 2 該等附屬公司根據中國法律於中國註冊成為有限責任公司。
- \* 英文名稱僅供識別。

本公司所有附屬公司均為有限責任公司。

擁有重大非控股權益之非全資附屬公司詳情：

下表列出擁有重大非控股權益之本集團非全資附屬公司之詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

Summarised financial information in respect of Ascent Way is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Summarised statement of financial position of Ascent Way

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Non-current assets	非流動資產	11,237	11,248
Current assets	流動資產	300,071	233,683
Current liabilities	流動負債	(214,588)	(143,576)
Net current assets	流動資產淨值	85,483	90,107
Total assets less current liabilities	總資產減流動負債	96,720	101,355
Non-current liabilities	非流動負債	(27)	(31)
Total equity	總權益	96,693	101,324
Attributable to	以下應佔		
– the Group	– 本集團	69,619	72,953
– non-controlling interests	– 非控股權益	27,074	28,371
		96,693	101,324

### 31 附屬公司 (續)

有關振啟之財務資料概要載列如下。下文之財務資料概要乃指集團內對銷前之金額。

#### 振啟之財務狀況表概要

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

#### Summarised statement of profit or loss and other comprehensive income of Ascent Way

### 31 附屬公司 (續)

#### 振啟之損益及其他全面收益表概要

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue	收益	<b>1,052,514</b>	858,690
Gross profit	毛利	<b>21,189</b>	45,585
Other incomes	其他收入	<b>804</b>	4,914
Expenses	開支	<b>(20,993)</b>	(22,908)
Profit before tax	除稅前溢利	<b>1,000</b>	27,591
Income tax expenses	所得稅開支	<b>(171)</b>	(4,380)
Profit for the year	年內溢利	<b>829</b>	23,211
Profit and total comprehensive income attributable to:	以下應佔溢利及全面收益總額：		
– the Group	– 本集團	<b>597</b>	16,712
– non-controlling interests	– 非控股權益	<b>232</b>	6,499
		<b>829</b>	23,211
Dividends paid to Data Star Inc., parent company of Ascent Way	支付予振啟之母公司Data Star Inc.之股息	<b>5,460</b>	9,360
Dividends paid by Data Star Inc. to non-controlling interests	Data Star Inc.支付予非控股權益之股息	<b>1,529</b>	2,621

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 31 SUBSIDIARIES (CONTINUED)

#### Summarised statement of cash flows of Ascent Way

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net cash (outflow)/inflow from operating activities	經營活動(流出)／流入現金淨額	<b>(78,697)</b>	59,982
Net cash outflow from investing activities	投資活動流出現金淨額	<b>(1,929)</b>	(17,092)
Net cash inflow/(outflow) from financing activities	融資活動流入／(流出)現金淨額	<b>54,810</b>	(37,036)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<b>(25,816)</b>	5,854
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>53,890</b>	48,036
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>28,074</b>	53,890

#### Financial support

As at 31 December 2022 and 2021, the Company and AVT International have issued financial guarantees to banks in respect of banking facilities granted to Ascent Way and Team Well Electronics Technology Limited.

### 31 附屬公司(續)

#### 振啟之現金流量表概要

#### 財務支援

於二零二二年及二零二一年十二月三十一日，本公司及香港艾維特國際已就振啟及滙佳電子科技有限公司獲授之銀行融資向銀行提供財務擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 32 RELATED PARTY TRANSACTIONS

In addition to the balances with related parties set out in the consolidated statements of financial position and respective notes, the Group had the following material transactions with related parties during the year:

#### (a) Transactions with related parties

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Mr. Lee Bing Kwong (note i)	李秉光先生 (附註i)		
– rental paid	– 已付租金	684	783
Nicegoal Limited (note ii)	奮勝有限公司 (附註ii)		
– rental paid	– 已付租金	341	940
– consideration paid to acquire a property (note iii)	– 已付購置一項物業的代價 (附註iii)	30,000	–
– interest on CB paid (note iii)	– 已付可換股債券的利息 (附註iii)	100	–
– distribution on PSCS paid (note iii)	– 已付永久次級可換股證券的分派 (附註iii)	50	–

Note:

- i) The rental expenses were based on the tenancy agreement entered by the Group and Mr. Lee.
- ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreements entered by the Group and Nicegoal Limited.
- iii) The Consideration paid for acquisition of a property, interest on CB and distribution on PSCS paid to Nicegoal Limited were based on the sales and purchase agreement entered by the Group and Nicegoal Limited, the Instrument of CB and Deed Poll of PSCS. The Consideration was satisfied by issuance of CB and PSCS.

Rental paid to Mr. Lee and Nicegoal Limited were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Acquisition of property from Nicegoal Limited constitutes non-exempted connected transaction, which is subject to shareholders' approval and disclosure requirements under Chapter 14A of the Listing Rules. Details are set out in Circular of the Company dated 12 January 2022. The transaction was passed by an extraordinary general meeting of the Company held on 28 January 2022 and was completed on 23 February 2022.

### 32 關連方交易

除綜合財務狀況表及相關附註所載與關連方的結餘外，本集團於年內與關連方進行以下重大交易：

#### (a) 關連方交易

附註：

- i) 租金開支乃根據本集團與李先生訂立的租約而定。
- ii) 奮勝有限公司由李先生控制。租金開支乃根據本集團與奮勝有限公司訂立的租約而定。
- iii) 已付奮勝有限公司之購置物業之已付代價、可換股債券利息及永久次級可換股證券分派乃基於本集團與奮勝有限公司所訂立買賣協議、可換股債券文據及永久次級可換股證券單邊契據而作出。有關代價透過發行可換股債券及永久次級可換股證券償付。

支付予李先生及奮勝有限公司的租金構成最低豁免水平的持續關連交易，並獲豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

從奮勝有限公司收購物業構成非豁免關連交易，須遵守上市規則第14A章下的股東批准和披露要求。詳情載於本公司日期為二零二二年一月十二日的通函。該交易已通過二零二二年一月二十八日召開的本公司臨時股東大會，並於二零二二年二月二十三日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 32 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties (Continued)

During the Year 2022, the Group subscribed for a life insurance policy with an insurance company for a member of the senior management of the Company who is a son of Mr. Lee Bing Kwong and Ms. Lo Yuen Lai. The total insured sum is US\$8,000,000 (approximately HK\$62,400,000). As at 31 December 2022, the fair value of the deposit placed for life insurance policy amounted to approximately HK\$12,674,000 (2021: HK\$ nil).

At 31 December 2022 and 2021, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 24.

#### (b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Company's director as disclosed in note 9(a) is as follows:

### 32 關連方交易 (續)

#### (a) 關連方交易 (續)

於二零二二年度，本集團為本公司一名高級管理層的家庭成員（為李秉光先生與盧元麗女士的兒子）購買人壽保險，投保金額合共8,000,000美元（約62,400,000港元）。於二零二二年十二月三十一日，人壽保單按金的公平值為約12,674,000港元（二零二一年：零港元）。

於二零二二年及二零二一年十二月三十一日，本集團銀行融資以白先生所作個人擔保作抵押。有關詳情載於附註24。

#### (b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬（包括附註9(a)披露之支付予本公司董事款項）如下：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits 短期僱員福利	12,345	31,967
Contributions to defined contribution retirement benefits scheme 定額供款退休福利計劃供款	142	156
Share-based payment expenses 以股份支付款項開支	679	123
	<b>13,166</b>	32,246

### 33 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The overall strategy remains unchanged during the Year 2022.

The capital structure of the Group consists of net debt, which includes CB, lease liabilities, and bank borrowings, net of cash and cash equivalents, equity attributable to owners of the Company, comprising issued share capital and reserves, and PSCS.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and risk associated with each class of capital, and will balance its overall capital structure through payment of dividends and raising of new capital.

### 33 資本風險管理

本集團管理其資本，以確保本集團旗下實體可持續經營業務，同時透過優化債務及股本結餘，為股東帶來最大回報。於二零二二年度，本集團的整體策略維持不變。

本集團的資本架構包括淨債務（包括可換股債券、租賃負債及銀行借貸，扣除現金及現金等價物）、本公司擁有人應佔權益（包括已發行股本及儲備）及永久次級可換股證券。

本集團管理層定期檢討資本架構。本集團考慮資金成本及各類資本有關的風險，並將透過支付股息及籌集新資本平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The carrying amounts of the financial assets and liabilities as at the end of reporting period are as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Financial instrument at fair value through profit or loss	按公平值計入損益的金融工具	12,674	-
Derivative asset	衍生資產	1,001	-
		<b>13,675</b>	-
Amortised cost:	攤銷成本：		
Trade receivables	貿易應收賬款	499,292	484,626
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、按金及預付款項之金融資產	10,102	15,430
Bank balances, restricted balance and cash	銀行結餘、受限制結餘及現金	99,562	143,743
		<b>608,956</b>	643,799
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost:	攤銷成本：		
Trade payables	貿易應付賬款	131,812	160,863
Financial liabilities included in other payables, accruals and deposit received	計入其他應付款項、應計費用及已收按金之金融負債	14,456	33,067
Lease liabilities	租賃負債	9,616	1,224
Bank borrowings	銀行借貸	483,666	538,545
Convertible bond	可換股債券	15,227	-
		<b>654,777</b>	733,699

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are described below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 34 金融工具

#### (a) 金融工具的分類

於各報告期末的金融資產及負債的賬面值載列如下：

#### (b) 金融風險管理目標及政策

本集團活動面對多種財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，以確保按及時及有效的方式實施適當的措施。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is USD. The Group currently does not have a foreign currency hedging policy with respect to its foreign exchange exposure. However, management monitors foreign exchange exposures and will consider hedging significant foreign currency exposure should the need arises.

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in USD. For presentation purpose, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of reporting period.

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 貨幣風險

本集團主要因以相關業務的功能貨幣以外的貨幣計值的銷售及採購而面臨外幣風險。導致此風險的貨幣為美元。本集團現時並無制定外匯風險有關的外幣對沖政策。然而，管理層會監控外匯風險，並將於需要時考慮對沖重大外匯風險。

下表詳列本集團於各報告期末所面臨因以美元計值的已確認資產或負債而產生的貨幣風險。為呈列目的，風險金額乃以港元列示，使用報告期末的匯率換算。

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Financial instrument at fair value through profit or loss	12,674	-
Trade receivables	427,710	417,905
Financial assets included in other receivables, deposits and prepayments	7,777	6,346
Bank balances and cash	64,310	108,482
Trade payables	(66,794)	(99,414)
Financial liabilities included in other payables, accruals and deposit received	(7,523)	(21,381)
Bank borrowings, secured	(430,972)	(492,429)
Net exposure arising from recognised assets and liabilities	7,182	(80,491)

#### Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of the currency of USD against the currency of HKD. The Directors consider that the Group's exposure to USD does not give rise to significant foreign currency risk on the ground that HKD is pegged to USD. Therefore, no sensitivity analysis of USD against the functional currency of the respective group entity is disclosed.

#### 外幣敏感度分析

本集團主要面臨美元兌港元的外匯波動風險。董事認為，鑒於港元與美元掛鉤，本集團面臨之美元風險不會造成重大外匯風險。因此，概無披露美元兌各集團實體功能貨幣之敏感度分析。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk

The Group's exposure to cash flow interest rate risk arises primarily from its variable-rate bank deposits and bank borrowings.

The Group currently does not have any interest rate hedging policy. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging interest rate risk should the need arises.

##### *Interest rate sensitivity analysis*

The sensitivity analysis below has been prepared based on the exposure to interest rates for the Group's variable-rate bank deposits and bank borrowings at the end of reporting period. The analysis is prepared assuming the amount of these assets and liabilities outstanding at the end of reporting period were outstanding for the whole period. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis has been performed on the same basis for 2021.

At the end of the reporting period, if interest rates had been 100 basis points (2021: 100 basis points) higher/lower in respect of the Group's variable rate bank deposits and bank borrowings, with all other variables held constant, there would increase/decrease the Group's post-tax loss for the Year 2022 and decrease/increase the Group's equity as at 31 December 2022 by approximately HK\$3,516,000 (2021: decrease/increase the Group's post tax profit and equity by approximately HK\$3,975,000).

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (ii) 利率風險

本集團承受之現金流量利率風險主要來自其浮息銀行存款及銀行借貸。

本集團現時概無任何利率對沖政策。然而，管理層會持續監控本集團利率風險，並將於需要時考慮對沖利率風險。

##### *利率敏感度分析*

以下敏感度分析乃根據報告期末本集團之浮息銀行存款及銀行借貸所帶來的利率風險編製。於編製分析時假設於報告期末結欠的該等資產及負債金額於整段期間內結欠。利率上調或下調100個基點於向主要管理層成員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。於二零二一年的分析亦以相同基準編製。

於報告期末，倘本集團利率可變的銀行存款及銀行借貸的利率上調／下調100個基點（二零二一年：100個基點），而其他變量維持不變，本集團於二零二二年度的稅後虧損將增加／減少及本集團於二零二二年十二月三十一日的權益將減少／增加約3,516,000港元（二零二一年：本集團的稅後溢利及權益減少／增加約3,975,000港元）。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk

The Group's credit risk is primarily attributable to trade receivables, loans and interest receivable, other receivables and bank deposits. As at 31 December 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position without taking account of any factoring that do not qualify for derecognition in the consolidated financial statements. As at 31 December 2022, trade receivables amounting to HK\$117,327,000 (2021: HK\$296,425,000) has been transferred to financial institutions under factoring agreements.

##### *Trade receivables:*

In respect of trade receivables, the Group has a credit policy in place and will perform credit evaluations on all customers requiring credit over a certain amount. Certain trade receivable balances on open account terms are covered by customers' letters of credit or are factored to external financial institutions.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual trade debt regularly to ensure that adequate allowance for impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under expected credit loss model upon application of HKFRS 9 on trade receivables. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險

本集團信貸風險主要來自貿易應收賬款、應收貸款及利息、其他應收款項及銀行存款。於二零二二年及二零二一年十二月三十一日，因對手方未能履行責任而將對本集團造成財務損失之最高信貸風險為綜合財務狀況表內呈列的有關已確認金融資產的賬面值，未計及任何不合資格於綜合財務報表終止確認之任何保理。於二零二二年十二月三十一日，金額為117,327,000港元（二零二一年：296,425,000港元）的貿易應收賬款乃根據保理協議轉讓予金融機構。

##### *貿易應收賬款：*

就貿易應收賬款而言，本集團已制定適當的信貸政策並將對所有要求獲得超過某一數額信貸的客戶進行信貸評估。以掛賬方式進行的若干貿易應收賬款結餘均附有客戶信用證或保理至外部金融機構。

為盡量減低信貸風險，本集團定期審閱各個別貿易債務的可收回金額，以確保為不可收回金額作出充足減值虧損撥備。此外，本集團於應用香港財務報告準則第9號後按預期信貸虧損模式就貿易應收賬款進行減值評估。就此而言，本集團管理層認為本集團信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*Trade receivables: (Continued)*

The Group measures loss allowances for trade receivables based on lifetime expected credit losses, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

As at 31 December 2022, allowance for impairment of HK\$63,449,000 (2021: HK\$71,247,000) was recognised in respect of trade receivables. The following table provides information about the Group's exposure to credit risk and expected credit losses for trade receivables:

		2022 二零二二年			2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 \$'000 千元	Allowance for impairment 減值撥備 \$'000 千元	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 \$'000 千元	Allowance for impairment 減值撥備 \$'000 千元
Current (not past due)	即期 (未逾期)	0.19%	395,052	733	0.21%	333,417	687
0 to 3 months past due	逾期0至3個月	1.38%	103,249	1,428	4.22%	150,601	6,356
4 to 12 months past due	逾期4至12個月	19.84%	3,932	780	39.46%	3,305	1,304
More than 1 year past due	逾期1年以上	100.00%	60,508	60,508	91.76%	68,550	62,900
			562,741	63,449		555,873	71,247

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

*貿易應收賬款：(續)*

本集團根據全期預期信貸虧損計量貿易應收賬款的虧損撥備，並以撥備矩陣計算。由於本集團的過往信貸虧損經驗並未表明不同客戶分部的虧損模式存在顯著差異，故按過期狀況計算的虧損撥備不會將本集團的不同客戶群作進一步區分。

於二零二二年十二月三十一日，就貿易應收賬款確認減值撥備63,449,000港元（二零二一年：71,247,000港元）。下表載列有關本集團所面臨信貸風險及貿易應收賬款預期信貸虧損的資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*Trade receivables: (Continued)*

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

For the year ended 31 December 2022, decrease in expected loss rate resulted from recovery of long outstanding debt during the year. For the year ended 31 December 2021, increase in expected loss rate resulted from an increase in allowance for impairment.

The Group has concentration of credit risk as the Group's largest trade debtor accounted for 26% of its total trade receivables as at 31 December 2022 (2021: 23%). In addition, the Group's top five major customers accounted for 41% of its total trade receivables as at 31 December 2022 (2021: 32%).

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

*貿易應收賬款：(續)*

預期虧損率乃基於過去3年的實際虧損經驗。本集團已對該等利率進行調整，以反映收集歷史數據期間經濟狀況、目前狀況與本集團對應收款項預計年期的經濟狀況的意見之間的差異。

截至二零二二年十二月三十一日止年度，預期虧損率下降乃由於年內收回長期未償債務。截至二零二一年十二月三十一日止年度，預期虧損率上升乃由於減值撥備增加。

於二零二二年十二月三十一日，本集團最大貿易債務人佔其貿易應收賬款總額26%（二零二一年：23%），故本集團信貸風險集中。此外，於二零二二年十二月三十一日，本集團五大主要客戶佔其貿易應收賬款總額41%（二零二一年：32%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

###### Loans receivable:

In respect of loans receivable from customers and potential suppliers, the Group manages and analyses the credit risk for each of its debtors before payment terms and conditions are concluded by assessing the credit qualities of the debtors, taking into account its financial position, past settlement experience, collateral held and other factors. Loans receivable balances are monitored on an ongoing basis, management reviews the loans receivable at each reporting date to ensure that adequate impairment allowance is made. In this regard, management considers that the Group's credit risk is significantly reduced.

An analysis of changes in the gross amount of loans receivable is as follows:

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

###### 應收貸款：

對於應收客戶及潛在供應商的貸款，本集團通過評估債務人的信貸質素，並考慮其財務狀況、過往的結算經驗、所持有的抵押品及其他因素，在確定付款條款及條件前管理及分析各債務人的信貸風險。持續監察應收貸款結餘，管理層在各報告日期審閱應收貸款以確認計提足夠減值撥備。就此而言，管理層認為本集團的信貸風險已大幅減少。

應收貸款總額變動分析如下：

		12-month expected credit loss (stage 1)	Lifetime expected credit loss - not credit impaired (stage 2)	Lifetime expected credit loss - credit impaired (stage 3)	Total
		12個月 預期信貸虧損 (第1階段)	全期預期 信貸虧損— 非信貸減值 (第2階段)	全期預期 信貸虧損— 信貸減值 (第3階段)	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	3,900	2,384	715	6,999
Transfer to stage 3	轉撥至第3階段	-	(2,384)	2,384	-
Exchange realignment	匯兌調整	-	-	85	85
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	3,900	-	3,184	7,084
Balance at 1 January 2022	於二零二二年一月一日的結餘	3,900	-	3,184	7,084
Exchange realignment	匯兌調整	-	-	(251)	(251)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	3,900	-	2,933	6,833

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*Loans receivable: (Continued)*

An analysis of changes in the expected credit loss allowance is as follows:

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

*應收貸款：(續)*

預期信貸虧損撥備變動分析如下：

		12-month expected credit loss (stage 1)	Lifetime expected credit loss - not credit impaired (stage 2)	Lifetime expected credit loss - credit impaired (stage 3)	Total
		12個月 預期信貸虧損 (第1階段)	信貸虧損— 非信貸減值 (第2階段)	信貸虧損— 信貸減值 (第3階段)	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	-	715	715	1,430
Change in loss allowance:	虧損撥備變動：				
- Provision made during the year	一年內所作撥備	-	-	1,688	1,688
Transfer to stage 3	轉撥至第3階段	-	(715)	715	-
Exchange realignment	匯兌調整	-	-	66	66
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的結餘	-	-	<b>3,184</b>	<b>3,184</b>
Exchange realignment	匯兌調整	-	-	<b>(251)</b>	<b>(251)</b>
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	-	-	<b>2,933</b>	<b>2,933</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

###### *Other receivables:*

For other receivables, the Group measures impairment for other receivables (including refundable deposit for proposed acquisition) based on 12-month expected credit loss or lifetime expected loss, depending on whether there has been a significant increase in credit risk since initial recognition. The directors of the Company make individual assessment on the impairment of other receivables based on historical settlement records, historical default experience, past due status of the debtors and forward looking information that is available without undue cost or effort. For the year ended 31 December 2022, the Directors of the Company consider that an allowance of impairment of approximately HK\$3,865,000 (2021: HK\$ nil) was made for refundable deposit for proposed acquisition as the recoverability of the amount was in doubt. The directors of the Company consider that there are no significant increase in credit risk of other receivables other than the refundable deposit for proposed acquisition since initial recognition. For the year ended 31 December 2021, provision for impairment of HK\$657,000 was recognised in respect of interest receivable.

###### *Bank deposits:*

The credit risk for liquid funds is limited because such amounts are placed with various banks with good credit ratings. The Group is exposed to concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and loans and other receivables are set out in notes 19 and 20 respectively.

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

###### *其他應收款項：*

對於其他應收款項，本集團基於12個月預期信貸虧損或全期預期信貸虧損計量其他應收款項減值（包括建議收購事項的可退還按金），取決於自初始確認以來信貸風險是否顯著增加。本公司董事根據歷史結算記錄、歷史違約經驗、債務人的逾期狀況以及無需付出不必要的成本或努力而可得之前瞻性資料，對其他應收款項的減值進行個別評估。截至二零二二年十二月三十一日止年度，本公司董事認為，由於建議收購事項的可退還按金的可收回性存疑，因此已就該金額作出減值撥備約3,865,000港元（二零二一年：零港元）。本公司董事認為，其他應收款項（建議收購事項的可退還按金除外）的信貸風險自初始確認以來並無顯著增加。截至二零二一年十二月三十一日止年度，就應收利息確認減值撥備657,000港元。

###### *銀行存款：*

流動資金的信貸風險有限，原因為該等款項存置於多個信譽評級較高的銀行。本集團存置於多個信譽評級較高的銀行的流動資金信貸風險集中。

有關本集團因貿易應收賬款及應收貸款及其他應收款項而面臨信貸風險的進一步量化披露分別載於附註19及20。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

The Group's liquidity position is monitored closely by the management of the Group. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to meet its liquidity requirements in the short and longer term.

During the reporting period, the Group financed its working capital requirements principally by funds generated from operations and bank borrowings.

The following table details the Group's contractual maturities at the end of reporting period for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險

本集團之管理層會密切監察本集團之流動資金狀況。在管理流動資金風險方面，本集團監控及維持管理層視為充足之現金及現金等價物水平，以為本集團之營運撥資及滿足其短期及較長期的流動資金需求。

於報告期間，本集團主要透過營運產生的資金及銀行借貸滿足其營運資金需求。

下表詳述本集團於報告期末金融負債之合約到期分析。下表乃根據金融及租賃負債之未貼現現金流量，並以本集團須付款的最早日期為基準編製。表內包括利息及主要現金流量。

		Repayable on demand or within 1 year 須按要求或於一年內償還 \$'000 千元	1-5 years 一至五年 \$'000 千元	Total undiscounted cash flows 未貼現現金流量總額 \$'000 千元	Carrying amount 賬面值 \$'000 千元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Trade payables	貿易應付賬款	131,812	-	131,812	131,812
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計費用及已收按金之金融負債	14,456	-	14,456	14,456
Leases liabilities	租賃負債	3,276	7,194	10,470	9,616
Bank borrowings (note 1)	銀行借貸 (附註1)	483,666	-	483,666	483,666
CB	可換股債券	100	20,400	20,500	15,227
		<b>633,310</b>	<b>27,594</b>	<b>660,904</b>	<b>654,777</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk (Continued)

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險 (續)

		Repayable on demand or within 1 year 須按要求或於一年內償還 \$'000 千元	1-5 years 一至五年 \$'000 千元	Total undiscounted cash flows 未貼現現金流量總額 \$'000 千元	Carrying amount 賬面值 \$'000 千元
As at 31 December 2021	於二零二一年十二月三十一日				
Trade payables	貿易應付賬款	160,863	-	160,863	160,863
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計費用及已收按金之金融負債	33,067	-	33,067	33,067
Leases liabilities	租賃負債	700	565	1,265	1,224
Bank borrowings (note 1)	銀行借貸 (附註1)	538,545	-	538,545	538,545
		733,175	565	733,740	733,699

#### Note 1:

Borrowings with a repayment on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2022, the aggregate undiscounted principal amount of these borrowings amounted to HK\$392,686,000 (2021: HK\$377,367,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

#### 附註1：

於上述到期日分析內附有按按要求償還條款的借貸計入「須按要求或於一年內償還」時段。於二零二二年十二月三十一日，該等借貸的未貼現本金總額為392,686,000港元（二零二一年：377,367,000港元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時還款。董事認為，該等銀行貸款將根據貸款協議所載預定還款日期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk (Continued)

Note 1: (Continued)

In accordance with the terms of the loans which contain a repayment on demand clause, the maturity profile of these loans as at the end of reporting period, based on the contractual undiscounted payment according to the scheduled repayment dates, is as follows:

		Within 1 year 一年內 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>379,002</b>	<b>9,690</b>	<b>11,765</b>	<b>400,457</b>
As at 31 December 2021	於二零二一年 十二月三十一日	367,781	6,687	5,191	379,659

### 34 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險 (續)

附註1：(續)

根據附有按要求償還條款的貸款條款，該等貸款於報告期末的到期情況（按合約未貼現付款及根據預定還款日期）如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 35 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial instruments that are measured at fair values and are measured at amortised cost whose carrying amount differs from fair values, are as follows:

### 35 金融工具公平值計量

本集團按公平值計量及按攤銷成本計量的金融工具（其賬面值與公平值不同）如下：

		Carrying amount 賬面值		Fair values 公平值	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Financial assets:	金融資產：				
- financial instrument at FVTPL	- 按公平值計入損益的金融工具	12,674	-	12,674	-
- derivative asset	- 衍生資產	1,001	-	1,001	-
		13,675	-	13,675	-
Financial liabilities:	金融負債：				
- CB	- 可換股債券	15,227	-	11,270	-

Management assessed that the fair values of cash and cash equivalents, restricted balance, trade receivables, trade payables, financial assets included in other receivables and deposits, financial liabilities included in other payables and accruals, and the current portion of bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2022 and 2021 were assessed to be insignificant.

管理層評估認為，現金及現金等價物、受限制結餘、貿易應收賬款、貿易應付賬款、計入其他應收款項及按金的金融資產、計入其他應付款項及應計費用的金融負債以及銀行借貸的流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

計息銀行借貸的非流動部分的公平值已透過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預期未來現金流量進行貼現計算。於二零二二年及二零二一年十二月三十一日，本集團計息借貸的自身不履約風險被評估為不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 35 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance with the Group's accounting policy.

#### Assets measured at fair value

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
31 December 2022	二零二二年十二月三十一日				
Financial assets at FVTPL	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	一人壽保單按金	-	12,674	-	12,674
- Derivative asset in respect of early redemption option of CB	與可換股債券提前贖回權有關的衍生資產	-	-	1,001	1,001
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>12,674</b>	<b>1,001</b>	<b>13,675</b>

There were no transfers between level of fair value hierarchy in current and prior years.

Reconciliation of Level 3 fair value measurements on recurring basis:

		Early redemption option on CB 可換股債券的提前贖回權 \$'000 千元
At 1 January 2022	於二零二二年一月一日	-
Upon issuance of CB	發行可換股債券時	4,179
Loss arising on changes of fair value recognised in profit or loss	於損益確認的公平值變動產生的虧損	(3,178)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,001</b>

Since the Level 3 of financial assets are not quoted in an active market, Hull model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc.) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

### 35 金融工具公平值計量 (續)

下表列出於各報告期間末就經常性計量以公平值計量的金融工具分析，根據本集團會計政策按公平值的可觀察程度分為第一至第三級別。

#### 按公平值計量的資產

於本年度及過往年度，各公平值級別間並無轉撥。

以經常性基準進行第三級別公平值計量的對賬：

由於第三級金融資產於活躍市場並無報價，故採用赫爾模型估計公平值。在使用估值技術估計公平值時採用實際市場可觀察輸入數據及數據（如股價波動、信貸息差及無風險利率等）。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 35 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Assets measured at fair value (Continued)

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore, there were uncertainty of accounting estimation on Level 3 of financial assets.

The above loss arising from derivative asset for the year ended 31 December 2022 has been included in "fair value loss in derivative asset" in the consolidated statement of profit or loss and other comprehensive income.

Below is the summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022:

Description	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	估值技術	主要輸入數據	重大不可觀察輸入數據	與公平值的不可觀察輸入數據的關係
Derivative asset in respect of early redemption option of CB	Hull model	Expected volatility, credit spreads, spot price and risk-free rate	Expected volatility of 45.44%	The higher the volatility rate, the higher the fair value
與可換股債券提前贖回權有關的衍生資產	赫爾模型	預期波幅、信貸息差、現貨價格及無風險利率	預期波幅45.44%	波動率越高，公平值越高

The fair value of derivative asset in respect of early redemption option of CB was determined using Hull model that considers the possible future prices of each period in time as well as the respective probability.

The fair value measurement of the derivative asset is positively correlated to the volatility level. As at 31 December 2022, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have decreased/increased the Group's loss by approximately HK\$631,000 and HK\$898,000, respectively.

### 35 金融工具公平值計量 (續)

#### 按公平值計量的資產 (續)

同時，本集團及對手方的信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具的估計公平值；因此，第三級金融資產存在會計估計不確定性。

截至二零二二年十二月三十一日止年度，上述衍生資產產生的虧損已計入綜合損益及其他全面收益表的「衍生資產的公平值虧損」。

以下為於二零二二年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

與可換股債券提前贖回權有關的衍生資產的公平值乃使用赫爾模型釐定，該模型考慮了各時間段的可能未來價格以及各自的概率。

衍生資產的公平值計量與波幅水平呈正相關關係。於二零二二年十二月三十一日，據估計，在所有其他變量保持不變的情況下，預期波幅增加／減少10%將使本集團的虧損分別減少／增加約631,000港元及898,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 35 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Assets measured at fair value (Continued)

Below is the summary of valuation technique used for Level 2 inputs:

Description 描述	Valuation technique 估值技術	Inputs 輸入數據
Deposit placed for life insurance policy 人壽保單按金	Expected cash flows 預期現金流量	Cash value quoted by an insurance company 保險公司所報的現金價值

#### Liabilities for which fair values are disclosed

### 35 金融工具公平值計量 (續)

#### 按公平值計量的資產 (續)

以下為用於第二級輸入數據的估值技術概要：

#### 已披露公平值的負債

		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總計 \$'000 千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>				
CB	可換股債券	-	11,270	-	11,270

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 36 CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any material contingent liabilities.

### 36 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of liabilities arising from financing activities

### 37 綜合現金流量表附註

#### (a) 融資活動所產生負債的對賬

		Bank borrowings 銀行借貸 \$'000 千元	Lease Liabilities 租賃負債 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	478,779	921	479,700
<i>Changes from financing activities:</i>	<i>融資活動的變動：</i>			
Repayment of bank instalment loans	償還銀行分期貸款	(2,582)	–	(2,582)
Net decrease in factoring loans	保理貸款減少淨額	(2,030)	–	(2,030)
Net increase in other bank borrowings	其他銀行借貸增加淨額	64,378	–	64,378
Interests on bank borrowings paid	已付銀行借貸利息	(9,543)	–	(9,543)
Capital element of lease rentals paid	已付租賃租金資本部分	–	(1,398)	(1,398)
Interest element of lease rentals paid	已付租賃租金利息部分	–	(41)	(41)
Total changes from financing activities	融資活動的變動總額	50,223	(1,439)	48,784
<i>Other changes:</i>	<i>其他變動：</i>			
Finance costs charged to profit or loss (note 7)	於損益扣除的融資成本(附註7)	9,543	41	9,584
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	–	1,468	1,468
Exchange realignment	匯兌調整	–	233	233
Total other changes	其他變動總額	9,543	1,742	11,285
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	538,545	1,224	539,769



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 37 綜合現金流量表附註(續)

#### (a) Reconciliation of liabilities arising from financing activities (Continued)

#### (a) 融資活動所產生負債的對賬(續)

		Bank borrowings 銀行借貸 \$'000 千元	Lease Liabilities 租賃負債 \$'000 千元	CB 可換股債券 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	538,545	1,224	-	539,769
<i>Changes from financing activities:</i>	<i>融資活動的變動：</i>				
Advancement of bank instalment loans	預支銀行分期貸款	12,981	-	-	12,981
Repayment of bank instalment loans	償還銀行分期貸款	(2,829)	-	-	(2,829)
Net decrease in factoring loans	保理貸款減少淨額	(70,198)	-	-	(70,198)
Net increase in other bank borrowings	其他銀行借貸增加淨額	6,360	-	-	6,360
Interests on bank borrowings paid	已付銀行借貸利息	(18,910)	-	-	(18,910)
Interests on convertible bond paid	已付可換股債券利息	-	-	(100)	(100)
Capital element of lease rentals paid	已付租賃租金資本部分	-	(1,577)	-	(1,577)
Interest element of lease rentals paid	已付租賃租金利息部分	-	(175)	-	(175)
Total changes from financing activities	融資活動的變動總額	(72,596)	(1,752)	(100)	(74,448)
<i>Other changes:</i>	<i>其他變動：</i>				
Finance costs charged to profit or loss (note 7)	於損益扣除的融資成本(附註7)	18,910	175	883	19,968
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	-	10,327	-	10,327
Increase in liability component of CB on initial recognition during the year	年內初始確認時的 可換股債券負債組成部分增加	-	-	14,444	14,444
Exchange realignment	匯兌調整	(1,193)	(358)	-	(1,551)
Total other changes	其他變動總額	17,717	10,144	15,327	43,188
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	483,666	9,616	15,227	508,509

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Material non-cash transactions

During the Year 2022, the Group has the following material non-cash financing activities:

- the Group acquired a property from Nicegoal Limited by issuance of CB and PSCS of the Company to satisfy the Consideration.
- the Group entered into new lease agreements and recognised right-of-use assets and lease liabilities of approximately HK\$10,327,000 (2021: HK\$1,468,000).

The Group had no material non-cash investing or financing activities for the year ended 31 December 2021.

### 37 綜合現金流量表附註 (續)

#### (b) 重大非現金交易

於二零二二年度，本集團有以下重大非現金融資活動：

- 本集團自奮勝有限公司收購一項物業，透過發行本公司可換股債券及永久次級可換股證券償付代價。
- 本集團訂立新租賃協議並確認使用權資產及租賃負債約10,327,000港元（二零二一年：1,468,000港元）。

本集團於截至二零二一年十二月三十一日止年度並無重大非現金投資或融資活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 38 STATEMENTS OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 38 本公司的財務狀況表及儲備

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	14,896	13,585
Total non-current assets	非流動資產總值	14,896	13,585
<b>Current assets</b>	<b>流動資產</b>		
Derivative asset	衍生資產	1,001	-
Amounts due from subsidiaries	應收附屬公司款項	151,660	118,557
Prepayments	預付款項	37	247
Bank balances	銀行結餘	273	80
Total current assets	流動資產總值	152,971	118,884
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables, accruals	其他應付款項、應計費用	13,666	13,675
Amounts due to subsidiaries	應付附屬公司款項	1	14,688
Total current liabilities	流動負債總額	13,667	28,363
<b>Net current assets</b>	<b>流動資產淨額</b>	139,304	90,521
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bond	可換股債券	15,227	-
Total non-current liabilities	非流動負債總額	15,227	-
<b>NET ASSETS</b>	<b>資產淨額</b>	138,973	104,106
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	10,751	10,096
Reserves	儲備	118,222	94,010
Perpetual subordinated convertible securities	永久次級可換股證券	10,000	-
<b>TOTAL EQUITY</b>	<b>總權益</b>	138,973	104,106

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

### 38 STATEMENTS OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### 38 本公司的財務狀況表及儲備 (續)

#### Movement in the Company's issued capital and reserve

#### 本公司的已發行股本及儲備變動

		Share capital	Share premium	Shares held for the restricted share award scheme	Share-based payment reserve	Convertible bond reserve	Retained earnings	Subtotal	Perpetual subordinated convertible securities	Total Equity
		股本	股份溢價	限制性股份獎勵計劃下持有股份	以股份支付款項儲備	可換股債券儲備	保留盈利	小計	永久次級可換股證券	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2021	於二零二一年一月一日	10,000	103,944	-	-	-	(5,211)	108,733	-	108,733
Loss for the year	年內虧損	-	-	-	-	-	(5,530)	(5,530)	-	(5,530)
Issue of shares	發行股份	96	3,533	(3,629)	-	-	-	-	-	-
Recognition of equity-settled share-based payment	確認以權益結算之以股份支付款項	-	-	-	903	-	-	903	-	903
At 31 December 2021	於二零二一年十二月三十一日	10,096	107,477	(3,629)	903	-	(10,741)	104,106	-	104,106
At 1 January 2022	於二零二二年一月一日	<b>10,096</b>	<b>107,477</b>	<b>(3,629)</b>	<b>903</b>	<b>-</b>	<b>(10,741)</b>	<b>104,106</b>	<b>-</b>	<b>104,106</b>
Recognition of equity component of convertible bond	確認可換股債券的權益組成部分	-	-	-	-	9,735	-	9,735	-	9,735
Issue of perpetual subordinated convertible securities	發行永久次級可換股證券	-	-	-	-	-	-	-	10,000	10,000
Loss for the year	年內虧損	-	-	-	-	-	(9,497)	(9,497)	-	(9,497)
Issue of shares	發行股份	655	24,911	-	-	-	-	25,566	-	25,566
Shares purchased for the Restricted Share Award Scheme	為限制性股份獎勵計劃購入的股份	-	-	(2,198)	-	-	-	(2,198)	-	(2,198)
Recognition of equity-settled share-based payment	確認以權益結算之以股份支付款項	-	-	-	1,311	-	-	1,311	-	1,311
Shares vested for the Restricted Share Award Scheme	就限制性股份獎勵計劃已歸屬股份	-	-	723	(573)	-	(150)	-	-	-
Distribution to holder of perpetual subordinated convertible securities	向永久次級可換股證券持有人的分派	-	-	-	-	-	(50)	(50)	-	(50)
At 31 December 2022	於二零二二年十二月三十一日	<b>10,751</b>	<b>132,388</b>	<b>(5,104)</b>	<b>1,641</b>	<b>9,735</b>	<b>(20,438)</b>	<b>128,973</b>	<b>10,000</b>	<b>138,973</b>

# Five-year Financial Summary

## 五年財務概要

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，以港元列示)

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

於過去五個財政年度的本集團業績以及資產、負債及非控股權益的概要載列如下。

### RESULTS

### 業績

		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Revenue	收益	<b>2,689,094</b>	2,640,100	1,756,038	1,936,844	3,717,611
(Loss)/profit before tax	除稅前(虧損)／溢利	<b>(33,867)</b>	23,107	1,771	(8,249)	42,380
Tax	稅項	<b>831</b>	(6,487)	(1,650)	(863)	(9,098)
(Loss)/profit for the year	年內(虧損)／溢利	<b>(33,036)</b>	16,620	121	(9,112)	33,282
Attributable to:	以下人士應佔：					
– Owners of the Company	– 本公司擁有人	<b>(32,386)</b>	6,735	(5,115)	(16,985)	22,614
– Non-controlling interests	– 非控股權益	<b>(650)</b>	9,885	5,236	7,873	10,668
		<b>(33,036)</b>	16,620	121	(9,112)	33,282

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		<b>2022</b> <b>二零二二年</b> <b>\$'000</b> <b>千元</b>	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)	2018 二零一八年 \$'000 千元
Total assets	資產總值	<b>1,013,434</b>	1,094,117	1,028,529	949,354	962,408
Total liabilities	負債總額	<b>(670,884)</b>	(753,771)	(707,035)	(629,642)	(632,676)
Non-controlling interests	非控股權益	<b>(31,386)</b>	(35,518)	(28,080)	(25,840)	(23,866)
PSCS	永久次級 可換股證券	<b>(10,000)</b>	–	–	–	–
Equity attributable to the owners of the Company	本公司擁有人應佔權益	<b>301,164</b>	304,828	293,414	293,872	305,866

# Glossary

## 詞彙表

Act 公司法	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島第22章公司法 (一九六一年第三號法例，經綜合及修訂)
AGM 股東週年大會	annual general meeting of the Company 本公司股東週年大會
Annual Report 年報	annual report for the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度之年報
Articles of Association 組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Board 董事會審核委員會
AVT 艾維特	AVT International Limited, a subsidiary of the Company 香港艾維特國際有限公司，為本公司附屬公司
Best Sheen 佳澤	Best Sheen Limited 佳澤有限公司
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會成員多元化政策	board diversity policy of the Company 本公司董事會成員多元化政策
Boardroom 寶德隆	Boardroom Corporate Services (HK) Limited 寶德隆企業服務(香港)有限公司
CB 可換股債券	the convertible bond in the principal amount of HK\$20.0 million 本金額為20.0百萬港元之可換股債券
CEO 行政總裁	chief executive officer of the Group 本集團行政總裁
CG Code 企業管治守則	Corporate Governance Code as contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
Chairman 主席	Chairman of the Board 董事會主席
CODM 主要經營決策者	chief operating decision maker 主要經營決策者
Company 本公司	Apex Ace Holding Limited 光麗科技控股有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書

# Glossary

## 詞彙表

Controlling Shareholder(s) 控股股東	controlling shareholder(s) (has the meaning ascribed thereto in the Listing Rules) of the Company 本公司控股股東 (具有上市規則賦予該詞的涵義)
COVID-19 COVID-19	Coronavirus disease of 2019 2019冠狀病毒疾病
Director(s) 董事	directors of the Company 本公司董事
Dividend Policy 股息政策	dividend policy of the Company 本公司股息政策
Dr. Chow 鄒醫生	Dr. Chow Terence 鄒重璣醫生
Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HKD/HK\$ 港元	Hong Kong dollars 港元
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HKSAs 香港審計準則	Hong Kong Standards on Auditing 香港審計準則
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
IoT 物聯網	Internet of Things 物聯網
IT 資訊科技	Information technology 資訊科技
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市
Listing Date 上市日期	16 March 2018 二零一八年三月十六日

# Glossary

## 詞彙表

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Memorandum and Articles 大綱及細則	memorandum and articles of association of the Company 本公司組織章程大綱及細則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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
Mr. CH Lee 李澤浩先生	Mr. Lee Chak Hol 李澤浩先生
Mr. Cheung 張先生	Mr. Cheung Siu Kui 張小駒先生
Mr. Ho 何先生	Mr. Ho Yuen Tung 何遠東先生
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Mr. Lo 盧先生	Mr. Lo Yuen Kin 盧元堅先生
Mr. Yim 嚴先生	Mr. Yim Kwok Man 嚴國文先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士
NCTOR 提名委員會職權範圍	terms of reference of the Nomination Committee 提名委員會職權範圍
Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司
Nicegoal Investments 奮勝投資	Nicegoal Investments Limited 奮勝投資有限公司
Nomination Committee 提名委員會	nomination committee of the Board 董事會提名委員會
Nomination Policy 提名政策	nomination policy of the Company 本公司提名政策
Placing 配售事項	the placing of new Shares pursuant to the placing agreement dated 10 May 2022 根據日期為二零二二年五月十日的配售協議配售新股份
PRC 中國	People's Republic of China 中華人民共和國



# Glossary

## 詞彙表

Prospectus 招股章程	prospectus of the Company dated 28 February 2018 本公司日期為二零一八年二月二十八日之招股章程
PSCS 永久次可換股證券	the perpetual subordinated convertible securities in the principal amount of HK\$10.0 million 本金額為10.0百萬港元之永久次可換股證券
Remuneration Committee 薪酬委員會	remuneration committee of the Board 董事會薪酬委員會
Restricted Share Award Scheme 限制性股份獎勵計劃	restricted share award scheme adopted by the Board on 30 August 2019 董事會於二零一九年八月三十日採納之限制性股份獎勵計劃
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Company's issued ordinary shares of HK\$0.01 each 本公司每股面值0.01港元之已發行普通股
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 15 February 2018 本公司於二零一八年二月十五日採納之購股權計劃
Shareholders 股東	shareholders of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Subsidiary(ies) 附屬公司	all or certain subsidiaries of the Company (as the case may be) 本公司所有或若干附屬公司 (視情況而定)
Substantial Shareholder(s) 主要股東	substantial shareholder(s) (having the meaning ascribed thereto in the Listing Rules) of the Company 本公司主要股東 (具有上市規則賦予該詞的涵義)
Target Property 目標物業	Unit 1, 1st Floor, Sun Cheong Industrial Building, No. 2 Cheung Yee Street, Cheung Sha Wan, Hong Kong 香港長沙灣長義街2號新昌工業大廈1樓1室
TWD 新台幣	New Taiwan dollar 新台幣
USD/US\$ 美元	United States dollars 美元
Year 2022/Reporting Period 二零二二年度／報告期間	financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度
Year 2021 二零二一年度	financial year ended 31 December 2021 截至二零二一年十二月三十一日止財政年度
% %	per cent 百分比

