



REM Group (Holdings) Limited
全達電器集團（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 : 1750

ANNUAL REPORT
2023 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wan Man Keung (*Chairman*)
Mr. Leung Ka Wai (*Chief Executive Officer*)

Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Ng Chi Keung Alex
Mr. Cheng Sum Hing
Ms. Ng Ching Ying

BOARD COMMITTEES

Audit Committee

Ms. Ng Ching Ying (*Chairlady*)
Mrs. Kan Wan Wai Yee Mavis
Mr. Cheng Sum Hing

Remuneration Committee

Mr. Ng Chi Keung Alex (*Chairman*)
Mr. Wan Man Keung
Mr. Cheng Sum Hing

Nomination Committee

Mr. Cheng Sum Hing (*Chairman*)
Mr. Wan Man Keung
Mr. Ng Chi Keung Alex

AUTHORISED REPRESENTATIVES

Mr. Leung Ka Wai
Mr. Yip Chi Fai

COMPANY SECRETARY

Mr. Yip Chi Fai

AUDITORS

Cheng & Cheng Limited

董事會

執行董事

尹民強先生 (*主席*)
梁家威先生 (*行政總裁*)

非執行董事

簡尹慧兒女士

獨立非執行董事

吳志強先生
鄭森興先生
吳晶瑩女士

董事委員會

審核委員會

吳晶瑩女士 (*主席*)
簡尹慧兒女士
鄭森興先生

薪酬委員會

吳志強先生 (*主席*)
尹民強先生
鄭森興先生

提名委員會

鄭森興先生 (*主席*)
尹民強先生
吳志強先生

授權代表

梁家威先生
葉志輝先生

公司秘書

葉志輝先生

核數師

鄭鄭會計師事務所有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit 5, 4/F
Chai Wan Industrial City Phase II
No. 70 Wing Tai Road
Hong Kong

COMPANY WEBSITE

<http://www.rem-group.com.hk>

STOCK CODE

1750

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號遠東金融中心17樓

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

總部及主要營業地點

香港
永泰道70號
柴灣工業城2期
4樓5室

公司網站

<http://www.rem-group.com.hk>

股份代號

1750

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of Directors (the "Directors"), I am pleased to present the annual report of REM Group (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2023 (the "Year 2023") to the shareholders of the Company (the "Shareholders").

The Group is principally engaged as a manufacturer and supplier of low-voltage electrical power distribution and control devices for various types of private and public building projects including infrastructural, commercial and residential building projects in Hong Kong, Macau and Mainland China.

The Hong Kong economy continued on the path of recovery in Year 2023, supported by COVID-19 restrictions were lifted, the Government has launched various support initiatives to private consumption and Inbound tourism. However, the rising interest rates, inflation and tight financial conditions led by increasing geopolitical tensions would continue to weigh on exports of goods and consumption sentiments.

Despite the aforementioned challenges and uncertainties, and the Group's revenue decreased by approximately HK\$52.5 million, from approximately HK\$219.3 for the year ended 31 December 2022 (the "Year 2022") to approximately HK\$166.8 million for the Year 2023. The Group has recorded a net profit of approximately HK\$7.0 million for the Year 2023 as compared with net profit of approximately of HK\$8.3 million for the Year 2022.

各位股東：

本人代表董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）呈列全達電器集團（控股）有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度（「二零二三年度」）之年報。

本集團主要以製造商及供應商的身份在香港、澳門及中國內地製造及供應各類私人及公共樓宇項目（包括基建、商業及住宅樓宇項目）的低壓配電及電力控制裝置。

在COVID-19限制被解除的支持下，香港經濟於二零二三年度繼續走在復甦道路上，政府推出了各種支持私人消費及入境旅遊的措施。然而，不斷上升的利率、通貨膨脹及地緣政治緊張局勢加劇導致的金融狀況緊張，將繼續拖累商品出口及消費情緒。

儘管面臨上述挑戰及不確定性，本集團收益由截至二零二二年十二月三十一日止年度（「二零二二年度」）約219.3百萬港元減少約52.5百萬港元至二零二三年度約166.8百萬港元。於二零二三年度，本集團錄得純利約7.0百萬港元，相比二零二二年度錄得純利約8.3百萬港元。

CHAIRMAN'S STATEMENT 主席報告

Looking ahead, post-pandemic road towards full recovery, the Group's management will continue to take proactive measures to reduce the operational risks of the Group, enhance operational efficiency, implement effective cost control and manage its cash flow. The Group will also continue to closely monitor the market conditions and will make timely adjustments to its business strategies when necessary. The Group is optimistic of the existing business in order to drive the Group's sustainable growth and strengthen its financial position.

Lastly, on behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to our Shareholders, investors and business partners for their continuous trust and support in the past, as well as thank my fellow Directors, management team and all our staff for their continuous hard work and dedication during the past year.

Wan Man Keung
Chairman

Hong Kong, 25 March 2024

展望疫情後全面復甦之路，本集團管理層將繼續採取積極措施，降低本集團經營風險，提高經營效率，實施有效的成本控制，管理現金流。本集團亦會繼續密切留意市場情況，並在有需要時適時調整業務策略。本集團仍對現有業務持樂觀態度，致力推動本集團的可持續增長及鞏固其財務狀況。

最後，本人藉此機會代表董事會對股東、投資者及業務夥伴一如既往的信任和支持，以及其他董事、管理層團隊與同仁過去一年的辛勤付出和竭誠奉獻，致以誠摯的謝意。

尹民強
主席

香港，二零二四年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a renowned manufacturer and supplier of low-voltage electrical power distribution and control devices in Hong Kong, Macau and Mainland China.

During the year under review, the impact of COVID-19 has been eventually eliminated. The Group continues to implement the cost control strategies on production and also minimized the operating expenses strictly in order to turn losses into profits. The Group also improved the variety and enhanced the quality of our products, diversified our sales network and expanded our customer base in order to achieve sustainable growth for our business.

The Group's revenue significantly decreased by approximately 23.9% during the Year 2023. Revenue attributable to sales in Hong Kong, Macau and Mainland China amounted to approximately HK\$146.2 million, approximately HK\$14.4 million and approximately HK\$6.2 million, respectively, for the Year 2023. (Year 2022: approximately HK\$172.8 million, approximately HK\$33.6 million and approximately HK\$12.9 million, respectively).

The Group recorded a net profit for the year of approximately HK\$7.0 million for Year 2023, compared with a net profit of approximately HK\$8.3 million for the Year 2022. The decrease in net profit after tax was mainly attributable to the decrease of revenue during the Year 2023.

MARKET PROSPECT

With the relaxation on the travel and social distancing restrictions during the year, the construction market showed signs of recovery. However, the Group is still facing the pressure from the global economic environment. With the uncertainties of the wars between Russia-Ukraine; and Israel-Hamas, the rising of interest rates and the continuous inflation, the Group still need to remain proactive and taking necessary actions to ensure the impact to the Group can be minimized.

業務回顧

本集團為香港、澳門及中國內地的知名低壓配電及電力控制裝置製造商及供應商。

於回顧年度，COVID-19的影響最終消除。本集團持續實施生產成本控制策略，嚴格控制經營費用，實現扭虧為盈。本集團亦改善產品品類及品質，多元化銷售網絡及擴大客戶基礎，以實現業務持續增長。

本集團於二零二三年度的收益大幅減少約23.9%。於二零二三年度，來自香港、澳門及中國內地的銷售收益分別約為146.2百萬港元、約14.4百萬港元及約6.2百萬港元（二零二二年度：分別為約172.8百萬港元、約33.6百萬港元及約12.9百萬港元）。

於二零二三年度，本集團錄得年度純利約7.0百萬港元，相比二零二二年度錄得純利約8.3百萬港元。除稅後純利減少主要由於二零二三年度內所產生收入減少。

市場前景

隨著本年度旅遊和社交距離限制的放鬆，建築市場顯示復甦跡象。然而，本集團仍面臨著來自全球經濟環境的壓力。由於俄烏及以哈戰爭的不確定性、利率上升和持續的通貨膨脹，本集團仍需保持積極主動，採取必要行動，以確保對本集團的影響最小化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue significant decreased by approximately HK\$52.5 million, or approximately 23.9%, from approximately HK\$219.3 million for the Year 2022 to approximately HK\$166.8 million for the Year 2023. Such decrease was directly attributable to the completion of the project of a General Hospital building in Macau in Year 2022.

Cost of sales

The Group's cost of sales amounted to approximately HK\$124.9 million for the Year 2023 representing an decrease of approximately 29.6% from approximately HK\$177.3 million for the Year 2022. Such decrease was mainly due to the enforcement of cost control strategies in the Group throughout the year. Cost of sales mainly comprised of costs of raw materials and staff costs, which accounted for approximately 76.2% and 15.6% respectively of the Group's total cost of sales for the Year 2023 (Year 2022: approximately 86.1% and 12.3%, respectively).

Gross profit/Gross profit margin

The Group's gross profit remained stable at approximately HK\$41.9 million for both the Years 2022 and 2023. The overall gross profit margin of the Group simultaneously increased from approximately 19.1% for the Year 2022 to approximately 25.1% for the Year 2023. The increase of gross margin was mainly due to the decrease of cost of sales as a series of cost saving measures were implemented during the year.

Other income, gains and losses

The Group's other income, gains and losses significantly decreased by approximately HK\$1.4 million, from approximately HK\$4.1 million net gain for the Year 2022 to approximately HK\$2.7 million net gain for the Year 2023. The amount of other income was mainly attributable to (i) the bank interest income of approximately HK\$1.3 million, (ii) the exchange gain of approximately HK\$0.5 million and (iii) subsidies provided by the Mainland China government of approximately HK\$0.2 million.

財務回顧

收益

本集團的收益由二零二二年度的約219.3百萬港元大幅減少約52.5百萬港元或約23.9%至二零二三年度的約166.8百萬港元。該減少可直接歸因於二零二二年度澳門的綜合醫院大樓項目竣工。

銷售成本

本集團於二零二三年度的銷售成本為約124.9百萬港元，較二零二二年度的約177.3百萬港元減少約29.6%。該減少主要是由於本集團全年加強成本控制策略。銷售成本主要包括原材料成本及員工成本，其分別佔本集團二零二三年度銷售成本總額的約76.2%及15.6%（二零二二年度：分別為約86.1%及12.3%）。

毛利／毛利率

本集團的毛利於二零二二年度及二零二三年度保持穩定在約41.9百萬港元。同時，本集團的整體毛利率由二零二二年度的約19.1%上升至二零二三年度的約25.1%。毛利率上升主要由於年內實施一系列成本控制措施，令致銷售成本得以減少。

其他收入、收益及虧損

本集團的其他收入、收益及虧損由二零二二年度的收益淨額約4.1百萬港元大幅減少約1.4百萬港元至二零二三年度的收益淨額約2.7百萬港元。其他收入金額乃主要可歸因於(i)銀行利息收入約1.3百萬港元；(ii)匯兌收益約0.5百萬港元及(iii)中國內地政府提供的補助約0.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately HK\$2.5 million, or approximately 30.5%, from approximately HK\$8.2 million for the Year 2022 to approximately HK\$5.7 million for the Year 2023 which was in line with the decrease of sales during the year.

Administrative and other expenses

The Group's administrative and other expenses increased by approximately HK\$1.7 million, or approximately 5.9%, from approximately HK\$28.9 million for the Year 2022 to approximately HK\$30.6 million for the Year 2023. The increase was mainly due to (i) the increase in amortization of testing fee of approximately HK\$0.8 million and (ii) the increase in depreciation of right-of-use assets of approximately HK\$0.3 million.

Finance costs

The Group's finance costs decreased from approximately HK\$0.6 million for the Year 2022 to approximately HK\$0.3 million for the Year 2023. The decrease was mainly due to lower interest expenses on other loans was recorded as part of the short-term loans were repaid during the year.

Taxation

The Group recorded an income tax expense of approximately HK\$985,000 for Year 2023 as compared to that of approximately HK\$31,000 for Year 2022. The income tax expenses mainly arose from the provision of Hong Kong Profits tax as the tax losses carried forward was fully utilized during the year.

Profit for the year attributable to the owners of the Company

As a result of the decrease in revenue, there was a net profit for the year attributable to the owners of the Company of approximately HK\$7.0 million for Year 2023, as compared with a net profit for the year attributable to the owners of the Company of approximately HK\$8.3 million for Year 2022.

財務回顧 *(續)*

銷售及分銷開支

本集團的銷售及分銷開支由二零二二年度的約8.2百萬港元減少約2.5百萬港元，或約30.5%，至二零二三年度的約5.7百萬港元，與年內銷售額的減少一致。

行政及其他開支

本集團的行政及其他開支由二零二二年度的約28.9百萬港元增加約1.7百萬港元，或約5.9%，至二零二三年度的約30.6百萬港元。該增加主要是由於(i)測試費攤銷增加約0.8百萬港元及(ii)使用權資產折舊增加約0.3百萬港元。

融資成本

本集團的融資成本由二零二二年度的約0.6百萬港元減少至二零二三年度的約0.3百萬港元。該減少乃主要由於因年內已償還部分短期貸款令致錄得其他貸款的利息開支減少。

稅務

本集團二零二三年度錄得所得稅開支約985,000港元，而二零二二年度錄得所得稅開支約31,000港元。所得稅開支主要產生於香港利得稅撥備，因稅項虧損結轉於年內獲得悉數動用。

本公司擁有人應佔年內溢利

二零二三年度由於收入減少，本公司擁有人應佔年內溢利淨額約7.0百萬港元，而二零二二年度本公司擁有人應佔年內溢利淨額約為8.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded its liquidity and capital requirements primarily through cash inflows from operating activities and proceeds received from its listing on the Stock Exchange on 11 May 2018 (the “Listing”). There had been no change in the capital structure of the Group since the Listing.

As at 31 December 2023, the Group had bank balances and cash of approximately HK\$53.0 million (31 December 2022: approximately HK\$71.1 million). The decrease is mainly due to the repayment of short-term loans and other payables of approximately HK\$16.3 million during the year.

As at 31 December 2023, the working capital (current assets less current liabilities) and total equity attributable to owners of the Group were approximately HK\$138.5 million (31 December 2022: approximately HK\$133.9 million) and approximately HK\$167.9 million (31 December 2022: approximately HK\$162.6 million) respectively.

Gearing ratio (calculated based on the interests bearing liabilities, which excluded lease liabilities, divided by the total equity as at the respective end of period and multiplied by 100%) as at 31 December 2023 was approximately 1.6% (31 December 2022: 9.2%). Such decrease was mainly due to the repayment of short-term loans during the year.

TRADE AND BILL RECEIVABLES

The Group's average receivable turnover days for the Year 2023 increased to approximately 150.9 days as compared to that of approximately 115.6 days for the Year 2022. This is due to a large quantity of products were delivered in the last quarter of the Year 2023. No bad debts were recognised during the year and the Group also do not consider there to be default on any of its trade receivables balance as at 31 December 2023.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION OR DISPOSALS

There were no significant investments held, nor any material acquisitions or disposals during the Year 2023.

流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入及自其於二零一八年五月十一日在聯交所上市（「上市」）已收的所得款項為其流動資金及資本需求提供資金。自上市起，本集團的資本架構並無變動。

於二零二三年十二月三十一日，本集團的銀行結餘及現金為約53.0百萬港元（二零二二年十二月三十一日：約71.1百萬港元）。該減少主要是由於年內償還了短期貸款及其他應付款項約16.3百萬港元。

於二零二三年十二月三十一日，營運資金（流動資產減流動負債）及本集團擁有人應佔權益總額分別約為138.5百萬港元（二零二二年十二月三十一日：約133.9百萬港元）及約為167.9百萬港元（二零二二年十二月三十一日：約162.6百萬港元）。

於二零二三年十二月三十一日，資產負債比率（按各期間末的計息負債（不包括租賃負債）除以權益總額，再乘以100%計算）約為1.6%（二零二二年十二月三十一日：9.2%）。有關減少主要是由於年內償還的短期貸款。

應收貿易賬款及應收票據

本集團於二零二三年度的平均應收賬款週轉天數增加至約150.9日，而於二零二二年度則為約115.6日。此乃由於在二零二三年度最後一個季度交付了大量產品。年內並無確認壞賬且本集團亦認為不會出現與其於二零二三年十二月三十一日的應收貿易賬款結餘有關的違約。

所持重大投資、重大收購或出售

於二零二三年度，概無持有重大投資，亦無任何重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

The Group's banking facilities were secured by corporate guarantees provided by the Company for unlimited amount and certain leasehold land and buildings as at 31 December 2023 and 31 December 2022. There was no other pledge of assets as at 31 December 2023 and 31 December 2022.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed elsewhere in this report and in the prospectus of the Company dated 27 April 2018 (the "Prospectus"), the Group does not have other plans for material investments and capital assets as at 31 December 2023 and up to the date of this report.

CAPITAL COMMITMENTS

The Group had the following capital commitment in respect of investment in a subsidiary at the end of the Year 2023 and the Year 2022.

Contracted, but not provided for
– committed investment in a subsidiary

已訂約但未撥備
– 於附屬公司的承擔投資

CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the relevant group entities. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

資產抵押

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團銀行融資由本公司提供的無限額公司擔保及若干租賃土地及樓宇作抵押。於二零二三年十二月三十一日及二零二二年十二月三十一日並無其他資產抵押。

有關重大投資及資本資產的未來計劃

除本報告其他部分及本公司日期為二零一八年四月二十七日的招股章程（「招股章程」）所披露者外，於二零二三年十二月三十一日及直至本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

資本承擔

本集團於二零二三年度及二零二二年度末擁有下列有關於附屬公司的投資的資本承擔。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	1,000	1,000

貨幣風險

本集團所面臨的外幣風險甚微，因其大部分業務交易及資產及負債主要乃以相關集團實體的功能貨幣計值。因此，由於本集團之外匯風險不大，本集團目前並無就外幣交易及資產及負債制定任何外幣對沖政策。然而，本集團將繼續緊密監察其貨幣變動風險及採取積極措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISK AND UNCERTAINTY

The Group's business operations are conducted in Hong Kong, Macau and Mainland China. Accordingly, the Group's business, financial condition, results of operations and prospects are affected significantly by market risks and general economic, political and legal developments in these jurisdictions.

Furthermore, the projects undertaken by the Group are awarded on a project-by-project basis through tendering and hence are non-recurring in nature. There is no assurance that the Group's customers will continue to make purchases from the Group and failure to maintain the success rate for obtaining new projects could materially affect the Group's financial performance. Other principal risks include fluctuations in purchase prices of the Group's principal raw materials used in production and disruption to the operations of the Group's production facilities, both of which would adversely affect the Group's operations and financial performance.

The Group believes that risk management is the responsibility of everyone within the Group and has implemented a risk management system to mitigate the risks in daily operations. Risk management is led by the Directors at the top, who take both macro and micro economic conditions into account before making business decisions, and also aims to develop risk awareness and control responsibility as the Group's culture and the foundation of the Group's internal controls system.

主要風險及不確定因素

本集團的業務於香港、澳門及中國內地經營。因此，本集團業務、財務狀況、經營業績及前景均受到該等司法權區的市場風險和整體經濟、政治及法制發展的重大影響。

此外，本集團承接的項目均按個別項目基準並通過競標投得，因此屬非經常性性質。概不保證本集團客戶將繼續向本集團採購，而未能維持成功獲得新項目的比率將嚴重影響本集團的財務表現。其他主要風險包括本集團用於生產的主要原材料的購買價有所波動以及本集團生產設施運作中斷，兩者均會對本集團的經營及財務表現造成不利影響。

本集團相信風險管理為本集團上下各人的責任，並已實施風險管理系統，以減緩日常營運的風險。風險管理由高層董事領導，其於作出業務決策前會考慮宏觀和微觀經濟狀況，亦旨在加深風險意識和控制責任，形成本集團的文化和本集團內部監控系統的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

Management recognises that employees, customers, suppliers and business partners are the keys to the sustainable development of the Group. The Group maintains long-term relationships with its customers and suppliers, with most of its major customers and suppliers having established more than 10 years of working relationship with the Group, and some beyond 15 years. The Group is generally invited by its customers to submit quotations or tenders for potential projects. The pricing on projects is determined by reference to the estimated costs plus a profit margin having taken into consideration the relationship with or potential prospect of the customer, project type and size, target completion date and the Group's production schedule and availability of resources. The Group endeavours to maintain its presence and keep abreast of opportunities in the market by continuous communication and working with customers and by responding to all tender invitations. The Group has built up a stable pool of suppliers over its operating history of over 30 years, which allows the Group to effectively maintain the quality of raw materials sourced. The Group assigns a project team to each project to follow the working progress of the project, ongoing communications with the customers as to their requests and to ensure that all safety and other applicable regulatory compliance requirements are met. The Group also maintains a very stable and experienced management team and an amicable long-term relationship with its employees. The Group ensures that all the employees are reasonably remunerated by regular review of their salary package. The Group's experienced management team, coupled with dedicated and skilled employees, are one of its key drives in delivering high quality and reliable products to customers in order to attain high customer satisfaction and maintain its fine reputation in the market.

COMPLIANCE WITH LAWS AND REGULATIONS

The operations of the Group are primarily carried out by the Company's subsidiaries in Hong Kong and Mainland China, while its products are also delivered to Macau. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in each of the above jurisdictions. During the Year 2023 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong and Mainland China, and had complied with all applicable laws and regulations in the above-mentioned jurisdictions in all material respect.

與客戶、供應商及僱員的關係

管理層明白僱員、客戶、供應商及業務夥伴均為本集團可持續發展的關鍵。本集團與其客戶及供應商維持長期關係，其大部分主要客戶及供應商均已與本集團建立10年以上的工作關係，部分更達15年以上。本集團一般會獲其客戶邀請就可能進行的項目提交報價或標書。項目的定價以估計成本加利潤率作參考，並經考慮與客戶的關係或潛在前景、項目種類及規模、目標完成日期及本集團的生產時間表及可用資源而釐定。本集團透過與客戶持續溝通和合作及回應所有投標邀請，致力維持其市場地位及密切留意市場上的機遇。本集團於其經營超過30年的歷程當中，已建立穩定的供應商庫，讓本集團有效維持所採購的原材料質量。本集團的每個項目均獲指派項目團隊專責跟進項目的工作進度、與客戶就其要求進行持續溝通及確保符合所有安全及其他適用的監管合規要求。本集團亦設有一支穩定和富有經驗的管理團隊，並維持與其僱員的長期友好關係。本集團確保所有僱員的薪酬均屬合理，而其薪酬待遇會定期檢討。本集團具備富有經驗的管理團隊，加上勤奮敬業和具有良好技能的僱員，是為客戶打造優質可靠的產品，從而達致高客戶滿意度及維持在市場上良好聲譽的要素之一。

遵守法律及法規

本集團之營運主要由本公司之香港及中國內地附屬公司進行，而其產品亦交付至澳門。因此，本集團之成立及營運應遵守上述各個司法權區的相關法律及法規。於二零二三年度直至本報告日期期間，本集團已取得其於香港及中國內地業務及營運所需的所有登記及認證，並已在各重大方面遵守上述司法權區的所有適用法律及法規。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group had 229 full-time employees as at 31 December 2023 (31 December 2022: 238), among which 44 and 185 (31 December 2022: 43 and 195) were stationed in Hong Kong and Mainland China, respectively. Most of the Group's employees were factory workers in Mainland China. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions for both Directors and other staff) for the Year 2023 were approximately HK\$38.4 million (Year 2022: approximately HK\$40.6 million). The Group believes that employees are important assets and their contribution and support are valued at all times. The remuneration policy and package of the Group's employees were periodically reviewed in order to attract and retain high caliber and competent staff. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses are also awarded to employees according to industry benchmark, the assessment of individual performance as well as with reference to the performance of the Group. The remuneration policy in place as at 31 December 2023 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group. The Company has adopted a share option scheme as an incentive to Directors and employees.

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the "Shares") have been listed on the Stock Exchange since 11 May 2018 (the "Listing Date"). Net proceeds from the Listing were approximately HK\$75.0 million (the "Net Proceeds") (after deducting the underwriting commission and other listing expenses in connection to the Listing), which was different from the estimated net proceeds of HK\$89.7 million as disclosed in the Prospectus. The difference of HK\$14.7 million has been adjusted in the same manner and in the same proportion to the use of proceeds as shown in the Prospectus. According to the announcements of the Company on 16th August 2022 and 28th September 2023 (the "Announcements"), the board resolved to change the proposed use of the unutilized net proceeds.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團有229名全職僱員（二零二二年十二月三十一日：238名），當中44名及185名（二零二二年十二月三十一日：43名及195名）分別駐守香港及中國內地。本集團大多數僱員為中國內地的工廠工人。二零二三年度的員工成本總額（包括董事及其他員工的酬金、薪金及其他津貼以及退休福利計劃供款）為約38.4百萬港元（二零二二年度：約40.6百萬港元）。本集團相信，僱員為重要資產，其貢獻和支持一直受到重視。本集團定期檢討僱員薪酬政策及待遇，以吸引及挽留優秀能幹的員工。除退休福利計劃供款外，本集團亦會根據行業基準、個人表現評核以及參考本集團業績表現而向僱員加薪及酌情授予花紅。於二零二三年十二月三十一日制定的薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。本公司已採納一項購股權計劃，作為對董事及僱員的激勵。

上市所得款項用途

本公司股份（「股份」）自二零一八年五月十一日（「上市日期」）起於聯交所上市。上市所得款項淨額為約75.0百萬港元（「所得款項淨額」）（於扣除與上市有關的包銷佣金及其他上市開支後），與招股章程所披露的估計所得款項淨額89.7百萬港元不同。差額14.7百萬港元已按招股章程呈列的所得款項用途以相同方式及比例作出調整。根據本公司於二零二二年八月十六日及二零二三年九月二十八日刊發的公告（「該等公告」），董事會已決議變更未動用所得款項淨額的建議用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the amounts utilized up to 31 December 2023 is set out below:

截至二零二三年十二月三十一日的已動用金額分析如下：

Description	Description	Net proceeds from Listing	Revised allocation of Net Proceeds as disclosed in the Announcement on 16th August 2022	Further change in allocation of Net Proceeds as disclosed in the Announcement on 28th September 2023	Revised allocation of Net Proceeds	Utilised Net Proceeds up to 31 December 2022	Utilised Net Proceeds during the year ended 31 December 2023	Unutilized Net Proceeds as at 31 December 2023
			於二零二二年八月十六日的公告中披露的所得款項淨額的經修訂分配	於二零二三年九月二十八日的公告中披露的所得款項淨額分配的進一步變更		直至二零二二年十二月三十一日已動用所得款項淨額	於截至二零二三年十二月三十一日止年度的已動用所得款項淨額	
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)
(i) Acquisition of a factory in Mainland China ("New Factory")	(i) 在中國內地購入一間廠房 ("新廠房")							
- Consideration of the New Factory and the related commission, deed tax, stamp duty and professional fees	- 新廠房的代價及相關佣金、契約稅、印花稅及專業費用	37.4	37.4	(34.5)	2.9	-	2.9	-
- Acquisition of machineries and equipment	- 購買機器及設備	21.2	3.7	-	3.7	-	3.7	-
(ii) Acquisition of machineries and equipment for the existing factory located in Dongguan ("DG Quanda Factory")	(ii) 購買東莞現有廠房 ("東莞全達廠房") 的機器及設備	13.3	5.9	-	5.9	0.2	4.5	1.2
(iii) General Working Capital	(iii) 一般營運資金	3.1	15.6	12.5	28.1	12.5	11.1	4.5
(iv) Maintenance and alteration for the DG Quanda Factory	(iv) 東莞全達廠房的維護及改建	-	12.4	-	12.4	-	4.6	7.8
(v) Extend banking facilities	(v) 加大銀行融資	-	-	12.0	12.0	-	-	12.0
(vi) Bulk purchase of pre-paid products from suppliers	(vi) 向供應商批量購買預付費產品	-	-	10.0	10.0	-	1.1	8.9
Total	總計	75.0	75.0	-	75.0	12.7	27.9	34.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The unutilized Net Proceeds are expected to be utilized in the coming two financial years.

The Net Proceeds were used and are proposed to be used in accordance with the intentions previously disclosed by the Company in the Prospectus and Announcements.

As at 31 December 2023, the unutilized Net Proceeds of approximately HK\$34.4 million were placed with a licensed bank in Hong Kong.

Save for the aforesaid changes, there is no other change in use of the Net Proceeds.

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after 31 December 2023 and up to the date of this report.

未動用所得款項淨額預計將於未來兩個財政年度動用。

所得款項淨額已按本公司之前於招股章程及該等公告所披露意向使用及擬使用。

於二零二三年十二月三十一日，未動用所得款項淨額約34.4百萬港元乃存放於香港一家持牌銀行。

除上述變動外，所得款項淨額用途並無其他變動。

報告期後事項

於二零二三年十二月三十一日後及直至本報告日期，概無發生其他重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

WAN Man Keung

Mr. Wan Man Keung (“**Mr. Wan**”), aged 62, is an executive Director and the Chairman of the Board and is responsible for the overall strategic planning and daily management of the Group’s business development and operations. Mr. Wan, together with, among others, Mr. Leung Ka Wai, founded the Group on 25 August 1992. He was the non-executive Director for the period between 29 June 2017 and 11 January 2018, and was redesignated as an executive Director on 12 January 2018. He was appointed as the Chairman of the Board on 29 June 2017 and as a member of the remuneration committee of the Company (the “Remuneration Committee”) and nomination committee of the Company (the “Nomination Committee”) on 23 April 2018. He is also a director of all subsidiaries of the Group and the legal representative of two PRC companies, namely Dongguan Quanda Electrical Equipment Limited (“DG Quanda”) and Guangzhou Quanda Electrical Metal Products Limited (“GZ Quanda”). Mr. Wan has more than 30 years of experience in the low-voltage electrical power distribution and control devices industry. Mr. Wan completed form three education in 1978. He currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a grade B electrical worker. He was awarded a craft certificate in electrical fitting and installations by the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1981. Since February 2020, Mr. Wan has served as the chairman and, until re-designation, non-executive director of SEM Holdings Limited (Stock Code: 9929) which is listed on the Main Board of the Stock Exchange. In 26 January 2024, Mr. Wan was re-designated from non-executive director to an executive director and was appointed as the chief executive officer of SEM Holdings Limited (Stock Code: 9929). Mr. Wan is a cousin of Mrs. Kan Wan Wai Yee Mavis.

For Mr. Wan’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), please refer to the section headed “Report of the Directors” in this report.

執行董事

尹民強

尹民強先生（「**尹先生**」），62歲，為執行董事兼董事會主席，負責整體策略規劃及本集團業務發展及營運的日常管理。尹先生連同（其中包括）梁家威先生於一九九二年八月二十五日創立本集團。彼於二零一七年六月二十九日至二零一八年一月十一日期間擔任非執行董事，並於二零一八年一月十二日調任執行董事。彼於二零一七年六月二十九日獲委任為董事會主席及於二零一八年四月二十三日獲委任為本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）成員。彼亦為本集團全部附屬公司的董事及兩間中國公司（即東莞全達機電設備有限公司（「東莞全達」）及廣州全達電器金屬製品有限公司（「廣州全達」））的董事。尹先生於低壓配電及控制裝置行業擁有逾30年經驗。尹先生於一九七八年完成中三課程。彼目前持有香港機電工程署頒發的電業工程人員註冊證明書，為一名B級電業工程人員。彼於一九八一年七月在香港獲摩理臣山工業學院（現稱香港專業教育學院（摩理臣山分校））授予電力裝配及裝置技工證書。自二零二零年二月起，尹先生出任澳達控股有限公司（股份代號：9929）之主席及非執行董事（直至調任前），該公司於聯交所主板上市。於二零二四年一月二十六日，尹先生已由非執行董事調任執行董事且亦已獲委任為澳達控股有限公司（股份代號：9929）行政總裁。尹先生為簡尹慧兒女士的堂弟。

有關證券及期貨條例（「證券及期貨條例」）第XV部所定義尹先生於股份之權益，請參閱本報告「董事會報告」一節。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS *(Continued)*

LEUNG Ka Wai

Mr. Leung Ka Wai (“**Mr. Leung**”), aged 55, is an executive Director and the chief executive officer of the Group and is responsible for overseeing the daily management of the Group’s business development and operations. Mr. Leung is one of the founders of the Group and was appointed as an executive Director and the Group’s chief executive office on 29 June 2017 and 12 January 2018, respectively. He is also a director of Ready Electrical Metal Work Limited (“Ready Electrical Metal”), Ready Enterprise (China) Limited, Ready Development (China) Limited, DG Quanda, GZ Quanda and Dongguan Ready Electrical Equipment Limited. Mr. Leung has over 30 years of experience in the low-voltage electrical power distribution and control devices industry. Mr. Leung completed form five education in 1985. He was awarded a basic mechanical craft certificate and a general course certificate by the Vocational Training Council in July 1987 and in July 1988, respectively.

For Mr. Leung’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Report of the Directors” in this report.

執行董事 *(續)*

梁家威

梁家威先生（「**梁先生**」），55歲，為執行董事兼本集團行政總裁，負責監察本集團業務發展及營運的日常管理。梁先生為本集團之創辦人之一，彼分別於二零一七年六月二十九日及二零一八年一月十二日獲委任為執行董事及本集團行政總裁。彼亦為全達電器金屬製品有限公司（「全達電器金屬」）、全達實業（中國）有限公司、全達發展（中國）有限公司、東莞全達、廣州全達及東莞全達電器設備有限公司的董事。梁先生於低壓配電及控制裝置行業擁有逾30年經驗。梁先生於一九八五年完成中五課程。彼於一九八七年七月及一九八八年七月分別獲職業訓練局頒授基本機械工程證書及預修證書。

有關證券及期貨條例第XV部所定義梁先生於股份之權益，請參閱本報告「董事會報告」一節。

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

NON-EXECUTIVE DIRECTOR

KAN Wan Wai Yee Mavis

Mrs. Kan Wan Wai Yee Mavis (“Mrs. Kan”), aged 67, was appointed as a non-executive Director and a member of the audit committee of the Company (the “Audit Committee”) on 29 June 2017 and 23 April 2018, respectively, and is responsible for providing strategic advice to the Group’s internal control and corporate governance. Mrs. Kan obtained her diploma in management studies from a program jointly organised by the Hong Kong Management Association and Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in June 1988. She is currently a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants, a chartered tax adviser of the Taxation Institute of Hong Kong and a fellow member of The Association of Chartered Certified Accountants. Mrs. Kan started her career with The Hong Kong and Shanghai Banking Corporation (currently known as The Hongkong and Shanghai Banking Corporation Limited) from 1977 to 1980. She worked for a firm which is one of the biggest accountancy practice in Hong Kong from 1980 to 1985. She was a partner of a local accountancy practice from 1997 and retired from the partnership in 2010. She founded a tax consultancy firm and an accountancy practice in 2010 and 2012 respectively. Mrs. Kan is currently a non-executive director of SEM Holdings Limited (Stock Code: 9929) which is listed on the Main Board of the Stock Exchange. Mrs. Kan is the cousin of Mr. Wan.

非執行董事

簡尹慧兒

簡尹慧兒女士(「簡夫人」)，67歲，分別於二零一七年六月二十九日及二零一八年四月二十三日獲委任為非執行董事及本公司審核委員會(「審核委員會」)成員，負責為本集團的內部控制及企業管治提供策略意見。簡夫人於一九八八年六月取得香港管理專業協會與香港理工學院(現稱香港理工大學)合辦的管理進修課程文憑。彼現為香港會計師公會執業會計師、香港稅務學會特許稅務師及英國特許公認會計師公會資深會員。自一九七七年至一九八零年，簡夫人於香港上海滙豐銀行(現稱香港上海滙豐銀行有限公司)開啟其職業生涯。自一九八零年至一九八五年，彼任職於香港其中一間最大的會計師事務所。彼自一九九七年起出任一間本地會計師事務所之合夥人並自二零一零年退出合夥關係。彼分別於二零一零年及二零一二年創辦一間稅務諮詢公司及一間執業會計師事務所。簡夫人現出任澳達控股有限公司(股份代號：9929)之非執行董事，該公司於聯交所主板上市。簡夫人為尹先生的堂姐。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

NG Chi Keung Alex

Mr. Ng Chi Keung Alex (“**Mr. Ng**”), aged 66, was appointed as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Nomination Committee on 23 April 2018. He is responsible for supervising and providing independent judgment to the Board, the Remuneration Committee and the Nomination Committee. Mr. Ng obtained a master degree in business administration from Asia International Open University (Macau) (currently known as the City University of Macau) in May 1993, a master degree in building services engineering from the Brunel University, United Kingdom, through distance learning, in July 1995, and a bachelor degree of engineering in building services engineering from the City University of Hong Kong in November 2000. He is currently a member of The Chartered Institution of Building Services Engineers and a member of The Hong Kong Institution of Engineers. In December 2002, Mr. Ng was also registered as a chartered engineer by the Engineering Council UK (currently known as the Engineering Council), in relation to his membership of The Chartered Institution of Building Services Engineers. Mr. Ng has more than 45 years of experience in the engineering industry. He worked for Yuen Cheong Engineering Company Limited as a site agent from July 1978 to July 1981, Arthur C. S. Kwok Architects & Associates as a M&E draftsman from August 1981 to November 1982, Kennedy & Donkin International as an assistant plumbing & drainage engineer from October 1982 to November 1984, Hongkong & Whampoa Dock Company Limited as a senior project co-ordinator from April 1985 to March 1994, Hutchison Whampoa Properties Limited as the chief project manager from April 1994 to March 2015, and Hutchison Property Group Limited as the chief project manager from April 2015 to December 2016.

獨立非執行董事

吳志強

吳志強先生（「吳先生」），66歲，於二零一八年四月二十三日獲委任為獨立非執行董事、薪酬委員會主席及提名委員會成員。彼負責監督並提供獨立判斷予董事會、薪酬委員會及提名委員會。吳先生於一九九三年五月獲得亞洲（澳門）國際公開大學（現稱澳門城市大學）工商管理碩士學位，於一九九五年七月透過遙距課程獲得英國布魯內爾大學屋宇設備工程碩士學位及於二零零零年十一月獲得香港城市大學屋宇設備工程學士學位。彼現為英國屋宇裝備工程師學會會員及香港工程師學會會員。於二零零二年十二月，吳先生亦因其身為英國屋宇裝備工程師學會會員而獲英國工程委員會（現稱工程委員會）註冊為特許工程師。吳先生於工程行業擁有逾45年經驗。彼於一九七八年七月至一九八一年七月於Yuen Cheong Engineering Company Limited擔任地盤總管，於一九八一年八月至一九八二年十一月於Arthur C. S. Kwok Architects & Associates任機電製圖員，於一九八二年十月至一九八四年十一月於Kennedy & Donkin International任助理水管工程師，於一九八五年四月至一九九四年三月於香港黃埔船塢有限公司任高級項目協調員，於一九九四年四月至二零一五年三月於和記黃埔地產有限公司任項目總經理，並於二零一五年四月至二零一六年十二月於和記地產集團有限公司任項目總經理。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

CHENG Sum Hing

Mr. Cheng Sum Hing (“**Mr. Cheng**”), aged 67, was appointed as an independent non-executive Director, chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee on 23 April 2018. He is responsible for supervising and providing independent judgment to the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Cheng obtained a bachelor degree of science in building economics and measurement from The University of Aston in Birmingham, United Kingdom, in July 1982, a bachelor degree in law from the Peking University in July 1998, and a master degree of science in construction law and dispute resolution from The Hong Kong Polytechnic University in October 2009. He was admitted as a fellow of The Hong Kong Institute of Surveyors in November 2003. Mr. Cheng has more than 45 years of experience in the quantity surveying industry. He worked for Widnell, a chartered quantity surveyors firm, from April 1993 to June 2005, Hong Kong Construction (Holdings) Limited (stock code: 190), the issued shares of which are listed on the Stock Exchange, as an executive director from August 2005 to June 2007, Construction Industry Training Authority as a consultant from September 2007 to September 2008, and H. A. Brechin Co. Limited, a chartered quantity surveyors firm, as a director from September 2008 to March 2013. When H.A. Brechin Co. Limited merged with Turner & Townsend plc in March 2013, he then continued to serve Turner & Townsend Brechin Limited as a director, and retired on April 2022. Mr. Cheng was a director of the Hong Kong Green Building Council Limited from January 2012 to December 2017 and served as a director of BEAM Society Limited from October 2014 to June 2021.

獨立非執行董事 (續)

鄭森興

鄭森興先生（「**鄭先生**」），67歲，於二零一八年四月二十三日獲委任為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼負責監督並提供獨立判斷予董事會、審核委員會、薪酬委員會及提名委員會。鄭先生於一九八二年七月獲得英國伯明翰阿斯頓大學建築經濟及測量理學士學位，於一九九八年七月獲得北京大學法律學士學位及於二零零九年十月獲得香港理工大學建築法及爭議解決學理學碩士學位。彼於二零零三年十一月獲香港測量師學會認可為資深會員。鄭先生於工料測量行業擁有逾45年經驗。彼於一九九三年四月至二零零五年六月任職於一間特許工料測量師事務所Widnell，於二零零五年八月至二零零七年六月任職於香港建設（控股）有限公司（其已發行股份於聯交所上市，股份代號：190）擔任執行董事，於二零零七年九月至二零零八年九月於建造業訓練局任職顧問及於二零零八年九月至二零一三年三月任一間特許工料測量師事務所白勵程（香港）有限公司的董事。當白勵程有限公司與Turner & Townsend plc於二零一三年三月合併時，彼繼續擔任特納唐遜白勵程有限公司之董事，至二零二二年四月退休。鄭先生於二零一二年一月至二零一七年十二月為香港綠色建築議會有限公司的董事及於二零一四年十月至二零二一年六月擔任建築環保評估協會有限公司的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

NG Ching Ying

Ms. Ng Ching Ying (“**Ms. Ng**”), aged 48, was appointed as an independent non-executive Director and the chairlady of the Audit Committee on 23 April 2018. She is responsible for supervising and providing independent judgment to the Board and the Audit Committee. Ms. Ng obtained a bachelor degree of business administration with honours in accounting from the Hong Kong Baptist University in December 1997. She has been a member of the Hong Kong Institute of Certified Public Accountants since April 2001. Ms. Ng has rich experience in the accounting, auditing and finance industry. She worked for Deloitte Touche Tohmatsu, a certified public accountant firm, from September 1997 to April 2002 with her last position as senior accountant, China Healthcare Holdings Limited (stock code: 673) (currently known as China Health Group Limited), the issued shares of which are listed on the Stock Exchange, as a financial controller from May 2002 to May 2006, China Travel International Investment Hong Kong Limited from May 2006 to May 2017, with her last position as assistant general manager of the finance department, and Shun Tak – China Travel Ship Management Limited, a company that provides ferry services, from January 2010 to May 2017 as a deputy financial controller.

SENIOR MANAGEMENT

WONG Man Wai Thomas

Mr. Wong Man Wai Thomas (“**Mr. Wong**”), aged 56, was appointed as the general manager of the Company on 1 February 2022. He is responsible for overseeing the daily operation of and coordination in the Group’s projects. He has over 24 years of experience in electrical and mechanical engineering industry. He completed form five education in June 1984 in Hong Kong. Prior to joining our Group, Mr. Wong worked for SEM Holdings Limited, which is listed on the Main Board of the Stock Exchange (Stock code: 9929), from April 2008 to January 2022 as a project manager.

獨立非執行董事 (續)

吳晶瑩

吳晶瑩女士（「**吳女士**」），48歲，於二零一八年四月二十三日獲委任為獨立非執行董事及審核委員會主席。彼負責監督並提供獨立判斷予董事會及審核委員會。吳女士於一九九七年十二月獲得香港浸會大學工商管理學士（榮譽）－會計學學位。彼自二零零一年四月起為香港會計師公會會員。吳女士於會計、審計及金融行業擁有豐富經驗。彼於一九九七年九月至二零零二年四月任職於一間執業會計師事務所德勤•關黃陳方會計師行，其離職前擔任高級會計師，於二零零二年五月至二零零六年五月於中國衛生控股有限公司（現稱中國衛生集團有限公司，其已發行股份於聯交所上市，股份代號：673）擔任財務總監，於二零零六年五月至二零一七年五月任職於香港中旅國際投資有限公司，其離任前擔任財務部副總經理，及於二零一零年一月至二零一七年五月於一家提供渡輪服務的公司信德中旅船務管理有限公司擔任副財務總監。

高級管理層

黃文偉

黃文偉先生（「**黃先生**」），56歲，於二零二二年二月一日獲委任為本公司總經理。彼負責監督本集團項目的日常運營及協調。彼於機電工程行業擁有逾24年經驗。彼於一九八四年六月在香港完成中五教育。於加入本集團之前，黃先生於二零零八年四月至二零二二年一月擔任澳達控股有限公司（於聯交所主板上市（股份代號：9929））的項目經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

COMPANY SECRETARY

YIP Chi Fai

Mr. Yip Chi Fai (“**Mr. Yip**”), aged 43 was appointed as the company secretary of the Company on 16 July 2021. Mr. Yip has over 20 years of audit, accounting and company secretarial experience. From November 2020 to July 2021, he was the company secretary and authorised representative of a company listed on the main board of the Stock Exchange. Mr. Yip is a member of The Hong Kong Institute of Certified Public Accounts and he has awarded one-year advanced certificate in accountancy by Hong Kong Christian Service Kwun Tong Vocational Training Centre.

公司秘書

葉志輝

葉志輝先生（「**葉先生**」），43歲，於二零二一年七月十六日獲委任為本公司之公司秘書。葉先生於審計、會計及公司秘書方面擁有逾20年經驗。自二零二零年十一月至二零二一年七月，彼為一間於聯交所主板上市的公司的公司秘書及授權代表。葉先生為香港會計師公會會員，並已獲香港基督教服務處觀塘職業訓練中心頒發一年制會計學高級證書。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognises that transparency and accountability are important to the Company as a listed company. The Company is committed in establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture in return to the benefits of the Shareholders as a whole.

The Board has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 (which has been re-numbered as Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board is of the opinion that the Company has complied with all the code provisions of the CG Code for the Year 2023.

The Board will continue reviewing the Company’s corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation on the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 (which has been re-numbered as Appendix C3 with effect from 31 December 2023) to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the Directors.

Having made specific enquiry of all the Directors, they confirmed that they had complied with the required standard set out in the Model Code regarding securities transactions by Directors during the Year 2023.

企業管治常規

董事會意識到透明度及問責對本公司作為一間上市公司的重要性。本公司致力建立及維持良好企業管治常規及程序。董事相信，良好企業管治能為有效管理、成功達致業務增長及健康企業文化提供必要框架，對股東整體有利。

董事會已採納並遵守聯交所證券上市規則（「上市規則」）附錄十四（自二零二三年十二月三十一日起已重新編號為附錄C1）所載企業管治守則（「企業管治守則」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之所有強制披露規定及適用之守則條文。董事會認為本公司於二零二三年度已遵守企業管治守則全部守則條文。

董事會將不斷檢討本公司之企業管治常規，以提高其企業管治標準，符合日趨嚴謹的監管規定及滿足本公司的期望。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十（自二零二三年十二月三十一日起已重新編號為附錄C3）所載之上市發行人董事進行證券交易的標準守則（「標準守則」），以作為本公司董事進行證券交易的標準守則。

經向全體董事作出具體查詢後，全體董事均確認，彼等於二零二三年度整個期間遵守標準守則所規定之標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE AND STRATEGY

Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group's business operations, workplace policies and practices as well as relationships with the Shareholders and other stakeholders. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. Taking into account the corporate culture in a range of contexts, the Board considers that the Group's culture, purpose, values and strategy are aligned.

Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the Shareholders and other stakeholders, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("ESG") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The "CHAIRMAN'S STATEMENT" and the "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report include discussions and analyses of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious on ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

企業文化及策略

企業文化

董事會和本集團管理層為企業文化定下基調並塑造企業文化，其核心價值觀是在本集團各個層面以合法、合乎道德和負責任的方式行事。董事會領導管理層確定本集團的宗旨、價值觀和策略方針，並培養一種企業文化，建立長期可持續的業務模式，讓客戶、合作夥伴、投資者、供應商和僱員都可以從共同創造的價值的企業成就中受益。期望的文化在本集團所經營的業務運作、工作場所政策和常規，以及與本公司股東和其他持份者的關係中得以發展和反映一致。董事會與本集團管理層一起，通過員工參與、僱員挽留和培訓、穩健的財務報告、舉報、資料隱私和反貪污政策，以及遵守法律和規管合規。考慮到各種情況下的企業文化，董事會認為本集團的文化、宗旨、價值觀和策略均是一致的。

企業策略

以實現為股東及其他持份者提高長期價值和利益的主要目標，本集團專注於財務和環境、社會和治理（「環境、社會及管治」）表現以實現可持續增長。本集團對營業額和盈利、利潤和成本、資本和投資回報，以及其他融資活動進行嚴謹的管理。在本年報中的「主席報告」和「管理層討論及分析」包括有關本集團表現的討論和分析，董事會旨在締造本集團較長遠的核心價值和達成本集團的企業文化、策略和目標的基礎。本集團對環境、社會及管治的意識日益增強，並專注於支持轉向於全球低碳和可持續的未來。有關本集團的環境、社會及管治措施，以及與其主要持份者的關係的進一步詳情載於本年報的「環境、社會及管治報告」中披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS

The overall management of the Group's business is vested in the Board. Key responsibilities of the Board include the formulation of the Group's overall strategies and policies, the setting of performance targets, the evaluation of business performance and the oversight of management.

As at 31 December 2023 and up to the date of this report, the Board comprised six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. The list of all Directors are set out below:

Executive Directors

Mr. Wan Man Keung (*Chairman*)
Mr. Leung Ka Wai (*Chief Executive Officer*)

Non-executive Director

Mrs. Kan Wan Wai Yee Mavis

Independent non-executive Directors

Mr. Ng Chi Keung Alex
Mr. Cheng Sum Hing
Ms. Ng Ching Ying

Biographical details and the relationships among the members of the Board are disclosed under "Biographical Details of Directors and Senior Management" on pages 16 to 22 of this report.

The Board has a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The Board considers that each of the independent non-executive Directors brings his own relevant expertise to the Board.

董事會

董事會負責本集團業務的整體管理。董事會的主要職責包括制定本集團的整體策略及政策、設定績效目標、評估業務表現及監督管理。

於二零二三年十二月三十一日及直至本報告日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。全體董事名單載列如下：

執行董事

尹民強先生 (*主席*)
梁家威先生 (*行政總裁*)

非執行董事

簡尹慧兒女士

獨立非執行董事

吳志強先生
鄭森興先生
吳晶瑩女士

董事會各成員之履歷詳情及彼此間之關係在本報告的第16至22頁之「董事及高級管理層履歷詳情」中披露。

董事會中執行董事與獨立非執行董事的組合保持均衡，以使董事會具有強大的獨立元素，能夠有效地作出獨立判斷。董事會認為各獨立非執行董事均能將其本身之專業知識帶入董事會。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

- (i) **Composition**
The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.
- (ii) **Independence Assessment**
The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.
- (iii) **Compensation**
No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.
- (iv) **Board Decision Making**
Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會 *(續)*

董事會已建立機制以確保董事會取得獨立觀點。該機制之概要載列如下：

- (i) **組成**
董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點。
- (ii) **獨立性評估**
提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。
- (iii) **酬金**
獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。
- (iv) **董事會決策**
董事（包括獨立非執行董事）有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事（包括獨立非執行董事）於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (i) above.

The Company has received confirmation in writing of independence from each of the independent non-executive Directors and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

Chairman and Chief Executive Officer

The Company fully supports the division of responsibility between the Chairman and the Chief Executive Officer to ensure a balance of power and authority.

The positions of the Chairman and Chief Executive Officer were held by Mr. Wan Man Keung and Mr. Leung Ka Wai, respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interests of the Group and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for approving the agenda for each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. With the support of the Group's company secretary and other senior management, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. The Chairman also actively encourages Directors to fully engage in the Board's affairs and make contribution to the Board's functions.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

董事會 *(續)*

截至二零二三年十二月三十一日止年度內，董事會於所有時間均符合載列於上述第(i)項有關《上市規則》就委任獨立非執行董事之規定。

本公司已接獲各獨立非執行董事發出之獨立性確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以重大幹預彼等進行獨立判斷之關係。

主席及行政總裁

本公司全面支持主席與行政總裁之間的職權劃分，以確保權責取得平衡。

主席與行政總裁分別由尹民強先生及梁家威先生擔任。彼等各自之職責已予明確界定及以書面列明。

董事會主席的職能為領導並監督董事會的運作，確保董事會以最有利於本集團的方式行事，並確保董事會開會前的準備工作及開會過程均有效地進行。主席主要負責審批每次董事會會議的議程，包括在適當時候考慮將其他董事提出的事項納入議程。主席亦會在本集團公司秘書及其他高級管理層協助下，盡力確保全體董事均獲匯報有關董事會會議上提出的事項，並及時地接收足夠和可靠的資訊。主席亦會積極推動各董事全心全意處理董事會事務，協助董事會履行其職能。

行政總裁專注於執行經董事會批准及下達之目標、政策及策略，並負責本公司之日常管理及營運。行政總裁亦負責拓展策略計劃及籌劃組織架構、監控機制及內部程序及過程以供董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. At least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Accordingly, the Company considers all independent non-executive Directors to be independent.

Appointments, Re-Election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company for a fixed term of three years and are subject to retirement by rotation in accordance with the Company's Articles of Association (the "Articles").

Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment for a fixed term of three years and are subject to retirement by rotation in accordance with the Articles.

In accordance with article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company (the "AGM") after his appointment and shall then be eligible for re-election.

In accordance with articles 108 and 112 of the Articles, all the Directors retired from office as Directors at the first AGM, and being eligible, offered themselves for re-election and were re-elected as Directors. One-third of the Directors shall retire from office and be subject to re-election by rotation at each AGM thereafter.

董事會 *(續)*

獨立非執行董事

按照上市規則第3.10及3.10A條，本公司已委任三名獨立非執行董事，佔董事會之三分之一以上。至少其中一人具備適當的專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認書。因此，本公司認為，全體獨立非執行董事均為獨立。

委任、重選及罷免董事

執行董事各自已與本公司訂立服務合約，固定年期為三年，須根據本公司公司細則（「公司細則」）輪席退任。

非執行董事及獨立非執行董事各自已訂立委任函，固定年期為三年，須根據公司細則輪席退任。

根據細則第112條，獲董事會委任以填補臨時空缺的任何董事，其任期僅自獲委任起直至本公司下一屆股東週年大會（「股東週年大會」）為止，並須於該大會上予以重選，而獲董事會委任作為現屆董事會增補董事的任何董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並合資格於該大會上予以重選。

根據細則第108條及112條，全體董事將於本公司首屆股東週年大會上由董事一職退任，並合資格膺選連任及已重選為董事。其後三分之一的董事須從職位上退任，並於各屆股東週年大會上輪值膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

Appointments, Re-Election and Removal of Directors *(Continued)*

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, and the level of participation and performance on the Board. The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in the nomination policy of the Company. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting of the Company.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

The Board is scheduled to meet four times a year, with written notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings so as to make informed decisions, an agenda and the accompanying Board papers including supporting analysis and relevant background information will be sent to all Directors at least three days before the Board meeting, or such other period as agreed by the Board. Between scheduled meetings, senior management of the Group provides the Directors with information on a timely basis on the activities and development in the businesses of the Group and when required, additional Board meetings are held.

董事會 *(續)*

委任、重選及罷免董事 *(續)*

提名委員會應檢討退任董事對本公司的整體貢獻和服務，包括彼於董事會會議及股東大會（如適用）的出席情況，以及在董事會的參與程度及表現。提名委員會亦須檢討和釐定退任董事是否仍然符合本公司提名政策所載的準則。提名委員會及／或董事會應在本公司股東大會上，就建議重選董事向股東提供推薦建議。

董事會及管理層職責、問責及貢獻

董事會負責領導及管理本公司，監察本集團的業務、決策及表現，亦共同負責指導及監督本公司的事務，以促進本公司的成功。董事須客觀地作出對本公司有利的決定。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同之寶貴業務經驗、知識及專業，使其可具效率及有效履行董事會之職能。

董事會計劃每年召開四次會議，並預先在會議最少十四日之前向董事發出書面通知。所有其他董事會會議，將預先在合理時間內發出通知。董事獲准於議程內提出任何須於董事會會議上討論及議決之事宜。為使董事適當知悉每次董事會會議提出之事宜，並能下達知情決定，最少於董事會會議預定日期三天前或經董事會同意的其他協定期間前向全體董事發出議程及隨附董事會文件（包括支持分析及相關的背景資料）。在各次預定召開的例會期間，本集團高級管理層及時向董事提供有關本集團業務營運和發展的資料，董事會可於需要時召開額外會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

Responsibilities, Accountabilities and Contributions of the Board and Management *(Continued)*

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Group's company secretary and senior management. 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 should 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 its decision on 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 co-ordinating the daily operation and management of the Company are delegated to the management.

BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board had established three committees namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Group's affairs. Each of these committees comprises mostly independent non-executive Directors who have been invited to serve as members. These committees are governed by the respective terms of reference approved by the Board. The terms of reference of these committees are posted on the websites of the Company and the Stock Exchange and available to Shareholders upon request.

董事會 *(續)*

董事會及管理層職責、問責及貢獻 *(續)*

全體董事均可全面並及時獲得本公司所有資料以及要求本集團公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露其所持有之其他職位細節。董事會定期檢討每位董事向本公司履行其職責所需付出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

董事委員會

作為優良企業管治常規的重要構成部分，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團特定範疇的事務。各委員會的成員大多由獲邀加入委員會的獨立非執行董事組成。該等委員會受各自之職權範圍書所管轄，職權範圍書經董事會核准。該等委員會之職權範圍書已經上載於本公司及聯交所之網站，並應股東要求予以提供。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Audit Committee

The Audit Committee consists of two independent non-executive Directors and one non-executive Director with Ms. Ng Ching Ying, an independent non-executive Director, as the chairlady. Other members are Mrs. Kan Wan Wai Yee Mavis, a non-executive Director, and Mr. Cheng Sum Hing, an independent non-executive Director. At the discretion of the Audit Committee, executive Directors and/or senior management personnel overseeing the Group's finance may be invited to attend meetings. The Audit Committee normally meets two times a year. The Audit Committee also meets the external auditors twice without the presence of the executive Directors. The duties of the Audit Committee include, among other things, reviewing and monitoring the financial and internal control aspects, risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Audit Committee reviews the truth and fairness of the Group's interim and annual financial statements, discusses with the external auditors the nature and scope of audit before the audit commences as well as the findings and recommendations raised by the auditors during and after completion of the audit. The Audit Committee conducts an assessment, at least annually, of the effectiveness of the Group's internal controls and financial controls system, risk management system, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties. This allows the Board to monitor the Group's overall financial position and to protect its assets. The chairlady of the Audit Committee summarises activities of the Audit Committee, highlights issues arising therefrom, and provides recommendations for reporting to the Board after each meeting.

Attendance record of meetings during the Year 2023 is set out on page 35 of this report.

董事委員會 *(續)*

審核委員會

審核委員會由兩名獨立非執行董事及一名非執行董事組成，委員會主席為獨立非執行董事吳晶瑩女士，其他成員為非執行董事簡尹慧兒女士及獨立非執行董事鄭森興先生。根據審核委員會的意願，主管本集團財務的執行董事及／或高級管理人員可能被邀請出席委員會會議。審核委員會一般每年開會兩次。於執行董事不在場的情況下，審核委員會亦會與外聘核數師進行兩次會面。審核委員會的主要職責是（其中包括）檢討及監察本集團的財務及內部控制機制、風險管理制度、審核計劃及與外聘核數師之關係，以及檢討本公司僱員能以私秘方式關注本公司財務申報、內部控制或其他方面之可能不當行為之安排。審核委員會負責審視本集團中期及全年財務報表的真確性及公正性，在開始審核工作前與外聘核數師討論審核性質及範圍，並於審核過程及審核完成後與核數師討論其結論及建議。審核委員會最少每年對本集團內部控制及財務監控制度、風險管理制度、外聘核數師之工作範圍及委聘之重大事宜，以及可使僱員關注可能不當行為之安排之效能進行評估，讓董事會能夠視察本集團的整體財務狀況及保護其資產。每次開會後，審核委員會主席總結審核委員會的工作，重點提出其中的關注事項，及擬備向董事會匯報的推薦意見。

二零二三年度會議之出席記錄載於本報告的第35頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The Audit Committee convened 4 meetings during the Year 2023. The Audit Committee performed the following work during the Year 2023:

- (a) reviewed the Group's annual audited financial statements for the Year 2022, and reviewed the unaudited interim financial statements for the six months ended 30 June 2023 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters;
- (d) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

The Company's annual results for the Year 2023 have been reviewed by the Audit Committee and they are of the opinion that the preparation of such results complied with applicable accounting standards and that adequate disclosure has been made.

Nomination Committee

The Nomination Committee consists of one executive Director and two independent non-executive Directors with Mr. Cheng Sum Hing, an independent non-executive Director, as the chairman. Other members are Mr. Wan Man Keung, an executive Director, and Mr. Ng Chi Keung Alex, an independent non-executive Director.

The Nomination Committee schedules to hold at least one meeting a year. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

董事委員會 *(續)*

審核委員會 *(續)*

審核委員會於二零二三年度召開四次會議。審核委員會於二零二三年度履行以下工作：

- (a) 審閱本集團於二零二二年度的年度經審核財務報表，並審閱截至二零二三年六月三十日止六個月未經審核中期財務報表（包括所採用的會計原則及會計準則，並向董事會提出建議以資批准）；
- (b) 檢閱會計準則的改動，並評估對本集團財務報表的潛在影響；
- (c) 檢閱本集團內部監控系統及相關事宜；
- (d) 考慮及就重聘本集團獨立核數師提出建議及聘任條件。

審核委員會已審閱本公司二零二三年度的全年業績，並認為有關業績之編製符合適用會計準則及且已作出充足披露。

提名委員會

提名委員會由一名執行董事及兩名獨立非執行董事組成，委員會主席為獨立非執行董事鄭森興先生，其他成員為執行董事尹民強先生及獨立非執行董事吳志強先生。

提名委員會計劃每年至少舉行一次會議。提名委員會的主要職責包括檢討董事會的組成、研製及製定提名及委任董事的相關流程，就董事的委任及繼任計劃向董事會提供建議，以及評估獨立非執行董事的獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

Attendance record of meeting during the Year 2023 is set out on page 35 of this report.

The Nomination Committee convened one meeting during the Year 2023. The main works performed by the Nomination Committee during the Year 2023 included reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the 2023 AGM, reviewing the structure, size, composition and diversity of the Board and reviewing the Board diversity policy.

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

Remuneration Committee

The Remuneration Committee consists of one executive Director and two independent non-executive Directors with Mr. Ng Chi Keung Alex, an independent non-executive Director, as the chairman. Other members are Mr. Wan Man Keung, an executive Director, and Mr. Cheng Sum Hing, an independent non-executive Director. At the discretion of the Remuneration Committee, executive Directors and/or senior management personnel overseeing the Group's human resources function may be invited to attend meetings.

董事委員會 *(續)*

提名委員會 *(續)*

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。提名委員會將討論及協定取得董事會多元化之度量目標，在必要時向董事會推薦予以採納。

於物色及選擇合適的董事人選時，提名委員會向董事會作出建議前會考慮人選的品格、資歷、經驗、獨立性及其他可配合企業策略及達致董事會多元化（倘合適）的必要條件。

二零二三年度會議之出席記錄載於本報告的第35頁。

提名委員會於二零二三年度召開一次會議。提名委員會於二零二三年度執行之主要工作包括檢討獨立董事的獨立性質、考慮將於本公司二零二三年股東週年大會上甄選的退任董事的資歷、檢討董事會架構、規模組成及是否多元化，並審閱董事會多元化政策。

提名委員會認為董事會多元化觀點的合適平衡已得以維持。

薪酬委員會

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，委員會主席為獨立非執行董事吳志強先生，其他成員為執行董事尹民強先生及獨立非執行董事鄭森興先生。根據薪酬委員會的意願，主管本集團人力資源職能的執行董事及／或高級管理人員可能被邀請出席委員會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy, structure and remuneration packages of the executive Directors and the senior management and reviewing and/or approving matters relating to share schemes under chapter 17 of the Listing Rules.

The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. Remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee schedules to hold at least one meeting a year for reviewing the remuneration policy and structure of the Company and determination of the annual remuneration packages of the executive Directors and the senior management and other related matters. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult with the Chairman and/or the Chief Executive Officer about these recommendations on remuneration policy and structure of the Company and remuneration packages.

Attendance record of meeting during the Year 2023 is set out on page 35 of this report.

The Remuneration Committee convened one meeting during the Year 2023. The main works performed by the Remuneration Committee during the Year 2023 included reviewing the remuneration packages of the executive Directors, non-executive Director, independent non-executive Directors and senior management.

董事委員會 *(續)*

薪酬委員會 *(續)*

薪酬委員會之主要目標包括提供建議及批准薪酬政策及架構以及執行董事及高級管理層之薪酬組合，以及審閱及／或與上市規則第17章項下股份計劃有關的事宜。

薪酬委員會亦負責就制訂上述薪酬政策及架構訂立具透明度之程序，以確保概無董事或其任何聯繫人將參與決定其本身之薪酬，而薪酬將參考個別人士及本公司的表現，以及市場慣例及條件釐定。

薪酬委員會計劃就審閱本公司薪酬政策及架構以及釐定執行董事及高級管理層之年度薪酬組合及其他相關事宜每年至少舉行一次會議。人力資源部負責收集及管理人力資源數據並向薪酬委員會作出推薦意見以供考慮。薪酬委員會須就該等本公司薪酬政策、架構及薪酬組合之推薦意見諮詢主席及／或行政總裁。

二零二三年度會議之出席記錄載於本報告第35頁。

薪酬委員會於二零二三年度召開一次會議。薪酬委員會於二零二三年度執行之主要工作包括審閱執行董事、非執行董事、獨立非執行董事及高級管理層的薪酬組合。

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of each Director and the 5 highest paid employees for the Year 2023 are set out in note 11 to the consolidated financial statements. The remuneration of the senior management for the Year 2023 is listed below by band:

Band of Remuneration (HK\$)	薪酬級別 (港元)	Number of Persons 人數
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	1

CORPORATE GOVERNANCE

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

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and employee written guidelines, and the Company's compliance with the CG Code and disclosure in this report.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Board meetings are scheduled to be held at regular intervals and requiring active participation, either in person or through electronic means of communication, of a majority of Directors.

董事及高級管理層薪酬

二零二三年度各董事以及五名最高薪僱員之薪酬詳情分別載列於綜合財務報表附註11。二零二三年度高級管理層的薪酬按級別劃分如下：

薪酬級別 (港元)	Number of Persons 人數
零港元至 1,000,000 港元	1

企業管治

董事會亦負責依據企業管治守則A.2.1條文履行職能。

董事會檢討本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規有否遵守法律和監管規定、有否遵守標準守則和僱員書面指引，以及本公司有否遵守企業管治守則及於本報告中作出披露。

董事及委員會成員出席記錄

董事會會議會定期舉行，並要求大部分董事親身出席或透過電子通訊方法積極參與。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS *(Continued)*

The attendance record of each Director at the Board and Board committee meetings and general meetings of the Company held during the Year 2023 is set out in the table below:

董事及委員會成員出席記錄 *(續)*

各董事出席本公司於二零二三年度舉行之董事會及董事會委員會會議及股東大會的記錄載於下表：

Name of Director 董事姓名	Attendance/Number of Meetings 會議出席情況／次數				2023 Annual general meeting 二零二三年股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Mr. Wan Man Keung 尹民強先生	4/4	–	1/1	1/1	1/1
Mr. Leung Ka Wai 梁家威先生	4/4	–	–	–	1/1
Mrs. Kan Wan Wai Yee Mavis 簡尹慧兒女士	4/4	4/4	–	–	1/1
Mr. Ng Chi Keung Alex 吳志強先生	4/4	–	1/1	1/1	1/1
Mr. Cheng Sum Hing 鄭森興先生	4/4	4/4	1/1	1/1	1/1
Ms. Ng Ching Ying 吳晶瑩女士	4/4	4/4	–	–	1/1

During the Year 2023, one meeting was also held between the Chairman and the independent non-executive Directors without the presence of other Directors.

於二零二三年度，在並無其他董事在場下，主席與獨立非執行董事曾舉行一次會議。

BOARD DIVERSITY POLICY

The Company has a board diversity policy whereby it recognises and embraces the benefits of a diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

董事會多元化政策

本公司設有董事會多元化政策，其於當中肯定並接受董事會成員多元化之裨益。有關政策致力確保董事會具備均衡的技巧、經驗及多元化思維，以符合本公司之業務要求。所有董事會成員之委任將繼續在充分體現董事會成員多元化之利益下，以候選人的表現為依歸。候選人將依據一系列多元化因素（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識）獲挑選。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY (Continued)

During the Year 2023 and as at the date of this report, the Board comprises six Directors, two of which are female. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group. The Company believes the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group, thus gender diversity is the essential factor for the Company to select suitable candidate as a Director. The following tables further illustrate the diversity of the Board members as of the date of this report:

董事會多元化政策 (續)

於二零二三年度及於本報告日期，董事會由六名董事組成，其中兩名為女性。本公司致力避免董事會性別單一，並會因應本集團業務發展適時檢討董事會性別多元化。本公司相信，董事會的性別平衡將為董事會帶來更多啟發，並促進本集團的業務發展，因此性別多元化乃本公司挑選合適董事人選的重要因素。下表進一步闡述於本報告日期董事會成員之多元化程度：

Name of Director	董事姓名	Age Group 年齡組別		
		40-49 40-49歲	50-59 50-59歲	60-69 60-69歲
Mr. Wan Man Keung	尹民強先生			✓
Mr. Leung Ka Wai	梁家威先生		✓	
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒女士			✓
Mr. Ng Chi Keung Alex	吳志強先生			✓
Mr. Cheng Sum Hing	鄭森興先生			✓
Ms. Ng Ching Ying	吳晶瑩女士	✓		

Name of Director	董事姓名	Professional Experience 專業經驗		
		Low-voltage electrical power distribution and control devices industry 低壓配電及電力控制裝置行業	Engineering industry 工程行業	Quantity surveying industry 工料測量行業
Mr. Wan Man Keung	尹民強先生	✓		
Mr. Leung Ka Wai	梁家威先生	✓		
Mrs. Kan Wan Wai Yee Mavis	簡尹慧兒女士			✓
Mr. Ng Chi Keung Alex	吳志強先生		✓	
Mr. Cheng Sum Hing	鄭森興先生			✓
Ms. Ng Ching Ying	吳晶瑩女士			✓

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY *(Continued)*

As at the date of this report, approximately 75% of the Company's senior workforce (including the Directors and senior management) is male and approximately 25% is female. Same as the gender diversity of the Board, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites or meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the Year 2023, all the Directors have been provided with access to e-trainings which covered various topics such as corporate governance updates and relevant reading materials including legal and regulatory updates and publications issued by the Stock Exchange for their reference and studying. Some of the Directors have also attended additional professional seminars on an individual basis during the Year 2023.

董事會多元化政策 *(續)*

於本報告日期，本公司的約75%高級員工（包括董事及高級管理層）為男性，約25%為女性。與董事會的性別多元化一樣，本公司的目標是避免高級員工的性別單一，並會根據本集團的業務發展適時檢討高級員工的性別多元化。

董事的持續專業發展

董事須掌握監管發展及變動，以有效履行其職責及確保其對董事會之貢獻屬知情且相關。

每一名新委任的董事於其上任後獲得正式、全面及量身定制的培訓，以確保其充分了解本公司的業務及營運以及根據上市規則及相關法定要求下董事自身的職責和義務。有關入職培訓還包括考察本公司之主要廠房場地及與本公司之高級管理層會面。

董事應參與合適的持續專業發展以發展及更新彼等的知識及技能。

於二零二三年度內，全體董事均獲涵蓋不同項目的網上培訓，比如企業管治的最新進展及相關閱讀材料（包括法律及監管的更新資料及由聯交所發出的刊物），以供彼等參考和重溫。部份董事已於二零二三年度內個別出席額外專業研討會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements for the Year 2023.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 94 of this report.

Where appropriate, a statement should be made from the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditors and the reasons why the Board has taken a different view from that of the Audit Committee.

AUDITORS' REMUNERATION

The Audit Committee has reviewed and ensured the independence and objectivity of the external auditors, Cheng & Cheng Limited. Details of the fees paid or payable to Cheng & Cheng Limited for the Year 2023 are as follows:

Nature of services	服務性質	Amount HK\$'000 金額千港元
Audit services	審計服務	620
		<u>620</u>

董事對綜合財務報表的責任

董事確認其編製本集團於二零二三年度之綜合財務報表的責任。

董事並不知悉任何與某些事件或情況有關的重大不明朗因素，而該等事件或情況會對本公司的持續經營能力產生重大疑問。

本公司獨立核數師就其於綜合財務報表申報責任的聲明載於本報告的第89至94頁的獨立核數師報告。

於適當情況下，審核委員會應遞交聲明闡述其有關甄選、委任、辭退或罷免外聘核數師的建議，以及董事會就此與審核委員會持不同意見之原因。

核數師薪酬

審核委員會已審閱及確保外聘核數師鄭鄭會計師事務所有限公司的獨立性及客觀性。有關於二零二三年度已付或應付鄭鄭會計師事務所有限公司的費用詳情如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2021, 2022 and 2023 were audited by Cheng & Cheng Limited, who were appointed as the Company's auditor on 23 December 2021 to fill the casual vacancy arising from the resignation of Wellink CPA Limited on 23 December 2021. Save as disclosed above, there has been no other change of auditor for the preceding three years.

RISKS MANAGEMENT AND INTERNAL CONTROLS

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an annual basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the Year 2023, LIF Consultants Limited (the "Consultant") was engaged to review the effectiveness of the risk management and internal control systems. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission's 2013 framework to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

核數師

本集團截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的綜合財務報表乃由鄭鄭會計師事務所有限公司審核，該公司於二零二一年十二月二十三日獲委任為本公司核數師，以填補匯聯會計師事務所有限公司於二零二一年十二月二十三日辭任產生的臨時空缺。除上文所披露者外，過去三年核數師並無其他變動。

風險管理及內部監控

董事會有責任維持有效的風險管理及內部控制系統，以保障本集團之資產及投資以及股東權益，並且每年進行審核。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。董事會通過審核委員會的努力，就本集團的財務、營運、合規控制及風險管理功能方面對本公司風險管理及內部控制系統的有效性開展審核。

本集團目前並無內部審核功能，且董事會認為，聘任一名外部獨立顧問比委聘內部審核員工團隊充當該年度審閱功能更符合成本效益。於二零二二年度，理賢睿顧問有限公司（「顧問」）獲聘任以審閱風險管理及內部控制系統的效用。顧問與本集團緊密合作，以透過與本集團管理層進行訪問及為其舉辦工作坊，在不同方面識別風險部份及風險持有人。另外，顧問協助本集團評估現有風險緩減計劃的適當性。此外，顧問根據反虛假財務報告委員會下屬發起人委員會頒佈的二零一三年框架進行獨立審閱以識別弱點並加強本集團內部控制系統的效用及效率。最後，審閱結果及推薦建議乃向審核委員會報告及討論，並且顧問得出結論，本集團並無識別或會影響本集團財務、營運、合規控制及風險管理功能方面的重大問題。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISKS MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's risk management and internal control systems were in place and effective.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's environmental, social and governance ("ESG") risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the section headed "Environmental, Social and Governance Report" ("ESG Report") of this report.

DISCLOSURE OF INSIDE INFORMATION

The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理及內部監控 *(續)*

董事會負有全權責任維持資源的充足性、員工資質及經驗、培訓項目及本公司會計及財務申報功能的預算，並且董事會已得出結論，本集團的風險管理及內部控制系統已實施並且有效。

本公司已制訂披露政策，為本公司董事、高級職員、高級管理層及相關僱員在處理機密資料、監察資料披露及回覆查詢時提供全面指引。

環境政策及表現

董事會對本集團的環境、社會及管治策略和匯報整體負責。董事會負責本集團環境、社會及管治（「環境、社會及管治」）的風險管理和內部監控系統，以確保符合環境、社會及管治策略及回報要求。有關本集團所採用的環境、社會及管治的資料載列於本報告「環境、社會及管治報告」（「環境、社會及管治報告」）一節。

披露內幕消息

本集團遵守證券及期貨條例及上市規則之規定。本集團在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例下任何安全港條文範圍。在向公眾全面披露有關消息前，本集團確保資料嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須立即向公眾披露消息。本集團致力於確保公告中所載的資料對於重大事實不構成虛假或誤導，或鑑以清晰平衡的方式呈現消息（就正面及負面事實需要同等披露而言）不構成令到重大事實遺漏而導致虛假或誤導。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has appointed Mr. Yip Chi Fai (“Mr. Yip”), who is an employee of the Group as its company secretary. Mr. Yip has confirmed that for the Year 2023, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Yip is set out in the section headed “Biographical Details of Directors and Senior Management” of this report.

SHAREHOLDERS’ RIGHTS

Pursuant to article 64 of the Articles, an extraordinary general meeting shall also be convened on the requisition of 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 having the right of voting at general meetings of the Company, on a one unit per share basis, in the paid share capital of the Company. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

There are no provisions in the Articles or the Cayman Islands Company Law for Shareholders to move new resolution 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. As regards proposing a person for election as a Director, please refer to the “Procedure for Nomination of Directors by Shareholders” of the Company which is posted on the Company’s website.

Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company’s principal place of business in Hong Kong at Unit 5, 4th Floor, Chai Wan Industrial City Phase II, No. 70 Wing Tai Road, Hong Kong or via email at enquiry@rem-group.com.hk. Enquiries are dealt with in an informative and timely manner.

公司秘書

本公司已委任本集團僱員葉志輝先生（「葉先生」）為公司秘書。葉先生已確認，於二零二三年度，彼已接受不少於十五個小時的相關專業培訓。葉先生的履歷載於本報告「董事及高級管理層履歷詳情」一節。

股東權利

根據本公司細則第64條，董事會亦可就任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會按本公司繳足股本中每一股股份投一票之基準表決的權利）十分之一的一名或一名以上的股東召開股東特別大會。有關要求須以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求中註明的任何事務，而前述股東可向會議議程添加決議案。董事會將須於該要求送達後兩個月內召開及舉行股東特別大會。倘董事會於該送達日期後21日內未能召開會議，要求人士僅可於一處地點（將為主要會議地點）召開實體會議，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

細則或開曼群島公司法並無條文規定股東可於股東大會上提呈新決議案。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。關於提名候選董事的事宜，請參閱本公司網站登載的本公司「股東提名董事程序」。

向董事會查詢

股東可透過本公司的香港主要營業地點（地址為香港永泰道70號柴灣工業城2期4樓5室）或透過電郵enquiry@rem-group.com.hk將其查詢或要求遞交至董事會。有關查詢將詳盡及時處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the Shareholders through the Company's website, corporate email, financial reports, AGMs and other extraordinary general meetings that may be convened as well as all the published disclosures submitted to the Stock Exchange.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and conclude that it is effective because some minority shareholders have personally approached the company and ask for relevant news.

CONSTITUTIONAL DOCUMENTS

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 (which has been renumbered as Appendix A1 with effect from 31 December 2023) to the Listing Rules. Before the AGM on 20 June 2023, the Board proposed to make certain amendments to the then memorandum and articles of association for the purpose of, among others, (i) conforming to the said core standards for shareholder protections; (ii) setting out explicitly the flexibility of the Company to convene electronic and hybrid general meetings; and (iii) incorporating certain other housekeeping changes. Accordingly, the Board proposes to adopt the second amended and restated memorandum of association and articles of association of the Company (the "New Memorandum and Articles") in substitution for, and to the exclusion of, the then memorandum articles of association.

On 20 June 2023, a special resolution was passed at the AGM to approve the proposed amendments and the adoption of the New Memorandum and Articles. The New Memorandum and Articles is available on the respective websites of the Company and the Stock Exchange.

與股東溝通

本公司已採納股東通訊政策，旨在確保股東能夠平等及時地獲取有關本公司的資料，以使股東能夠以知情方式行使其權利，並讓他們積極參與公司。有關資料將透過本公司的網站、公司電郵、財務報告、股東周年大會及其他可能召開的股東特別大會及向聯交所呈報的所有已公佈披露股份通知股東。

本公司已審閱年內股東溝通政策的實施及成效，並認為由於少數股東親身與本公司接觸並詢問相關訊息，因此該政策屬有效。

組織章程文件

於二零二二年一月一日，上市規則作出修訂，其中包括採納一套統一的14項核心水平，以供發行人不論其註冊成立地點均可保障股東，詳情載列於上市規則附錄三（自二零二三年十二月三十一日起已重新編號為附錄A1）。於二零二三年六月二十日股東週年大會前，董事會建議對組織章程大綱及細則作出若干修訂，旨在（其中包括）：(i)符合上述股東保障核心標準；(ii)明確規定本公司召開電子及混合股東大會的靈活性；及(iii)納入若干其他內務管理變更。因此，董事會建議採納本公司之第二次經修訂及重訂之組織章程大綱及細則（「新章程及細則」）以取代並廢除組織章程大綱及細則。

於二零二三年六月二十日，於股東週年大會上通過一項特別決議案以批准建議修訂及採納新章程及細則。新章程及細則可於本公司及聯交所各自網站上查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present to the Shareholders this report together with the audited consolidated financial statements of the Group for the Year 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Group are sales and manufacturing of low-voltage electrical power distribution and control devices in Hong Kong, Macau and Mainland China. The principal activities of the Company's subsidiaries are set out in note 32 to the consolidated financial statements.

BUSINESS REVIEW

A discussion and review of the business of the Group, including the future prospect of the Group, principal risks and uncertainties, relationship with customers, suppliers and employees are set out in the section headed "Management Discussion and Analysis" in this report.

RESULTS AND DIVIDENDS

The results of the Group for the Year 2023 are set forth in the consolidated statement of profit or loss and other comprehensive income on page 95 of this report. The Board does not recommend the payment of a final dividend for the Year 2023 (Year 2022: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five years is set out on page 172 of this report. Such summary does not form part of the audited consolidated financial statements for the Year 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year 2023 are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 24 to the consolidated financial statements

董事會欣然向股東提呈本報告連同本集團二零二三年度的經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要業務為於香港、澳門及中國內地銷售及製造低壓配電及電力控制裝置。本公司附屬公司的主要業務載於綜合財務報表附註32。

業務回顧

本集團業務的討論及回顧，包括本集團的未來前景、主要風險及不確定因素，與客戶、供應商及僱員的關係載於本報告「管理層討論及分析」一節。

業績及股息

本集團二零二三年度的業績載於本報告第95頁的綜合損益及其他全面收益表。董事會不建議派付二零二三年度的末期股息（二零二二年度：無）。

財務資料概要

本集團過去五年的已刊發業績及資產、負債及非控股權益概要載於本報告第172頁。有關概要並不構成二零二三年度經審核綜合財務報表的一部分。

物業、廠房及設備

有關本集團二零二三年度物業、廠房及設備變動之詳情載於綜合財務報表附註13。

股本

有關本公司股本變動的詳情載於綜合財務報表附註24。

REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year 2023.

RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to Shareholders amounted to approximately HK\$116.9 million (31 December 2022: approximately HK\$120.0 million).

Movements of the reserves of the Company and of the Group during the Year 2023 are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity on page 98, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year 2023, the five largest customers of the Group accounted for approximately 54.0% of the total revenue of the Group and the largest customer accounted for approximately 16.3% of the total revenue of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 57.6% and 18.8% of the Group's total purchases for the Year 2023, respectively.

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

優先購股權

細則或開曼群島法例並無有關本公司須按比例向股東提呈發售新股份之優先購買權規定。

購買、贖回或出售本公司上市證券

於二零二三年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

儲備及可供分派儲備

於二零二三年十二月三十一日，本公司可供分派予股東的儲備為約116.9百萬港元（二零二二年十二月三十一日：約120.0百萬港元）。

本公司及本集團於二零二三年度的儲備變動分別載於綜合財務報表附註34及第98頁的綜合權益變動表。

主要客戶及供應商

於二零二三年度，本集團五大客戶佔本集團總收益約54.0%，而最大客戶佔本集團總收益約16.3%。

於二零二三年度，本集團最大供應商及五大供應商總採購額分別佔本集團總採購額約57.6%及18.8%。

概無董事、彼等的聯繫人、或任何股東（據董事所知擁有超過5%的本公司已發行股本）於本集團五大供應商及客戶中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors who held office during the Year 2023 and up to the date of this report are as follow:

Executive Directors

Mr. Wan Man Keung (*Chairman*)

Mr. Leung Ka Wai (*Chief Executive Officer*)

Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis

Independent Non-Executive Directors

Mr. Ng Chi Keung Alex

Mr. Cheng Sum Hing

Ms. Ng Ching Ying

In accordance with article 108(a) of the Articles, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Accordingly, Mr. Leung Ka Wai and Ms. Ng Ching Ying shall retire at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election.

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

董事

於二零二三年度直至本報告日期任職的董事如下：

執行董事

尹民強先生 (*主席*)

梁家威先生 (*行政總裁*)

非執行董事

簡尹慧兒女士

獨立非執行董事

吳志強先生

鄭森興先生

吳晶瑩女士

根據細則條文108(a)條，當時為數三分之一之董事（或如該數目並非三或三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟每位董事（包括有特定任期之董事）須至少每三年輪值退任一次。退任董事符合資格重選連任。董事退任可於本公司股東大會上填補空缺。

因此，梁家威先生及吳晶瑩女士將在即將舉行的本公司股東週年大會上退任，惟符合資格並願意重選連任。

董事履歷詳情載於本報告「董事及高級管理人員履歷詳情」一節。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in note 30 to the consolidated financial information, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at the end of the Year 2023 or at any time during the Year 2023.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a fixed term of three years and are subject to retirement by rotation in accordance with the Articles.

Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment for a fixed term of three years and are subject to retirement by rotation in accordance with the Articles.

Apart from the foregoing, none of the Directors being proposed for re-election at the forthcoming AGM has a service contract or a letter of appointment with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statement.

董事於交易、安排或重大合約的利益

於二零二三年度結束時或二零二三年度任何時間，除合併財務資料附註30所披露者外，概無董事或與其有關連的實體於本公司或其任何附屬公司為其中一方的其他交易、安排或重大合約中直接或間接地擁有重大利益。

董事服務合約

各執行董事已與本公司訂立服務合約，固定年期為三年，並須根據細則輪值退任。

各非執行董事及獨立非執行董事已訂立委任函，固定年期為三年，並須根據細則輪值退任。

除前文所述外，擬於應屆股東週年大會上重選連任的董事概無與本公司或本集團任何成員公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約或委任函。

董事薪酬

董事的薪酬乃由薪酬委員會決定，當中參考本集團的經營業績、個人表現及可比較市場數據。董事薪酬詳情載於綜合財務報表附註11。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors and other officers shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices, except such (if any) as shall be incurred or sustained through their own fraud or dishonesty.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred, arising from or incidental to execution of duties of his/her offices.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year 2023 and up to the date of this report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year 2023 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

獲准許彌償條文

根據細則，董事及其他高級職員就彼等各自的職務執行其職責或假定職責時因作出、發生之作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產獲得彌償及獲確保免就此受任何損害，惟因彼等欺詐或不誠實行行為而發生之事宜（如有）除外。

本公司已就本集團董事及高級職員因履行其職責而產生或附帶產生的法律訴訟責任作出適當投保安排。

董事於競爭業務中的權益

於二零二三年度及直至本報告日期，董事或彼等各自的聯繫人（定義見上市規則）概無直接或間接於與本集團業務競爭或可能競爭的任何業務中擁有任何權益而須根據上市規則第8.10條予以披露。

董事購入股份或債權證的權利

於二零二三年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had to be notified to 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 are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, once the Shares are listed, were as follows:

Long positions in the ordinary Shares

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據上市規則所載標準守則，股份一經上市便須知會本公司及聯交所的權益及淡倉如下：

於普通股之好倉

Name of Directors	Capacity/Nature of Interests	Total number of Shares and underlying Shares held <small>(Note 1)</small>	Approximate percentage of issued share capital
董事姓名	身份／權益性質	所持股份及相關股份總數 <small>(附註1)</small>	已發行股本的概約百分比
Mr. Leung Ka Wai ("Mr. KW Leung") 梁家威先生（「梁家威先生」）	Interest held jointly with others; interest in a controlled corporation (Note 2) 與他人共同持有的權益；於受控制法團的權益（附註2）	540,000,000 (L)	30%
Mr. Wan Man Keung ("Mr. MK Wan") 尹民強先生（「尹民強先生」）	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2) WAN Union Trust的受益人及財產授予人；與他人共同持有的權益；於受控制法團的權益（附註2）	540,000,000 (L)	30%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

附註：

1. 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Long positions in the ordinary Shares *(Continued)*

- Unique Best Limited ("Unique Best") is owned by WANs Limited, REM Enterprises Limited ("REM Enterprises") and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANs Limited is wholly owned by WAN Union Limited ("WAN Union") (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. Yu Chi Kwan ("Mr. CK Yu"). The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. Wun Chi Wai ("Mr. CW Wun") and Mr. Wun Chi Keung ("Mr. CK Wun") as settlors and WAN Union as trustee which holds the entire interest in WANs Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANs Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020), Ms. Wan Po Kwan (the daughter of Mr. MK Wan, who was appointed as a director on 30 November 2022) and a third party who was appointed as a director on 30 November 2022). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANs Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 *(續)*

於普通股之好倉 *(續)*

- Unique Best Limited ("Unique Best") 分別由 WANs Limited、REM Enterprises Limited ("REM Enterprises") 及 REM Limited 擁有 85.14%、13.33% 及 1.53%。WANs Limited 由 WAN Union Limited ("WAN Union") (作為 WAN Union Trust 的受託人) 全資擁有，REM Enterprises 由梁家威先生全資擁有，及 REM Limited 由俞志軍先生 ("俞志軍先生") 全資擁有。WAN Union Trust 乃由尹民強先生、尹志偉先生 ("尹志偉先生") 及尹志強先生 ("尹志強先生") (作為財產授予人) 與 WAN Union (作為受託人) 成立的全權家族信託，WAN Union 以信託方式為尹民強先生、尹志偉先生及尹志強先生以及彼等的直系親屬的利益持有 WANs Limited 的全部權益。根據證券及期貨條例，尹民強先生及尹志偉先生 (作為財產授予人及受益人) 與 WAN Union (作為受託人) 被視為於 WANs Limited 持有的股份中擁有權益。WAN Union 的董事會僅由尹民強先生、尹芷瑩女士 (尹志強先生的女兒) 及尹澤銘先生 (尹民強先生的兒子，於二零二零年八月六日獲委任為董事)、尹寶鈞女士 (尹民強先生的女兒，於二零二二年十一月三十日獲委任為董事) 及一名第三方 (於二零二二年十一月三十日獲委任為董事) 組成。尹志偉先生於二零二二年二月二十三日辭任 WAN Union 之董事。此外，尹民強先生、尹志偉先生及梁家威先生已確認彼等為一致行動的人士並因此被視為於另一方所持股份中擁有權益。因此，尹民強先生、尹志偉先生、梁家威先生、WAN Union、WANs Limited 及 REM Enterprises 被視為於 Unique Best 持有的所有股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

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

Long positions in the ordinary shares of associated corporations of the Company

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 (續)

於本公司相聯法團的普通股之好倉

Name of Directors	Capacity/Nature of Interests	Name of associated corporations	Total number of shares held (Note 1) 所持股份總數 (附註1)	Approximate percentage of issued share capital 已發行股本的 概約百分比
董事姓名	身份／權益性質	相聯法團名稱		
Mr. KW Leung 梁家威先生	Interest held jointly with others; interest in a controlled corporation (Note 2) 與他人共同持有的權益；於受控制法團的權益 (附註2)	Unique Best	20,000 (L)	100%
	Interest held jointly with others (Note 2) 與他人共同持有的權益 (附註2)	WANs Limited	10,000 (L)	100%
	Beneficial owner (Note 2) 實益擁有人 (附註2)	REM Enterprises	1 (L)	100%
Mr. MK Wan 尹民強先生	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2) WAN Union Trust的受益人及財產授予人；與他人共同持有的權益；於受控制法團的權益 (附註2)	Unique Best	20,000 (L)	100%
	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others (Note 2) WAN Union Trust的受益人及財產授予人；與他人共同持有的權益 (附註2)	WANs Limited	10,000 (L)	100%
	Interest held jointly with others (Note 2) 與他人共同持有的權益 (附註2)	REM Enterprises	1 (L)	100%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.

附註：

- 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

REPORT OF THE DIRECTORS 董事會報告

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

Long positions in the ordinary shares of associated corporations of the Company (Continued)

- Unique Best is owned by WANs Limited, REM Enterprises and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANs Limited is wholly owned by WAN Union (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. CK Yu. The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. CW Wun and Mr. CK Wun as settlors and WAN Union as trustee which holds the entire interest in WANs Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANs Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020), Ms. Wan Po Kwan (the daughter of Mr. MK Wan, who was appointed as a director on 30 November 2022) and a third party who was appointed as a director on 30 November 2022). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANs Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests 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) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2023, to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executive of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 (續)

於本公司相聯法團的普通股之好倉 (續)

- Unique Best分別由WANs Limited、REM Enterprises及REM Limited擁有85.14%、13.33%及1.53%。WANs Limited由WAN Union (作為WAN Union Trust的受託人)全資擁有，而REM Enterprises則由梁家威先生全資擁有，及REM Limited由俞志軍先生全資擁有。WAN Union Trust乃由尹民強先生、尹志偉先生及尹志強先生 (作為財產授予人)與WAN Union (作為受託人)成立的全權家族信託，WAN Union以信託方式為尹民強先生、尹志偉先生及尹志強先生以及彼等的直系親屬的利益持有WANs Limited的全部權益。根據證券及期貨條例，尹民強先生及尹志偉先生 (作為財產授予人及受益人)與WAN Union (作為受託人)被視為於WANs Limited持有的股份中擁有權益。WAN Union的董事會僅由尹民強先生、尹芷瑩女士 (尹志強先生的女兒)及尹澤銘先生 (尹民強先生的兒子，於二零二零年八月六日獲委任為董事)、尹寶鈞女士 (尹民強先生的女兒，於二零二二年十一月三十日獲委任為董事)及一名第三方 (於二零二二年十一月三十日獲委任為董事)組成。尹志偉先生於二零二二年二月二十三日辭任WAN Union之董事。此外，尹民強先生、尹志偉先生及梁家威先生已確認彼等為一致行動的人士並因此被視為於另一方所持股份中擁有權益。因此，尹民強先生、尹志偉先生、梁家威先生、WAN Union、WANs Limited及REM Enterprises被視為於Unique Best持有的所有股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團 (定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或視作擁有須根據證券及期貨條例第352條規定須於存置之登記冊所登記，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之人士於本公司股份或相關股份中擁有之權益或淡倉如下：

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in the Shares

主要股東於股份及相關股份之權益 及淡倉 (續)

於股份之好倉

Name of Shareholders	Capacity/Nature of Interests	Total number of Shares and underlying Shares held (Note 1) 所持股份及相關股份總數 (附註1)	Approximate percentage of issued share capital 已發行股本的概約百分比
股東名稱	身份／權益性質		
Unique Best	Beneficial owner (Note 2) 實益擁有人 (附註2)	540,000,000 (L)	30%
WANs Limited	Interest held jointly with others; interest in a controlled corporation (Note 2) 實益擁有人 (附註2)	540,000,000 (L)	30%
REM Enterprises	Interest held jointly with others; interest in a controlled corporation (Note 2) 與他人共同持有的權益；於受控制法團的的權益 (附註2)	540,000,000 (L)	30%
WAN Union	Interest held jointly with others; interest in a controlled corporation (Note 2) 與他人共同持有的權益；於受控制法團的的權益 (附註2)	540,000,000 (L)	30%
Mr. CW Wun 尹志偉先生	Beneficiary and settlor of the WAN Union Trust; interest held jointly with others; interest in a controlled corporation (Note 2) WAN Union Trust的受益人及財產授予人；與他人共同持有的權益；於受控制法團的的權益 (附註2)	540,000,000 (L)	30%
Ms. Lam Yin 林燕女士	Interest of spouse (Note 3) 配偶權益 (附註3)	540,000,000 (L)	30%
Ms. Emi Que 郭伊媚女士	Interest of spouse (Note 4) 配偶權益 (附註4)	540,000,000 (L)	30%
Ms. Huang Xiao Ying 黃曉英女士	Interest of spouse (Note 5) 配偶權益 (附註5)	540,000,000 (L)	30%
Mr. Wan Chak Ming 尹澤銘先生	Beneficial owner 實益擁有人	522,000,000 (L)	29%
Ms. Wan Po Kwan 尹寶鈞女士	Beneficial owner 實益擁有人	126,000,000 (L)	7%

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in the Shares (Continued)

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. Unique Best is owned by WANs Limited, REM Enterprises and REM Limited as to 85.14%, 13.33% and 1.53%, respectively. WANs Limited is wholly owned by WAN Union (as trustee of the WAN Union Trust), while REM Enterprises is wholly owned by Mr. KW Leung and REM Limited is wholly owned by Mr. CK Yu. The WAN Union Trust is a discretionary family trust established by Mr. MK Wan, Mr. CW Wun and Mr. CK Wun as settlors and WAN Union as trustee which holds the entire interest in WANs Limited on trust for the benefits of Mr. MK Wan, Mr. CW Wun and Mr. CK Wun, and their immediate family members. By virtue of the SFO, Mr. MK Wan and Mr. CW Wun, being the settlors and beneficiaries, and WAN Union, being the trustee, are deemed to be interested in the Shares in which WANs Limited is interested. The board of directors of WAN Union comprises solely Mr. MK Wan, Ms. Wun Tsz Ying (the daughter of Mr. CK Wun) and Mr. Wan Chak Ming (the son of Mr. MK Wan who was appointed as a director on 6 August 2020), Ms. Wan Po Kwan (the daughter of Mr. MK Wan, who was appointed as a director on 30 November 2022) and a third party who was appointed as a director on 30 November 2022). Mr. CW Wun resigned as a director of WAN Union on 23 February 2022. Further, Mr. MK Wan, Mr. CW Wun and Mr. KW Leung have confirmed that they are parties acting in concert and are therefore deemed to be interested in the Shares held by the others. Hence, Mr. MK Wan, Mr. CW Wun, Mr. KW Leung, WAN Union, WANs Limited and REM Enterprises are deemed to be interested in all the Shares held by Unique Best.
3. Ms. Lam Yin is the wife of Mr. MK Wan and is deemed to be interested in the Shares which are interested by Mr. MK Wan under the SFO.
4. Ms. Emi Que is the wife of Mr. CW Wun and is deemed to be interested in the Shares which are interested by Mr. CW Wun under the SFO.
5. Ms. Huang Xiao Ying is the wife of Mr. KW Leung and is deemed to be interested in the Shares which are interested by Mr. KW Leung under the SFO.

Save as disclosed herein, as at 31 December 2023, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉 (續)

於股份之好倉 (續)

附註：

1. 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。
2. Unique Best分別由WANs Limited、REM Enterprises及REM Limited擁有85.14%、13.33%及1.53%。WANs Limited由WAN Union (作為WAN Union Trust的受託人)全資擁有,而REM Enterprises則由梁家威先生全資擁有,及REM Limited由俞志軍先生全資擁有。WAN Union Trust乃由尹民強先生、尹志偉先生及尹志強先生(作為財產授予人)與WAN Union (作為受託人)成立的全權家族信託,WAN Union以信託方式為尹民強先生、尹志偉先生及尹志強先生以及彼等的直系親屬的利益持有WANs Limited的全部權益。根據證券及期貨條例,尹民強先生及尹志偉先生(作為財產授予人及受益人)與WAN Union (作為受託人)被視為於WANs Limited持有的股份中擁有權益。WAN Union的董事會僅由尹民強先生、尹志偉先生及尹芷瑩女士(尹志強先生的女兒)及尹澤銘先生(尹民強先生的兒子,於二零二零年八月六日獲委任為董事)、尹寶鈞女士(尹民強先生的女兒,於二零二二年十一月三十日獲委任為董事)及一名第三方(於二零二二年十一月三十日獲委任為董事)組成。尹志偉先生於二零二二年二月二十三日辭任WAN Union之董事。此外,尹民強先生、尹志偉先生及梁家威先生已確認彼等為一致行動的人士並因此被視為於另一方所持股份中擁有權益。因此,尹民強先生、尹志偉先生、梁家威先生、WAN Union、WANs Limited及REM Enterprises被視為於Unique Best持有的所有股份中擁有權益。
3. 林燕女士為尹民強先生的妻子,根據證券及期貨條例,彼被視為於尹民強先生擁有權益的股份中擁有權益。
4. 郭伊媚女士為尹志偉先生的妻子,根據證券及期貨條例,彼被視為於尹志偉先生擁有權益的股份中擁有權益。
5. 黃曉英女士為梁家威先生的妻子,根據證券及期貨條例,彼被視為於梁家威先生擁有權益的股份中擁有權益。

除本報告所披露者外,於二零二三年十二月三十一日,董事概不知悉任何人士(董事及本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTION

The Company had no connected transactions or continuing connected transactions which requires compliance with any of the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules during the Year 2023.

RELATED PARTY TRANSACTIONS

The Directors confirm that the related party transactions of the Group during the Year 2023 as set out in note 30 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions, which are required to comply with any of the disclosure requirements, annual review and independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of the controlling Shareholders has made an annual declaration to the Company that during the Year 2023, he/she/it and his/her/its associates have complied with the terms of non-competition undertakings ("Non-Competition Undertakings") given in favour of the Company which are contained in the Deed of Non-Competition Undertaking. Details of the Non-Competition Undertakings are set out in the section headed "Relationship with the Controlling Shareholders" of the Prospectus. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings in the Non-Competition Undertakings and as far as the independent non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year 2023.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year 2023 or subsisted at the end of the Year 2023.

關連交易

於二零二三年度內，本公司並無關連交易或持續關連交易須符合上市規則第14A章項下任何有關申報、公告或獨立股東批准的規定。

關聯方交易

董事確認，綜合財務報表附註30所載本集團於二零二三年度的關連方交易不構成須遵守上市規則第14A章項下任何披露要求、年度審核及獨立股東批准規定的關連交易或持續關連交易。

遵守不競爭承諾

各控股股東已向本公司作出年度宣言，其及其聯繫人於二零二三年度已遵守以本公司為受益人作出的不競爭承諾（「不競爭承諾」）的條款（載於不競爭承諾契約內）。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。獨立非執行董事亦已審閱各名控股股東遵守不競爭承諾之承諾的情況，據獨立非執行董事所肯定，不競爭承諾中概無任何承諾遭違反。

管理合約

於二零二三年度，概無訂立或存續任何有關本公司整體或任何重大部分業務的管理及行政合約。

股票掛鈎協議

本公司概無於二零二三年度訂立或於二零二三年度年末仍然存續(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的任何協議。

REPORT OF THE DIRECTORS 董事會報告

TAX RELIEF

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

SHARE OPTION SCHEME

On 23 April 2018, the Company adopted the share option scheme (the “Share Option Scheme”) as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint venture partner of the Company or its subsidiaries (including any Director or any director of the Group’s subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group (the “Eligible Participants”) to subscribe for the Shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the Board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of Shares as equal to 10% of the issued share capital of the Company at the date of the Listing.

The total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.

稅務寬免

本公司並不知悉股東因持有股份而獲任何稅務寬免。

購股權計劃

於二零一八年四月二十三日，本公司採納購股權計劃（「購股權計劃」），以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、諮詢人員、顧問、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或本集團附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會酌情認為對本集團作出或可能做出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會有絕對酌情權向合資格參與者提供購股權。購股權計劃將自採納日期起維持10年效力，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

根據購股權計劃於任何時候可能授出的購股權（連同根據任何其他購股權計劃可能授出的購股權）涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內，各名獲授人行使獲授購股權後發行及將發行的股份總數（包括已行使或未行使的購股權）不得超過已發行股份的1%。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME *(Continued)*

The subscription price for Shares under the Share Option Scheme shall be determined by the Board, but in any event will not be less than the highest of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a Share on the offer date of the particular option.

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this report. The total number of Shares available for grant under the scheme was 180,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this report.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

購股權計劃 *(續)*

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i)授出有關購股權當日(必須為營業日)聯交所每日報價表所列股份收市價；(ii)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii)授出有關購股權當日之股份面值。

自購股權計劃經採納日期至本報告日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意將授出、行使、註銷或失效。計劃項下可授出的股份總數為180,000,000股，佔本公司於本報告日期已發行股本10%。

股息政策

本公司已採納股息政策(「股息政策」)，據此本公司可向股東宣佈及分派股息，令股東分享本公司的盈利及為本公司的未來發展保留足夠儲備。

董事會將繼續檢討股息政策，並保留絕對酌情權利以便隨時更新、修訂及／或修改股息政策。股息政策在任何情況下均不得構成本公司的法定約束承擔，規定本公司將按任何具體金額支付股息及／或在任何情況下均不會規定本公司有責任於任何時候或不時宣派股息。

REPORT OF THE DIRECTORS 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The operations of the Group are primarily carried out by the Company's subsidiaries in Hong Kong and the Mainland China, while its products are also delivered to Macau. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in each of the above jurisdictions. During the Year 2023 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong and Mainland China, and had complied with all applicable laws and regulations in the above-mentioned jurisdictions in all material respect.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to ensure the long-term sustainability of the environment and persistently strives to operate its business in an economic, social and environmentally sustainable manner. Discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Environmental, Social and Governance Report on pages 60 to 88 of this report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" on pages 23 to 43 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float required under the Listing Rules during the Year 2023 and up to the date of this report.

遵守法律及法規

本集團之營運主要由本公司之香港及中國內地附屬公司進行，而其產品亦有交付至澳門。因此，本集團之成立及營運應遵守上述各個司法權區的相關法律及法規。於二零二三年度及直至本報告日期，本集團已取得所有其於香港及中國內地業務及營運所需的登記及認證，並已在各重大方面遵守上述司法權區的所有適用法律及法規。

環境政策及表現

本集團致力確保環境長期可持續發展，並堅持以經濟、社會及環境上可持續發展的方式經營業務。有關本集團環境政策、與其關鍵持份者的關係及相關法律及法規的合規情況（對本集團有重大影響）的討論載於本報告第60至88頁之「環境、社會及管治報告」。

企業管治

企業管治本公司致力維持高標準的企業管治常規。本公司採納的主要企業管治常規載於本報告第23至43頁的「企業管治報告」。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，於二零二三年度及直至本報告日期，本公司已維持符合上市規則規定的最低公眾持股量。

REPORT OF THE DIRECTORS 董事會報告

DONATION

During the Year 2023, the Group did not make charitable and other donations. (2022: nil).

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, which include the review of the audited consolidated financial statements of the Group for the Year 2023.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Cheng & Cheng Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Cheng & Cheng Limited as the auditor of the Company.

On behalf of the Board

Wan Man Keung
Chairman

Hong Kong
25 March 2024

捐款

於二零二三年度，本集團並無作出任何慈善捐款及其他捐款（二零二二年：無）。

由審核委員會審閱

審核委員會已與管理層審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務報告事宜，其中包括審閱本集團二零二三年度經審核綜合財務報表。

核數師

截至二零二三年十二月三十一日止年度的綜合財務報表已由鄭鄭會計師事務所有限公司審核，其將於應屆股東週年大會上退任，並合資格膺選連任。本公司將於應屆股東週年大會上提呈決議案以重聘鄭鄭會計師事務所有限公司為本公司之核數師。

代表董事會

尹民強
主席

香港
二零二四年三月二十五日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

二零二三年環境、社會及管治報告

INTRODUCTION

The Group is a renowned manufacturer and supplier of low-voltage electrical power distribution and control devices in Hong Kong, Macau and Mainland China. The Group persistently strives to operate its business in an economic, social and environmentally sustainable manner. The Group is committed to make continuous improvements in corporate social responsibility to better meet the changing needs of an advancing society.

The Group is pleased to present its Environmental, Social and Governance Report (the “ESG Report”) for the Year 2023, which aims to demonstrate its efforts on sustainability developments to both internal and external stakeholders. The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The ESG Report primarily highlights the Group’s major initiatives and activities implemented from 1 January 2023 to 31 December 2023.

Reporting boundary

The reporting scope covers the whole business operation of the Group of manufacturing and sales of low-voltage electrical power distribution and control devices in the Mainland China and Hong Kong, and the activities of the Group’s headquarters in Hong Kong.

ESG governance structure

The Board holds the overall responsibility on the ESG issues and implementation on the ESG strategies, direction and policies. The Board discusses and reviews the risks and opportunities, performance, progress, goals and targets regularly to monitor the ESG performance, related issues and potential risks. The Board institutionalise the overall ESG issues into smaller issues and meetings are arranged regularly to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions to improve the overall performance of ESG policies. Existing and upcoming plans will be discussed during the meetings to monitor and manage the Group’s strategic goals in terms of sustainable development, mitigate potential risks, and minimise their negative impacts on our business operations.

緒言

本集團為香港、澳門及中國內地低壓配電及電力控制裝置的知名製造商及供應商。本集團力求在經濟、社會及環境方面採取可持續發展的方式經營業務。本集團致力在業務過程中不斷提升企業社會責任，以更好地響應社會日新月異發展中不斷變化的需求。

本集團欣然提呈其二零二三年度環境、社會及管治報告（「環境、社會及管治報告」），旨在向內外界持份者展示其在可持續發展方面的努力。環境、社會及管治報告乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2所載的環境、社會及管治報告指引（「指引」）編製。環境、社會及管治報告主要顯示本集團於二零二三年一月一日至二零二三年十二月三十一日實施的主要措施及活動。

報告範圍

報告範圍涵蓋本集團於中國內地及香港製造及銷售低壓配電及電力控制裝置的全部業務運營及本集團於香港總部的活動。

環境、社會及管治報告架構

董事會全面負責環境、社會及管治事宜以及環境、社會及管治戰略、方向及政策的實施。董事會定期討論並審查風險與機遇、績效、進度、目標及指標，以監控環境、社會及管治績效、相關事宜及潛在風險。董事會將整體環境、社會及管治事宜制度化，將其劃分為細化事宜，並定期安排會議以評估現有政策及程序的有效性，制定適當解決方案以改善環境、社會及管治政策的整體表現。將於會上討論現有及未來計劃，以監察及管理本集團的可持續發展策略目標，降低潛在風險，最大限度減低對我們業務運營的負面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

二零二三年環境、社會及管治報告

Reporting principles

During the preparation for this ESG Report, the Group has applied the reporting principles in Appendix C2 as follows:

報告原則

於編製本環境、社會及管治報告時，本集團已採納以下附錄C2的報告原則：

Reporting principles 報告原則	Application 應用
Materiality 重要性	During the reporting period, materiality assessment was conducted to identify key aspects of the Group's long-term sustainability. Please refer to "materiality assessment" for more details. 於報告期間進行重要性評估，以確定本集團長期可持續性的關鍵方面。更多詳情請參閱「重要性評估」。
Quantitative 量化	This ESG report has disclosed the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable). 本環境、社會及管治報告披露了報告排放／能源消耗(如適用)所使用的標準、方法、假設和／或計算工具，以及所使用的轉換系數來源。
Balance 平衡	The ESG report provide an unbiased picture of the Group's performance. 本環境、社會及管治報告提供對本集團表現的公正說明。
Consistency 一致性	The key performance indicators ("KPIs") used, methods and other relevant factors are substantially unchanged, comparing to the previous year. For changes in scope of disclosure and calculation methodologies, proper disclosures and explanations are provided. 與上年度相比，所使用的關鍵績效指標(「關鍵績效指標」)、方法及其他相關因素基本未變。至於披露範圍及計算方法的變化，將提供適當披露及解釋。

Stakeholder Engagement

Policies has been set up on stakeholder engagement by the Group to understand the needs of stakeholders and to ensure its activities that can take into consideration of the stakeholders' interests. Striving for continuous improvement, the Group does not only listen to stakeholder's opinions but also having them assisted in improving the Group's business practices and maintaining their relationships with the Group by addressing their concerns.

Continuous communication with stakeholders allows the Group to identify matters in relation to the environmental, social and governance issues, and it serves as a method to understand stakeholders' expectation and assess the materiality on various aspects as set out in the Guide that are relevant to the Group. Below sets forth the channels used for communication with respective stakeholder group.

持份者的參與

本集團已制定持份者參與政策，以了解持份者的需求，並確保本集團活動考慮到持份者的利益。本集團以不斷改進為目標，不僅聆聽持份者的意見，並了解應對彼等的關注點，讓彼等協助改善集團業務常規及維持彼等與本集團的關係。

通過與持份者的持續溝通，本集團能夠識別與環境、社會及管治問題相關的事宜，亦能藉此了解持份者的期望及評估指引中所載與本集團有關各方面的重要性。與各持份者團體溝通的渠道如下。

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Stakeholder group 持份者團體	Engagement activities 參與活動
Customers 客戶	<ul style="list-style-type: none"> • Corporate website • 公司網站 • Customer assessment • 客戶評估 • Project meetings • 項目會議
Employees 僱員	<ul style="list-style-type: none"> • Performance appraisals • 績效評價 • Internal emails and publications • 內部電郵及刊物 • Trainings • 培訓 • Meetings • 會議
Suppliers/Sub-contractors 供應商／分包商	<ul style="list-style-type: none"> • Project meetings • 項目會議 • Supplier assessment • 供應商評估 • Site visiting • 實地考察
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"> • Annual general meeting • 股東週年大會 • Annual and interim reports • 年度及中期報告 • Announcement and other disclosure documents • 公告及其他披露文件 • Corporate website • 公司網站
Community 社區	<ul style="list-style-type: none"> • Industrial events • 行業活動 • Corporate social responsibility activities • 企業社會責任活動

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Materiality Assessment

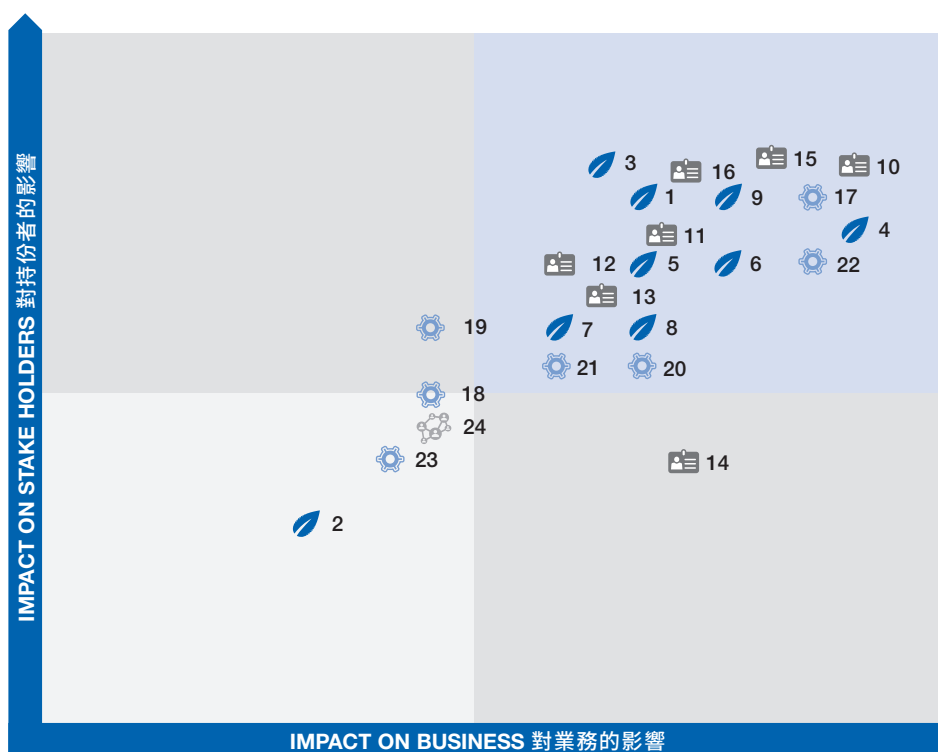
The Group has maintained close communication with its stakeholders to identify and understand its stakeholders' main concerns and material interests for the ESG Report. Stakeholders with high level of influence and dependence on the Group were selected and invited to express their views and concerns on a list of sustainability issues. Through multiple discussions and direct communications, the Group understands the core issues that matter most to its stakeholders. By understanding the critical issues from both internal and external perspectives through stakeholders, the Group developed its corporate strategy, goals, targets and programs to advance business sustainability. The assessment started from identifying corporate social responsibility issues from four different aspects, including environmental protection, employment and labour practices, operation practices and community investment. Based on the 24 issues identified, interviews and questionnaires were conducted to collect opinions from internal and external stakeholders.

A materiality matrix was developed based on the replies from stakeholders, which 18 critical issues were identified. Among the critical issues, approximately 44% are related to environmental protection, followed by employment and labour practices at approximately 33%, and operational practices at approximately 23%.

重要性評估

本集團與其持份者保持緊密溝通，以識別及了解持份者對環境、社會及管治報告的主要關注和重大權利。對本集團具高影響力和依賴性的持份者獲挑選及邀請就可對持續發展事宜清單發表意見和關注。本集團透過多次討論及直接溝通，了解其持份者最關心的核心議題。通過持份者從內部及外部角度了解重要議題後，本集團制定其公司策略、目標、宗旨及計劃，以實現業務可持續發展。評估從識別環保、僱傭及勞工常規、營運慣例及社區投資四個不同方面的企業社會責任議題開始。根據已識別的24個議題，本集團進行面談及問卷調查，以收集內部及外部持份者的意見。

本集團根據持份者的答復制定重大性矩陣並確定18個重要議題。於重要議題中，約44%與環保有關，其次約33%與僱傭及勞工常規有關，以及約23%與營運慣例有關。



Environment Protection
環保

Operational Practices
營運慣例

Employment and Labour Practices
僱傭及勞工常規

Community Investment
社區投資

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Feedback

To enhance the Group's future business and sustainable development, you are welcome to provide your valuable comments to enquiry@rem-group.com.hk.

ENVIRONMENTAL PROTECTION

The Group takes environmental protection as one of its fundamental values. The Group is dedicated to ensure the long-term sustainability of the environment and communities. Thus, the Group has proactively looked for and implemented new measures at various stages of production to minimise its impact to the environment.

The Group has complied with the relevant local environmental laws, including but not limited to the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law of the People's Republic of China on Prevention and Treatment of Water Pollution (中華人民共和國水污染防治法), the Law of the People's Republic of China on Prevention and Treatment of Atmospheric Pollution (中華人民共和國大氣污染防治法), the Law of the People's Republic of China on Prevention and Treatment of Environment Pollution of Solid Waste (中華人民共和國固體廢物污染環境防治法) and the Law of the People's Republic of China on Prevention and Treatment of Pollution from Environment Noise (中華人民共和國環境噪音污染防治法).

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact to the environment.

Air emissions and Greenhouse Gas ("GHG") emissions

The Group focuses on manufacturing of low-voltage electrical power distribution and control devices, which comprises copper bar installations, steel case production and electrical parts and equipment assembly and installation process. These manufacturing processes involved the employment of various machines, including punching machines, bending machines, shearing machines, rubber coating machines, generators, dusting machines and other automatic machines for production. These machines are mainly electricity driven, and thus contributed heavily to energy indirect emissions. With this regard, the Group has regularly conduct performance and condition test to ensure machine are operating in a good condition without excessive emissions. Also, operation manual and trainings are provided to workers to enhance the effectiveness and efficiency of using equipment, which help to reduce unnecessary emissions. Beyond manufacturing processes, the Group's general business activities will also generate emissions. These include fuels consumption from motor vehicle for travel and paper usage for general documentation.

反饋

為了提升本集團未來業務及可持續發展，歡迎閣下將您的寶貴意見寄發予 enquiry@rem-group.com.hk。

環境保護

本集團視環境保護為本集團的根本價值之一。本集團致力確保環境及社區長期可持續發展。因此，本集團積極尋求及於各個生產階段實施新措施，以將其對環境的影響減至最低。

本集團已遵守相關地方環境法律，包括但不限於中華人民共和國環境保護法、中華人民共和國水污染防治法、中華人民共和國大氣污染防治法、中華人民共和國固體廢物污染環境防治法及中華人民共和國環境噪音污染防治法。

於報告年度，本集團並不知悉有任何嚴重違反環境相關法律及法規而造成重大影響的情況。

廢氣排放及溫室氣體（「溫室氣體」）排放

本集團專注製造低壓配電及電力控制裝置，包括銅棒安裝、鋼殼生產及電力零件及設備組裝及安裝過程。該等製造過程涉及使用各種機器，包括衝壓機、折彎機、剪切機、橡膠塗佈機、發電機、除塵機及其他用作生產的自動化機器。該等機器主要由電力驅動，因此造成巨大的能源間接排放。有鑒於此，本集團定期進行性能及狀況調試以確保機器運作良好，沒有過度排放。同時，本集團向員工提供操作手冊及培訓，以提升設備的使用成效和效率，從而有助減少不必要的排放。除製造過程外，本集團的一般業務亦會產生排放，包括差旅車輛消耗燃料及一般文件所用紙張。

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Below sets out the Group's air emissions data and GHG emission data for the Year 2023 and the Year 2022.

下表載列二零二三年度及二零二二年度本集團的廢氣排放數據及溫室氣體排放數據。

		Note 附註	Unit 單位	2023 二零二三年	2022 二零二二年
Vehicles emissions	車輛排放				
NOx Emissions	氮氧化物排放		kg 千克	32.70	28.32
SOx Emissions	硫氧化物排放		kg 千克	0.12	0.11
PM Emissions	PM排放		kg 千克	3.04	2.62
GHG emissions in CO₂e	二氧化碳溫室氣體排放				
Scope 1 – Direct emissions	範圍1—直接排放				
Combustion	燃燒		tonnes 噸	20.62	19.43
Scope 2 – “Energy indirect” emissions	範圍2—「能源間接」排放				
Electricity purchased	購買的電力	Note 1 附註1	tonnes 噸	471.45	676.64
Scope 3 – Other indirect emissions	範圍3—其他間接排放				
Paper waste disposed at landfills	在填埋場處置廢紙		tonnes 噸	11.98	17.35
Electricity used for processing fresh water and sewage by government department	政府部門處理淡水及污水使用的電力	Note 2 附註2	tonnes 噸	12.49	20.11
Business air travel by employees	僱員航空差旅		tonnes 噸	1.65	1.01

Notes:

附註：

1. The emission factors used to calculate the GHG emissions in CO₂e for electricity purchased under scope 2 are as follows:

1. 用於計算範圍二外購電力的二氧化碳當量溫室氣體排放的排放系數如下：

- 0.390 kg/kWh for electricity purchased from HK Electric (Source: HK Electric – Sustainability Report 2022)
- 0.6101 kg/kWh for electricity purchased from Mainland China (Source: Ministry of Ecology and Environment Electricity Emission Factor Report 2019)

- 0.390 千克／千瓦時自香港電燈購買電力（資料來源：香港電燈—二零二二年可持續發展報告）
- 0.6101 千克／千瓦時自中國內地購買電力（資料來源：生態環境部二零一九年電力排放系數報告）

2. The emission factors used to calculate the GHG emissions in CO₂e for electricity used for processing fresh water and sewage by government department under scope 3 are as follows:

2. 政府部門在範圍3下用於處理淡水及污水的電力，用於計算二氧化碳當量溫室氣體排放量的排放系數如下：

- 0.435 m³/kWh for processing fresh water (Source: Water Supplies Department – Annual Report 2021/22)
- 0.210 m³/kWh for processing sewage (Source: Drainage Services Department – Sustainability Report 2021/22)

- 0.435 立方米／千瓦時用於處理淡水（資料來源：水務署—二零二一年／二零二二年年報）
- 0.210 立方米／千瓦時用於處理污水（資料來源：渠務署—二零二一年／二零二二年可持續發展報告）

As there are no emission factors available in Mainland China, the same emission factors above were used to calculate the GHG emissions in Mainland China.

由於中國內地並無可用的排放系數，上述相同的排放系數用於計算中國內地的溫室氣體排放。

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The increase in vehicle emissions and direct emission of GHG were mainly due to higher usage of passenger cars. While the overall decrease in indirect emissions of GHG were mainly due to decrease in usage of resources for our manufacturing activities, which are in line with the declined business in the Year 2023.

Waste

The Group has established various procedures to deal with different kinds of wasted materials. Wasted powder, wasted material and sewage are the three major sources of waste produced from the manufacturing process. Waste collector and sewage container are employed to collect wastages in production to avoid waste dispose and sewage leak. Once wastages are collected, they are stored separately and sent to qualified organizations for recycle or disposal. To comply with the Law of the People's Republic of China on Prevention and Treatment of Water Pollution and Law of the People's Republic of China on Prevention and Treatment of Environment Pollution of Solid Waste, the Group has signed wasted water transfer agreement and wasted material recycle agreement with authorised professionals to handle the wastage. To the best of the Group's knowledge, no material hazardous wastes was generated.

The table below shows the quantity of waste produced from the Group's operation.

汽車排放及溫室氣體直接排放的增加主要乃由於乘用車的使用量增加。溫室氣體的間接排放整體減少乃主要由於製造活動的資源使用減少，與二零二三年的業務下滑一致。

廢棄物

本集團已制定多項程序處理各類廢棄材料。廢棄粉末、廢棄材料及污水是製造過程產生的三大主要廢棄物源頭。本集團在生產中使用廢棄物收集器及污水盛載器收集廢棄物以避免廢棄物處理及污水洩露。廢棄物一經收集，將會分開儲存，並將送往合資格部門以供回收或處置。為遵守中華人民共和國水污染防治法及中華人民共和國固體廢物污染環境防治法，本集團已與獲授權的專業機構簽署污水轉移協議及廢棄材料回收協議，以處理廢棄物。據本集團所深知，概無產生大量有害廢棄物。

下表列示本集團營運中所產生的廢棄物數量。

		Unit 單位	2023 二零二三年	2022 二零二二年
Non-hazardous waste	無害廢棄物			
Wasted powder	廢棄粉末	tonnes 噸	0.70	1.14
Wasted material	廢棄材料	tonnes 噸	109.71	203.83
Sewage	污水	tonnes 噸	12.00	24.00
Non-hazardous waste per million dollars of revenue	每百萬元收入無害廢棄物產生量	tonnes/million dollars 噸／百萬元	0.73	1.04

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The Group is committed to reduce wastes where possible throughout the operation in offices, workshops and factories. The Group's main objective to reduce wastes is to optimise usage of resources. Efforts are made in designing the production process which will be discussed in detail in the "Use of Resources" section below. The Group targets to continuously maintain the intensity of waste at approximately 1 tonne per million dollars of revenue.

Use of Resources

As a manufacturer, majority of the Group's resources consumption comes from factories. To minimise wastage and maximise the utilisation rate of different resources, the Group implemented several resources saving initiatives. To reduce unnecessary energy consumption, the Group actively inspects machines and replace aged components to ensure that they are operated in energy-efficient conditions. Water used in the cleaning process are recycled and will be replaced every three months, which will be gathered and sent to authorised wasted water treatment plant for disposal.

During the Year 2023, there is no issue in sourcing water encountered by the Group. The Group believes that the initial stage of a production cycle is the most critical phase as products' specification and components of raw material can be hardly changed in the later stage. Therefore, the Group carefully designs the production and packaging procedures at planning stage with the aim to optimise the usage of raw materials and packaging materials in achieving effective and efficient resources management.

As for offices' operation, the Group encourages staff to use resource in an efficient manner. Double-sided copying, paper recycling and replacing hardcopy documentation with electronic copies on server are embraced to minimise usage of papers. Also, staff are recommended to switch off office's lights and computers during lunch time. Air-conditioning is suggested to be maintained at an average temperature of 25 degrees Celsius to save electricity.

本集團致力在營運過程中盡量減少辦公室、工場及廠房的廢棄物，以優化資源運用。生產程序乃悉心設計，詳情將於下文「資源使用」一節討論。本集團計劃持續將廢棄物強度維持在每百萬元收入約1噸。

資源使用

作為製造商，本集團的資源消耗主要源自廠房。為減少廢棄物及提升各資源的使用率，本集團已實施多項節約資源措施。為減少不必要的能源消耗，本集團積極檢查機器及更換老化零件，以確保其運作狀態符合能源效益。清潔過程使用的水亦會循環再用，並每三個月更換，污水將收集及送往獲授權污水處理廠以供處置。

於二零二三年度，本集團購買用水時並無遭遇問題。本集團相信生產週期的初期是最為關鍵的階段，因為產品規格及原材料成份難以於往後階段更改。因此，本集團在規劃階段審慎設計生產及包裝程序，藉此提高原材料及包裝材料的使用效率，以達致有效及快捷的資源管理。

至於辦公室營運，本集團鼓勵員工有效運用資源。包括雙面打印、廢紙回收及透過在伺服器儲存電子複本，取代實體文件，以盡量減少使用紙張。另外，本集團鼓勵員工在午飯時關閉辦公室電燈和電腦，並建議將辦公室空調溫度平均維持於25°C，以節省電力。

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The respective resources consumption data of the Group are set out below: 本集團各資源消耗數據載列如下：

		Unit 單位	2023 二零二三年	2022 二零二二年
Energy consumption	能源消耗			
Factories	工廠	kWh 千瓦時	727,388.68	1,053,545.77
Offices and workshops	辦公室及工場	kWh 千瓦時	40,698.00	47,710.00
Energy consumption per operating facility	各運營設施能源消耗	kWh/unit 千瓦時／單位	192,021.67	275,313.94
Energy consumption in factories per million dollars of revenue	每百萬元收入工廠能源消耗	kWh/million dollars 千瓦時／百萬元	4,361.26	4,804.28
Water consumption	水消耗			
Factories	工廠	m ³ 立方米	19,178.20	23,400.20
Offices and workshops	辦公室及工場	m ³ 立方米	181.00	88.00
Water consumption per operating facility	各運營設施水消耗	m ³ /unit 立方米／單位	3,871.84	4,697.64
Water consumption in factories per million dollars of revenue	每百萬元收入工廠水消耗	m ³ /million dollars 立方米／百萬元	114.99	106.71
Packaging materials	包裝材料			
Carton board	紙皮箱	pieces 張	20,200.00	44,950.00
Packaging foam	發泡包裝	pieces 張	3,200.00	4,800.00
Wooden pallet	木板	pieces 張	985.00	985.00

The overall decrease of resources consumption were mainly due to the declined business in Year 2023. As a result, the usage of energy, water and packaging materials had been decreased by approximately 30%, 18% and 52% respectively. The increase of the intensity of water consumption per million dollars of revenue was mainly affected by the water consumed for the renovation works and cleaning of solar panels in one the Group's factory.

資源消耗整體減少乃主要由於二零二三年業務下滑所致。因此，能源、水及包裝材料的使用分別減少約30%、18%及52%。每百萬元收入耗水密度的增加主要受本集團一間工廠的翻新工程及太陽能電池板清洗的耗水量影響。

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The Environment and Natural Resources

The Group aims to create a corporate culture of saving resources and environmentally friendly by diminishing the adverse impact from business activities to the environment. The Group concentrates in enhancing its manufacturing process to decrease the creation of unnecessary resources wastage and selects environmentally friendly materials, equipment and machineries to reduce unfavourable effect towards the environment. In addition, the Group has entered agreements with qualified organizations to collect or recycle wastages produced. To reduce waste of resources, the Group has advocated the 3R policy which encourages the employees to “Reuse”, “Reduce”, and “Recycle” to minimise wastage in everyday operations.

Climate Change

The Group is committed to improve the transparency of climate-related disclosures by incorporating governance procedures with reference to the recommended disclosures issued by Taskforce on Climate-related Financial Disclosure (“TCFD”). Our management will meet regularly to (i) review the latest government policies, laws and regulations; (ii) discuss business strategies; (iii) evaluate risk and opportunities; (iv) develop action steps and (v) set merits and targets in relation to material ESG and climate-related issues. The Board will collaborate closely to identify future risks and opportunities and take appropriate measures to cope with emerging environmental issues.

環境及天然資源

本集團致力締造節約資源及環保的企業文化，盡量減少其業務活動對環境造成的不利影響。本集團非常重視改善其製造程序，以降低產生不必要資源浪費並選擇選用環保原材料、設備及機器，以減少對環境的不利影響。另外，本集團亦與合資格機構訂立協議收集或回收所產生的廢棄物。為減少資源浪費，本集團採用3R政策，鼓勵僱員重用、減少及回收，以盡量減少日常營運的廢棄物。

氣候變化

本集團致力於通過參考氣候相關財務信息披露工作組（「TCFD」）發佈的建議披露納入管治程序，提高氣候相關披露的透明度。我們的管理層將定期舉行會議，以(i)檢討最新的政府政策、法律及法規；(ii)討論業務策略；評估風險及機遇；(iv)制定行動步驟及(v)就重大環境、社會及管治及氣候相關事宜設定優劣及目標。董事會將緊密合作，以識別未來的風險及機遇，並採取適當措施應對新出現的環境問題。

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The following summaries the risks and the corresponding response strategies that may expose by the Group in relation to ESG and climate-related issues. The risks are mainly categorised into physical risk and transitional risk.

下文概述本集團在環境、社會及管治和氣候相關問題方面可能面臨的風險及相應的反應策略。該等風險主要分為實體風險及轉型風險。

Risks 風險	Response strategies 反應策略
Physical risk 實體風險	
<ul style="list-style-type: none"> • <i>Damage of machineries</i> • 機器損壞 <p>Increased severity of extreme weather events such as flooding may cause rusting to our machineries which pose additional maintenance cost and/or replacement cost. 洪水等極端天氣事件的嚴重程度增加可能會導致我們的機器生鏽，從而產生額外的維護成本及／或重置成本。</p>	<ul style="list-style-type: none"> – Procure insurance to protect our machineries. – 投購保險以保護我們的機器。 – Increase the frequency of inspection checks. – 增加檢查頻次。
<ul style="list-style-type: none"> • <i>Delay in project completion</i> • 項目延遲竣工 <p>Typhoons and floodings may disrupt our production schedules and the transportation of raw materials and products. The Group may, therefore, liable to liquidated damages under contracts due to delay in project completion. 颱風及洪水可能會擾亂我們的生產計劃以及原材料及產品的運輸。因此，本集團可能因項目延遲竣工而承擔合約項下的違約賠償金。</p>	<ul style="list-style-type: none"> – Establish disasters emergency plan. – 制定災害應急計劃。 – Inspect water and drainage system regularly. – 定期檢查排水系統。 – Implement precautionary measures prior to extreme weather events. – 於極端天氣事件發生前實施預防措施。
<ul style="list-style-type: none"> • <i>Threaten the health condition of our employees</i> • 威脅員工的健康狀況 <p>Rising mean temperature may render our employees suffer from heat strokes. 平均氣溫上升可能會導致我們的僱員遭遇中暑。</p>	<ul style="list-style-type: none"> – Employ heat-relieving measures, such as ventilation system. – 採用熱解措施，如通風系統。 – Re-arrange work schedule to avoid working in hot weather. – 重新安排工作時間表，以避免在炎熱的天氣下工作。

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Risks 風險	Response strategies 反應策略
Transitional risk 轉型風險	
<ul style="list-style-type: none"> • <i>Policy and legal risks</i> • 政策及法律風險 <p>In the event of changes in environmental laws and regulations, this may pose additional cost to comply with such requirements. In additions, penalties may be imposed if the Group fail to comply. 倘環境法律及法規發生變動，可能會產生額外成本以遵守有關規定。此外，倘本集團未能遵守規定，可能會受到處罰。</p>	<ul style="list-style-type: none"> – Keep abreast of the updates regarding relevant reporting obligation, policies, and regulations – 掌握有關報告責任、政策及法規的最新資料
<ul style="list-style-type: none"> • <i>Technology risk</i> • 技術風險 <p>Development and use of emerging technologies may increase the operational costs, and reduce the Group's competitiveness 開發及使用新興技術可能會增加營運成本，並降低本集團的競爭力</p>	<ul style="list-style-type: none"> – Keep abreast of the latest environmental technologies – 緊貼最新的環保技術 – Seek cost saving opportunities – 尋求節省成本的機遇
<ul style="list-style-type: none"> • <i>Market risk</i> • 市場風險 <p>Customers' preference in relation to climate-related risks may affect demand and supply of our goods and services 客戶對氣候相關風險的偏好可能影響我們商品及服務的供需</p>	<ul style="list-style-type: none"> – Pay attention to customers need and continue to improve the products to fit customers preference – 關注客戶需求，不斷改進產品，使之符合客戶偏好
<ul style="list-style-type: none"> • <i>Reputation risk</i> • 聲譽風險 <p>Increased stakeholder concern may lead to reduction in capital availability. 持份者日益關注可能導致資本供應減少。</p>	<ul style="list-style-type: none"> – Communicate with stakeholders and understand their concerns – 與持份者溝通，理解他們的關注點

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While climate change imposes physical and transitional risks towards the Group's operations, there are also opportunities for the operations if the Group can take the right approach in addressing the issue.

雖然氣候變化給本集團的營運帶來了實體及轉型風險，但如本集團能夠採取正確的方法解決該問題，該等營運亦有機遇。

Opportunities 機遇	Description 說明
Resource efficiency 資源使用效率	The Group seeks to use more efficient production and distribution process and use of recycling to reduce operating cost and increase production capacity. 本集團致力採用更有效的生產及分銷流程以及回收利用，以降低營運成本及增加產能。
Energy source 能源來源	The Group seeks to use lower-emission sources of energy to reduce exposure to GHG emission and reduce the operational cost. 本集團尋求使用低排放的能源，以減少溫室氣體排放，並降低運營成本。
Products and services 產品及服務	The Group seeks opportunities to shift in consumer preferences to increase revenue and better competitive position. 本集團尋求機會改變消費者的偏好，以增加收入和改善競爭地位。
Markets 市場	The Group seeks opportunities to access to new market to increase revenue and diversify risk. 本集團尋求進入新市場的機會，以增加收入和分散風險。
Resilience 韌性	The Group seeks opportunities to substitute or diversify the resource used to ensure resiliency. 本集團尋求機會替換或多樣化所使用的資源以確保韌性。

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group values its employees as the most crucial assets and believes that linking business objectives to the Human Resources (“HR”) system is a key to success. Therefore, to maintain a fair and safe working environment to attract and retain talents, clear HR policies and guideline is established and delivered to employees.

社會－僱傭及勞工常規

僱傭

本集團視僱員為最重要資產，並相信將業務目標與人力資源系統連接，是成功的關鍵。因此，維持公平及安全的工作環境以吸引及挽留人才，制定明確人力資源政策及指引並向僱員傳達。

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HR policies, including organisational structure, working hour, leave entitlement and reward and compensation system, are communicated to employees through the circulation of employee handbook upon commencement of employment and at any time during employment period when there are updates. In addition, employment checklist is established to document the procedures and required documents to be collected during hiring and termination process. The HR management ensure the established HR policies and procedures follow relevant labour laws, including but not limited to Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, Employment Ordinance, Employees' Compensation Ordinance, Occupational Safety and Health Ordinance and Minimum Wage Ordinance.

Comprehensive recruitment and promotion policies are established to ensure processes are carried out in a fair and open manner. To promote equality and anti-discrimination, standard interview and evaluation criteria are established, also promotion and salary increment are benchmarked against individuals' performance. The Group committed that employees are only recognised and rewarded by their contribution, work performance and skills, and will not be affected by any grounds that are irrelevant, such as age, gender, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and other factors. Voluntary exit interview before resignation is encouraged by the Group which serves as a feedback channel to detect vulnerability in HR system and daily operations.

As of 31 December 2023, the total number of employees, who are in direct employment relationship with the Group, is 229 (2022: 238). This resulted in a decrease of approximately 4% as compared to last year. The total employee turnover rate is approximately 18% (2022: 27%). During the year, majority of the resigned staff, at approximately 70%, are factory workers in Mainland China, and at approximately 86%, are entry level staff. Their job duties mainly involve drawings, installation and assembly works, machine operation and administrative works. The turnover rate of these positions is constantly high in the previous years. Looking forward, we will continuously review our remuneration package with the aim to enhance our talent attraction and retention plan.

在招聘時，本集團透過發派僱員手冊向僱員傳遞人力資源政策（包括組織架構、工作時數、休假及獎勵補償機制），並在僱傭期間及時通知僱員任何更新。此外，本集團設有僱傭清單，以記錄於招聘及離職過程的程序及所需收集的文件。人力資源管理人員確保人力資源政策及程序符合相關勞工法律，包括但不限於中華人民共和國勞動法、中華人民共和國勞動合同法、僱傭條例、僱員補償條例、職業安全及健康條例及最低工資條例。

本集團制定全面招聘及晉升政策，以確保有關程序以公平及公開方式進行。為推廣平等及反歧視，本集團制定標準面試及評核條件，並參照個別表現進行升遷及加薪。本集團承諾只根據僱員的貢獻、工作業績及技能對僱員作出認可及獎勵，且不會受年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、信仰、政治背景及其他因素等無關理由影響。本集團鼓勵辭職前自願接受離職面談，作為識別人力資源系統及日常營運漏洞的反饋渠道。

於二零二三年十二月三十一日，與本集團有直接僱傭關係的僱員總數為229名（二零二二年：238名）。此導致與去年相比減少約4%及總員工流失率為約18%（二零二二年：27%）。年內，多數辭職員工（約70%）屬中國內地工廠工人，而約86%屬入門級員工，其工作職責主要包括繪圖、安裝及裝配工程、機器運作及行政工作。於過往年度，該等職位之流失率一直較高。展望未來，我們會不斷檢討我們的薪酬方案，以加強我們的人才吸引及挽留計劃。

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The following table sets out breakdowns of the employees' data of the Group by gender, employment types, age group and geographic region.

下表載列按性別、僱傭類型、年齡組別及地區劃分的本集團僱員數據明細。

		2023 二零二三年		2022 二零二二年	
		Turnover rate 流失率	Number of employees 僱員數目	Turnover rate 流失率	Number of employees 僱員數目
Gender	性別				
Male	男	21.38%	143	30.93%	147
Female	女	13.56%	86	19.05%	91
Employment types	僱傭類型				
Senior management	高級管理層	31.25%	17	25.00%	15
Middle management	中級管理層	6.25%	16	19.35%	16
Entry level	入門級	18.36%	196	27.27%	207
Age groups	年齡組別				
30 or below	30或以下	47.06%	32	66.67%	36
31 to 50	31至50	13.75%	140	19.24%	151
51 or above	51或以上	12.96%	57	20.20%	51
Geographical regions	地區				
Hong Kong	香港	29.89%	44	43.68%	43
PRC	中國內地	15.79%	185	22.58%	195

Note: The employee turnover rates are calculated using number of employees leaving employment divided by average number of employees for the year.

附註：僱員流失率乃採用離職僱員人數除以年度平均僱員人數計算。

During the Year 2023, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare of its employees.

於二零二三年度，本集團不知悉有任何重大違反補償及離職、招聘及升職、工作時數、假期、平等機會、多元化、反歧視及其員工的其他福利有關的相關法律及法規而造成重大影響的情況。

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Health and Safety

The Group strives to minimise accidents in our workplace. The Group has established various policies and manuals in workplace, including machine control manual, workplace safety guideline, healthy tips brochure, factory safety policy etc., to provide sufficient health and safety guidance on essential procedures of production and other daily operations. The Group rigorously sticks to the instructions of the Quality Management Systems Standard (ISO 9001). Specifically, project managers are responsible for conducting relevant risk assessment and implementing necessary measures during the daily operation process. The staff are required to follow the safety manual to ensure their actions are completed in a safe and effective manner. Besides, the Group posts relevant warning labels regarding onsite health and safety in the construction site to strive for zero accidents of all persons involved in construction works. The Group is pleased that no work-related fatalities have been reported in each of the past three years including the reporting year. However, one (2022: one) incident of work injury was occurred and the total loss days due to work injury is 90 (2022: 90) days for the Year 2023.

During the Year 2023, the Group was not aware of material non-compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards.

Development and Training

The Group believe that bringing out the best of the employees can drive growth of the Group and achieve its strategic goals. To support employees maintaining and enhancing their skills and knowledge, wide range of internal training programs are organised by the Group to different departments and individual employees. In Year 2023, the Group has provided a total of 2,198 (2022: 1,041) hours of occupational training to 214 (2022: 168) employees, representing approximately 92% (2022: 73%) of staff has been trained and average training hour per staff was 9.41 (2022: 4.52) hours.

健康及安全

本集團致力減少工作場所的事故。本集團設立多項工作場所政策及手冊，包括機器控制手冊、工作場所安全指引、健康貼士冊子、工廠安全政策等，為必要生產及其他日常操作程序提供充分的健康及安全指引。本集團嚴格遵守質量管理體系標準(ISO 9001)的指示。具體而言，項目經理負責於日常操作過程中進行相關風險評估及實施必要措施。員工須遵守安全手冊，確保其以安全有效的方式完成活動。此外，本集團於施工現場張貼工地健康及安全的相關警示標籤，以力求參與建設工作全體人員的零意外。本集團欣然得知於過往三個年度各年(包括報告年度)並無呈報任何工作相關身事故。然而，二零二三年度發生一宗(二零二二年：一宗)工傷事故及因工傷造成損失工作天數為90天(二零二二年：90天)。

於二零二三年度，本集團並不知悉任何涉及提供安全工作環境及保障僱員不受職業危害的影響重大的重大違反相關法律及法規情況。

發展及培訓

本集團相信，發揮僱員最佳狀態可推動本集團發展並達致其戰略目標。為支持僱員維持及提升其技能及知識，本集團為不同部門及員工個人組織多種多樣的內部培訓項目。於二零二三年度，本集團向214名(二零二二年：168名)僱員提供總計2,198個小時(二零二二年：1,041個小時)職業培訓，相當於約92%(二零二二年：73%)的員工獲得培訓及每名員工平均培訓時間為9.41小時(二零二二年：4.52小時)。

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Below table sets out the average training hours and percentage of employees trained by gender and employment types.

下表載列按性別及僱傭類型劃分的僱員平均培訓時間及百分比。

		2023 二零二三年		2022 二零二二年	
		Percentage of employees trained 僱員培訓 百分比	Average training hours per employee 每名僱員平均 培訓時間	Percentage of employees trained 僱員培訓 百分比	Average training hours per employee 每名僱員平均 培訓時間
Gender	性別				
Male	男	88.28%	9.36	68.04%	4.56
Female	女	97.18%	9.50	82.14%	4.49
Employment types	僱傭類型				
Senior management	高級管理層	12.50%	0.06	25.00%	0.63
Middle management	中級管理層	68.75%	5.50	70.97%	5.71
Entry level	入門級	99.75%	10.47	77.27%	4.76

Note:

附註：

- The percentage of employees trained is calculated using number of trained employees divided by average number of employees for the year.
- Average training hours per employee are calculated using total training hours divided by average number of employees for the year.

- 僱員培訓百分比乃採用培訓僱員數目除以年度平均僱員數計算。
- 每名僱員平均培訓時間乃採用總培訓時數除以年度平均僱員數目計算。

The Group's training cover various topics which aim to increase staff's awareness and knowledge in, among others, corporate governance, health and safety, and technical skills. The Group regularly reviews the training programme to assess whether it is effective for the development of its employees and looks for continuous improvement of the training programme in the future.

本集團提供不同主題的培訓，以致力增加員工有關企業管治、安全及健康以及技術技能的意識及知識。本集團定期檢討培訓項目以評估其是否有效於僱員發展並藉此繼續改善培訓項目及內容。

To further enhance the professional skills of its employees and meet the needs of the Group's development goal, the Group encouraged and reimbursed staff for taking work-related advanced studies and attend seminars and workshops held by external parties to hone their skills. Also, the directors and senior managers continuously develop their management knowledge and professional skills by attending training courses and reading relevant materials.

為進一步提高僱員專業技能及達成本集團發展目標的需求，本集團鼓勵員工進行工作相關高級學習及參加外部人士舉辦的座談會及工作坊，並就此提供補助，以精進彼等技能。此外，董事及高級經理通過參加培訓課程及閱讀相關材料，持續發展彼等的管理知識及專業技術。

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Labour Standards

The Group strictly complies with the policies and guidelines in the employment laws of Hong Kong and the Mainland China, including elimination of child and forced labour. The Group has established comprehensive recruitment policies and procedures, such as obtaining identity documents and performing background checks, to ensure job applicants are lawfully employed. The Group also has formal procedures in place to eliminate illegal labour practices if discovered, including investigation, reporting to authorities, rectification actions etc. During the Year 2023, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to preventing child and forced labour.

SOCIAL – OPERATING PRACTICES

Supply Chain Management

A sustainable supply chain requires close alliance between customers' demands and suppliers' capability. An approved supplier list is established and maintained by the Group which records the services or products provided by each qualified supplier. The Group purchase materials only from reputable and reliable suppliers, most of whom they have long-term relationships with. On procurement, project teams carefully filter suppliers based on customers' requirement to ensure the best "fit-for-purpose" suppliers are selected. The Group also ensures that backup suppliers are always available in case shortage of supply from one supplier.

During the year, the total number of suppliers increased to 189 (2022: 143). With the aim to develop a sound and diversify supply chain, the Group have reviewed the current supplier list and expanded its supplier network during the year.

勞工準則

本集團嚴格遵守香港及中國內地僱傭法的政策及指引，包括杜絕童工及強迫勞工。本集團已制定全面的招聘政策及程序，例如取得身份證明文件及進行背景調查，以確保求職者為合法僱傭。如發現非法勞工行為，本集團亦設有正式程式，包括調查、向當局報告、糾正措施等。於二零二三年度，本集團並不知悉有任何重大違反避免童工及強迫勞工有關的相關法律及法規而造成重大影響的情況。

社會 – 運營常規

供應鏈管理

可持續供應鏈需要將客戶的需求和供應商的能力緊密聯繫。本集團制定及存置一份認可供應商名單，其記錄每名合資格供應商所提供的服務或產品。本集團僅向信譽良好且可靠的供應商採購材料，而該等供應商大多與本集團保持長期合作關係。項目團隊在採購時根據客戶的要求細心篩選供應商，以確保挑選最「適合」的供應商。本集團亦確保萬一某供應商的供應短缺，則隨時可覓得後備供應商。

年內，供應商總數增加至189名（二零二二年：143名）。為發展穩健及多元化的供應鏈，本集團審查了當時的供應商名單及擴大了其供應商網絡。

		2023 二零二三年	2022 二零二二年
Geographical regions	地區		
Hong Kong	香港	31	44
China	中國內地	156	98
Others	其他	2	1

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To secure the sustainability of supply chain, evaluation mechanism is in place to ensure the on-going performance of suppliers are assessed and documented. Both new and existing suppliers are subject to a regular evaluation considering their product or service quality, price, delivery time, reputation and experience. The Group also requires its supply chain partners to uphold the Group's principles of ethical business conduct thereby minimizing the environmental and social risk that may be encountered by the Group.

In addition, supplier vetting process is required for all new suppliers. The Group's selection and continued support of suppliers is heavily influenced by the outcome of supplier vetting process, the quality of suppliers' products and their performance affecting occupational health, safety, quality and the environment. The vetting criteria of suppliers and subcontractors included but not limit to background check, certification to a recognised standard and approval by regulatory authorities. Suppliers with inferior past records of material environmental or social accidents, such as excessive pollutions discharges to the environment, exploitation of workers and safety incidents, will be exempted from the supplier list.

Product Responsibility

The Group place great emphasis on product responsibility. The quality management system adopted in design, supply, manufacture and installation of low-voltage switchboards, motor control centres, and local motor control panels have been assessed and certified as meeting the requirements under ISO 9001:2015. To ensure products satisfy the required quality standard, quality control departments are established in factories to monitor the quality of works. Product assurance checklists, which detail the testing procedures and scopes, are employed in different stage of the production. On project completion, the Group must mandatorily certify that the electrical installation is in safe working order by sign off the work completion certificate and endorsed by Electrical and Mechanical Services Department as required under the Electricity Ordinance. In addition, the Group has included emergency contact in the product's operation manual for any subsequent defects that may occur. If any defects detected by customers, the project manager would investigate and follow-up actions would be taken.

為確保供應鏈的可持續性，本集團已實施評核機制，以確保持續評估及記錄供應商的表現。本集團對新及現有供應商進行定期評核，考慮其產品或服務質量、價格、交付時間、聲譽及經驗。本集團亦要求其供應鏈合作夥伴秉承本集團的商業道德操守原則，從而將本集團可能遇到的環境及社會風險降至最低。

此外，所有新供應商都需要經過供應商審查程序。本集團對供應商的選擇及繼續支持在很大程度上受到供應商審查過程的結果、供應商產品的質量及其影響職業健康、安全、品質及環境的業績的影響。供應商和分包商的審查標準包括但不限於背景調查、認可標準的認證和監管當局的批准。倘供應商過去有重大的環境或社會事故記錄，如對環境的過度污染排放、對工人的剝削、安全事故等，則將被排除在供應商名單之外。

產品責任

本集團非常重視產品責任。本集團在低壓配電櫃、電動機控制中心及電動機就地控制屏的設計、供應、製造及安裝中採用的質量管理系統已獲評估及認證符合ISO 9001:2015項下的規定。為確保產品符合所需質量標準，本集團在廠房設立質控部門，以監察工作的質量。本集團在生產週期的不同階段使用產品保證清單，詳細記載測試程序和範疇。項目完成後，本集團必須簽署完成證書，並根據電力條例規定，由機電工程署認可，以核實電力裝置處於安全操作的狀態。此外，本集團已就其後可能發生的缺陷，在產品操作手冊內加入緊急聯繫資料。倘客戶發現任何缺陷，項目經理會進行調查及採取後續行動。

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Our quality commitments 我們的質量承諾



Meticulous design, supply, manufacture and installation of low-voltage switchboards, motor control centres, and local motor control panels
精心設計、供應、製造及安裝低壓配電櫃、電機控制中心及本地電機控制面板



Provide customers with satisfactory products and meet customer and legal requirements
向客戶提供滿意的產品及滿足客戶及法律規定



Continuous improvement and innovation to make customers more satisfied and assured
持續改進及創新使客戶更滿意及放心

The Group's achievement in product quality is recognisable. The Group has been included in the register of registered electrical contractors kept under of the Electricity (Registration) Regulations and the list of approved suppliers of materials and specialist contractors for public work under the category of low-voltage cubicle switchboard installation maintained by the Development Bureau of the Government. Furthermore, the Group's major products have also obtained the Association of Short-Circuit Authorities (ASTA) Certificates of Verification Tests and Certificates for China Compulsory Product Certification (CCC) issued by the China Quality Certification Centre.

During the Year 2023, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress. Also, the Group did not receive any complaints related to product and services, and no record of recalls of products due to safety and health reasons.

The Group's senior management is responsible for safeguarding the intellectual properties. The logo and name of our brands have been registered as trademarks in Hong Kong and Mainland China. In the event of intellectual property infringement by third parties, the Group will engage its legal counsel to take necessary action (i.e. warning letters, litigation) against them.

Contracts between the Group and employees and relevant parties contain a confidentiality clause to prevent the disclosure of sensitive information. In addition, data protection and privacy measures are set up by the senior management to protect and monitor all data with regards to customers, suppliers and other relevant parties. The Group adheres to the relevant privacy rules and regulation in the operating environment and is unaware of any unauthorised access, accidental, usage or amendments of these data.

本集團在產品質量方面的成就獲得認可。本集團獲納入根據電力(註冊)規例須予存置的註冊電業承辦商名冊及政府發展局所存置低壓配電櫃裝置類別項下的認可公共工程物料供應商及專門承造商名冊內。此外，本集團的主要產品亦已取得英國短路測試機構協會驗證測試證書及中國質量認證中心發出的中國強制性產品認證證書。

於二零二三年度，本集團並不知悉有任何重大違反關於所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法有關的法律法規而造成重大影響的事件。同時，本集團並未收到有關產品及服務的任何投訴，且並無因安全及健康原因召回產品的記錄。

本集團高級管理層負責知識產權的保護。我們品牌的標誌和名稱已在香港和中國內地註冊為商標。如有第三方侵犯知識產權，本集團將聘請法律顧問對其採取必要的行動(如警告信、訴訟)。

本集團與僱員及相關方之間的合同包含保密條款，以防止敏感信息的洩露。此外，高級管理層制定了資料保護及隱私措施，以保護及監控與客戶、供應商和其他相關方有關的所有資料。本集團在營運環境中遵守相關的私隱規則和規例，並不知悉任何未經授權的查閱、意外、使用或修改等資料的情況。

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Anti-corruption

Business ethics is required by the Group to be maintained at a high level with the involvement of all staff. The Group's code of conduct, including the employee handbook and conflict of interest policy required employees to declare gifts received from clients, and to comply with applicable requirements relating to the privacy and the confidentiality of information received in the course of business.

Any form of corruption, bribes and fraud is strictly prohibited by the Group. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events noticed. The Group will always support all employees to raise allegations without fear of retaliation. It is the Group's policy to handle all whistle-blowing cases in a confidential and sensitive manner. Employees who raise true and appropriate allegations will be treated fairly, and are protected from unfair dismissal, harm, or improper disciplinary actions, even if the allegations raised cannot be proven. If employees have reasonable concerns about any suspected misconducts, suspicious or illegal behaviour (including bribery, extortion, fraud and money laundering), they can directly report the matters verbally or in writing to the senior management or the audit committee. Any matters of genuine concern are to be thoroughly investigated by the management and actions will be taken accordingly. The Board would monitor the aforesaid implementation and arrange training related to anti-corruption and anti-bribery on a regular basis.

During the Year 2023, the Group was not aware of material non-compliance with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud and money laundering.

SOCIAL – COMMUNITY

Community Investment

The Group continues to realise the importance of corporate social responsibility and has stepped up conscious efforts to establish closer ties and interaction with local communities.

In the view of recovery from pandemic, the Group actively emphasis on cultivating a sense of responsibility within its employees and motivating them to enhance their community services. Meanwhile, the Group will consistently look for any opportunities to participate in charitable activities to fulfill its social responsibilities.

反腐敗

本集團要求全體僱員保持高水平的商業道德。本集團的操守準則，包括員工手冊及利益衝突政策，要求僱員申報從客戶收到的禮品，遵守有關業務過程中所獲得資料的私隱及保密性的適用規定。

本集團嚴令禁止任何形式的腐敗、賄賂及欺詐行為並設立舉報政策使僱員能報告所留意到的不當行為及弊端。本集團將一如既往支持全體僱員提出指控而不必擔心受報復。本集團的政策是以保密及敏感方式處理所有舉報案例。提出指控的僱員即使所提出的指控最終未能證實，本集團亦確保該僱員將受到公平對待，並受到保護不受到不公平解僱、傷害或不當紀律處分。倘僱員對任何疑似行為不當、可疑或非法行為，包括賄賂、勒索、欺詐及洗錢等有合理懷疑，即可以口頭或書面形式直接向高級管理層或審核委員會報告事項。管理層將徹底調查須認真看待之事宜並將採取相應行動。董事會將監測上述執行情況，並定期安排與反腐敗及反賄賂有關的培訓。

於二零二三年度，本集團並不知悉有重大違反關於賄賂、勒索、欺詐及洗錢有關的法律法規而造成重大影響的事件。

社會－社區

社區投資

本集團持續認識到企業社會責任的重要性，自覺大力與當地社區建立更緊密的聯繫與互動。

鑑於自疫情復甦，本集團積極重視培養僱員的責任感，並激勵彼等提升社區服務。同時，本集團將不斷尋找參與慈善活動的機會，以履行其企業社會責任。

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內容索引

ENVIRONMENTAL 環境		Section reference 相關章節
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的： a) 政策；及 b) 遵守與空氣及溫室氣體排放、向水及土地排放以及生危險及非危險廢物有關的對發行人有重大影響的相關法律法規。	<ul style="list-style-type: none"> • Environmental Protection • 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> • Waste • 廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> • Waste • 廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所設立的排放目標及為達致目標所採取措施。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法及描述設定的減少目標及為達致目標所採取措施。	<ul style="list-style-type: none"> • Waste • 廢棄物

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ENVIRONMENTAL 環境		Section reference 相關章節
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Information on: Policies on the efficient use of resources, including energy, water and other raw materials. 有關： 有效使用資源 (包括能源、水及其他原材料) 政策的資料。	<ul style="list-style-type: none"> • Use of Resources • 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千瓦計算) 及密度 (如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> • Use of Resources • 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> • Use of Resources • 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所設立的能源使用效益目標及為達致目標所採取措施。	<ul style="list-style-type: none"> • Use of Resources • 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，所設立的水使用效率目標及為達致目標所採取措施。	<ul style="list-style-type: none"> • Use of Resources • 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	<ul style="list-style-type: none"> • Use of Resources • 資源使用

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ENVIRONMENTAL 環境		Section reference 相關章節
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低本集團對環境及天然資源造成重大影響的政策。	<ul style="list-style-type: none"> • The Environment and Natural Resources • 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	<ul style="list-style-type: none"> • Emissions • Waste • Use of Resources • The Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	<ul style="list-style-type: none"> • 排放物 • 廢棄物 • 資源使用 • 環境及天然資源
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 有關識別及緩解已經及可能對發行人造成影響重大氣候相關問題的政策。	<ul style="list-style-type: none"> • Climate Change • 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<ul style="list-style-type: none"> • Climate Change
關鍵績效指標A4.1	描述已經影響及可能影響發行人的重大氣候相關問題，以及為管理該等問題而採取的行動。	<ul style="list-style-type: none"> • 氣候變化

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SOCIAL 社會		Section reference 相關章節
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a) 政策；及 b) 遵守與薪酬及解僱、招聘及晉升、工作時間、休息時間、均等機會、多樣化、反歧視及其他效益及福利有關的對發行人有重大影響的相關法律法規。	• Employment • 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	• Employment • 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員離職率。	• Employment • 僱傭
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： a) 政策；及 b) 遵守與提供安全的工作環境及保護僱員免受職業危害有關的對發行人有重大影響的相關法律法規。	• Health and Safety • 健康與安全

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SOCIAL 社會		Section reference 相關章節
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過往三個年度各年(包括報告年度)發生的因工作關係而死亡的人數及比率。	<ul style="list-style-type: none"> Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施,以及相關執行及監察方法。	<ul style="list-style-type: none"> Health and Safety 健康與安全
Aspect B3: Development and Training		
層面B3: 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	<ul style="list-style-type: none"> Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分培訓僱員的百分比。	<ul style="list-style-type: none"> Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成的平均培訓時間。	<ul style="list-style-type: none"> Development and Training 發展及培訓
Aspect B4: Labour Standards		
層面B4: 勞工準則		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的: a) 政策;及 b) 遵守與防止童工及強迫勞動有關的對發行人有重大影響的相關法律法規。	<ul style="list-style-type: none"> Labour Standards 勞工準則

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SOCIAL 社會		Section reference 相關章節
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規以防止童工或強制勞工的措施。	<ul style="list-style-type: none"> • Labour Standards • 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述發現時消除該等行為所採取措施。	<ul style="list-style-type: none"> • Labour Standards • 勞工準則
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地理區域劃分的供貨商數目。	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，正實施該慣例的供貨商數目，以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈環境和社會風險的慣例，以及如何實施和監測該等慣例。	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在選擇供應商時推廣有利於環境的產品和服務的慣例，以及如何實施和監測該等慣例。	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理

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SOCIAL 社會		Section reference 相關章節
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： a) 政策；及 b) 遵守與健康及安全、廣告標籤及隱私事項、所提供的產品及服務以及糾正方法有關的對發行人有重大影響的相關法律法規。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI 6.1 關鍵績效指標6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全及健康原因召回已出售或付運的產品總數百分比。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 收到有關產品及服務投訴的數量及如何處理的方法。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述有關遵守及保護知識產權的做法。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 消費者資料保護和隱私政策的描述，以及如何實施和監控該等政策。	<ul style="list-style-type: none"> Product Responsibility 產品責任

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SOCIAL 社會		Section reference 相關章節
Aspect B7: Anti-corruption 層面B7：反貪腐		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： a) 政策；及 b) 遵守與賄賂、勒索、欺詐及洗錢有關的對發行人有重大影響的相關法律法規。	• Anti-corruption • 反貪腐
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 報告期內針對本集團或其僱員提起與腐敗行為有關的已結案法律案件數目及案件結果。	• Anti-corruption • 反貪腐
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 述防範措施及舉報程序，以及相關執行及監察方法。	• Anti-corruption • 反貪腐
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及僱員提供的反貪腐培訓。	• Anti-corruption • 反貪腐
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解本集團營運所在社區需要和確保其業務活動會考慮社區利益的政策。	• Community Investment • 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	• Community Investment • 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	• Community Investment • 社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

TO THE SHAREHOLDERS OF REM GROUP (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of REM Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 171, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致全達電器集團(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

我們已審核第95至171頁所載全達電器集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表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,包括重大會計政策資料及其他說明性資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的職業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matter

關鍵審計事項

Revenue recognition

收益確認

In 2023, the Group's revenue amounting to approximately HK\$166,784,000.

於二零二三年，貴集團的收益約為166,784,000港元。

We identified the recognition of revenue as a key audit matter due to its significance to the consolidated financial statements. 由於收益確認對綜合財務報表的重要性，我們將其確定為關鍵審計事項。

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition included:

我們有關收益確認的審計程序包括：

- Obtaining an understanding of the revenue process of the business; 了解業務的收益流程；
- Understand the key controls over the recognition; 了解對確認的主要控制；
- Testing a sample of revenue transactions recorded to the respective customer contracts, underlying invoices and cash receipts; and 將已記錄的收益交易與各自對應的客戶合同、相關發票及現金收據進行抽樣核對；及
- Evaluating the revenue is recorded in the appropriate accounting period by performing a cut-off test on revenue before and after the end of the reporting period. 通過對報告期末前後的收益進行截止測試，評估錄入適當會計期間的收益。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在嚴重不符或存在其他重大錯誤陳述的情況。基於我們已進行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對董事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必需的內部監控負責。

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

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們的委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，本報告別無其他目的。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現，錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響此等綜合財務報表使用者依賴此等報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，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。
- 評估董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的 責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容 (包括披露) 以及綜合財務報表是否中肯反映相關交易及事項。
- 貴集團內實體或業務活動之財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與治理層溝通了 (其中包括) 審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響，以及在適用的情況下，為消除對獨立性的威脅所採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

CHENG & CHENG LIMITED

Certified Public Accountants

Lui Chun Yip

Practising Certificate number P07004

Hong Kong, 25 March 2024

核數師就審計綜合財務報表承擔的 責任 *(續)*

從與治理層溝通的事項中，我們確定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司

執業會計師

呂俊業

執業證書編號P07004

香港，二零二四年三月二十五日

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 2023 截至二零二三年十二月三十一日止年度

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	5	166,784	219,293
Cost of sales	銷售成本		(124,863)	(177,345)
Gross profit	毛利		41,921	41,948
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	2,727	4,101
Selling and distribution expenses	銷售及分銷開支		(5,712)	(8,183)
Administrative and other expenses	行政及其他開支		(30,600)	(28,900)
Finance costs	融資成本	7	(353)	(619)
Profit before taxation	除稅前溢利	8	7,983	8,347
Income tax expense	所得稅開支	9	(985)	(31)
Profit for the year	年內溢利		6,998	8,316
Other comprehensive expense for the year:	年內其他全面開支：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額		(1,714)	(5,955)
Total comprehensive income for the year	年內全面收入總額		5,284	2,361
Earnings per share – basic and diluted (HK cents)	每股盈利 – 基本及攤薄 (港仙)	12	0.39	0.46

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	20,466	19,105
Right-of-use assets	使用權資產	14	4,941	4,729
Rental deposits	租賃按金		21	21
Contract assets	合約資產	16	6,613	6,874
			32,041	30,729
Current assets	流動資產			
Inventories	存貨	15	36,190	36,789
Trade and other receivables	應收貿易賬款及其他應收款項	17	62,128	85,046
Contract assets	合約資產	16	20,676	12,417
Amount due from a director	應收董事款項	18	5	18
Bank balances and cash	銀行結餘及現金	19	53,000	71,091
			171,999	205,361
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	20	30,053	67,493
Contract liabilities	合約負債	21	1,350	2,546
Lease liabilities	租賃負債	22	971	773
Amount due to a director	應付一名董事款項	18	–	49
Tax payable	應付稅項		1,131	619
			33,505	71,480
Net current assets	流動資產淨值		138,494	133,881
Total assets less current liabilities	總資產減流動負債		170,535	164,610

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	1,690	1,482
Provision for long service payments	長期服務金撥備		470	480
Deferred tax liabilities	遞延稅項負債	23	443	–
			2,603	1,962
Net assets	資產淨值		167,932	162,648
Capital and reserves	資本及儲備			
Share capital	股本	24	18,000	18,000
Share premium and reserves	股份溢價及儲備		149,932	144,648
Total equity	權益總額		167,932	162,648

The consolidated financial statements on pages 95 to 171 were approved and authorised for issue by the board of directors on 25 March 2024 and are signed on its behalf by:

第95至171頁的綜合財務報表已於二零二四年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

WAN MAN KEUNG
尹民強
DIRECTOR
董事

LEUNG KA WAI
梁家威
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日	18,000	157,668	(80,018)	6,486	58,151	160,287
Profit for the year	年內溢利	-	-	-	-	8,316	8,316
Other comprehensive expense	其他全面開支	-	-	-	(5,955)	-	(5,955)
Total comprehensive (expense) income for the year	年內全面 (開支) 收入總額	-	-	-	(5,955)	8,316	2,361
At 31 December 2022	於二零二二年 十二月三十一日	18,000	157,668	(80,018)	531	66,467	162,648
Profit for the year	年內溢利	-	-	-	-	6,998	6,998
Other comprehensive expense	其他全面開支	-	-	-	(1,714)	-	(1,714)
Total comprehensive (expense) income for the year	年內全面 (開支) 收入總額	-	-	-	(1,714)	6,998	5,284
At 31 December 2023	於二零二三年 十二月三十一日	18,000	157,668	(80,018)	(1,183)	73,465	167,932

Note: The capital reserve represents the difference between the net assets value of REM Capital Limited ("REM Capital") at the date at which it was acquired by the Company and the share capital of REM Capital pursuant to the group reorganisation in 2017.

附註：資本儲備指REM Capital Limited (「REM Capital」) 於本公司收購當日的資產淨值與REM Capital根據二零一七年集團重組的股本之間的差異。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	7,983	8,347
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,197	3,411
Depreciation of right-of-use assets	使用權資產折舊	1,041	700
Write off of property, plant and equipment	撇銷物業、廠房及設備	-	1,055
Net impairment loss recognised on trade receivables and contract assets	已確認應收貿易賬款及合約資產減值虧損淨額	400	277
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(盈利)／虧損	(41)	21
Reversal of long service payments	長期服務金撥回	(10)	(24)
Interest income	利息收入	(1,368)	(390)
Finance costs	融資成本	353	619
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	11,555	14,016
Increase in inventories	存貨增加	(222)	(1,394)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少／(增加)	22,804	(22,391)
(Increase)/decrease in contract assets	合約資產(增加)／減少	(8,525)	2,053
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)／增加	(24,438)	3,595
Decrease in restricted bank balances	受限制銀行結餘減少	-	4,347
Decrease in amount due from a director	應收一名董事款項減少	13	-
Decrease in amount due to a director	應付一名董事款項減少	(49)	-
Decrease in contract liabilities	合約負債減少	(1,187)	(5,341)
Cash used in operations	經營所用之現金	(49)	(5,115)
Net income tax paid	已付所得稅淨額	(13)	(15)
Net cash used in operating activities	經營活動所用現金淨額	(62)	(5,130)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	1,216	238
Decrease/(increase) in short-term bank deposits maturing after three months	三個月後到期的短期銀行存款減少／(增加)	30,150	(30,150)
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,501)	(515)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	553	22
Net cash from/(used) in investing activities	投資活動所得／(所用)現金淨額	26,418	(30,405)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(917)	(602)
Advance from other loans	其他貸款墊款	-	12,575
Repayment of other loans	償還其他貸款	(12,411)	(4,349)
Interest paid	已付利息	(145)	(87)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(13,473)	7,537
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	12,883	(27,998)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	40,941	71,752
Effect of foreign exchange rate changes	匯率變動影響	(824)	(2,813)
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末現金及現金等價物，即銀行結餘及現金	53,000	40,941
Analysis of bank balances and cash	銀行結餘及現金分析		
Cash and cash equivalents	現金及現金等價物	53,000	40,941
Short-term bank deposits maturing after three months	三個月後到期的短期銀行存款	-	30,150
Bank balances and cash	銀行結餘及現金	53,000	71,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

REM Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability on 15 March 2017 under the Companies Law of the Cayman Islands and its shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 May 2018 (the “Listing”). The Company’s immediate and ultimate holding company are Unique Best Limited and WAN Union Limited, respectively, which were companies incorporated in the British Virgin Islands (“BVI”). The addresses of the Company’s registered office and the principal place of business are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1- 1108, Cayman Islands and Unit 5, 4/F., Phase II Chai Wan Industrial City, No. 70 Wing Tai Road, Hong Kong, respectively.

The principal activity of the Company is investment holding and its subsidiaries are primarily engaged in sales and manufacturing of low-voltage electrical power distribution and control devices.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Amended standards adopted by the Group

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

1. 一般資料

全達電器集團(控股)有限公司(「本公司」)於二零一七年三月十五日根據開曼群島公司法註冊成立及登記為獲豁免有限公司，其股份於二零一八年五月十一日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。本公司之直接及最終控股公司分別為Unique Best Limited及WAN Union Limited，均為於英屬處女群島(「英屬處女群島」)註冊成立之公司。本公司之註冊辦事處地址及主要營運地點分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands及香港永泰道70號柴灣工業城2期4樓5室。

本公司之主要業務為投資控股，其附屬公司主要從事銷售及製造低壓配電及電力控制裝置。

綜合財務報表乃以港元(「港元」)呈列，其亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 本集團採納的經修訂準則

於本年度，本集團已首次應用下列由香港會計師公會所頒佈並對於編製於二零二三年一月一日或之後開始的年度期間的綜合財務報表強制生效的香港財務報告準則之修訂本：

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月的修訂)	保險合同
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策的披露

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Amended standards adopted by the Group (Continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the LSP in respect of an employee's service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date. In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

The Group is currently assessing the impact of the HKICPA guidance and expect to adopt this guidance with retrospective application in its consolidated financial statements for the year ending 31 December 2024.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 本集團採納的經修訂準則（續）

於本年度應用香港財務報告準則的修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

(b) 香港會計師公會就取消強積金—長服金對沖機制之會計影響之新指引

於二零二二年六月，香港特別行政區政府（「政府」）刊憲《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），該條例將自二零二五年五月一日（「過渡日期」）起生效。一旦修訂條例生效，僱主不能再以強制性公積金（「強積金」）計劃的強制性供款所產生的累算權益扣減與僱員自過渡日期起的服務有關的長服金（廢除「抵銷機制」）。此外，與過渡日期前的服務有關的長服金將基於僱員於緊接過渡日期前的月薪及截至該日期的服務年期計算。於二零二三年七月，香港會計師公會頒佈《取消強積金—長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計指引提供指引。指引尤其指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。

本集團目前正在評估香港會計師公會指引的影響，預計將於截至二零二四年十二月三十一日止年度的綜合財務報表中追溯應用該指引。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) New and amendments to HKFRSs in issue but not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The Group is in the process of making an assessment of the impact of these developments in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

(c) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

截至本財務報表發佈之日，香港會計師公會已發佈多項新訂或經修訂準則，該等準則於截至二零二三年十二月三十一日止年度尚未生效且並無於本財務報表中採用。該等發展包括可能與本集團相關的以下內容。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或出資 ¹
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂（二零二零年） ²
香港會計準則第1號之修訂	附帶契約的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可交換性 ³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

本集團正評估該等修訂於首次應用期間之影響。直到目前為止，採納上述修訂預期不會對綜合財務報表產生重大影響。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the HKFRS 16 “Leases”, 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”.

3. 重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露。

綜合財務報表以歷史成本法編製，按以下所載會計政策內解釋的報告期末之歷史成本計量。

歷史成本一般基於用於交換貨品及服務的代價的公平值計算。

公平值為市場參與者於計量日期有序交易中出售資產可收取或轉移負債須支付的價格，而不論該價格是否使用其他估值技術直接可觀察或估計。於估計資產或負債公平值時，本集團考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為付款基礎之交易、屬於香港財務報告準則第16號「租賃」範圍內之租賃交易，以及其計量與公平值之計量存在若干相似之處但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of preparation of consolidated financial statements *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information are set out below.

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

3. 重大會計政策資料 *(續)*

綜合財務報表的編製基準 *(續)*

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，概述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

重大會計政策資料載於下文。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象擁有行使權力；
- 參與投資對象的業務獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

倘有事實及情況顯示上述三項控制要素的一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

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

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策資料 *(續)*

綜合基準 *(續)*

本集團取得附屬公司控制權時開始綜合附屬公司，並於本集團失去附屬公司的控制權時終止。具體而言，於年內所收購或出售的附屬公司的收入及開支，會由本集團取得控制權當日直至本集團不再控股該附屬公司當日計入綜合損益及其他全面收益表。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

與本集團旗下各實體間的交易有關的所有集團內公司間的資產、負債、股本、收入、開支及現金流量均於綜合時悉數撇銷。

客戶合約收益

當（或於）滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品或服務（或一組商品或服務）或一系列大致相同的商品或服務。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers *(Continued)*

The Group's revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments" ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策資料 *(續)*

客戶合約收益 *(續)*

本集團的收入於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價(或已可自客戶收取對價),而須轉讓商品或勞務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of workshop, warehouse and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term lease are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策資料 *(續)*

借貸成本

收購、建造或生產合資格資產(即須一段長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會被加入該等資產成本,直至該等資產大致達致擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產的使用權,則該合約為租賃或包含租賃。

就於香港財務報告準則第16號首次應用日期或之後訂立或修改或自業務合併產生的合約而言,本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(視情況而定)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動,否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

對於租期為自開始日期起計12個月或以內且不包含購買選擇權的工場、倉庫及員工宿舍租賃,本集團應用短期租賃確認豁免。短期租賃付款以直線法或另一種系統的方法於租期內確認為開支。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已支付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於首次確認時，公平值調整被視為額外租賃付款，並計入使用權資產成本。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性固定付款）減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，而該可變租賃付款在開始日期使用該指數或比率進行初始計量；
- 根據剩餘價值擔保預期本集團應付的金額；
- 購買選擇權的行使價（倘本集團合理確定將行使該選擇權）；及
- 終止租賃的罰款（倘租期反映本集團在行使選擇權終止租賃）。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內單獨呈列租賃負債。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Long service payments

The Group's net obligations in respect of long service payments under the Employment Ordinance are the amounts of future benefits that employees have earned in return for their services in the current and prior periods. The obligations are calculated by attributing the benefits to periods of services in accordance with Employment Ordinance and discounted to their present value and after deducting the fair value of any related assets, including retirement scheme benefits.

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/loss before taxation because it excludes items of income or expense that are taxable or deductible in other years and 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.

3. 重大會計政策資料 *(續)*

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃之付款於僱員已提供服務令彼等享有供款時確認為一項開支。

短期僱員福利

短期僱員福利以未折現的預計在僱員提供服務時支付的福利金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將該利益納入資產成本。

在扣除已經支付的任何金額後，就僱員應得的福利（例如工資及薪金）確認負債。

長期服務金

本集團於僱傭條例下的長期服務金責任淨額乃有關僱員於本期間及過往期間提供服務所賺取之未來福利金額。該等責任乃根據僱傭條例通過將福利按服務期歸屬計算及貼現至其現值，並扣除任何有關資產的公平值（包括退休計劃福利）。

稅項

所得稅開支指當期應付稅項與遞延稅項的總和。

當期應付稅項基於年內應課稅利潤計算。應課稅利潤有別於除稅前溢利／虧損，因其不包含其他年度有課稅或可扣減的收入或開支以及從未課稅或可扣減的項目。本集團的當期稅項負債按報告期末已制定或大致上已制定的稅率計算。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of (other than in a business combination) assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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.

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 by the end of the reporting period.

3. 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅利潤所使用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額而確認，而遞延稅項資產則一般限於在有應課稅利潤可供抵銷可扣減暫時性差額時方會就所有應課稅暫時性差額進行確認。倘暫時性差額產生自初次確認不影響應課稅利潤及會計溢利的交易（業務合併除外）中的資產及負債，以及交易當時並無產生同等應課稅及可扣減暫時差額，則不會確認有關資產及負債。

遞延稅項負債就投資於附屬公司相關的應課稅暫時性差額予以確認，除非本集團可控制暫時性差額的撥回，且暫時性差額不大可能在可見將來撥回。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用以抵銷暫時性差額，並預期於可見將來撥回的情況下，才予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，直至不再有足夠應課稅利潤可用以收回全部或部分資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets 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 for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團應用香港會計準則第12號「所得稅」的規定分開應用於使用權資產及租賃負債。本集團確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能會被用作抵銷暫時差額且可扣減暫時差額可被動用時）及所有應課稅暫時差額的遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一應課稅實體徵收的所得稅有關時，予以抵銷。

即期及遞延稅項於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised 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 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 at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets 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.

3. 重大會計政策資料 *(續)*

金融工具

金融資產及金融負債於集團實體成為工具合約條文訂約方時確認。所有常規金融資產買賣於交易日期確認。常規買賣指須於法例或市場慣例所設的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟最初根據香港財務報告準則第15號計量源自客戶合約的應收貿易賬款除外。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」）的金融資產除外）直接應佔的交易成本將按適用情況於初始確認時加入金融資產的公平值或從金融負債的公平值中扣除。收購按公平值計入損益之金融資產直接應佔的交易成本即時於損益賬內確認。

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。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

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.

(i) Amortised cost and interest income

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.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amount due from a director and bank balance and cash) and contract assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產

金融資產的分類及其後計量

達成以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產之利息收入乃使用實際利息法予以確認。利息收入乃對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用風險好轉，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。

金融資產減值

本集團按預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號可作出減值的金融資產（包括應收貿易賬款及其他應收款項、應收董事款項及銀行結餘及現金）及合約資產進行減值評估。預期信貸虧損之金額於每個報告日期更新，以反映由初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

Assessments 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.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate grouping and individually for credit-impaired balance.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL 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.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 *(續)*

評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收貿易賬款及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損使用撥備矩陣就合適組別集體評估及就信貸已減值結餘個別評估。

就所有其他工具而言，本集團計量的虧損準備等於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，該情況下，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

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期時金融工具出現違約的風險與初步確認日期時金融工具出現違約的風險進行比較。在進行該評估時，本集團會考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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;
- 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.

3. 重大會計政策資料 (續)

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)

尤其是，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，債務人的信用違約掉期價格；
- 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；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為當合約款項逾期超過30日，信貸風險自初步確認起已大幅增長，除非本集團有合理及可支撐資料另作說明。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(i) Significant increase in credit risk *(Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

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. 重大會計政策資料 *(續)*

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)*

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期內滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。本集團認為，根據全球公認定義，當債務工具之內部或外部信貸評級為「投資級」時，其信貸風險屬低。

本集團定期監控用以識別信貸風險有否顯著增加的準則之效益，且修訂準則（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) 違約的定義

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（未計及本集團所持的任何抵押品）時發生。

不論上文為何，本集團認為，當金融資產逾期超過90日時已發生違約，惟本集團有合理及具理據資料來顯示更為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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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; and
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. 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.

3. 重大會計政策資料 *(續)*

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)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；及
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

資料顯示對手方處於嚴重財務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)，或(倘為應收貿易賬款)在款項逾期兩年以上時(以較早發生者為準)，本集團會撇銷金融資產。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence 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 and contract assets are assessed together as a 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 group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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 receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 *(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度（即違約時損失程度）及違約時風險的函數。違約概率及違約損失率程度的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映公正的可能性加權金額，按相關違約事件的加權風險釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量，與本集團預期收取的現金流量之間的差額（按初步確認時釐定的有效利率貼現）。

倘預期信貸虧損按共同基準計量，除未必可取得個別工具水平憑據的情況外，金融工具按下列基準分類：

- 金融工具性質（即本集團的應收貿易賬款及合約資產整體作為一組評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

有關分組由管理層定期審閱，確保各組別部分繼續享有類似信貸風險特點。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟應收貿易賬款及合約資產除外，其相應調整乃透過虧損撥備賬目確認。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with 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 a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to a director and lease liabilities) are subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及股本

分類為債務或股本

債務及股本工具根據所簽訂合約安排的內容與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明實體經扣除其所有負債後的資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

金融負債(包括應付貿易賬款及其他應付款項、應付一名董事款項及租賃負債)其後按攤銷成本使用實際利率法計量。

終止確認

本集團僅於自資產獲取現金流量的合約權利屆滿時，或其轉讓金融資產而資產擁有權的絕大部分風險及回報轉移至另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之差額，於損益確認。

本集團僅在本身的責任獲解除、註銷或屆滿時，方終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益確認。

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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 recognised at the rates of exchange prevailing at 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 foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

3. 重大會計政策資料 *(續)*

外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外之貨幣（外幣）進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。以外幣按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於該等差額產生期間之損益內確認。

就呈列綜合財務報表而言，海外業務的資產及負債採用於各報告期末現行之匯率換算為本集團的呈列貨幣（即港元）。收益及開支項目按本期間平均匯率予以換算，除非期內匯率大幅波動，在此情況下使用交易日期的匯率。所產生的匯兌差額（如有）乃於其他全面收益內確認，並於換算儲備項下的權益內累計。

物業、廠房及設備

物業、廠房及設備指為生產或提供商品或服務或作行政用途而持有的有形資產，乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building elements and undivided interest in the underlying leasehold land, the entire property is generally classified as leasehold land and building under property, plant and equipment.

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, 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 to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策資料 *(續)*

租賃土地及樓宇的所有權權益

倘本集團就物業擁有權的權益作出付款（包括租賃土地及樓宇部分），全部代價按於初步確認時的相對公平值比例於租賃土地與樓宇部分之間分配。

倘能夠可靠作出相關付款的分配，租賃土地的權益則於綜合財務狀況表內列為「使用權資產」。倘無法在非租賃樓宇項目與相關租賃土地的未區分權益之間可靠分配代價，則通常在對整個物業作出分類為物業、廠房及設備項下租賃土地及樓宇。

折舊乃使用直線法於估計可使用年期撇銷物業、廠房及設備項目成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動影響乃按未來適用基準入賬。

物業、廠房及設備項目於出售時或預期持續使用該資產並不會產生未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生的任何盈虧，按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料 *(續)*

物業、廠房及設備及使用權資產減值

於報告期末，本集團檢討其物業、廠房及設備及使用權資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損（如有）程度。

物業、廠房及設備及使用權資產的可收回金額個別估計。倘無法個別估計可收回金額，本集團估計資產所屬現金產生單位的可收回金額。

此外，當能夠建立合理且一致的分配基準時，企業資產分配至個別現金產生單位，否則分配至能夠建立合理且一致分配基準的最小現金產生單位組別。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值扣除出售成本與使用價值兩者間的較高者。於評估使用價值時，估計未來現金流量會採用反映目前市場對貨幣時間價值及該資產（或現金產生單位）特定風險所作評估（並無就此調整估計未來現金流量）的稅前貼現率貼現至其現值。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and right-of-use assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using weighted average method. Net realisable value is the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策資料 *(續)*

物業、廠房及設備及使用權資產減值 *(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值會撇減至其可收回金額。對於無法按合理且一致基準分配至現金產生單位的企業資產或部分企業資產,本集團比較一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先被分配用於削減任何商譽(倘適用)的賬面值,然後基於單位或一組現金產生單位內各項資產的賬面值按比例基準用於削減其他資產。經削減後的資產賬面值不得低於其公平價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零的最高者。已另行分配至資產之減值虧損數額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損,則該資產(或現金產生單位或一組現金產生單位)的賬面值將增加至經修訂的估計可收回金額,惟增加後的賬面值不會超過倘若該資產(或現金產生單位或一組現金產生單位)在過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。存貨的成本乃採用加權平均法釐定。可變現淨值為存貨的估計售價減完成的所有估計成本及作出銷售所需的成本。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised 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.

Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 重大會計政策資料 *(續)*

現金及現金等價物

現金及現金等價物包含銀行結存及庫存現金，存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額、所須承受的價值變動風險甚小，並在購入後三個月內到期。

政府補助

直至有合理保證本集團將遵守政府補助所附帶條件才會確認政府補助。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

關聯方

- (1) 倘屬以下情況，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策資料 (續)

關聯方 (續)

(2) 倘符合下列任何條件，即該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。
- (vi) 實體受(1)所識別人士控制或共同控制。
- (vii) (1)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。
- (viii) 實體或組成集團的任何成員公司，為本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親指預期可影響或受該人士影響彼等與該實體交易的家庭成員。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計政策資料 *(續)*

撥備及或然負債

倘本集團或本公司須就過往事件承擔法律或推定責任，履行該責任很可能會導致經濟利益流出本集團，且有關金額能夠可靠地計量，則會就還款時間或金額不確定的其他負債確認撥備。當貨幣時間值的影響重大時，則會按預計可履行還款責任的開支的現值列賬。

倘經濟利益流出的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極小。其存在只由一項或以上未來事件的發生或不發生才能決定的潛在還款責任，亦作為或然負債披露，除非經濟利益流出的可能性極小。

4. 估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於修訂該估計的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響現時及未來期間）。

下列為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源（有關假設及來源具有導致資產及負債賬面值於下一個財政年度內須作出大幅調整的重大風險）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated provision of ECL for trade receivables and contract assets

The Group uses a provision matrix through group of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, repayment history and past due status of respective trade receivables to calculate ECL for the trade receivables and contract assets. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonably, supportably and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with credit-impaired are assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit-losses. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 26.

Estimated write-down of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market conditions, estimated selling prices, movements and subsequent transaction prices of the finished goods. It could change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2023, the carrying amount of inventories is HK\$36,190,000 (2022: HK\$36,789,000).

4. 估計不明朗因素的主要來源 (續)

應收貿易賬款及合約資產預期信貸虧損的估計撥備

本集團使用撥備矩陣透過將具有類似虧損模式的多項應收賬款分組並在考慮應收貿易賬款的內部信貸評級、各項貿易應收款項的還款記錄及逾期狀況下計算應收貿易賬款及合約資產的預期信貸虧損。撥備矩陣乃根據本集團過往違約率計算，當中已考慮毋須過大成本或努力就可獲得的合理前瞻性可支持資料。在各報告日期，會重新評估過往觀察的違約比率，並考慮前瞻性資料的變動。此外，已出現信貸減值的應收貿易賬款及合約資產個別進行預期信貸虧損評估。已出現信貸減值的應收貿易賬款的虧損撥備金額計量作資產賬面值與估計未來現金流量現值之間的差異，當中已考慮預期未來信貸虧損。預期信貸虧損撥備容易受估計變化影響。有關預期信貸虧損及本集團應收貿易賬款及合約資產的資料於附註26披露。

估計存貨撇減

存貨按成本與可變現淨值的較低者列賬。存貨的可變現淨值根據估計售價減完成及出售會產生的估計成本計算。此等估計數字根據市場現況、製成品的估計售價、變動及其後交易價得出，或會因此等因素變化而有重大變動，本集團會於各年末重新評估有關估計。於二零二三年十二月三十一日，存貨的賬面值為36,190,000港元(二零二二年：36,789,000港元)。

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5. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of low-voltage electrical power distribution and control devices, less discounts, if any, during the year.

The executive directors of the Company, being the chief operating decision maker (the “CODM”), regularly review revenue analysis by product types, including primarily low-voltage switchboard, local motor control panel, motor control centre, electrical distribution board and control box and electrical parts and replacements and by location of delivery to customers. The CODM considered the operating activities of sales of all products as a single operating segment. Other than revenue analysis, the CODM reviews the profit or loss for the year of the Group as a whole to make decisions about performance assessment and resources allocation. The operation of the Group constitutes one single operating segment under HKFRS 8 “Operating Segments” and accordingly, no separate segment information is prepared. No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

An analysis of the Group’s revenue by products for the year is as follows:

5. 收益及分部資料

收益指就年內銷售低壓配電及電力控制裝置已收及應收款項，減折扣（如有）。

本公司執行董事（即主要經營決策者（「主要經營決策者」）定期按產品類別（主要包括低壓配電櫃、電動機就地控制屏、電動機控制中心、配電箱及控制箱以及電氣零件及更換件）以及按向客戶交貨的地點檢討收益分析。主要經營決策者將銷售所有產品的經營活動視為一個單一經營分部。除收益分析外，主要經營決策者檢閱本集團整體的年內損益以作出有關績效評估及資源分配的決策。根據香港財務報告準則第8號「經營分部」，本集團的營運構成一個單一的經營分部，因此，概無呈列個別分部資料。由於主要經營決策者並無定期檢討分部資產及負債，故並無呈列分部資產及負債。

年內本集團按產品劃分的收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Low-voltage switchboard	低壓配電櫃	65,349	95,295
Local motor control panel	電動機就地控制屏	52,597	69,711
Motor control centre	電動機控制中心	24,657	30,499
Electrical distribution board and control box	配電箱及控制箱	19,351	15,968
Electrical parts and replacements	電氣零件及更換件	4,830	7,820
		166,784	219,293

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred or the services has performed, being when the goods or services have been delivered to the customers' specific location and customer acceptance has been obtained. The Directors of the Company considered that the Group's revenue is recognised at a point in time.

Revenue from external customers, based on location of delivery to customers is as follows:

Revenue	收益
– Hong Kong	– 香港
– Macau	– 澳門
– Mainland China	– 中國內地

5. 收益及分部資料 (續)

本集團直接向客戶銷售所有產品。當商品控制權已轉移或服務已履行(即商品或服務已交付至客戶之指定地點及獲客戶接納)時確認收益，本公司董事認為本集團的收益於一個時間點確認。

按向客戶交貨地點劃分的來自外部客戶收益如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
146,212	172,820
14,364	33,547
6,208	12,926
166,784	219,293

Revenue from customers individually contributing over 10% of the total revenue of the Group of the corresponding years are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

於相關年度個別貢獻本集團總收益10%以上之客戶所產生收益如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
27,257	24,780
19,898	77,989
18,680	N/A*不適用*

* The revenue generated from the relevant customers did not exceed 10% of the total revenue of the Group for the relevant year.

* 相關客戶產生的收益不超過本集團於相關年度之總收益的10%。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

An analysis of the Group's non-current assets other than rental deposits and contract assets are presented below based on their physical geographical location:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	5,288	5,742
Mainland China	中國內地	20,119	18,092
		25,407	23,834

5. 收益及分部資料 (續)

本集團按實際地理位置劃分的非流動資產(租金按金及合約資產除外)分析呈列如下:

6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net exchange gain	匯兌收益	545	2,855
Interest income	利息收入	1,368	390
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 盈利/(虧損)	41	(21)
Others	其他	773	877
		2,727	4,101

7. FINANCE COSTS

7. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on other loans	其他貸款利息開支	208	532
Interest expenses on lease liabilities	租賃負債利息開支	145	87
		353	619

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8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation has been arrived at after charging(crediting):	除稅前溢利已扣除(計入)以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– cost of sales	– 銷售成本	1,038	954
– administrative and other expenses	– 行政及其他開支	2,159	2,457
Total depreciation of property, plant and equipment	物業、廠房及設備總折舊	3,197	3,411
Depreciation of right-of-use assets	使用權資產折舊	1,041	700
Directors' emoluments (Note 11)	董事酬金 (附註11)		
– fees	– 袍金	504	504
– salaries and other allowance	– 薪金及其他津貼	2,032	2,108
– retirement benefit scheme contributions	– 退休福利計劃供款	36	36
Staff salaries and other allowance	員工薪金及其他津貼	2,572	2,648
Staff retirement benefits scheme contributions	員工退休福利計劃供款	32,207	34,120
Total staff costs	員工成本總額	3,666	3,854
Auditor's remuneration	核數師酬金	38,445	40,622
Cost of inventories recognised as cost of sales	確認為銷售成本之存貨成本	620	600
Net impairment losses recognised on trade receivables and contract assets	已確認應收貿易賬款及合約資產減值虧損淨額	110,493	166,094
Employment Support Scheme subsidies in relation to the Coronavirus Disease 2019 ("COVID-19") (Note)	有關新型冠狀病毒疾病(「COVID-19」)的保就業計劃補貼(附註)	400	277
Write off of property, plant and equipment	撇銷物業、廠房及設備	–	(886)
		–	1,055

Note: COVID-19 related Employment Support Scheme subsidies from the Hong Kong Special Administrative Region ("HKSAR") government has been offset against the staff costs of the Group.

附註：來自香港特別行政區(「香港特別行政區」)政府的COVID-19相關保就業計劃補貼已與本集團員工成本相抵銷。

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9. INCOME TAX EXPENSE

9. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The taxation charge comprises:	稅項開支包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	– 本年度撥備	554	–
– Under-provision in respect of prior years	– 過往年度撥備不足	–	2
PRC Enterprise Income Tax (“EIT”)	中華人民共和國企業所得稅 （「企業所得稅」）		
– Provision for the year	– 本年度撥備	–	29
– Over-provision in respect of prior year	– 過往年度超額撥備	(12)	–
Deferred tax (Note 23)	遞延稅項 (附註23)	443	–
Income tax expense	所得稅開支	985	31

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% for the year ended 31 December 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime (2022: No provision for Hong Kong Profits Tax is provided as the year’s taxable profits of the subsidiaries operating in Hong Kong have been set-off by previous year’s losses).

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, no provision for EIT is provided as the subsidiaries did not have any assessable profits subject to EIT in Mainland China during the year (2022: the tax rate of the subsidiaries in Mainland China is 25%).

截至二零二三年十二月三十一日止年度的香港利得稅撥備乃按16.5%的估計年度實際稅率計算，惟本集團的一家附屬公司除外，該附屬公司為兩級利得稅率制度下的合資格公司（二零二二年：由於在香港經營的附屬公司的年度應課稅利潤已被之前年度的虧損抵銷，因此並無就香港利得稅計提撥備）。

根據《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》，由於附屬公司本年度在中國內地並無任何須繳納企業所得稅的應課稅利潤，故並無就企業所得稅計提撥備（二零二二年：附屬公司在中國內地的稅率為25%）。

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9. INCOME TAX EXPENSE (Continued)

Income tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	7,983	8,347
Tax charge at Hong Kong Profits tax rate	按香港利得稅率計算的 稅項支出	1,152	1,377
Tax effect of origination and reversal of temporary differences	臨時差額產生及撥回的稅務影響	2,158	(932)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	959	1,130
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(225)	(230)
Tax effect of different tax rates of subsidiaries operating in Mainland China	中國內地營運的附屬公司 不同稅率的影響	(1,098)	333
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	430	205
Tax effect of prior years' unrecognised tax loss utilised in the year	年內動用過往年度未確認稅項 虧損的稅務影響	(2,379)	(1,854)
(Over-provision) under-provision for prior years	過往年度(超額撥備)撥備不足	(12)	2
Income tax charge for the year	年內所得稅開支	985	31

As at 31 December 2023, the Group has unused tax losses of approximately HK\$8,356,000 (2022: HK\$23,915,000) available for offset against future profits. A deferred tax asset has been recognised in respect of nil (2022: HK\$3,439,000) of such losses. No deferred tax asset has been recognised in respect of these tax losses of HK\$8,356,000 (2022: HK\$20,476,000) due to the unpredictability of relevant future profit streams. Included in unused tax losses are tax losses of HK\$8,266,000 (2022: HK\$8,368,000) that may be carried forward for five years from the year in which the tax losses arose, the remaining unused tax losses may be carried forward indefinitely.

9. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	7,983	8,347
Tax charge at Hong Kong Profits tax rate	按香港利得稅率計算的 稅項支出	1,152	1,377
Tax effect of origination and reversal of temporary differences	臨時差額產生及撥回的稅務影響	2,158	(932)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	959	1,130
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(225)	(230)
Tax effect of different tax rates of subsidiaries operating in Mainland China	中國內地營運的附屬公司 不同稅率的影響	(1,098)	333
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	430	205
Tax effect of prior years' unrecognised tax loss utilised in the year	年內動用過往年度未確認稅項 虧損的稅務影響	(2,379)	(1,854)
(Over-provision) under-provision for prior years	過往年度(超額撥備)撥備不足	(12)	2
Income tax charge for the year	年內所得稅開支	985	31

於二零二三年十二月三十一日，本集團有未動用稅項虧損約8,356,000港元(二零二二年：23,915,000港元)可供抵銷未來溢利。已就該等虧損無(二零二二年：3,439,000港元)確認遞延稅項資產。由於相關未來溢利流不可預測，故並未就該等稅項虧損8,356,000港元(二零二二年：20,476,000港元)確認遞延稅項資產。計入未動用稅項虧損的為8,266,000港元(二零二二年：8,368,000港元)的稅項虧損，其可能自稅項虧損產生的年份起五年內予以結轉，餘下未動用稅項虧損可能無限期結轉。

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9. INCOME TAX EXPENSE (Continued)

Deferred taxation has not been recognised in respect of the undistributed retained profits earned by the subsidiaries in Mainland China amounting to HK\$8,489,000 for the year ended 31 December 2023 (2022: HK\$11,854,000), as the management of the Group are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the year (2022: nil).

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's emoluments

Details of the emoluments paid or payable by the Group to the directors and the chief executive of the Company during the year are as follows:

Year ended 31 December 2023

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other allowance 薪金及其他津貼 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Retirement benefit scheme	Total 總計 HK\$'000 千港元
				contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors 執行董事					
Mr. Wan Man Keung (Note i) 尹民強先生 (附註i)	-	1,080	200	18	1,298
Mr. Leung Ka Wai (Note i) 梁家威先生 (附註i)	-	552	200	18	770
Non-executive director 非執行董事					
Mrs. Kan Wan Wai Yee Mavis 簡尹慧兒女士	120	-	-	-	120
Independent non-executive directors 獨立非執行董事					
Ms. Ng Ching Ying 吳晶瑩女士	144	-	-	-	144
Mr. Cheng Sum Hing 鄭森興先生	120	-	-	-	120
Mr. Ng Chi Keung Alex 吳志強先生	120	-	-	-	120
	504	1,632	400	36	2,572

9. 所得稅開支 (續)

尚未就中國內地附屬公司於截至二零二三年十二月三十一日止年度所賺取的未分配保留溢利8,489,000港元(二零二二年: 11,854,000港元) 確認遞延稅項, 因為為本集團管理層認為本集團能夠控制撥回臨時差額的時間及臨時差額於可見將來可能不會撥回。

10. 股息

本公司於二零二三年概無向本公司普通股股東支付或建議派發股息, 且自年底以來亦概無建議派發任何股息(二零二二年: 無)。

11. 董事、主要行政人員及僱員酬金

董事及主要行政人員酬金

本集團於年內已付或應付本公司董事及行政總裁的酬金詳情如下:

截至二零二三年十二月三十一日止年度

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and chief executive's emoluments

(Continued)

Year ended 31 December 2022

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other allowance 薪金及其他津貼 HK\$'000 千港元	Bonuses 退休福利計劃供款 HK\$'000 千港元	Retirement benefit scheme contributions 花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事					
Mr. Wan Man Keung (Note i) 尹民強先生 (附註i)	-	780	400	18	1,198
Mr. Leung Ka Wai (Note i) 梁家威先生 (附註i)	-	528	400	18	946
Non-executive director 非執行董事					
Mrs. Kan Wan Wai Yee Mavis 簡尹慧兒女士	120	-	-	-	120
Independent non-executive directors 獨立非執行董事					
Ms. Ng Ching Ying 吳晶瑩女士	144	-	-	-	144
Mr. Cheng Sum Hing 鄭森興先生	120	-	-	-	120
Mr. Ng Chi Keung Alex 吳志強先生	120	-	-	-	120
	504	1,308	800	36	2,648

Notes:

- (i) Mr. Wan Man Keung is the chairman of the board and Mr. Leung Ka Wai is the Chief Executive of the Company.
- (ii) No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2022: nil). No director waived or agreed to waive any emoluments.

The emoluments of the above executive directors include those services rendered by them to the Group in connection with the management of affairs of the Group and the Company during the year. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company during the year.

11. 董事、主要行政人員及僱員酬金 (續)

董事及主要行政人員酬金 (續)

截至二零二二年十二月三十一日止年度

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other allowance 薪金及其他津貼 HK\$'000 千港元	Bonuses 退休福利計劃供款 HK\$'000 千港元	Retirement benefit scheme contributions 花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事					
Mr. Wan Man Keung (Note i) 尹民強先生 (附註i)	-	780	400	18	1,198
Mr. Leung Ka Wai (Note i) 梁家威先生 (附註i)	-	528	400	18	946
Non-executive director 非執行董事					
Mrs. Kan Wan Wai Yee Mavis 簡尹慧兒女士	120	-	-	-	120
Independent non-executive directors 獨立非執行董事					
Ms. Ng Ching Ying 吳晶瑩女士	144	-	-	-	144
Mr. Cheng Sum Hing 鄭森興先生	120	-	-	-	120
Mr. Ng Chi Keung Alex 吳志強先生	120	-	-	-	120
	504	1,308	800	36	2,648

附註：

- (i) 尹民強先生為本公司董事會主席，梁家威先生為本公司行政總裁。
- (ii) 年內本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償（二零二二年：零）。概無董事放棄或同意放棄任何薪酬。

上述執行董事的酬金包括彼等於年內向本集團所提供的有關管理本集團及本公司事務的該等服務。上文所示非執行董事及獨立非執行董事的薪酬主要涉及彼等年內作為本公司董事的服務。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2022: two) of them were directors of the Company whose emolument is disclosed above. Details of the emoluments of the remaining four (2022: three) individuals for the year ended 31 December 2023, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	3,427	2,552
Retirement benefit scheme contributions	退休福利計劃供款	72	50
		3,499	2,602

The emoluments of the highest paid employees were within the following bands:

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

In both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事、主要行政人員及僱員酬金 (續)

僱員薪酬

本集團五名最高薪酬人士中，一名(二零二二年：兩名)人士的酬金為披露於上文的本公司董事。於截至二零二三年十二月三十一日止年度，餘下四名(二零二二年：三名)人士的酬金詳情如下：

最高薪酬僱員的酬金處於以下範圍：

於兩個年度，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金作為加入本集團或於加入後的獎勵或作為離職補償。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the following:

12. 每股盈利

年內每股基本盈利之計算乃基於以下數據：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的 本公司擁有人應佔年內盈利	6,998	8,316
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的 普通股加權平均數	1,800,000	1,800,000

No diluted earnings per share is presented as there were no potential ordinary shares in issue during both years.

由於兩個年度均無潛在已發行普通股，故並無呈列每股攤薄盈利。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日	26,012	7,559	-	9,051	8,329	3,724	54,675
Additions	添置	-	-	-	-	465	50	515
Disposal	出售	-	-	-	-	-	(100)	(100)
Written off	撇銷	-	(1,864)	-	(33)	(224)	-	(2,121)
Exchange adjustment	匯兌調整	(1,775)	(319)	-	(672)	(149)	(50)	(2,965)
At 31 December 2022	於二零二二年 十二月三十一日	24,237	5,376	-	8,346	8,421	3,624	50,004
Additions	添置	-	-	1,795	63	2,850	793	5,501
Disposals	出售	-	-	-	(802)	(10)	(909)	(1,721)
Exchange adjustment	匯兌調整	(587)	(74)	(12)	(200)	(64)	(18)	(955)
At 31 December 2023	於二零二三年 十二月三十一日	23,650	5,302	1,783	7,407	11,197	3,490	52,829
At 31 December 2021	於二零二一年 十二月三十一日	12,544	3,512	-	4,849	7,124	2,120	30,149
Provided for the year	年內計提	1,193	926	-	368	411	513	3,411
Eliminated on disposals	於出售時抵銷	-	-	-	-	-	(57)	(57)
Eliminated on written off	於撇銷時抵銷	-	(836)	-	(16)	(214)	-	(1,066)
Exchange adjustment	匯兌調整	(920)	(116)	-	(353)	(100)	(49)	(1,538)
At 31 December 2022	於二零二二年 十二月三十一日	12,817	3,486	-	4,848	7,221	2,527	30,899
Provided for the year	年內計提	1,279	740	-	439	380	359	3,197
Eliminated on disposals	於出售時抵銷	-	-	-	(762)	(9)	(438)	(1,209)
Exchange adjustment	匯兌調整	(338)	(35)	-	(104)	(30)	(17)	(524)
At 31 December 2023	於二零二三年 十二月三十一日	13,758	4,191	-	4,421	7,562	2,431	32,363
NET BOOK VALUE	賬面淨值							
At 31 December 2023	於二零二三年 十二月三十一日	9,892	1,111	1,783	2,986	3,635	1,059	20,466
At 31 December 2022	於二零二二年 十二月三十一日	11,420	1,890	-	3,498	1,200	1,097	19,105

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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	over the shorter of the remaining term of the lease or 4%
Leasehold improvements	over the shorter of the remaining term of the lease or 20%
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	20% – 33.3%
Motor vehicles	20% – 25%

As at 31 December 2023, the Group's leasehold land and buildings situated in Hong Kong with remaining lease term of 14 years and carrying amount of HK\$1,906,000 (2022: remaining lease term of 15 years and carrying amount of HK\$2,044,000) were secured for the banking facilities granted to the Group.

The Group is the registered owner of the property interests in these land and buildings. Lump sum payments were made upfront to acquire those property interests.

13. 物業、廠房及設備 (續)

折舊乃以物業、廠房及設備項目(在建工程除外)成本,計及其估計剩餘價值後,按估計可使用年期以直線法撇銷,每年折舊率如下:

租賃土地及樓宇	按剩餘租期或4% (以較短者為準)
租賃物業裝修	按剩餘租期或20% (以較短者為準)
廠房及機器	10%-20%
家俱、裝置及設備	20%-33.3%
汽車	20%-25%

於二零二三年十二月三十一日,本集團位於香港的剩餘租期為14年及賬面值為1,906,000港元(二零二二年:剩餘租期為15年及賬面值為2,044,000港元)的租賃土地及樓宇為本集團動用的銀行借貸作抵押。

本集團為該等土地及樓宇的物業權益的註冊所有人。我們預先作出一次性付款以獲得該等物業權益。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日	2,877	979	3,856
Depreciation	折舊	(79)	(621)	(700)
Inception of lease contracts	簽訂租賃合約	-	1,854	1,854
Exchange difference	匯兌差額	(224)	(57)	(281)
As at 31 December 2022	於二零二二年十二月三十一日	2,574	2,155	4,729
Depreciation	折舊	(75)	(966)	(1,041)
Inception of lease contracts	簽訂租賃合約	-	1,341	1,341
Exchange difference	匯兌差額	(72)	(16)	(88)
As at 31 December 2023	於二零二三年十二月三十一日	2,427	2,514	4,941

For both years, the Group leases a workshop and factories for its operations. Lease contracts are entered into for fixed term of two to eight years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns a factory located in Mainland China where its manufacturing facilities are primarily located. The Group is the registered owner of the property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire the property interests. The leasehold land components of the owned properties are presented separately only if the payments made can be allocated reliably.

於該兩個年度，本集團租賃工場及廠房用於經營。租賃合約固定期限為兩年至八年。租期按個別基準協商，包含不同條款及條件。於釐定租期及評估不可註銷期期限時，本集團採用合約定義，及釐定合約可執行的期間。

此外，本集團擁有一處位於中國內地的廠房，其生產設施主要放置於該廠房。本集團為物業權益（包括相關租賃土地）的登記擁有人。一次性付款預先支付，以購買物業權益。自有物業的租賃土地部分僅於付款能夠可靠分配時單獨呈列。

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14. RIGHT-OF-USE ASSETS (Continued)

Leases of workshop and factories are with fixed lease payments over the lease term.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	102	-
Total cash outflow of leases	租賃現金流出總額	1,164	689
Additions to right-of-use assets	添置使用權資產	1,341	1,854

14. 使用權資產 (續)

工場及廠房的租賃於租期內具有固定租賃付款。

15. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	24,723	24,746
Work in progress	在製品	11,195	8,060
Finished goods	製成品	272	3,983
		36,190	36,789

15. 存貨

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16. CONTRACT ASSETS

Contract assets represent the retention receivables of approximately HK\$27,289,000 (2022: HK\$19,291,000) net of allowance for expected credit losses of approximately HK\$623,000 (2022: HK\$278,000). Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 6 months to 2 years from the date of delivery of finished goods to customers. The retention receivables are transferred to trade receivables based on the expiry of the defect liability period. The defect liability period serves as an assurance-type warranty that the products transferred by the Company comply with agree – upon specifications and such assurance cannot be purchased separately. The following is an analysis of contract assets at the end of the reporting period:

16. 合約資產

合約資產指已扣除預期信貸虧損撥備約27,289,000港元(二零二二年：19,291,000港元)後金額約為623,000港元(二零二二年：278,000港元)的應收保留金。應收保留金為無抵押、免息及可於合約的各自保養期末收回，保養期介乎自向客戶交付製成品日期起計六個月至兩年。應收保留金於保養期屆滿便會轉撥至應收貿易賬款。保養期為本公司按符合約定規格轉讓產品的擔保保證形式且該保證不能單獨購買。以下為於報告期末合約資產的分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	於一年內	20,676	12,417
After one year	於一年後	6,613	6,874
		27,289	19,291

17. TRADE AND OTHER RECEIVABLES

17. 應收貿易賬款及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	57,281	80,653
Less: Allowance for credit losses	減：信貸虧損撥備	(920)	(1,081)
		56,361	79,572
Other receivables, prepayment and deposits	其他應收款項、預付款項及按金	5,767	5,474
		62,128	85,046

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17. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables

Payment terms with customers are mainly on credit together with deposits received in advance for new customers. The Group allows credit period with a range from 0 to 90 days (2022: 0 to 90 days) to its trade customers. A longer credit period may be granted to large or long established customers with good payment history. The following is an analysis of trade receivables by age, presented based on the invoice date.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 1 year	超過1年

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by management of the Group regularly.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$22,267,000 (2022: HK\$28,555,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$11,023,000 (2022: HK\$13,093,000) has been past due 90 days or more and the Directors of the Company considered there has been no default occurred as these trade receivables are still considered fully recoverable due to long-term/on-going relationship and good repayment record from these customers. Details of impairment assessment of trade and other receivables are set out in note 26.

17. 應收貿易賬款及其他應收款項 (續)

應收貿易賬款

與客戶的付款條款主要以信貸方式進行，並向新客戶預先收取按金。本集團向其貿易客戶授出的信貸期介乎0至90日（二零二二年：0至90日）。大型或關係長久而付款記錄良好的客戶可獲授較長信貸期。以下為基於發票日期呈列按賬齡劃分的應收貿易賬款分析。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	28,278	43,993
	8,652	10,294
	3,143	7,424
	7,308	8,982
	3,997	5,308
	4,983	3,571
	56,361	79,572

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸限額。本集團管理層會定期檢閱現有客戶的可收回性。

於二零二三年十二月三十一日，本集團的應收貿易賬款結餘包括賬面總值約22,267,000港元（二零二二年：28,555,000港元）的賬款，其於報告日期已逾期。在逾期結餘中，約11,023,000港元（二零二二年：13,093,000港元）已逾期90日或以上，本公司董事認為並無發生違約，由於與該等客戶的長期／持續關係及該等客戶的還款記錄良好，因此該等應收貿易賬款仍被視為可全數收回。應收貿易賬款及其他應收款項的減值評估詳情載於附註26。

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18. AMOUNTS DUE FROM (TO) DIRECTORS

18. 應收(付)董事款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from a director: – Mr. Leung Ka Wai	應收一名董事款項： – 梁家威先生	5	18
Maximum amount outstanding for amount due from a director during the year: – Mr. Leung Ka Wai	於年內應收董事款項的最高未償還金額： – 梁家威先生	18	18
Amount due to a director: – Mr. Wan Man Keung	應付一名董事款項： – 尹民強先生	–	(49)

All the balances are unsecured, interest-free, non-trade nature and repayable on demand as at 31 December 2023 and 31 December 2022.

於二零二三年十二月三十一日及二零二二年十二月三十一日，所有結餘均為無抵押、免息、非貿易性質及須應要求償還。

19. BANK BALANCES AND CASH

19. 銀行結餘及現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	53,000	40,941
Short-term bank deposits maturing after three months	三個月後到期的短期銀行存款	–	30,150
		53,000	71,091

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19. BANK BALANCES AND CASH (Continued)

The effective interest rate on short-term bank deposits maturing after three months was Nil (2022: 4.6% per annum).

Bank balances carry interest at prevailing market interest rates.

19. 銀行結餘及現金 (續)

三個月後到期的短期銀行存款實際利率為無 (二零二二年：每年4.6%)

銀行結餘按現行市場利率計息。

20. TRADE AND OTHER PAYABLES

20. 應付貿易賬款及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	19,956	33,717
Bill payables	應付票據	1,764	7,033
		21,720	40,750
Accruals and other payables	應計費用及其他應付款項	5,418	11,266
Other loans	其他貸款	2,915	15,477
		30,053	67,493

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20. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranged from 0 to 75 days (2022: 0 to 75 days). The following is an aging analysis of trade and bill payables presented based on the invoice dates at the end of each reporting period:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

The Group's bill payables are denominated in USD.

The accruals and other payables mainly consist of accrual of staff salaries and benefits, other payable of a related party and accrual of operating expenses.

As at 31 December 2023, other payable of a related party amounted to nil (2022: HK\$4,341,000) which is unsecured, interest free and repayable on demand.

As at 31 December 2023, the other loans represent an unsecured loan from a third party amounted to RMB2,500,000 (equivalent to HK\$2,741,000), which carry interests of 3.88% per annum and repayable within one year after the end of the reporting date.

As at 31 December 2022, the other loans mainly represent: (i) an unsecured loan from a third party amounted to RMB2,500,000 (equivalent to HK\$2,820,000), which carry interests of 4.17% per annum and repayable within one year after the end of the reporting date; and (ii) an unsecured loan from a related company amounted to RMB10,800,000 (equivalent to HK\$12,183,000), which carry interests of 4.17% per annum and repayable within one year after the end of the reporting date.

20. 應付貿易賬款及其他應付款項 (續)

供應商向本集團授出的信貸期介乎0至75日(二零二二年:0至75日)。以下為於各報告期末按發票日期呈列的應付貿易賬款及票據賬齡分析:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	4,385	10,590
31 – 60 days	11,862	15,785
61 – 90 days	4,815	4,739
Over 90 days	658	9,636
	21,720	40,750

本集團的應付票據以美元計值。

應計費用及其他應付款項主要包括應計員工薪金及福利、關聯方其他應付款項及經營開支應計費用。

於二零二三年十二月三十一日，關聯方其他應付款項為零(二零二二年:4,341,000港元)，其為無抵押、免息及按要求償還。

於二零二三年十二月三十一日，其他貸款指一名第三方提供的無抵押貸款人民幣2,500,000元(相等於2,741,000港元)，該貸款按年利率3.88%計息及須於報告日期後一年內償還。

於二零二二年十二月三十一日，其他貸款主要指:(i)一名第三方提供的無抵押貸款人民幣2,500,000元(相等於2,820,000港元)，該貸款按年利率4.17%計息及須於報告日期後一年內償還；及(ii)兩家關聯公司提供無抵押貸款人民幣10,800,000元(相等於12,183,000港元)，該貸款按年利率4.17%計息及須於報告日期後一年內償還。

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21. CONTRACT LIABILITIES

21. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of low-voltage electrical power distribution and control devices	銷售低壓配電及電力控制裝置	1,350	2,546

The Group receives a deposit for sales contracts from certain new customers which gives rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contracts exceeds the amount of the deposit. Contract liabilities are analysed and classified as current liabilities as the contract liabilities are expected to be unutilised in normal operating cycle. During the year, revenue recognised amounting to HK\$2,164,000 (2022: HK\$7,739,000) was included in the contract liabilities at the beginning of the year.

本集團自若干新客戶收到銷售合約按金，於合約開始時產生合約負債，直至就相關合約確認的收益超過按金金額為止。由於合約負債預期將在一般經營週期內獲動用，故合約負債作為流動負債分析及分類。年內，已確認收益為2,164,000港元（二零二二年：7,739,000港元）計入年初的合約負債。

22. LEASE LIABILITIES

22. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	971	773
Within a period of more than one year but not more than five years	超過一年但不超過五年期間	1,690	1,482
		2,661	2,255
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列示須於12個月內結算的金額	(971)	(773)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示須於12個月後結算的金額	1,690	1,482

The weighted average incremental borrowing rates applied to lease liabilities range from 4.90% to 5.00% (2022: from 4.90% to 5.00%).

應用於租賃負債的加權平均增量借款利率介乎4.90%至5.00%（二零二二年：介乎4.90%至5.00%）。

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23. DEFERRED TAX LIABILITIES

23. 遞延稅項負債

		Tax Loss 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	646	(646)	-
(Charge) credit to profit or loss	從損益中(扣除)計入損益	(79)	79	-
At 31 December 2022	於二零二二年十二月三十一日	567	(567)	-
(Charge) credit to profit or loss	從損益中(扣除)計入損益	(567)	124	(443)
At 31 December 2023	於二零二三年十二月三十一日	-	(443)	(443)

24. SHARE CAPITAL

24. 股本

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each in the share capital of the Company ("Share(s)")	本公司股本中每股面值0.01港元的普通股(「股份」)				
Authorised:	法定：				
At 1 January and 31 December	於一月一日及十二月三十一日	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足股款：				
At 1 January and 31 December	於一月一日及十二月三十一日	1,800,000	18,000	1,800,000	18,000

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25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities comprising the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other loans, net of cash and cash equivalents and equity attributable to the owners of the Group, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

25. 資本風險管理

本集團管理其資本，以確保本集團旗下各實體能夠持續經營，同時亦通過優化負債與權益的平衡而為股東爭取最高回報。自過往年度起，本集團的整體策略維持不變。

本集團的資本架構包括債務淨額（包括其他貸款（扣除現金及現金等價物）及本集團擁有人應佔權益（包括已發行股本及儲備）。

本集團管理層按持續基準檢討資本架構。作為該項檢討的一部分，本集團管理層考慮資本成本及與各類資本相關的風險。根據管理層的推薦意見，本集團將通過支付股息及新股發行以及發行新債務或贖回現有債務平衡其整體資本架構。

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26. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	111,151	152,406
Financial liabilities	金融負債		
Amortised cost	攤銷成本	27,296	58,531

Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, amount due from a director, restricted bank balance, bank balances and cash, trade and other payables, amount due to a director and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

26. 金融工具

金融工具類別

金融風險管理目標及政策

本集團金融工具包括應收貿易賬款及其他應收款項、應收一名董事款項、受限制銀行結餘、銀行結餘及現金、應付貿易賬款及其他應付款項、應付一名董事款項及租賃負債。此等金融工具的詳情披露於各自附註。與此等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何減輕此等風險的政策載於下文。管理層管理及監察此等風險以確保及時有效實施適當措施。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

Currency risk

The subsidiaries of the Company have sales and purchases denominated in currencies other than their functional currency, which exposes the Group to foreign currency risk. The carrying amounts of the group entities' foreign currency denominated monetary assets and liabilities (excluding inter-company balances) at the end of the reporting date are as follows:

26. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險

貨幣風險

本公司附屬公司有以其功能貨幣以外貨幣定值的銷售及採購，此令本集團面臨外幣風險。於報告日期末，集團實體的外幣計值貨幣資產及負債(不包括公司間結餘)的賬面值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	1,020	5,263
RMB	人民幣	5	5
USD	美元	55	56
AUD	澳元	35	35
Liabilities	負債		
USD	美元	1,764	7,033

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The group entities are mainly exposed to foreign currency of USD, which is arising from relevant group entities' foreign currency denominated monetary liabilities for the Group's operating activities. As HK\$ is pegged to USD, hence the group entities with functional currency of in HK\$ are not considered by the directors of the Company to have significant exposure to USD currency risk and no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of MOP, RMB and AUD are prepared as the directors of the Company consider the impact of such foreign currency risk are insignificant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see note 22 for details) and other loans (see note 20 for details). The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease in bank balances, is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank balances had been 50 basis points (2022: 50 basis points) higher/lower and all of other variables were held constant, the post-tax profit for the year ended 31 December 2023 would increase/decrease approximately by HK\$263,000 (2022: HK\$345,000).

26. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

集團實體主要面臨外幣美元的風險，此產生自本集團經營活動所用相關集團實體以外幣計值的貨幣負債。由於港元與美元掛鈎，因此，功能貨幣為港元的集團實體被本公司董事認為並無重大美元貨幣風險，以及並無編製敏感度分析。由於本公司董事認為有關外幣風險的影響不重大，故並無呈列澳門幣、人民幣及澳元貨幣風險的敏感度分析。

利率風險

本集團因租賃負債而面臨公平值利率風險（詳情見附註22）及其他貸款（詳情見附註20）。本集團面對因計息金融資產及負債（主要為按浮動利率計息的銀行結餘）的利率變動影響產生的現金流量利率風險。本集團現時並無利率對沖政策。然而，本集團管理層在有需要時會考慮對沖重大利率風險。

本集團的現金流量利率風險主要集中於本集團的銀行結餘利率的浮動。

下文的敏感度分析乃基於報告期末就非衍生工具承擔的利率風險而釐定。所呈列的分析假設於報告期末之未償還金融工具於整個年度內一直未償還。銀行結餘上升或下降50個基點（二零二二年：50個基點）獲使用，此乃管理層對利率變動可能性之合理估計。

倘銀行結餘的利率上升／下降50個基點（二零二二年：50個基點）及其他所有變量維持不變，則截至二零二三年十二月三十一日止年度的除稅後利潤會增加／減少約263,000港元（二零二二年：345,000港元）。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment

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 arising from the carrying amount of the respective financial assets at amortised cost and contract assets recognised in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix.

The Group is exposed to concentration of credit risk as at 31 December 2023 on trade receivables from the Group's 5 major customers, which amounted to approximately HK\$35,175,000 (2022: HK\$54,366,000), and accounted for 62% (2022: 68%) of the Group's total trade receivables. The major customers of the Group are certain reputable organisations who have long term/on-going trading relationships with the Group and have good repayment records. The management of the Group considers that the credit risk is limited in this regard.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估

因對手方未能履行義務而將對本集團造成財務損失的本集團最大信貸風險產生自綜合財務狀況表中已確認按攤銷成本計量的金融資產及合約資產的賬面值。本集團並無持有任何抵押品或其他信貸加強措施以保障與金融資產有關的信貸風險。

為將信貸風險降至最低，本集團管理層負責釐定信貸限額、信貸批核及其他監察程序，確保採取後續行動以收回逾期債務。就此而言，本集團管理層認為，本集團的信貸風險顯著降低。此外，本集團採納香港財務報告準則第9號後根據預期信貸虧損模式按撥備矩陣對貿易結餘進行減值評估。

於二零二三年十二月三十一日，本集團就來自本集團五大客戶的應收貿易賬款面臨信貸風險集中情況，信貸風險集中金額約為35,175,000港元（二零二二年：54,366,000港元），佔本集團應收貿易賬款總額的62%（二零二二年：68%）。本集團的主要客戶為若干聲譽卓著的機構，其本集團維持長期／持續貿易記錄且有良好償還記錄。本集團管理層認為此方面的信貸風險有限。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收貿易賬款／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any history of default 對手方的違約風險低，並無任何逾期歷史	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12 個月預期信貸虧損
Watch list 觀察對象	Debtor frequently repays after due dates but usually settle in full 債務人常常於到期日後償款，但一般全數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12 個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 據內部編製或外部來源資料可知初次確認後信貸風險已大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 存在證據表示資產已有信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery or the amounts are over two years past due, whichever occurs sooner 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能或款項逾期兩年以上(以較早發生者為準)	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables and contract assets.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix as at 31 December 2023 and 31 December 2022 within lifetime ECL (not credit impaired). Debtors with credit-impaired with gross carrying amounts of HK\$nil as at 31 December 2023 (2022: HK\$204,000) were assessed individually.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下各類別：

本集團根據香港財務報告準則第9號規定使用簡化法計提預期信貸虧損，該規定允許對應收貿易賬款及合約資產計提全期預期虧損撥備。

作為本集團信貸風險管理的一部分，本集團對其客戶進行內部信貸評級。下表載列根據撥備矩陣評估於二零二三年十二月三十一日及二零二二年十二月三十一日全期預期信貸虧損下(無信貸減值)應收貿易賬款及合約資產信貸風險的資料。於二零二三年十二月三十一日賬面總值為零(二零二二年：204,000港元)的信貸已減值債務人作個別評估。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

2023

Internal credit rating 內部信貸評級

Low risk	低風險
Watch list	觀察對象
Doubtful	呆賬

2022

Internal credit rating 內部信貸評級

Low risk	低風險
Watch list	觀察對象
Loss	呆賬

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group provided HK\$48,000 and HK\$352,000 (2022: recognised reversal of HK\$221,000 and HK\$56,000) impairment allowance for trade receivables and contract assets respectively.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

賬面總值

二零二三年

Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
0.42%	27,030	11,978
2.76%	29,433	15,934
15.77%	818	-
	57,281	27,912

二零二二年

Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
1.02%	78,235	17,419
4.12%	2,214	2,150
100%	204	-
	80,653	19,569

估計虧損率按債務人預計年期內過往觀察所得違約率估計，及已就合理、有憑據及無須付出不必要的成本或努力即可獲得的前瞻性資料作出調整。分類由管理層定期審閱，以確保有關特定債務人的相關資料為最新資料。

截至二零二三年十二月三十一日止年度，本集團就應收貿易賬款及合約資產分別提供減值撥備48,000港元及352,000港元（二零二二年：確認撥回221,000港元及56,000港元）。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示根據簡化法已就應收貿易賬款確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	893	-	893
Net impairment losses recognised	已確認減值虧損淨額	17	204	221
Exchange adjustment	匯兌調整	(33)	-	(33)
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	877	204	1,081
Net impairment losses recognised	已確認減值虧損淨額	48	-	48
Write-off	撇銷	-	(204)	(204)
Exchange adjustment	匯兌調整	(5)	-	(5)
As at 31 December 2023	於二零二三年 十二月三十一日	920	-	920

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets under the simplified approach.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示根據簡化法已就合約資產確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	236	-	236
Net impairment losses recognised	已確認減值虧損淨額	56	-	56
Exchange adjustment	匯兌調整	(14)	-	(14)
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	278	-	278
Net impairment losses recognised	已確認減值虧損淨額	352	-	352
Exchange adjustment	匯兌調整	(7)	-	(7)
As at 31 December 2023	於二零二三年 十二月三十一日	623	-	623

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

The movements in the lifetime ECL of trade receivables are as follows:

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸減值應收貿易賬款個別進行預期信貸虧損評估。信貸減值應收貿易賬款的虧損撥備金額按資產賬面值與估計未來現金流量現值之間的差異計量，當中考慮預期未來信貸虧損。

應收貿易賬款的全期預期信貸虧損變動如下：

		2023 二零二三年		2022 二零二二年	
		Not Credit- impaired 無信用減值 HK\$'000 千港元	Credit- impaired 信用減值 HK\$'000 千港元	Not Credit- impaired 無信用減值 HK\$'000 千港元	Credit- impaired 信用減值 HK\$'000 千港元
At 1 January	於一月一日	877	204	893	-
(Reversal of impairment losses) impairment loss, net	(減值虧損撥回) 減值 虧損淨額				
- Transferred to credit -impaired	- 轉入信用減值	-	-	(122)	122
- Settlement of trade debtors	- 貿易債務人結算	(348)	-	(613)	-
- One trade debtor with a gross carrying amount of HK\$204,000 defaulted	- 一名總賬面值為 204,000港元的 貿易債務人違約	-	-	-	82
- Write-off	- 撇銷	-	(204)	-	-
- New trade receivables	- 新增應收貿易賬款	396	-	752	-
		48	(204)	17	204
Exchange adjustment	匯兌調整	(5)	-	(33)	-
At 31 December	於十二月三十一日	920	-	877	204

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The Group writes off trade receivables and contract assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The credit risk on amount due from a director is limited because the management of the Group have a good understanding on the financial background and abilities to repay the debts.

In determining the ECL for other receivables and rental deposits, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant.

The management of the Group considers the bank balances and restricted bank balance that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

26. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

當存在資料表示債務人處於嚴重財務困難及並無實際收回款項的可能，即當債務人進入清盤或進入破產程序時，或當應收貿易賬款逾期兩年以上（以較早發生者為準），本集團撇銷應收貿易賬款及合約資產。

由於本集團的管理層對董事的財務背景及償還債務的能力有較好的了解，故應收一名董事款項的信貸風險有限。

釐定其他應收款項及租賃按金的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料（如相關），例如，本集團已考慮與付款有關的持續偏低的過往違約率，並得出結論指，本集團尚未收取的其他應收款項之固有信貸風險並不巨大。

本集團管理層視存入高信貸評級金融機構的銀行結餘及受限制銀行結餘為低信貸風險金融資產。本集團管理層認為，此等銀行結餘屬短期性質，按高信貸評級發行人基準，違約可能性微不足道，故虧損撥備被視為並不巨大。

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26. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk

The management of the Group has built a liquidity risk management framework for managing the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		On demand or less than 1 year 應要求 或於一年內 HK\$'000 千港元	1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 非折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日					
Trade and bill payables	應付貿易賬款及票據	21,720	-	-	21,720	21,720
Other loans	其他貸款	2,915	-	-	2,915	2,915
Lease liabilities	租賃負債	1,102	1,826	-	2,928	2,661
		25,737	1,826	-	27,563	27,296
31 December 2022	二零二二年十二月三十一日					
Trade and bill payables	應付貿易賬款及票據	40,750	-	-	40,750	40,750
Other loans	其他貸款	15,629	-	-	15,629	15,477
Amount due to a director	應付一名董事款項	49	-	-	49	49
Lease liabilities	租賃負債	885	1,615	-	2,500	2,255
		57,313	1,615	-	58,928	58,531

26. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

本集團管理層已建立流動資金風險管理框架，以管理本集團的短期及中期資金及流動資金管理要求。本集團透過維持銀行融資及持續監察預測及實際現金流量及其金融負債的到期情況，以管理流動資金風險。

下表詳述本集團金融負債的餘下合約期限。編製下表旨在反映金融負債基於本集團可能須支付的最早日期的非折現現金流量。下表包括利息及本金現金流量。

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26. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of the financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

26. 金融工具 (續)

金融工具公平值計量

本公司董事認為綜合財務報表內按攤銷成本記錄的其他金融資產及負債於報告期末的賬面值與其公平值相若。

27. 融資活動產生之負債的對賬

下表詳列本集團融資活動產生之負債的變動。融資活動產生之負債指現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Other loans 其他貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,068	7,590	8,658
Additions of lease liabilities	增添租賃負債	1,854	-	1,854
Financing cash flows	融資現金流量	(689)	8,226	7,537
Interest accrued	應計利息	87	532	619
Exchange adjustments	匯兌調整	(65)	(871)	(936)
At 31 December 2022	於二零二二年 十二月三十一日	2,255	15,477	17,732
Addition of lease liabilities	增添租賃負債	1,341	-	1,341
Financing cash flows	融資現金流量	(1,062)	(12,411)	(13,473)
Interest accrued	應計利息	145	208	353
Exchange adjustments	匯兌調整	(18)	(359)	(377)
At 31 December 2023	於二零二三年 十二月三十一日	2,661	2,915	5,576

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28. COMMITMENTS

Capital Commitment

The Group had the following capital commitment in respect of investment in a subsidiary at the end of reporting period.

Contracted, but not provided for
– committed investment in a subsidiary

已訂約但未撥備
– 於附屬公司的承擔投資

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,000	1,000

28. 承擔

資本承擔

本集團於報告期末擁有下列有關於附屬公司投資的資本承擔。

29. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the group entities in Mainland China are members of a state-managed retirement benefit scheme operated by the government of Mainland China. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expenses recognised in profit or loss of HK\$3,666,000 (2022: HK\$3,890,000) for the year ended 31 December 2023 represents contributions payable to these schemes. As at 31 December 2023, contributions of HK\$118,000 (2022: HK\$122,000) due in respect of the reporting period had not been paid. The amount were paid subsequently after the end of the reporting period.

29. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員經營一項強積金計劃（「強積金計劃」）。根據強積金計劃，僱員須作出月工資5%或最多1,500港元的供款，彼等可選擇作出額外供款。僱主的月供款乃按僱員月工資5%計算或最多為1,500港元（「強制性供款」）。僱員於年滿65週歲退休、身故或完全喪失工作能力後有權獲得僱主的全部強制性供款。

中國內地集團實體的僱員參與中國內地政府營辦的國家管理的退休福利計劃。本集團須向退休福利計劃作出工資成本特定百分比的供款以撥付有關福利。本集團就退休福利計劃的唯一責任為作出特定供款。

截至二零二三年十二月三十一日止年度，於損益確認的開支總額3,666,000港元（二零二二年：3,890,000港元）指該等計劃的應付供款。於二零二三年十二月三十一日，於有關報告期間到期的供款118,000港元（二零二二年：122,000港元）尚未支付。該款項其後已於報告期末支付。

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30. RELATED PARTY DISCLOSURES

Save as disclosed in other notes, during the year, the Group entered into the following transactions with its related parties:

(a) Related party transactions

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Nature of transactions 交易性質		
Sales of goods	銷售商品	Note (i), (ii), (iii), (iv) 附註(i)、(ii)、(iii)、(iv)	1,150	1,498
Purchase of raw materials	購買原材料	Note (i) 附註(i)	986	35
External Further Process Labour cost	外部深加工勞動成本	Note (i) 附註(i)	1,014	766
Consultancy fee	諮詢費	Note (ii) 附註(ii)	655	336
Payments of leases	租賃付款	Note (v) 附註(v)	720	390
Interest expenses on other loans	其他貸款利息開支	Note (vi) 附註(vi)	214	409

Note (i) The Group entered into transactions with Ready System Engineering Limited (related company in Hong Kong), Mr. Wan Man Keung, the chairman and an executive director of the Company, has equity interest in the related company during the year ended 31 December 2023 and 31 December 2022.

Note (ii) The Group entered into transactions with Shenzhen Jianda Construction Engineering Co., Ltd. (related company in Mainland China), a related company under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the year ended 31 December 2023 and 31 December 2022.

Note (iii) The Group entered into transactions with Shenzhen City Jianda Machine Equipment Co., Ltd. (related company in Mainland China), a related company under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the year ended 31 December 2022.

Note (iv) The Group entered into transactions with the subsidiary companies of SEM Holdings Limited (related company in Hong Kong). Mr. Wan Man Keung, the chairman and an executive director of the Company, has equity interest in the related company during the year ended 31 December 2023.

30. 關連方披露

除其他附註所披露者外，於本年度，本集團與其關連方訂立以下交易：

(a) 關連方交易

附註(i) 於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內，本集團與全達系統工程有限公司（一間香港關聯公司）訂立交易，本公司的主席兼執行董事尹民強先生於該關聯公司擁有股權。

附註(ii) 於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內，本集團與深圳市建達建築工程有限公司（一間中國內地關聯公司）訂立交易，該關聯公司由尹民強先生（本公司的主席兼執行董事）控制。

附註(iii) 於截至二零二二年十二月三十一日止年度內，本集團與深圳市建達機電設備有限公司（一間中國內地關聯公司）訂立交易，該關聯公司由尹民強先生（本公司的主席兼執行董事）控制。

附註(iv) 於截至二零二三年十二月三十一日止年度內，本集團與澳達控股有限公司的附屬公司（一間香港關聯公司）訂立交易。尹民強先生（本公司的主席兼執行董事）於該關聯公司擁有股權。

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30. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

Note (v) The Group entered into rental agreement with Mr. Wan Man Keung for the use of workshops. During the year ended 31 December 2023, the Group entered into a new rental agreement for the use of another workshop. The Group has recognised lease liabilities of HK\$1,623,000.

The Group entered into rental agreement with Ready System Engineering Limited (related company in Hong Kong) for the use of office during the year ended 31 December 2023. The Group has recognised lease liabilities of HK\$425,000.

Note (vi) The Group entered into a loan agreement with Shenzhen City Jianda Machine Equipment Co., Ltd., a related company in Mainland China under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the year ended 31 December 2023 and 31 December 2022.

The Group entered into other loan agreements with Shenzhen Yongkeda Trade Co., Ltd. and Shenzhen Jianda Construction Technology Service Co., Ltd., both are related companies in Mainland China under the control of Mr. Wan Man Keung, the chairman and an executive director of the Company during the year ended 31 December 2023.

Details of other loans are set out in note 20.

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel of the Group during the year is as follows:

Director fees	董事袍金	504	504
Salaries and other allowance	薪金及其他津貼	3,603	3,579
Retirement benefits scheme contributions	退休福利計劃供款	72	67
		4,179	4,150

The remuneration of key management personnel is determined with regard to the performance of individuals and market trends.

30. 關連方披露 (續)

(a) 關連方交易 (續)

附註(v) 本集團與尹民強先生就使用車間訂立租賃協議。於截至二零二三年十二月三十一日止年度內，本集團就使用另一車間訂立一份新的租賃協議。本集團已確認租賃負債1,623,000港元。

於截至二零二三年十二月三十一日止年度內，本集團與全達系統工程有限公司(香港的關聯公司)就使用辦公室訂立租賃協議。本集團已確認租賃負債425,000港元。

附註(vi) 於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內，本集團與深圳市建達機電設備有限公司(一間中國內地關聯公司)訂立貸款協議，該關聯公司由尹民強先生(本公司的主席兼執行董事)控制。

於截至二零二三年十二月三十一日止年度，本集團與深圳市永科達貿易有限公司及深圳市建達建設技術服務有限公司訂立其他貸款協議，兩間中國內地公司均由尹民強先生(本公司的主席兼執行董事)控制的關聯公司。

其他貸款的詳情載列於附註20。

(b) 主要管理人員之薪酬

於本年度，本公司董事及本集團其他主要管理人員的薪酬如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
504	504
3,603	3,579
72	67
4,179	4,150

主要管理人員之薪酬乃視乎個別人士的表現及市場趨勢而釐定。

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31. SHARE OPTION SCHEME

On 23 April 2018, the Company adopted the share option scheme as incentive or reward for contributions that directors, employee, advisor, consultant, service provider, agent, client, partner or joint venture partner of the Company or its subsidiaries, and will expire on 23 April 2028. Pursuant to the share option scheme, the Company may grant options to the eligible participants to subscribe for the shares of the Company.

The maximum number of shares in respect of which options may be granted under the share option scheme is 180,000,000 shares, representing 10% of the shares of the Company in issue immediately upon completion of the public share offering and the capitalisation issue.

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The subscription price for shares under the share option scheme shall be determined by the Board, but in any event will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a share on the offer date of the particular option.

No option had been granted or agreed to be granted, exercised, cancelled or lapsed under the share option scheme from the adoption date to 31 December 2023 (2022: Nil).

31. 購股權計劃

於二零一八年四月二十三日，本公司採納購股權計劃作為以激勵或表彰作出貢獻的本公司或其附屬公司的董事、僱員、諮詢人員、顧問、服務供應商、代理、客戶、合夥人或合營企業合夥人，並將於二零二八年四月二十三日屆滿。根據購股權計劃，本公司可向合資格參與者授出購股權以認購本公司股份。

根據購股權計劃可能授出購股權涉及的股份最大數目為180,000,000股，佔本公司緊隨完成公開發售及資本化發行完成後已發行股份的10%。

於任何一年向任何個人授出及可能授出購股權涉及的已發行及將發行股份數目不得超過本公司於任何時間點已發行股份的1%。

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i)授出有關購股權當日（必須為營業日）聯交所每日報價表所列股份收市價；(ii)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii)授出有關購股權當日之股份面值。

自採納日期至二零二三年十二月三十一日概無根據購股權計劃已授出或同意將授出、行使、註銷或失效的購股權（二零二二年：無）。

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32. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company of the end of reporting period are set out below:

32. 本公司附屬公司詳情

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Paid-up capital/ registered capital 已繳股本/ 註冊資本	Equity interest attributable to the Group as at 31 December 本集團於十二月三十一日 之應佔股權		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Directly owned 直接擁有						
REM Capital	BVI	7 November 2016	US\$50,000	100%	100%	Investment holding
REM Capital	英屬處女群島	二零一六年十一月七日	50,000美元			投資控股
Indirectly owned 間接擁有						
Ready Development (China) Limited	Hong Kong	30 November 2018	HK\$100,000	100%	100%	Investment holding
全達發展(中國)有限公司	香港	二零一八年十一月三十日	100,000港元			投資控股
Ready Electrical Metal Work Limited	Hong Kong	25 August 1992	HK\$1,500,000	100%	100%	Sales of low-voltage electrical power distribution and control devices
全達電器金屬製品有限公司	香港	一九九二年八月二十五日	1,500,000港元			銷售低壓配電及電力控制裝置
Ready Enterprise (China) Limited	Hong Kong	28 June 2007	HK\$100,000	100%	100%	Investment holding
全達實業(中國)有限公司	香港	二零零七年六月二十八日	100,000港元			投資控股

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32. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 32. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Paid-up capital/ registered capital 已繳股本/ 註冊資本	Equity interest attributable to the Group as at 31 December 本集團於十二月三十一日 之應佔股權		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Guangzhou Quanda Electric Appliance Metal Products Co., Ltd* (廣州全達電器金屬製品有限公司)	PRC-wholly owned foreign enterprise	22 October 1993	HK\$8,000,000	100%	100%	Manufacturing and sales of low-voltage electrical power distribution and control devices
廣州全達電器金屬製品有限公司	中國—外商獨資企業	一九九三年十月二十二日	8,000,000港元			製造及銷售低壓配電及電力控制裝置
Dongguan Quanda Mechanical & Electrical Equipment Co., Ltd* (東莞全達機電設備有限公司)	PRC-wholly owned foreign enterprise	17 January 2011	HK\$30,000,000	100%	100%	Manufacturing of low-voltage electrical power distribution and control devices
東莞全達機電設備有限公司	中國—外商獨資企業	二零一一年一月十七日	30,000,000港元			製造低壓配電及電力控制裝置
Dongguan Quanda Electrical Equipment Co., Ltd* (東莞全達電器設備有限公司)	PRC-wholly owned foreign enterprise	14 January 2019	HK\$9,000,000	100%	100%	Manufacturing of low-voltage electrical power distribution and control devices
東莞全達電器設備有限公司	中國—外商獨資企業	二零一九年一月十四日	9,000,000港元			製造低壓配電及電力控制裝置

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2023 or at any time during the year.

* For identification only.

上表載列董事認為主要影響本集團業績或資產或負債的本集團附屬公司。董事認為提供其他附屬公司的資料將導致篇幅過於冗長。

概無附屬公司持有於二零二三年十二月三十一日或年內任何時間存續的任何債務證券。

* 僅供識別。

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33. STATEMENT OF FINANCIAL POSITION

33. 財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Unlisted investment in subsidiaries	於附屬公司之非上市投資	81,578	81,578
Current assets	流動資產		
Other receivables	其他應收款項	315	614
Amounts due from subsidiaries	應收附屬公司款項	28,122	25,126
Bank balances and cash	銀行結餘及現金	25,227	31,291
		53,664	57,031
Current liabilities	流動負債		
Other payables	其他應付款項	310	600
Amount due to a subsidiary	應付一間附屬公司款項	39	53
		349	653
Net current assets	流動資產淨值	53,315	56,378
Net assets	資產淨值	134,893	137,956
Capital and reserves	股本及儲備		
Share capital	股本	18,000	18,000
Reserves (Note)	儲備 (附註)	116,893	119,956
Total equity	權益總額	134,893	137,956

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33. STATEMENT OF FINANCIAL POSITION

(Continued)

Note:

		Share premium 股份溢價總額 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	157,668	(32,550)	125,118
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	(5,162)	(5,162)
At 31 December 2022	於二零二二年十二月三十一日	157,668	(37,712)	119,956
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	(3,063)	(3,063)
At 31 December 2023	於二零二三年十二月三十一日	157,668	(40,775)	116,893

33. 財務狀況表 (續)

附註：

		Share premium 股份溢價總額 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	157,668	(32,550)	125,118
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	(5,162)	(5,162)
At 31 December 2022	於二零二二年十二月三十一日	157,668	(37,712)	119,956
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	(3,063)	(3,063)
At 31 December 2023	於二零二三年十二月三十一日	157,668	(40,775)	116,893

34. COMPARATIVE FIGURES

Certain comparable figures have been reclassified and represented to conform with the current period presentation.

34. 比較數字

若干比較數字乃經重新分類及重列以與當前期間呈列相符。

FINANCIAL SUMMARY

財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from this report and the accountant's report as contained in the Prospectus, is set out below.

本集團過去五個財政年度的已刊發業績以及資產、負債及權益的概要(摘錄自本報告及招股章程所載會計師報告)載於下表。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	166,784	219,293	130,636	116,457	211,741
Profit (loss) before income tax	除所得稅前溢利(虧損)	7,983	8,347	(19,923)	(34,817)	15,554
Income tax (expense) credit	所得稅(開支)抵免	(985)	(31)	(242)	3,395	(4,093)
Profit (loss) for the year	年內溢利(虧損)	6,998	8,316	(20,165)	(31,422)	11,461
Attributable to:	以下人士應佔年內溢利(虧損):					
Owners of the Company	本公司擁有人	6,998	8,316	(20,165)	(31,422)	11,461
Non-controlling interests	非控股權益	-	-	-	-	-

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	204,040	236,090	228,187	229,644	250,738
Total liabilities	負債總額	(36,108)	(73,442)	(67,900)	(51,021)	(44,102)
Total equity	權益總額	167,932	162,648	160,287	178,623	206,636
Attributable to:	以下人士應佔權益總額:					
Owners of the Company	本公司擁有人	167,932	162,648	160,287	178,623	206,636
Non-controlling interests	非控股權益	-	-	-	-	-

