

Contel Technology Company Limited 康特隆科技有限公司

(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 : 1912



ANNUAL REPORT
年報
2023

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)
Mr. Qing Haodong
Mr. Mai Lu
Ms. Cheng Yu Pik

Independent Non-executive Directors

Mr. Chan Kwok Kuen Kenneth
(*appointed on 30 June 2023*)
Mr. Chan Ngai Fan (*Resigned on 30 June 2023*)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

BOARD COMMITTEES

Audit Committee

Mr. Chan Kwok Kuen Kenneth (*Committee Chairman*)
(*appointed on 30 June 2023*)
Mr. Chan Ngai Fan (*Committee Chairman*)
(*resigned on 30 June 2023*)
Mr. Dan Kun Lei, Raymond
Mr. Lai Man Shun

Nomination Committee

Mr. Lam Keung (*Committee Chairman*)
Mr. Chan Kwok Kuen Kenneth
(*appointed on 30 June 2023*)
Mr. Chan Ngai Fan (*resigned on 30 June 2023*)
Mr. Lai Man Shun

Remuneration Committee

Mr. Lai Man Shun (*Committee Chairman*)
Mr. Lam Keung
Mr. Dan Kun Lei, Raymond

COMPANY SECRETARY

Ms. Au Ka Man Silkie

AUTHORISED REPRESENTATIVES

Mr. Lam Keung
Ms. Au Ka Man Silkie

董事會

執行董事

林強先生(*主席兼行政總裁*)
卿浩東先生
麥魯先生
鄭宇璧女士

獨立非執行董事

陳國權先生
(*於2023年6月30日獲委任*)
陳毅奮先生(*於2023年6月30日辭任*)
鄧昆雷先生
黎萬信先生

董事委員會

審核委員會

陳國權先生(*委員會主席*)
(*於2023年6月30日獲委任*)
陳毅奮先生(*委員會主席*)
(*於2023年6月30日辭任*)
鄧昆雷先生
黎萬信先生

提名委員會

林強先生(*委員會主席*)
陳國權先生
(*於2023年6月30日獲委任*)
陳毅奮先生(*於2023年6月30日辭任*)
黎萬信先生

薪酬委員會

黎萬信先生(*委員會主席*)
林強先生
鄧昆雷先生

公司秘書

歐嘉敏女士

授權代表

林強先生
歐嘉敏女士

AUDITOR

Moore CPA Limited
(formerly known as Moore Stephens CPA Limited)
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with
Financial Reporting Council Ordinance
801-806
Silvercord, Tower 1
30 Canton Road,
Tsimshatsui
Kowloon, Hong Kong

PRINCIPAL BANKERS

**The Hongkong and Shanghai Banking
Corporation Limited**

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. A, 13th Floor, Block 1
Leader Industrial Centre
Nos. 188-202 Texaco Road
Tsuen Wan
New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

核數師

大華馬施雲會計師事務所有限公司
職業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師

香港九龍
尖沙咀
廣東道30號
新港中心1座
801-806室

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港總部及主要營業地點

香港
新界
荃灣
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立泰工業中心
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開曼群島主要股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

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148 Electric Road
North Point
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CORPORATE WEBSITE

<http://www.conteltechnology.com>

STOCK CODE

1912

香港股份過戶登記分處

寶德隆證券登記有限公司

香港
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21樓2103B室

公司網址

<http://www.conteltechnology.com>

股份代號

1912

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the Board, I hereby present the audited annual results of the Group for the Year 2023.

During the Year 2023, the semiconductor industry was under great pressure and entered into an adjustment cycle, lasting geopolitical conflicts and changes of supply and demand in the market. Under such a backdrop, the Group's businesses, information technology electronic products were confronted with challenges in the such period. During the Year 2023, the Group recorded revenue of US\$66.3 million, representing a drop as compared with 2022; loss attributable to owners of the Company was US\$9.7 million, compared with the loss of 2022 amounting to US\$1.6 million, which was attributable to the decrease of gross profit.

In the chip market, the Group promoted transformation and upgrading with consideration of market demands during the Year 2023, to better satisfy demands of customers from the manufacturing sector. In the meantime, to seize the opportunities arising from development of the semiconductor market, the Group maintained good relationship with suppliers and enriched product categories by developing new product, and improving service capability, which further enhanced customer engagement and stickiness and promoted steady business development.

各位股東：

本人謹此代表董事會呈報本集團2023年度的經審核全年業績。

於2023年度，面對地緣政治持續及市場供需改變，半導體行業嚴重受壓，並進入調整週期。在上述營商環境下，本集團的資訊科技電子產品業務於有關期間面臨重重挑戰。於2023年度，本集團錄得收入66.3百萬美元，較2022年有所減少；本公司擁有人應佔虧損為9.7百萬美元，而2022年則為虧損1.6百萬美元，此乃歸因於毛利下跌。

芯片市場方面，本集團於2023年度經考慮市場需求後推動轉型升級，務求更有效滿足製造業客戶的需求。與此同時，為把握半導體市場發展帶來的機遇，本集團不但與供應商維持良好的業務關係，更通過開發新產品豐富產品種類以及改善服務能力，進一步提升客戶互動體驗與客戶黏性，促進業務穩定發展。

CHAIRMAN'S STATEMENT

主席報告

Going forward, the semiconductor market will witness continuously steady expansion as new fields are emerging, including automobile electronics, high-power renewable energy, energy storage and industrial automation improved continuously as the digital economy and the new energy vehicle industry, and it is expected that the overall market demand will maintain stable throughout 2024. The country's strong support by relevant policies and the accelerated development of localisation replacement in the semiconductor industry, the Group is optimistic about the long-term development of electronics market and expects that sales of product will maintain stable in 2024.

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

APPRECIATION

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

LAM KEUNG

Chairman

26 March 2024

展望未來，隨著數字經濟及新能源汽車產業持續向好發展，汽車電子產品、大功率可再生能源、儲能及工業自動化等新領域不斷湧現，半導體市場可望持續穩定擴張，預期2024年全年的整體市場需求將維持穩定。國家相關政策的大力支持以及半導體行業國產替代的加速發展，本集團對電子產品市場的長遠發展持樂觀態度，預期2024年產品銷售將保持穩定。

於傳統消費電子產品市場方面，大眾消費力和消費意識逐漸增強，有效刺激5G手機及可穿戴設備的需求，進而推動芯片需求持續增長。此外，隨著5G手機日益普及，加上各行各業加速數字轉型，令消費者對具備先進連接、高性能低功耗計算以及大容量記憶體和儲存空間的感知型智能網聯終端的需求有所提升，繼而刺激半導體產品的需求進一步擴張，使半導體行業的需求維持在相若水平。

致謝

本人謹代表董事會，藉此機會向全體股東以及本集團所有投資者、客戶、供應商、銀行及業務合作夥伴致謝，感激彼等對本集團的鼎力支持。本人亦謹此對本集團管理團隊及員工全人為本集團取得成功秉持敬業態度及所作貢獻由衷致謝。

主席

林強

2024年3月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元	Changes 變動
Key financial information				
主要財務資料				
Revenue	收入	66,316	121,710	(45.5%)
Gross profit	毛利	2,934	8,396	(65.0%)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(9,749)	(1,584)	515.5%
		As at/ Year ended 31 December 2023 於2023年 12月31日/ 截至該日 止年度 USD'000 千美元	As at/ Year ended 31 December 2022 於2022年 12月31日/ 截至該日 止年度 USD'000 千美元	Changes 變動
Total assets	資產總值	54,189	65,805	(17.7%)
Total liabilities	負債總額	31,592	31,327	0.9%
Cash and cash equivalents	現金及現金等價物	2,536	2,343	8.2%
Total equity	權益總額	22,597	34,478	(34.5%)
Key financial ratios				
主要財務比率				
Gross profit margin	毛利率	4.4%	6.9%	(36.2%)
Net loss margin	淨虧損率	(14.7%)	(1.3%)	1,030.8%
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(6.88)	(1.51)	355.6%

OVERVIEW

The Group primarily engage in the sourcing and sale of IC products and the provisions of IC application solutions and value-added services to suit the needs of our customers. Our business is focused on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

After years of continuous efforts, the Group has become a well-established fabless semiconductor application solutions provider specialising in the provision, design and development of IC application solutions and sale of ICs for consumer and industrial products. The aim of the Group is to strengthen our market position within the IC application solutions industry by increasing our market share and enhancing the quality of our services. We believe that this will bring sustainable growth to our business and create long-term value in the Group for our Shareholders.

BUSINESS REVIEW

The Group focuses on the consumer and industrial product sectors, we source and sell IC products and electronic components. We also provide IC application solutions and value-added services to suit the needs of our customers. While our application solutions can be utilised in a wide range of electronic products, we specialise in the following five major product categories: (i) mobile devices and smart charging; (ii) motor control; (iii) sensors and automation; (iv) light-emitting diode (“LED”) lighting; and (v) radio frequency (“RF”) power.

概覽

本集團主要從事採購及銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

經過多年的不懈努力，本集團已成為一家成熟的無晶圓廠半導體應用解決方案供應商，專業從事提供、設計及開發IC應用解決方案以及銷售用於消費及工業產品的IC。本集團的目標是透過擴大市場份額及加強我們服務的質量鞏固我們在IC應用解決方案行業的市場地位。我們認為這將為我們的業務帶來持續增長，並為本集團股東創造長期價值。

業務回顧

本集團側重於消費類和工業產品類別，我們採購及銷售IC產品及電子元件。我們亦提供IC應用解決方案及增值服務以滿足客戶需求。雖然我們的應用解決方案可廣泛運用於電子產品中，但我們專營下列五大產品類別：(i)移動設備及智能充電；(ii)電機控制；(iii)傳感器及自動控制；(iv)發光二極管（「LED」）照明；及(v)射頻（「RF」）電源。

Breakdown of our revenue generated by product category for the year ended 31 December 2023 (the “Year”) and 31 December 2022 (the “Preceding Year”) is set forth below:

截至2023年12月31日止年度(「本年度」)及截至2022年12月31日止年度(「前一年度」)按產品類型劃分的收入明細載列如下:

		2023 2023年		2022 2022年	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	32,271	48.7	67,947	55.8
Motor control	電機控制	26,612	40.1	40,149	33.0
Sensors and automation	傳感器及自動控制	5,110	7.7	9,670	7.9
LED lighting	LED照明	1,146	1.7	2,633	2.2
RF power	RF電源	1,177	1.8	1,311	1.1
Total	合計	66,316	100	121,710	100

Mobile devices and smart charging

The mobile devices category focuses on products utilising low power radio frequency connectivity and signal transmissions. ICs in the mobile devices category are antennae-centric products, which enable and improve the wireless functions (such as 2G/3G/4G/LTE and wifi connectivity) of the antennae of cars, mobile phones and tablets, smart watches and other wifi-enabled devices. The Group assist customers in developing the application solutions for such ICs to match their product requirements and restrictions.

Smart charging is a power management technology used in smart devices such as smart phones, computers and battery packs to provide shorter charging times for these devices. By utilising smart charging ICs, smart devices boost the level of power to be delivered and thus charge the batteries of the smart devices at faster speeds, thereby shortening the overall charging time. Smart charging ICs also gauge various attributes of the batteries, such as the levels of charge and the thermal conditions of the batteries, and reduce the level of power delivered to the batteries when they are nearly full or getting overheated.

移動設備以及智能充電

移動設備類別專注於利用低功率射頻連接及信號傳輸的產品。移動設備類IC為中央天線產品，可產生並加強汽車、手機、平板電腦、智能手錶及其他支持無線上網裝置的天線的無線功能，如2G/3G/4G/LTE及無線網絡連接。本集團幫助客戶開發該等IC的應用解決方案，以匹配彼等的產品要求及限制。

智能充電為電源管理技術，用於智能手機、電腦及電池組等智能設備，使該等設備充電時間更短。使用智能充電IC時，智能設備可提高傳輸的功率，因而能更快地為智能設備的電池充電，縮短總體充電時間。智能充電IC亦測量各種電池的屬性，例如電池的電量及熱狀態，當電量快滿或電池過熱時，智能充電IC會減少傳輸至電池的電量。

Motor control

Motor control ICs are used in modern motors where the speed and torque of the moveable parts of a machine need to be controlled. These motor control applications can be applied to a wide array of devices, from household items such as fans, to heavy industrial equipment such as forklifts and robots. Motor control application solutions are mainly focused on the ICs used on variable-frequency drive (“VFDs”). VFDs are a type of motor controller that controls the speed and torque of an electric motor by varying the frequency and voltage of its power supply. By using VFDs, motors are able to save energy, control performance, reduce noise levels of the motor, and improve the lifespan of machines.

Customers of the motor control category are generally manufacturers of motors. Motor control solutions of the Group include applications for the controls of ceiling and vertical fans, electronically commutated fans, air-conditioning systems, electric cars and bikes, robotic arms, pumps, washing machines, compressors, sewing machines, industrial power tools such as electric picks, and medical power tools such as drills.

Sensors and automation

Sensors are used to detect changes or events in the environment. When the sensor detects a change, it provides a corresponding output to the device to meet requirements of data and signal transmission, processing, storage, display, recording and control of information. There are many kinds of sensors, which are used to measure, among other things, force, distance, temperature, sound, light, electrical currents, magnetic fields.

電機控制

電機控制類IC被用於現代電機機器需控制轉速及轉矩的運動部分。該等電機控制應用程式可應用於一系列設備，從風扇等家居用品至鏟車及機器人等重型工業設備。電機控制應用解決方案側重用於變頻器(「VFD」)的IC。VFD為一種透過改變其電源頻率及電壓控制電動機轉速及轉矩的電機控制器。透過使用VFD，電機能夠節約能源、控制性能、降低電機噪音水平並提高機器的使用壽命。

電機控制類別客戶通常為電機製造商。本集團電機控制解決方案包括控制吊式及立式電扇、電子換向風扇、空調系統、電動汽車及電動自行車、機械手臂、水泵、洗衣機、壓縮機、縫紉機、工業電動工具(如電鎬)及醫療電動工具(如牙鑽)的應用程式。

傳感器及自動控制

傳感器用於檢測環境的變化或事件。當傳感器檢測到變化時，將向裝置提供相應輸出以滿足數據及信號傳輸、處置、存儲、顯示、記錄及信息控制的要求。傳感器種類多樣，用於計量(其中包括)力度、距離、溫度、聲音、光、電流及磁場。

Our application solutions for sensor ICs are coupled together with automation solutions that assist the customer's product in automatically detecting and reacting to various circumstantial changes in the environment. The Group provides application solutions for our radar sensors to be used on (i) automobile vehicles to assist drivers with parking and provide auto-drive functions; (ii) unmanned aerial drones in maintaining stability of flight and avoiding obstacles; (iii) security systems that link with videos to detect, recognise and track moving objects; (iv) traffic monitoring systems to measure speed of moving vehicles and to monitor traffic congestion; and (v) smart lighting systems that have motion sensing. We also provide application solutions for pressure sensors to be used in smart phones and smart watches for detecting altitude.

RF power

RF, or radio-frequency, is widely used in the transmission of signals, and has a long-distance transmission capacity. RF is widely used in the fields of wireless communication.

RF power means the power supply devices which are used to generate and stabilise RF power. RF power equipment is generally composed of a RF signal source, a RF power amplifier (which is an electronic device that provides power gain) and an attenuator (a device that reduces the power of a signal without distorting its waveform), and a receiver (such as those found on the rooftops of buildings). The Group's RF power products are used in cable television (which is a system of delivering television programming to subscribers by RF signals transmitted through cables), and broadband networks, such as fibre to the home (FTTH, where the fibre optic cable carries the RF signal to the domestic home) and fibre to the building (FTTB, where the fibre optic cable carries the RF signal to a building). Our customers in the RF power category are generally engaged in broadcasting and signal transmissions, and include operators of television and radio broadcasting.

我們的傳感器IC應用解決方案及自動控制解決方案幫助客戶產品自動檢測及對環境中的不同變化情況作出反應。本集團為雷達傳感器提供應用解決方案，以用於(i)汽車，以協助司機泊車及提供自動駕駛功能；(ii)無人機，以保持飛行的穩定性及躲避障礙物；(iii)安全系統，以連接錄像檢測、識別及追蹤移動物體；(iv)交通監控系統，以計量行駛汽車的速度及監控交通擁堵；及(v)擁有動作感應功能的智能照明系統。我們亦為壓力傳感器提供應用解決方案，用於智能手機及智能手錶檢測海拔高度。

RF 電源

RF (射頻)廣泛用於信號傳輸中，擁有遠距離傳輸能力。RF廣泛用於無線通信領域。

RF電源指用作產生及穩定RF電源的電源裝置。RF電源設備通常由RF信號源、RF功率放大器(一種提供電力的電源裝置)、衰減器(一種降低信號強度卻不會扭曲其波形的裝置)及接收器(如裝於樓宇屋頂上設備)組成。本集團RF電源產品被用於有線電視(有線電視為通過電纜以RF信號方式向用戶傳遞電視節目的系統)及寬帶網(如光纖到戶(光纖到戶，RF信號通過光纜輸送到家庭居所)及光纖到樓(光纖到樓，RF信號通過光纜輸送到樓宇))。我們RF電源類別的客戶通常從事廣播及信號傳輸(包括電視及無線電廣播經營者)。

LED lighting

LED lighting systems utilise LEDs, or light emitting diodes, to provide energy efficient, aesthetic and long-life lighting solutions. LED lighting solutions are cost-effective and have a wide range of applications and can be used indoors, outdoors, and for special lighting effects, such as spot-lights or stage lighting.

An LED lamp or bulb is typically comprised of several components, including the LED which acts as light source, the LED driver IC that regulates power to the LED, reflector cups that refract and reflect the light, and the lens that focuses the light beams.

LED application design capabilities is considered to be well developed and mature. One of our main design applications for LED lighting systems was to provide dimming features for LED lamps or bulbs. Although it appears simple to design a dimmer for lighting systems, it is in fact a challenge as LEDs and traditional incandescent lamps operate very differently. If not done correctly, the dimmer will cause instability in the electrical current, which may cause flickering in the LED lamp or bulb, and affect its dimming range and performance. Our years of experience in and familiarity with this product category enable us to provide fast and comprehensive application solutions for our LED lighting customers.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, total revenue decreased by 45.5% to US\$66.3 million. The drop was mainly attributable to decrease in sales volume and selling price, as a result of the was a result of a combination of the weak demand in the consumer market and the downward cycle in semiconductor industry.

Gross Profit

Gross profit for the year ended 31 December 2023 decreased by 65.0% year-on-year to US\$2.9 million, which was mainly due to the decrease in sales volume and selling price, notwithstanding that production on cost remained at similar level, resulting in decrease in gross profit. Gross profit margin decrease from 6.9% to 4.4%, which was mainly driven by the lower margin of motor control.

LED照明

LED照明系統利用發光二極管提供節能、美觀及長壽命照明解決方案。LED照明解決方案具成本效益且應用廣泛，可用於室內、室外及特殊照明效果(如聚光燈或舞台燈光)。

LED燈或燈泡通常包括若干元件，包括LED(作為光源)、LED驅動器IC(調節LED電源)、反射杯(折射和反射光線)及透鏡(聚焦光束)。

我們認為LED應用程式設計能力已發展完備及成熟。我們LED照明系統的一個主要設計應用程式使LED燈或燈泡具備調光功能。儘管為照明系統設計調光器看似簡單，但因LED燈與傳統白熾燈運作大不相同，因此極具挑戰。倘設計有誤，調光器將導致電流不穩定，而這或會導致LED燈或燈泡閃爍不定從而影響調光範圍及表現。我們對該產品類別的歷年經驗及了解使我們能夠為LED照明客戶提供快速全面的應用解決方案。

財務回顧

收入

截至2023年12月31日止年度，收入總額減少45.5%至66.3百萬美元，主要是由於銷量及售價受消費者市場需求疲弱與半導體行業經歷下行週期的綜合影響而下跌。

毛利

截至2023年12月31日止年度的毛利按年減少65.0%至2.9百萬美元，主要由於銷量及售價下跌，儘管生產成本相若，仍導致毛利減少。毛利率由6.9%下跌至4.4%，主要由於電機控制利潤較低。

Other Income

The Group's other income amounted to US\$0.2 million for the year ended 31 December 2023, which mainly included government grants and imputed interest income on life insurance policy deposits.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of salaries and benefits for staff, transportation costs, travelling expenses, office utility expenses, business entertainment and marketing expenses. During the Year, the Group's selling and distribution expenses amounted to US\$3.0 million which is comparable to 2022.

General and Administrative Expenses

General and administrative expenses mainly consist of salaries and benefits for the management, administrative, operation support and financial personnel, administrative costs and depreciation expenses relating to property, plant and equipment used for administrative purposes.

During the Year, general and administrative expenses amounted to US\$5.8 million which increased by US\$0.5 million which was mainly attributable to the effect of an increase in professional and consultant fees for business development by approximately US\$0.3 million.

Finance Costs

During the Year, finance costs amounted to US\$2.3 million, when compared with 2022, an increase of US\$0.7 million is noted. The increase in finance cost was in line with the increase in bank and other borrowings and interest rate during the Year.

Income Tax Expense/(Credit)

During the Year, the income tax expenses of approximately US\$1.1 million (2022: income tax credit of US\$0.5 million) mainly arose from the deferred tax liabilities on development costs.

Loss for the Year

As a result of the above factors, the Group's loss for the year increased by 515.5% from US\$1.6 million recorded for the year ended 31 December 2022 to US\$9.7 million for the year ended 31 December 2023.

其他收入

截至2023年12月31日止年度，本集團的其他收入為0.2百萬美元，其主要包括政府補貼及人壽保單按金的推算利息收入。

銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸成本、差旅開支、辦公室水電開支、業務招待及市場推廣開支。本年度內，本集團的銷售及分銷開支為3.0百萬美元，與2022年相若。

一般及行政開支

一般及行政開支主要包括管理層、行政、營運支持及財務人員的薪金及福利、行政成本和與作行政用途的物業、廠房及設備有關的折舊開支。

本年度內，一般及行政開支增加0.5百萬美元至5.8百萬美元，主要由於有關業務發展的專業及諮詢費用增加約0.3百萬美元。

融資成本

本年度內，融資成本為2.3百萬美元，較2022年增加0.7百萬美元。本年度內，融資成本的增加與銀行及其他借款以及利率的增加相符。

所得稅開支／(抵免)

本年度內，所得稅開支約為1.1百萬美元(2022年：所得稅抵免為0.5百萬美元)，主要由發展費用的遞延稅項負債所產生。

年內虧損

由於上述各項因素，本集團錄得年內虧損由截至2022年12月31日止年度1.6百萬美元，增加515.5%至截至2023年12月31日止年度的9.7百萬美元。

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group maintained a satisfactory liquidity position supporting business growth. As at 31 December 2023, the Group had cash and cash equivalents of US\$2.5 million (2022: US\$2.3 million).

As at 31 December 2023, the Group had recorded net current assets of US\$12.0 million (2022: US\$22.0 million).

As at 31 December 2023, the gearing ratio of the Group was 47.6% (2022: 39.1%), which computed based on total debts (including bank and other borrowings and bills payables) divided by total equity plus total debts.

The increase in bank and other borrowings was mainly for securing capital for its business development. At as 31 December 2023, the Group had bank and other borrowings amounting to US\$12.7 million (2022: US\$11.1 million).

The annual weighted average interest rate of the bank and other borrowings during the Year was 12.6% (2022: 6.9%).

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 91 employees (2022: 107 employees). During the Year, employee benefit expenses (including directors' remuneration) amounted to US\$4.1 million (2022: US\$4.8 million), accounting for 6.3% (2022: 3.9%) of total revenue for the Year.

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include medical insurance scheme, mandatory provident fund, social insurance and housing allowance in PRC. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees

流動資金及財務資源

本年度內，本集團維持理想的流動資金狀況有助業務發展。於2023年12月31日，本集團的現金及現金等價物為2.5百萬美元（2022年：2.3百萬美元）。

於2023年12月31日，本集團錄得流動資產淨值12.0百萬美元（2022年：22.0百萬美元）。

於2023年12月31日，本集團的資本負債比率為47.6%（2022年：39.1%），比率按債務總額（包括銀行及其他借款以及應付票據）除以權益總額加債務總額。

銀行及其他借款增加主要由於為業務發展確保所需資金。於2023年12月31日，本集團之銀行及其他借款為12.7百萬美元（2022年：11.1百萬美元）。

本年度銀行及其他借款的加權平均年利率為12.6%（2022年：6.9%）。

或有負債

於2023年12月31日，本集團並無任何重大或有負債。

僱員及薪酬政策

於2023年12月31日，本集團聘用91名僱員（2022年：107名僱員）。本年度內，僱員福利開支（包括董事薪酬）為4.1百萬美元（2022年：4.8百萬美元）佔本年度總收入6.3%（2022年：3.9%）。

僱員薪酬與僱員的表現、技能、知識、經驗及市場趨勢相符。本集團提供的僱員福利包括醫療保險計劃、強制性公積金、社會保險及中國房屋津貼。本集團定期檢討薪酬政策及待遇，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，

may be offered with discretionary bonuses and cash awards based on individual performances.

As at 31 December 2023, the Group had not issued or allotted any awarded shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company complies or intends to comply with the Corporate Governance Code set out in Appendix 14 of the Listing Rules, save for Code A.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including two other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code A.2.1 of the Corporate Governance Code is appropriate in such circumstance.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code in each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports after the Listing.

僱員可能會按個別表現獲授酌情花紅及現金獎勵。

於2023年12月31日，本集團並無發行或配發任何獎勵股份。

遵守《企業管治守則》

本公司遵守或有意遵守《上市規則》附錄十四所載的《企業管治守則》，惟第A.2.1條除外，其規定主席及行政總裁須予區分及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外五名經驗豐富及才幹卓越的人士，包括其他兩名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重要決策方面，董事會將會向適當的董事委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第A.2.1條在此情況下屬恰當。

董事將於各財政年度審閱企業管治政策及遵守《企業管治守則》的情況，並將遵守於上市後載入年報內的企業管治報告中「不遵守就解釋」的原則。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The Board consists of four executive Directors and three independent non-executive Directors (“INEDs”).

Executive Directors

Mr. Lam Keung (林強) (“Mr. Lam”), aged 51, joined the Group in April 2010 and was appointed as a Director in August 2016. He was re-designated as the executive Director and appointed as the Chairman and the Chief Executive Officer in March 2018.

Mr. Lam is responsible for supervising the overall management, making strategic planning of our Group, implementing Board resolutions, as well as providing guidance and directions of our Group. Mr. Lam also conducts overall strategic review of the R&D department of our Group, giving R&D directions in relation to the latest trend of the IC and semiconductor industry.

Mr. Lam has over 27 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Lam worked at Rohm Electronics (H.K.) Company Limited (currently known as Rohm Semiconductor Hong Kong Company Limited) from September 1995 to August 2003 and his last position was assistant sales manager where he was responsible for the sale of IC products. Mr. Lam worked as a senior manager in marketing department at Synergy International Technology Limited from October 2003 to February 2010, where he was responsible for the sales and marketing of semiconductor solutions.

Mr. Lam joined IH Technology Limited (“**IH Technology**”), an indirect wholly-owned subsidiary of the Company, as a general manager in April 2010 and was subsequently promoted to serve as a director of IH Technology in November 2010. Mr. Lam has also been serving as a director of Flying Electronics Limited, an indirect wholly-owned subsidiary of the Company, since January 2011. Mr. Lam served as an independent non-executive director of EFT Solutions Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8062), from 23 November 2016 to 26 March 2019, which is principally engaged in sourcing of electronic fund transfer at point-of-sale terminals and peripheral devices, and provision of electronic fund transfer at point-of-sale system support services and software solution services.

董事會包括四名執行董事及三名獨立非執行董事(「獨立非執行董事」)。

執行董事

林強先生(「林先生」)，51歲，於2010年4月加入本集團，並於2016年8月獲委任為董事。彼於2018年3月獲調任為執行董事及獲委任為主席兼行政總裁。

林先生負責監督本集團整體管理、制定策略規劃、實行董事會決議案以及向本集團提供指導及方向。林先生亦對本集團研發部進行整體策略檢討，就IC及半導體行業的最新趨勢提供研發方向。

林先生於IC及半導體行業擁有逾27年經驗。林先生於加入本集團之前，自1995年9月至2003年8月於羅姆電子(香港)有限公司(現稱Rohm Semiconductor Hong Kong Company Limited)任職，最後職位為助理銷售經理，負責IC產品銷售。自2003年10月至2010年2月，林先生於展望國際科技有限公司擔任市場推廣部高級經理，負責銷售及推廣半導體解決方案。

林先生於2010年4月加入本公司間接全資附屬公司英浩科技有限公司(「**英浩科技**」)，出任總經理，且隨後於2010年11月晉升為英浩科技董事。林先生自2011年1月起亦擔任本公司間接全資附屬公司飛環電子有限公司董事。林先生自2016年11月23日至2019年3月26日擔任俊盟國際控股有限公司(其股份於聯交所GEM上市，股份代號：8062)獨立非執行董事，該公司主要從事採購銷售點電子資金轉賬機及周邊設備，並提供銷售點電子資金轉賬系統支持服務及軟件解決方案服務。

Mr. Lam obtained a bachelor's degree in electrical engineering from the University of Tennessee, the United States in December 1993.

Mr. Lam, through P. Grand (BVI) Ltd. ("**P. Grand**"), a company which is 100% beneficially owned by him, holds approximately 60.35% of issued share capital of the Company. In addition, pursuant to the confirmation deed dated 21 March 2018 (the "**Confirmation Deed**"), Mr. Lam, Mr. Qing and Ms. Feng Tao, the spouse of Mr. Qing ("**Mrs. Qing**"), confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of the Group, Mr. Lam is also deemed to be interested in all the Shares held by Kingtech which is 100% beneficially owned by Mrs. Qing.

Mr. Qing Haodong (卿浩東) ("Mr. Qing"), aged 60, joined the Group in December 2016 and was appointed as a Director in December 2017. He was re-designated as the executive Director in March 2018.

Mr. Qing is responsible for the overall marketing activities of our Group. He is also responsible for liaising with electronics manufacturers and promoting the latest electronic products to customers.

林先生於1993年12月取得美國田納西大學電力工程學士學位。

林先生透過 P. Grand (BVI) Ltd. (**「P. Grand」**) (其實益擁有該公司100%的權益) 持有本公司已發行股本的約60.35%。此外，根據日期為2018年3月21日的確認契據 (**「確認契據」**)，林先生、卿先生及馮濤女士 (**「卿太太」**，為卿先生的配偶) 確認，彼等已自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，林先生亦被視為於Kingtech (由卿太太實益擁有100%的權益) 所持全部股份中擁有權益。

卿浩東先生 (「卿先生」)，60歲，於2016年12月加入本集團，並於2017年12月獲委任為董事。其於2018年3月獲重新調任為執行董事。

卿先生負責本集團整體市場推廣活動。彼亦負責聯絡電子製造商並向客戶推廣最新電子產品。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Qing has over 22 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Qing was an automation engineer at Sichuan Food Fermentation Industry Research and Design Institute* (四川省食品發酵工業研究設計院) from September 1985 to November 2000, where he was responsible for the electrical design for automation control equipment. Mr. Qing joined Chengdu Flying Electronics Co., Ltd.* (成都飛環電子有限公司) ("**Chengdu Flying**"), an indirect wholly-owned subsidiary of the Company, as a sales manager in November 2000. Mr. Qing has been serving as the supervisor at Chengdu Flying, Shenzhen IH Technology Co., Ltd.* (深圳市英浩控制技術有限公司) and Shanghai IH Microelectronics Technology Co., Ltd.* (上海英浩微電子技術有限公司) ("**Shanghai IH**"), all of which are indirect wholly-owned subsidiaries of the Company, since February 2006, May 2005 and August 2009, respectively.

Mr. Qing obtained his professional certificate in industrial electronics and enterprise (工企電專業) from Harbin Jixie Industry School* (哈爾濱機械工業學校), the PRC, in August 1985.

Mr. Qing is the spouse of Mrs. Qing, who beneficially owns 100% of Kingtech (BVI) Ltd. ("**Kingtech**"). In addition, pursuant to the Confirmatory Deed, Mr. Lam, Mr. Qing and Mrs. Qing confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of our Group, Mr. Qing is also deemed to be interested in all the Shares held by his spouse Mrs. Qing through Kingtech, and all the Shares held by Mr. Lam through P. Grand.

卿先生在IC及半導體行業擁有逾22年經驗。於加入本集團前，自1985年9月至2000年11月，卿先生為四川省食品發酵工業研究設計院的自動控制工程師，負責自動控制設備的電氣設計。於2000年11月，卿先生加入本公司間接全資附屬公司成都飛環電子有限公司(「**成都飛環**」)，擔任銷售經理。卿先生自2006年2月、2005年5月及2009年8月起分別擔任成都飛環、深圳市英浩控制技術有限公司及上海英浩微電子技術有限公司(「**上海英浩**」)(均為本公司間接全資附屬公司)的監事。

卿先生於1985年8月取得中國哈爾濱機械工業學校工企電專業證書。

卿先生為卿太太的配偶，卿太太實益擁有Kingtech (BVI) Ltd. (「**Kingtech**」) 100%的權益。此外，根據確認契據，林先生、卿先生及卿太太確認，彼等自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，卿先生亦被視為於其配偶卿太太透過Kingtech所持全部股份及林先生透過P. Grand所持全部股份中擁有權益。

Mr. Mai Lu (麥魯) (“Mr. Mai”), aged 49, joined the Group in January 2017 and was appointed as the executive Director of the Company in March 2018.

Mr. Mai oversees the design and R&D functions of our Group and is responsible for the overall daily management of the design and R&D team.

Mr. Mai has over 21 years of experience in providing technical solutions of semiconductors. Mr. Mai worked as an assistant engineer at the Chinese People’s Liberation Army from July 1996 to July 2001, and his last rank at the Chinese People’s Liberation Army was Professional Technology Lieutenant (專業技術中尉). Mr. Mai worked as a sales engineer at Rohm Semiconductor (Shenzhen) Co. Ltd. from July 2001 to February 2003, where he was responsible for sales and providing technical supports to the customers, and worked as a manager at the R&D department of Shanghai Huanwei Electronics Company Limited* (上海環微電子有限公司) from March 2003 to August 2010, where he was responsible for overseeing the R&D department of the company.

Mr. Mai joined Shanghai IH as head of the R&D department in September 2010.

Mr. Mai obtained his bachelor’s degree in electronics and information system (電子學與信息系統學位) from National University of Defense Technology (中國人民解放軍國防科學技術大學, currently known as 中國人民解放軍國防科技大學), the PRC, in July 1996.

麥魯先生(「麥先生」)，49歲，於2017年1月加入本集團，並於2018年3月獲委任為本公司執行董事。

麥先生監督本集團的設計研發職能並負責設計研發團隊的整體日常管理。

麥先生於提供半導體技術解決方案方面擁有逾21年經驗。自1996年7月至2001年7月，麥先生於中國人民解放軍擔任助理工程師，彼於中國人民解放軍最後擔任的職務等級為專業技術中尉。自2001年7月至2003年2月，麥先生為Rohm Semiconductor (Shenzhen) Co. Ltd.的銷售工程師，負責銷售及向客戶提供技術支持。自2003年3月至2010年8月，麥先生為上海環微電子有限公司研發部經理，負責監督該公司的研發部。

麥先生於2010年9月加入上海英浩，擔任研發部主管。

麥先生於1996年7月取得中國人民解放軍國防科學技術大學(現稱中國人民解放軍國防科技大學)的電子學與信息系統學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Cheng Yu Pik (鄭宇璧) (“Ms. Cheng”), aged 43, joined the Group in July 2009 and was appointed as the executive Director of the Company in March 2020.

Ms. Cheng has over 19 years of experience in the semiconductor industry. Ms. Cheng is responsible for overseeing the business and administrative functions of the Group, including collaborating with other members of the senior management and staff members to formulate and implement policies and procedures; interfacing cross-functionally at all levels within the Group as well as with external resources (such as logistic companies, governmental agencies); and providing routine reports to the Board regarding operations, business performance and human resources.

Ms. Cheng joined IH Technology in July 2009. Prior to joining the Group, she worked at Synergy International Technology Limited from August 2003 to June 2009 and her last position was senior customer service coordinator where she was responsible for coordinating with suppliers and handling enquiries. Ms. Cheng worked as a general clerk at Kingdan Development Limited from September 2000 to July 2003, where she was responsible for dealing with suppliers, clients and customs declarations.

Ms. Cheng obtained her matriculation certificate from Caritas Bianchi College of Careers, Hong Kong, in October 2000.

鄭宇璧女士 (「鄭女士」)，43歲，於2009年7月加入本集團，並於2020年3月獲委任為本公司執行董事。

鄭女士於半導體行業擁有逾19年經驗。鄭女士負責監督本集團業務及行政職能(包括與高級管理層其他成員及全體員工攜手合作制定並執行政策及程序；充分協調本集團各層級部門之間各司其職以及與外部資源(例如物流公司、政府機構等)的合作關係；向董事會定期匯報營運、業務表現及人力資源。

鄭女士於2009年7月加入英浩科技。於加入本集團前，彼自2003年8月至2009年6月任職於展望國際科技有限公司，最後職位為高級客戶服務協調專員，負責跟供應商協調及處理查詢。自2000年9月起至2003年7月，鄭女士於京亮發展有限公司擔任普通文員，負責處理供應商、客戶以及報關單事宜。

鄭女士於2000年10月獲得香港明愛白英奇專業學校預科畢業證書。

INEDs

Mr. Chan Ngai Fan (“Mr Chan”), aged 44, obtained a bachelor’s degree in Arts in Accountancy and a master’s degree in Corporate Governance from the Hong Kong Polytechnic University in December 2007 and October 2013, respectively.

He is a member of the Hong Kong Institute of Certified Public Accountants (Practising), and an associate member of the Hong Kong Institute of Chartered Secretaries since February 2011 and November 2019, respectively. Mr. Chan has more than 15 years of experience in auditing, accounting and financial management.

In the early stage of his career, Mr. Chan worked successively in JBPB & Company (formerly known as Grant Thornton and later merged with BDO Limited), with his last position as an assistant manager in assurance from August 2007 to February 2011. From March 2011 to April 2015, he served as the chief financial officer of a PRC-based mining company.

Mr. Chan then acted as the financial controller of KPa-BM Holdings Limited (stock code: 2663) from May 2015 to April 2018. Mr. Chan was the financial controller and company secretary of Heysea Yachts Holdings Company Limited from May 2019 to April 2020. Mr. Chan was an independent non-executive director and a company secretary of Sino Vision Worldwide Holdings Limited (stock code: 8086), a company listed on GEM of the Exchange, from August 2017 to September 2018 and from January 2019 to May 2019 respectively.

Mr. Chan had several positions from September 2016 to March 2019 in Shenzhen Mingwah Aohan High Technology Corporation Limited (“Mingwah”) (stock code: 8301), a company previously listed on GEM of the Exchange, including non-executive director, executive director and chief financial officer. He last served as a non-executive director of Mingwah until March 2019.

Mr. Chan has been appointed as an independent non-executive director of Capital Finance Holdings Limited (stock code: 8239), a company listed on GEM of the Exchange since January 2022. He also as an independent non-executive director of Leader Education Limited (stock code: 1449) and Persistence Resources Group Limited (stock code: 2489) since July 2020 and November 2023 respectively, both companies listed on the Main Board of the Exchange.

獨立非執行董事

陳毅奮先生 (「陳先生」)，44歲，於2007年12月及2013年10月分別取得香港理工大學會計學專業文學學士學位及企業管治碩士學位。

彼自2011年2月及2019年11月起分別為香港會計師公會執業會員及香港特許秘書公會準會員。陳先生擁超過15年審計、會計及財務管理經驗。

於其職業生涯早期，陳先生自2007年8月至2011年2月先後於JBPB & Company (前稱為致同會計師事務所，後與香港立信德豪會計師事務所有限公司合併)任職，最後職位為審計助理經理。自2011年3月至2015年4月，彼擔任一家中國礦業公司的財務總監。

陳先生其後自2015年5月至2018年4月擔任應力控股有限公司(股份代號：2663)財務總監。陳先生自2019年5月至2020年4月擔任海星遊艇控股有限公司的財務總監及公司秘書。陳先生自2017年8月至2018年9月及自2019年1月至2019年5月分別擔任新維國際控股有限公司(一間於聯交所GEM上市之公司，股份代號：8086)之獨立非執行董事及公司秘書。

自2016年9月至2019年3月，陳先生擔任深圳市明華澳漢科技股份有限公司(「明華」)(一間先前於聯交所GEM上市之公司，股份代號：8301)擔任多個職位，包括非執行董事、執行董事及財務總監。彼最後擔任明華之非執行董事至2019年3月。

自2022年1月起，陳先生已獲委任為首都金融控股有限公司(一間於聯交所GEM上市之公司，股份代號：8239)之獨立非執行董事。自2020年7月及2023年11月起，彼分別擔任立德教育股份有限公司(股份代號：1449)及集海資源集團有限公司(股份代號：2489)之獨立非執行董事，該等公司均於聯交所主板上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

He is also the joint company secretary of Centenary United Holdings Limited (stock code: 1959) since January 2019. Currently he acted as the company secretary of Bison Finance Group Limited (stock code: 888) and Zhengwei Group Holdings Company Limited (stock code: 2147) at August 2022 and February 2023 respectively, those company listed on the Main Board of the Exchange.

Mr. Chan Kwok Kuen Kenneth (“Mr. Kenneth Chan”), aged 45, was appointed as an INED of the Company in June 2023.

Mr. Chan obtained a bachelor’s degree of art in accountancy from the Edinburgh Napier University, United Kingdom, and a higher diploma in accountancy from the City University of Hong Kong in February 2008 and August 2002, respectively. Mr. Kenneth Chan has over 21 years of experience in accounting, auditing, and financial management, as well as merger and acquisition of listing entities and private sectors in Hong Kong, Singapore, and the PRC. Mr. Kenneth Chan joined Premier Accounting and Corporate Services Limited as a senior consultant since January 2022. He served in several international accounting firms since 2004 and became a senior manager in assurance and audit services of BDO Limited since October 2011 until he resigned in November 2015. He joined Moore CPA Limited as a senior manager, assurance and audit service in December 2015, and was promoted as a deputy director, consulting service in April 2018 until he resigned in November 2021.

Mr. Dan Kun Lei Raymond (鄧昆雷) (“Mr. Dan”), aged 53, was appointed as an INED of the Company in June 2019.

Mr. Dan has over 23 years of experience in the information technology industry.

自2019年1月起，彼亦為世紀聯合控股有限公司(股份代號：1959)之聯席公司秘書。目前，彼於2022年8月及2023年2月分別擔任貝森金融集團有限公司(股份代號：888)及正味集團控股有限公司(股份代號：2147)之公司秘書，該等公司均於聯交所主板上市。

陳國權先生(「陳國權先生」)，45歲，於2023年6月獲委任為本公司獨立非執行董事。

陳國權先生分別於2008年2月及2022年8月取得英國愛丁堡龍比亞大學會計學學士學位及香港城市大學會計學高級文憑。陳國權先生在會計、審計和財務管理以及香港、新加坡和中國的上市公司和私營公司的併購方面擁有超過21年的經驗。陳國權先生自2022年1月起加入卓越會計企業服務有限公司擔任高級顧問。彼自2004年起在多家國際會計師事務所任職，並自2011年10月起於香港立信德豪會計師事務所有限公司擔任審計服務高級經理，直至2015年11月離職。彼於2015年12月加入大華馬施雲會計師事務所有限公司擔任審計服務高級經理，並於2018年4月晉升為諮詢服務副董事，直至2021年11月離職。

鄧昆雷先生(「鄧先生」)，53歲，於2019年6月獲委任為本公司獨立非執行董事。

鄧先生於資訊科技行業擁有逾23年經驗。

Mr. Dan has worked as a solution consultant at China Mobile Hong Kong Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 941), since March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Mr. Dan worked as senior systems consultant at Automated Systems (H.K.) Limited from April 2017 to March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Prior to joining Automated Systems (H.K.) Limited, he was a senior bid manager at CITIC Telecom International CPC Limited from December 2015 to April 2017, where he was responsible for managing bidding projects in relation to information technology products. Prior to joining CITIC Telecom International CPC Limited, he was an account manager at Huawei Tech. Investment Co., Limited from June 2013 to November 2015, where he was responsible for providing technical services to the customers during the process of sales. Mr. Dan worked as a business consulting officer at Hewlett-Packard HK SAR Limited from June 2010 to May 2013, where he was responsible for providing pre-sale support, performing technology assessment and maintaining customer relationship. Prior to that, he also gained experience from different information technology or telecommunication companies including Shen Milsom & Wilke Limited, PCCW Limited a company whose shares are listed on the Stock Exchange (stock code: 0008) and Unisys China/Hong Kong Limited from May 1999 to June 2010 in various positions.

Mr. Dan obtained his bachelor's degree in computer systems engineering from La Trobe University, Australia, in May 1997, and his master's degree in management from Macquarie University, Australia, in October 2000.

自2020年3月起，鄧先生擔任中國移動香港有限公司(股份於香港聯合交易所有限公司主板上市，股份代號：941)解決方案顧問，主要負責向其客戶提供技術及專業諮詢服務。自2017年4月至2020年3月，鄧先生擔任自動系統(香港)有限公司的高級系統顧問，主要負責向其客戶提供技術及專業諮詢服務。於加入自動系統(香港)有限公司前，自2015年12月至2017年4月，其擔任中信國際電訊(信息技術)有限公司的高級投標經理，負責管理與資訊科技產品有關的投標項目。於加入中信國際電訊(信息技術)有限公司之前，自2013年6月至2015年11月，其擔任華為技術投資有限公司的客戶經理，負責於銷售過程中向客戶提供技術服務。自2010年6月至2013年5月，鄧先生擔任Hewlett-Packard HK SAR Limited的業務顧問主任，負責提供售前支持、進行技術評估及維持客戶關係。彼於此前亦自1999年5月至2010年6月擔任不同資訊科技或電訊公司(包括聲美華有限公司、電訊盈科有限公司(其股份於聯交所上市，股份代號：0008)及優利系統中國香港有限公司)的各個職位獲得經驗。

鄧先生於1997年5月取得澳洲拉籌伯大學的電腦系統工程學學士學位，並於2000年10月取得澳洲麥覺理大學的管理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Lai Man Shun (黎萬信) (“Mr. Lai”), aged 51, was appointed as an INED of the Company in June 2019.

Mr. Lai has over 22 years of experience in information technology and telecommunication industry. He has been a general manager of EFT Payments (Asia) Limited since July 2016, mainly responsible for the business relationship management, development planning and overall supervision of different departments of the company. Immediately before that, Mr. Lai worked at EFT Solution Limited as the head of business development from March 2016 to June 2016. Before that, he was a chief executive officer and founder of Paxex International Limited from 2010 to 2016, mainly responsible for the overall business of the company. He was also a sales director and co-founder of RICC Limited, mainly responsible for the management of the business developments from 2001 to 2010.

Mr. Lai obtained his bachelor’s degree in science from La Trobe University, Australia, in May 1997.

Disclosure required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)

Each of the Directors confirms that save as disclosed above: (i) he has not held directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not hold any other position in our Company or any of its subsidiaries; (iii) there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and (iv) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders.

Save as disclosed in the paragraph headed “Directors’ Interests and Short Positions in Shares and Underlying Shares and Debenture” in this annual report, each of the Directors certifies that he/she does not have any interests in the Shares within the meaning of Part XV of the SFO.

黎萬信先生(「黎先生」)，51歲，於2019年6月獲委任為本公司獨立非執行董事。

黎先生於資訊科技及電訊行業擁有逾22年經驗。自2016年7月起，彼擔任易付達(亞洲)有限公司總經理，主要負責該公司的業務關係管理、發展規劃及各部門的整體監督。緊接該職位之前，自2016年3月至2016年6月，黎先生擔任EFT Solution Limited業務開發部主管。此前，自2010年至2016年，彼為Paxex International Limited的行政總裁兼創辦人，主要負責該公司的整體業務。自2001年至2010年，彼亦曾擔任RICC Limited的銷售主管兼共同創辦人，主要負責業務發展管理。

黎先生於1997年5月獲得澳洲拉籌伯大學的理學學士學位。

根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第13.51(2)條的規定作出披露

各董事確認，除上文披露者外：(i)彼於過去三年概無於證券在香港或海外任何證券市場上市的其他上市公司擔任董事職位；(ii)彼概無於本公司或其任何附屬公司擔任任何其他職位；(iii)概無應根據《上市規則》第13.51(2)條披露的其他資料；及(iv)經董事作出一切合理查詢後深知、盡悉及確信，概無有關委任董事的其他事宜須提請股東注意。

除本年報「董事於本公司股份、相關股份及債權證的權益及淡倉」一段所披露者外，各董事確認彼並無擁有《證券及期貨條例》第XV部界定的任何股份權益。

Senior management

Mr. Wang Kai (汪凱) (“Mr. Wang”), aged 44, joined the Group in December 2016 and was appointed as the head of sales of the Group in March 2018.

Mr. Wang has over 21 years of experience in the sales and marketing of semiconductors, ICs and electronic component products. Mr. Wang oversees the sales business of our Group. He is also responsible for the overall management of the sales teams of the Group.

Mr. Wang worked as a sales representative for Chengdu Flying in September 2001. He was subsequently promoted to a sales manager in July 2005, where he was responsible for regional sales operations in the PRC, covering south-western and south-eastern areas of the PRC. Mr. Wang has been serving as a director of Shanghai IH since August 2009, and assumed the position of sales manager of Shanghai IH subsequent to his appointment as a director of Shanghai IH. Apart from overseeing the daily management of Shanghai IH, Mr. Wang is also responsible for the overall sales operations of our Group. He has also been serving as a director of Shenzhen IH since May 2015.

Mr. Wang obtained his high diploma certificate in mathematics education from Zigong Shifan High Diploma Professional School* (自貢師範高等專科學校), the PRC, in June 2001.

高級管理層

汪凱先生(「汪先生」)，44歲，於2016年12月加入本集團，並於2018年3月獲委任為本集團銷售主管。

汪先生於銷售及推廣半導體、IC及電子元件產品方面擁有逾21年經驗。汪先生監督本集團銷售業務。彼亦負責本集團銷售團隊的整體管理。

汪先生於2001年9月擔任成都飛環的銷售代表。彼其後於2005年7月擢升至銷售經理，負責中國的區域(包括中國西南及東南地區)銷售運營。自2009年8月起，汪先生擔任上海英浩董事，其後兼任上海英浩銷售經理一職。除監督上海英浩日常管理外，汪先生亦負責本集團整體銷售營運。彼亦自2015年5月起擔任深圳英浩董事。

汪先生於2001年6月取得中國自貢師範高等專科學校數學教育高等文憑證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Au Ka Man Silkie (歐嘉敏) (“Ms. Au”), aged 40, joined the Group in October 2016 and was appointed as the chief financial officer and company secretary of the Company in March 2018.

Ms. Au has over 17 years of experience in business administration and management. Ms. Au is responsible for overseeing the financial operations of the Group, as well as supervising accounting and finance departments. She is also responsible for company secretarial matters of our Group.

Prior to joining the Company, Ms. Au was the chief executive officer of Pro Max CPA Limited from June 2014 to September 2016, where she was responsible for the overall management, strategy planning and daily operations of the company. She worked at CPA firm from April 2008 to March 2014 and her last positions were senior unit manager and practising director, where she was responsible for the overall management of the accounting departments and human resources. She also worked as an assistant accountant at Accounting firm from June 2006 to March 2008, where she was responsible for preparing full set of accounts.

Ms. Au obtained a bachelor’s degree in business administration from Lingnan University, Hong Kong, in November 2006. She became a member of HKICPA in January 2011.

歐嘉敏女士(「歐女士」)，40歲，於2016年10月加入本集團，並於2018年3月獲委任為本公司財務總監兼公司秘書。

歐女士擁有逾17年的工商管理經驗。歐女士負責監察本集團財務營運以及監督會計及財務部。彼亦負責本集團公司秘書事務。

加入本公司之前，歐女士自2014年6月至2016年9月擔任尊領會計師事務所有限公司的行政總裁，負責該公司的整體管理、策略規劃及日常營運。彼自2008年4月至2014年3月就職於一間會計師事務所，離職前擔任高級部門經理兼業務總監，負責會計部及人力資源的整體管理。自2006年6月至2008年3月，彼亦擔任一間會計公司的助理會計師，負責編製全套賬目。

歐女士於2006年11月取得香港嶺南大學工商管理學士學位，於2011年1月成為香港會計師公會會員。

Ms. Feng Ying (馮瑛) (“Ms. Feng”), aged 55, joined the Group in January 2017 and was appointed as the head of PRC operations of the Group in March 2018. Ms. Feng is the sister of Mrs. Qing and the sister-in-law of Mr. Qing.

Ms. Feng has over 22 years of experience in the management of the Group. Ms. Feng is responsible for overseeing the business and administrative function of the PRC entities of the Group. Prior to joining the Group, Ms. Feng worked as an analyst in Sichuan Yinshan Sugar Manufacturing Factory* (四川省銀山糖廠) from September 1987 to 2000, responsible for quality inspection. Ms. Feng joined Chengdu Flying as supervisor in November 2000 and was responsible for supervising and inspecting the daily management, operation, financial situation and the work of directors and senior managers of Chengdu Flying. Ms. Feng has been serving as the legal representative, the director and the general manager of Chengdu Flying since June 2003, responsible for administration and the daily operations of Chengdu Flying. Ms. Feng obtained her graduate certificate majored in paper making from the Neijiang Light Chemical Technician Training School* (內江市輕化技工學校), the PRC, in 1987.

* For identification purpose only

馮瑛女士(「馮女士」)，55歲，於2017年1月加入本集團，並於2018年3月獲委任為本集團中國營運主管。馮女士是卿太太的妹妹以及卿先生的妻妹。

馮女士於管理本集團方面擁有逾22年經驗。馮女士負責監督本集團中國實體的業務及行政職能。加入本集團前，自1987年9月至2000年，馮女士擔任四川省銀山糖廠的分析員，負責質檢。馮女士於2000年11月加入成都飛環擔任監事，負責監督檢查成都飛環的日常管理、營運、財務狀況以及董事及高級經理工作。馮女士自2003年6月起一直擔任成都飛環的法人代表、董事及總經理，負責成都飛環的管理及日常營運。馮女士於1987年取得中國內江市輕化技工學校造紙專業的畢業證書。

CHANGES TO DIRECTORS' INFORMATION

Changes in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

Name of Director 董事姓名	Date of Change 變更日期	Details of Changes 變更詳情
Chan Kwok Kuen Kenneth 陳國權	30 June 2023 2023年6月30日	appointed as an independent non-executive Director 獲委任為獨立非執行董事
Chan Ngai Fan 陳毅奮	30 June 2023 2023年6月30日	ceased to an independent non-executive Director 不再為獨立非執行董事

REPORT OF THE DIRECTORS

董事會報告

The board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company while its principal subsidiaries are mainly engaged in the provision of customised reference designs which are bundled together with the sale of ICs and other electronic components as a package to customers in both Hong Kong and the PRC.

Segment analysis of the Company for the year ended 31 December 2023 is set out in note 5 to the consolidated financial statements. A list of the Company’s subsidiaries, together with their places of incorporation, principal activities, place of operation and particulars of their issued shares/registered share capital, is set out in note 30 to the consolidated financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 112.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 223 to 224 of this annual report.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 December 2023, together with the reasons thereof, are set out in note 28 to the consolidated financial statements.

本公司董事會(分別為「**董事**」及「**董事會**」)欣然提呈董事會報告連同本集團截至2023年12月31日止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，而其主要附屬公司的主要業務為於香港及中國向客戶提供定製化參考設計(與IC及其他電子元件配套出售)。

本公司截至2023年12月31日止年度的分部分析載於綜合財務報表附註5。本公司附屬公司列表連同其註冊成立地點、主要業務、經營地點及其已發行股份/註冊股本詳情載於綜合財務報表附註30。

財務業績

本集團截至2023年12月31日止年度的業績載於第112頁的綜合損益及其他全面收益表。

財務資料概要

本集團過往五個財政年度的業績及資產和負債概要載於本年報第223至224頁。

股本

本公司截至2023年12月31日止年度的股本變動詳情連同有關變動的原因載於綜合財務報表附註28。

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board does not recommend the payment of a final dividend in respect of the year ended 31 December 2023.

BUSINESS REVIEW AND PERFORMANCE

Review of our Business and Performance

A discussion and analysis of the Group's performance during the year ended 31 December 2023 and the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report.

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

Particulars of Important Events

Since 31 December 2023, being the end of the financial year under review, no important event has occurred affecting the Group.

末期股息及暫停辦理股東登記手續

董事會不建議派付截至2023年12月31日止年度的末期股息。

業務回顧及表現

業務及表現的回顧

本集團於截至2023年12月31日止年度的表現的討論及分析以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。

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

重大事件的詳情

自2023年12月31日(即回顧財政年度結算日)以來,概無發生影響本集團的重大事件。

RISK MANAGEMENT

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

Financial risks

Details on the financial risks on foreign currency, credit on trade receivables, liquidity and interest rate facing the Group on its operation can be referred to note 33 to the consolidated financial statements.

Evolution in information technology

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

Our business operation may be affected by future economic and political policies of the PRC government

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

風險管理

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

財務風險

有關本集團營運所面對的外幣、貿易應收款項信貸、流動資金及利率的財務風險詳情，可參閱綜合財務報表附註33。

資訊科技的演變

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

我們業務運營可能受日後中國政府的經濟及政治政策的影響

中國經濟的發展基於眾多因素，包括但不限於經濟結構、政府干涉程度、外匯管制、資源分配及資本投資。然而，中國政府的政經策略及政策的任何相關變動或會對整體全球經濟造成不利影響並影響本集團經營所處的所有行業。

Our business operation may be affected by future economic and political uncertainties in the world

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

Performance history and forward looking statements

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. Our Group does not engage in the manufacturing of products and does not have any production facilities. The inventory are kept at our Group's storage and warehousing facilities situated inside the headquarters office unit. Therefore, our Group is not subject to significant health, safety or environmental risks. During the year ended 31 December 2023, our Group had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

我們業務運營可能受日後環球經濟及政治不明朗因素的影響

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

表現紀錄及前瞻性陳述

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

環境政策及表現

推動可持續及綠色環境是我們的企業及社會責任。本集團並無從事產品製造業務，亦無任何生產設施。存貨乃存儲在本集團總部辦公室單位內的存儲及倉庫設施。因此，本集團並無面對重大健康、安全或環境風險。截至2023年12月31日止年度，本集團並無因違反健康、安全或環境規例而遭到任何罰款或其他懲罰。

Compliance with Laws and Regulations

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

During the year ended 31 December 2023 and up to the date of this report, the Group has complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

Relationship with Employees, Customers and Suppliers

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

TAX RELIEF AND EXEMPTION

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

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2023 are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity for the year ended 31 December 2023 to this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had no reserves available for distribution to shareholders.

遵守法例及規例

我們的營運主要由本公司於香港及中國的附屬公司進行，而本公司本身則於聯交所上市。我們的營運須遵守中國及香港的相關法例及規例。

截至2023年12月31日止年度及直至本報告日期，本集團於所有重大方面一直遵守中國及香港的所有相關法例及規例。

與僱員、客戶及供應商的關係

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

稅務寬減及寬免

本公司並不知悉股東可因其持有本公司證券而獲得任何稅務寬減及寬免。

儲備

本集團截至2023年12月31日止年度的儲備變動詳情載於綜合財務報表附註29及本年報截至2023年12月31日止年度的綜合權益變動表。

可分派儲備

於2023年12月31日，本公司概無儲備可供分派予股東。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of our property, plant and equipment during the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

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

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year.

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report were:

Executive Directors:

Mr. Lam Keung (*Chairman and Chief Executive Officer*)
Mr. Qing Haodong
Mr. Mai Lu
Ms. Cheng Yu Pik

INEDs

Mr. Chan Kwok Kuen Kenneth
(*appointed on 30 June 2023*)
Mr. Chan Ngai Fan (*Resigned on 30 June 2023*)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

Biographical details of the Directors are set out in "Directors and Senior Management" to this annual report. In accordance with the Articles of Association, Mr. Qing Haodong, Mr. Mai Lu, Mr. Dan Kun Lei Raymond, and Mr. Chan Kwok Kuen Kenneth shall retire at the AGM and being eligible, have offered themselves for re-election thereat.

DIRECTORS' SERVICE CONTRACTS

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

物業、廠房及設備

截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

購買、出售或贖回本公司的上市證券

於本年度，本公司並無贖回其於聯交所上市之任何股份，且本公司或其任何附屬公司概無購買或出售任何該等股份。

董事

於截至2023年12月31日止年度及直至本年報日期的董事為：

執行董事：

林強先生(*主席兼行政總裁*)
卿浩東先生
麥魯先生
鄭宇璧女士

獨立非執行董事

陳國權先生
(*於2023年6月30日獲委任*)
陳毅奮先生(*於2023年6月30日辭任*)
鄧昆雷先生
黎萬信先生

董事履歷詳情載於本年報「董事及高級管理層」。根據組織章程細則，卿浩東先生、麥魯先生、鄧昆雷先生及陳國權先生須於股東週年大會上退任且合資格並願意於會上重選連任。

董事服務合約

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

REMUNERATION POLICY

The remuneration policy of the employees of our Group has been set up by the remuneration committee of the Board (the “**Remuneration Committee**”) on the basis of their merit, qualifications and competence. The remuneration of the Directors is recommended by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive to the eligible participants.

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

Save as disclosed under note 31 “Related Party Transactions” to the consolidated financial statements, no transactions, arrangements and contracts of significance (as defined in Appendix 16 to the Listing Rules) to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director, an entity connected with the Director or controlling shareholder of the Company or its subsidiaries (other than members of the Group) had a material interest, whether directly or indirectly, during the year ended 31 December 2023 and up to the date of this annual report.

As of 31 December 2023, none of the Directors is interested in any businesses apart from our business which competes or is likely to compete with our business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

薪酬政策

本集團僱員的薪酬政策由董事會薪酬委員會(「**薪酬委員會**」)按其貢獻、資歷及能力訂定。董事酬金由薪酬委員會經考慮本公司經營業績、個人表現及可資比較之市場數據後作出建議。本公司已採納購股權計劃，作為對合資格參與者的鼓勵。

董事於重大交易、安排及合約以及競爭業務中的權益

除綜合財務報表附註31「關聯方交易」所披露者外，於截至2023年12月31日止年度及直至本年報日期，概無存續重大交易、安排及合約(定義見《上市規則》附錄十六)，而本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方且本公司董事、與董事有關連之實體或控股股東或其附屬公司(本集團成員公司除外)於其中直接或間接擁有重大權益。

截至2023年12月31日，除我們的業務外，概無董事於與我們業務構成或很可能構成直接或間接競爭，或須根據《上市規則》第8.10條披露的任何業務中擁有權益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in note 31 to the consolidated financial statements. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Directors confirm that none of the related party transactions set out in note 31 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules that is required to be disclosed.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the year ended 31 December 2023 had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

CONNECTED TRANSACTION

During the Year, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the year ended 31 December 2023.

關聯方交易

關聯方交易詳情載於綜合財務報表附註31。本公司董事認為，關聯方交易乃於一般業務過程中及按本集團與各關聯方磋商的條款進行。董事確認，概無載於綜合財務報表附註31的關聯方交易構成《上市規則》第14A章所須披露的關連交易或持續關連交易。

重大合約

除本報告所披露者外，於截至2023年12月31日止年度任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

關連交易

於本年度，於截至2023年12月31日止年度，本集團概無訂立任何關連交易或持續關連交易而須根據《上市規則》於本報告中披露。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 31 December 2023, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事於股份、相關股份及債權證的權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，須根據：(i)《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)《證券及期貨條例》第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則知會本公司及聯交所的權益或淡倉如下：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
Mr. Lam Keung ⁽¹⁾⁽²⁾ 林強先生 ⁽¹⁾⁽²⁾	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%
Mr. Qing Haodong ⁽¹⁾⁽³⁾ 卿浩東先生 ⁽¹⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 December 2023, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) and/or required to be recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

除上文所披露者外，於2023年12月31日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有須根據《證券及期貨條例》第XV部第7及8分部須通知本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文彼等被當作或視為擁有的權益及淡倉）及／或須記錄於登記冊或根據標準守則知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Directors and chief executives of the Company, as at 31 December 2023, the person (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
P. Grand (BVI) Ltd. ⁽²⁾	Beneficial owner 實益擁有人	662,746,000 (L)	60.35%
Ms. Feng Tao ⁽¹⁾⁽²⁾⁽³⁾ 馮濤女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	84,000,000 (L)	7.65%

Notes:

- Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- The letter "L" denotes the person's long position in the Shares.

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於2023年12月31日，根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記入須存置登記冊的人士（一名董事及本公司最高行政人員除外）或公司於股份及相關股份中擁有的權益或淡倉如下：

附註：

- 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- P. Grand (BVI) Ltd. 由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於 P. Grand (BVI) Ltd. 持有的全部股份中擁有權益。
- Kingtech (BVI) Ltd. 由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於 Kingtech (BVI) Ltd. 持有的全部股份中擁有權益。
- [L] 指該名人士於有關股份的好倉。

Save as those disclosed above, as at 31 December 2023, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by the shareholders on 21 June 2019 (the “**Share Option Scheme**”) as incentives or rewards for eligible participants who contribute to the Group.

As at 31 December 2023, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme. Summary of major terms of the Share Option Scheme are as follows:

(i) Purposes of the scheme

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

除上文所披露者外，於2023年12月31日，本公司董事及最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部條文向本公司披露，或記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

購股權計劃

本公司根據股東於2019年6月21日通過的書面決議案採納購股權計劃（「**購股權計劃**」），作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於2023年12月31日，並無購股權根據購股權計劃獲授出、行使、失效及註銷。購股權計劃的主要條款概述如下：

(i) 計劃目的

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

(ii) The Participants

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

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

(iii) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 80,000,000 shares).

(ii) 參與者

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

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

(iii) 股份最高數目

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10%（即80,000,000股股份）。

(iv) Maximum entitlement of each participant

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

Options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the INEDs. Where any grant of options to a substantial shareholder of the Company or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

(v) Time of acceptance and exercise of option

An offer of options may be accepted by a participant within 28 days from the date of the offer of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

(iv) 每名參與者的最高配額

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

授予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。倘於任何12個月期間內，向本公司主要股東或獨立非執行董事或其各自任何聯繫人授出超逾授出日期已發行股份0.1%及總值(根據股份於各授出日期的收市價計算)超過5百萬港元的購股權，則須獲股東於股東大會上批准。

(v) 購股權的接納及行使時間

購股權的要約可由參與者於購股權的要約日期起計28日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

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

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

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

(vii) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on 21 June 2019, the date on which the Share Option Scheme is adopted.

EQUITY-LINK AGREEMENTS

No equity-linked agreement that would or might result in the Company issuing Shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2023 or subsisted at the end of the year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

(vi) 股份的認購價及購股權的代價

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

接納授出的購股權時，承授人須支付1.00港元的名義代價。

(vii) 購股權計劃期間

購股權計劃將由購股權計劃採納日期2019年6月21日起的10年期間內維持有效。

股權掛鈎協議

概無將會或可能導致本公司發行股份，或令本公司須訂立將會或可能導致本公司發行股份的協議的股權掛鈎協議於截至2023年12月31日止年度獲本公司訂立或於該年結束時存續。

充足公眾持股量

根據本公司公開獲得的資料及就董事所知，於本年報日期，本公司維持《上市規則》項下的規定充足公眾持股量。

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the CG Code. The Board considered that throughout the year and up to the date of this annual report, the Company has complied with the applicable code provisions set out in the CG Code except for those disclosed in the Corporate Governance Report included in this report. For details please refer to the “Corporate Governance Report” on pages 46 to 66 of this annual report.

MANAGEMENT CONTRACT

No contracts, other than the employment contracts of the executive Directors, concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged for appropriate insurance cover for the Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the year ended 31 December 2023 and the indemnity provision and Directors’ and officers’ liability insurance remained in force as of the date of this report.

優先購買權

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

企業管治

本公司已採納企業管治守則所載的守則條文。除載於本報告的企業管治報告所披露者外，董事會認為於整個本年度及直至本年報日期的期間內，本公司一直遵守企業管治守則所載的適用守則條文。詳情請參閱本年報第46至66頁的「企業管治報告」。

管理合約

截至2023年12月31日止年度，除執行董事之僱傭合約外，概無訂立或存在有關本公司全部或重大部分業務的管理及行政管理合約。

准許的彌償保證條文

根據組織章程細則，各董事均有權從本公司的資產中就其因執行職務或與之有關的其他事宜而蒙受或招致的所有損失或負債獲得彌償。

於截至2023年12月31日止年度，本公司已為董事及高級職員投購合適的責任保險，就董事及高級管理層因企業活動而引致針對彼等展開的法律行動提供保障。截至本報告日期，有關彌償條文以及董事及高級職員責任保險仍然有效。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the five largest customers of the Group comprised 53.5% by value of our total sales during the year, with the largest customer accounted for 22.9%.

For the year ended 31 December 2023, the five largest suppliers of the Group comprised 87.0% by value of our total purchases during the year, with the largest supplier accounted for 37.6%.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2023 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EVENT AFTER THE REPORTING PERIOD

Other than the matters outlined elsewhere in this Annual Report, there have been no matters that have occurred subsequent to 31 December 2023 which have significantly affected, or may significantly affect the Group's operations, results or state of affairs in future years.

主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶佔我們年內銷售總值53.5%，而最大客戶則佔22.9%。

截至2023年12月31日止年度，本集團五大供應商佔我們年內採購總值87.0%，而最大供應商則佔37.6%。

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

董事購入股份或債權證的權利

除本年報另行披露者外，於截至2023年12月31日止年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概非任何安排的訂約方，從而讓本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而取得利益。

報告期後事項

除本年報其他部分所述的事宜外，於2023年12月31日後概無發生對或可能對未來年度本集團之經營、業績或事務狀況有重大影響的事宜。

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Moore CPA Limited (formerly known as Moore Stephens CPA Limited) (“**Moore Hong Kong**”). A resolution will be proposed at the forthcoming AGM for the re-appointment of Moore Hong Kong as the independent auditor of the Company.

On behalf of the Board

Lam Keung

Chairman and Chief Executive Officer
Hong Kong, 26 March 2024

獨立核數師

截至2023年12月31日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司（「**大華馬施雲香港**」）審核。在應屆股東週年大會上將提呈續聘大華馬施雲香港為本公司獨立核數師之決議案。

代表董事會

主席兼行政總裁

林強

香港，2024年3月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors is pleased to present the corporate governance report for the Company for the year ended 31 December 2023.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions according to the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) of Appendix 14 of the Listing Rules as the basis of the Company’s corporate governance practices with effect from the Listing Date.

The Company is committed to maintaining high standards and has applied the Principles that are set out in the CG Code as set out in Appendix 14 of the Listing Rules. The Company’s corporate governance practices are based on these Principles. The Board believes that good corporate governance standards are essential in contributing to the provision of a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance transparency and accountability.

In the opinion of the Directors, the Company has complied with all the code provisions of the CG Code and to a large extent the recommended best practices in the CG Code throughout the period from 1 January 2023 to 31 December 2023, except for the deviation from code provision A.2.1 of the CG Code as described below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

董事會欣然呈報本公司截至2023年12月31日止年度的企業管治報告。

企業管治常規

本公司已根據《上市規則》附錄十四所載的《企業管治守則》(即《企業管治守則》)及企業管治報告採納原則及守則條文作為本公司企業管治常規的基準，自上市日期起生效。

本公司致力維持高標準，並已應用《上市規則》附錄十四所載的《企業管治守則》之原則。本公司的企業管治常規乃基於該等原則。董事會相信良好的企業管治標準對於為本公司提供框架以保障股東權益、提升企業價值、制定業務策略與政策及提高透明度與問責性至關重要。

董事認為，自2023年1月1日至2023年12月31日期間，本公司一直遵守《企業管治守則》所有守則條文，亦已很大程度遵守該守則內建議之最佳常規，惟偏離下文所述《企業管治守則》第A.2.1條守則條文的規定。本公司將繼續檢討及監督企業管治常規，確保遵守《企業管治守則》。

Our Company complies or intends to comply with the CG Code set out in Appendix 14 of the Listing Rules, save for Code provision A.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as during the period the Board comprised six other experienced and high-calibre individuals including three other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code provision A.2.1 of the CG Code is appropriate in such circumstance.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted written guidelines (the “**Written Guidelines**”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code for securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the period from the Listing Date to the date of this report. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

本公司遵守或有意遵守《上市規則》附錄十四所載的《企業管治守則》，惟守則條文第A.2.1條除外，其規定主席及行政總裁須予分開及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為本期間董事會包括另外六名經驗豐富及才幹卓越的人士，包括其他三名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向適當的董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》守則條文第A.2.1條在此情況下屬恰當。

遵守證券交易的標準守則

本公司已採納一套標準不低於《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）之規定的書面指引（「**書面指引**」），作為本身董事進行證券交易的守則。

在向全體董事作出具體查詢後，全體董事確認彼等於上市日期至本報告日期一直遵守標準守則及書面指引。本公司並無發現可能擁有本公司內幕消息的僱員存在不遵守書面指引的情況。

BOARD OF DIRECTORS

Roles and Responsibilities

The Group endeavours to enhance corporate efficiency and profitability through the Board. The directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Group and maximise returns for shareholders. The Board's focus is on the formulation of business strategy and policy, and control. Matters reserved for the Board are those affecting the Company's overall strategic policies, finances and shareholders. These include, but not limited to the following:

- determining policy matters, business plans and strategies, risk management, internal control;
- annual and quarterly financial forecast;
- preliminary announcements of interim and final results, and interim and annual reports;
- dividend policy;
- major corporate activities such as material acquisitions and capital expenditures; and
- Directors' appointment, re-election and recommendations.

Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會

職責及責任

本集團致力通過董事會來提升企業效率及盈利能力。董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本集團的理想業績及股東的最大回報作出貢獻。董事會著重於制定業務策略與政策及管控。董事會負責處理影響本公司整體策略政策、財務及股東的事務，包括但不限於下列各項：

- 釐定政策事宜、業務計劃與策略、風險管理、內部控制；
- 年度及季度財務預測；
- 中期與末期業績之初步公告，以及中期與年度報告；
- 股息政策；
- 主要企業活動，例如重大收購及資本開支；及
- 董事委任、重選及推薦。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，我們鼓勵董事與本公司高級管理層接觸並進行獨立諮詢。

本集團之日常管理、行政及營運交予管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises four executive Directors and three INEDs. The composition of the Board is as follows:

Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)
Mr. Qing Haodong
Mr. Mai Lu
Ms. Cheng Yu Pik

INEDs

Mr. Chan Kwok Kuen Kenneth
(*appointed on 30 June 2023*)
Mr. Chan Ngai Fan (*Resigned on 30 June 2023*)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

The biographical information of the Directors and relationship between the Directors are set out in the section headed “Directors and Senior Management” on pages 16 to 27 of this annual report. There is no other relationship including financial, business, family or other material/relevant relationships among the Board members.

Throughout the year and up to the date of this annual report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his or her independence during the period from 1 January 2023 to 31 December 2023 pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

董事會組成

於本年度及直至本年報日期期間，董事會包括四名執行董事及三名獨立非執行董事。董事會組成如下：

執行董事

林強先生(主席兼行政總裁)
卿浩東先生
麥魯先生
鄭宇璧女士

獨立非執行董事

陳國權先生
(於2023年6月30日獲委任)
陳毅奮先生(於2023年6月30日辭任)
鄧昆雷先生
黎萬信先生

董事履歷資料及董事之間的關係載於本年報第16至27頁「董事及高級管理層」一節。董事會成員之間概無任何其他財務、業務、家族或其他重要／相關關係。

於本年度及直至本年報日期，董事會一直符合《上市規則》第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守《上市規則》第3.10A條有關委任為數相當於董事會人數三分之一的人士為獨立非執行董事的規定。自2023年1月1日至2023年12月31日期間，各獨立非執行董事已根據《上市規則》第3.13條確認其獨立性，本公司亦認為彼等均屬獨立。

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the best interests of the Company.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

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

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

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

董事會與管理層的職責、如何負責及作出貢獻

董事會負有監督本集團的業務、策略決定及表現的責任，並集體負責統管並監督其事務以促使本公司成功。董事會客觀行事，所作決策符合本公司最佳利益。

主席帶領董事會制訂本集團的企業使命、願景及政策，並確保所有董事對事情有適當了解。

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

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

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

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

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

Board Proceedings

The Company adopts a practice to convene 5 Board meetings in a financial year with intervals of not more than four (4) months. Notices of not less than 14 days is required to be given to all Directors and each Director is invited to include matters in the agenda. The company secretary of the Company (the "**Company Secretary**") assisted the Chairman in establishing the meeting agenda. Detailed agenda and related meeting materials were circulated to all Directors at least three days before the date of the regular meetings.

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

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

各董事可自由及獨立地尋求本公司高級管理層團隊的意見及和彼等接觸。

董事會議事程序

本公司根據常規於一個財政年度內召開5次董事會會議，每次會議之間相隔不超過四(4)個月。召開會議須向所有董事發出不少於14日通知，各董事均獲邀在議程中加入商討事項。本公司的公司秘書(「**公司秘書**」)協助主席制訂會議議程。詳細議程及有關會議資料於定期會議日期前至少三日向所有董事傳閱。

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

All Directors have been given the relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interest. During the Year, the Board held 5 meetings, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the Year 2022 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2023 and one (1) AGM was held. Details of the attendance of the Directors are set out below:

全體董事已獲發有關作為董事的職務和職責、董事適用的相關法例和規例，以及權益披露責任的相關指引資料。於本年度，董事會舉行5次會議，(其中包括)考慮及批准本集團2022年度的經審核綜合財務報表及本集團截至2023年6月30日止六個月的未經審核綜合財務報表以及舉行一(1)次股東週年大會。有關董事出席會議的詳情載列如下：

Name of Director	董事姓名	No. of Attendance/ No. of Meeting Eligible to Attend 已出席/ 合資格出席的 會議次數	AGM 股東 週年大會
Mr. Lam Keung (<i>Chairman and Chief Executive Officer</i>)	林強先生 (主席兼行政總裁)	5/5	1/1
Mr. Qing Haodong	卿浩東先生	5/5	1/1
Mr. Mai Lu	麥魯先生	5/5	1/1
Ms. Cheng Yu Pik	鄭宇璧女士	5/5	1/1
Mr. Chan Ngai Fan (<i>resigned on 30 June 2023</i>)	陳毅奮先生 (於2023年6月30日辭任)	3/3	1/1
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	5/5	1/1
Mr. Lai Man Shun	黎萬信先生	5/5	1/1
Mr. Chan Kwok Kuen Kenneth (<i>appointed on 30 June 2023</i>)	陳國權先生 (於2023年6月30日獲委任)	3/3	0/0

Directors' training and development

All Directors should keep abreast of the responsibilities as a director of the Company and of the conduct and business activities of the Company. The Company is responsible for arranging suitable training for its Directors. The Company has arranged for Directors to attend a training session which place emphasis on the roles, functions and duties of a listed company director, as well as the latest development regarding the Listing Rules and other applicable regulatory requirements. All the Directors had also participated in appropriate continuous professional development activities by reading materials regarding regulatory updates and corporate governance matters.

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

Appointment of Directors

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

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

Re-election of Directors

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

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

董事培訓及發展

全體董事應及時了解擔任本公司董事職務的責任及本公司的行為及業務活動。本公司負責為董事安排適當的培訓。本公司已安排董事參加培訓課程，重點培訓上市公司董事的角色、職能及職責，以及有關《上市規則》及其他適用監管規定的最新發展。所有董事亦通過閱讀關於監管更新及企業管治事項的材料，參與適當的持續專業發展活動。

組織章程細則載有關於委任、重選及罷免董事的條文如下：

委任董事

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

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

重選董事

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

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

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

Removal of Directors

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

Remuneration of Directors and Senior Management

The Directors' remuneration for the year ended 31 December 2023 are set out in note 9 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended 31 December 2023 by band is set out below:

Remuneration band (HK\$)	薪酬組別 (港元)	Number of individual(s) 人數
Nil to 1,000,000	零至1,000,000	—
1,000,000 to 1,500,000	1,000,000至1,500,000	—
1,500,000 to 2,000,000	1,500,000至2,000,000	—
2,000,000 to 2,500,000	2,000,000至2,500,000	—
2,500,000 to 3,000,000	2,500,000至3,000,000	—
3,000,000 to 3,500,000	3,000,000至3,500,000	1
		<u>1</u>

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

罷免董事

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

董事及高級管理層薪酬

於截至2023年12月31日止年度董事薪酬載於綜合財務報表附註9。

根據企業管治守則的守則條文第B.1.5條，於截至2023年12月31日止年度高級管理層成員（董事除外）（其資料載於本年報「董事及高級管理層」一節內）的薪酬組別載列如下：

Corporate Governance Functions

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman and chief executive officer of our Company is Mr. Lam Keung. The reasons for the two roles are being performed by the same individual are set out in the paragraph headed "Corporate Governance Practices" in this report.

企業管治職能

董事會負責履行以下企業管治職責：

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

主席及行政總裁

本公司的主席及行政總裁為林強先生。由同一人士兼任兩職的原因載於本報告「企業管治常規」一段。

BOARD COMMITTEES

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

Audit Committee

The Audit Committee comprises all the INEDs, namely Mr. Dan Kun Lei, Raymond, Mr. Lai Man Shun and Mr. Chan Kwok Kuen Kenneth. Mr. Chan Kwok Kuen Kenneth is the chairman of the Audit Committee.

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

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

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

董事委員會

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

審核委員會

審核委員會由全體獨立非執行董事組成，即鄧昆雷先生、黎萬信先生及陳國權先生。陳國權先生為審核委員會主席。

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

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

審核委員會成員須每年至少會面兩次以審議由董事會編製的中期及末期業績。

During the Year, the Audit Committee held three (3) meetings to, among others, review and supervise the financial reporting process and review the risk management and internal control systems of the Group and its audit-related matters. It had, in conjunction with the management of the Company, reviewed the Group's audited consolidated financial statements for the year ended 31 December 2022 and the unaudited consolidated financial statements for the six months ended 30 June 2023 and recommended the same to the Board for their consideration and approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures had been made. The Audit Committee also carried out and discharged its other duties as set out in the CG Code.

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

於本年度，審核委員會舉行三(3)次會議，以(其中包括)檢討及監督財務匯報過程及審閱本集團之風險管理及內部監控制度以及其審計相關事宜。其已與本公司管理層審閱本集團截至2022年12月31日止年度的經審核綜合財務報表及截至2023年6月30日止六個月的未經審核綜合財務報表，並就此向董事會作出推薦建議，以供董事會考慮及批准。審核委員會認為，該等業績的編製符合適用會計準則及規定，且已作出充分披露。審核委員會亦進行及履行於企業管治守則所載的其他職責。

各獨立非執行董事出席審核委員會會議的次數如下：

Members

成員

No. of Attendance/ No. of Meetings Eligible to Attend 已出席／合資格出席的 會議次數

Mr. Chan Kwok Kuen Kenneth (appointed on 30 June 2023)	陳國權先生 (於2023年6月30日獲委任)	2/2
Mr. Chan Ngai Fan (resigned on 30 June 2023)	陳毅奮先生 (於2023年6月30日辭任)	2/2
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	3/3
Mr. Lai Man Shun	黎萬信先生	3/3

The Audit Committee held 3 meetings on 30 March 2023, 30 June 2023 and 31 August 2023 to review and consider, among other matters, the Group's the audited consolidated results for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023.

審核委員會於2023年3月30日、2023年6月30日及2023年8月31日舉行三次會議，以省覽及考慮(其中包括)本集團截至2022年12月31日止年度的經審核綜合業績及截至2023年6月30日止六個月的中期業績。

Remuneration Committee

The Remuneration Committee comprises of one executive Director, Mr. Lam Keung, and two independent non-executive Directors, namely, Mr. Dan Kun Lei, Raymond and Mr. Lai Man Shun (chairman).

薪酬委員會

薪酬委員會現由一名執行董事林強先生以及兩名獨立非執行董事鄧昆雷先生及黎萬信先生(主席)組成。

The primary duties of the Remuneration Committee are mainly (i) to develop a transparent policy in relation to remuneration; (ii) to review the remuneration policy and the structure relating to all Directors and senior management of the Group; (iii) to assess performance of all Directors and review performance based remunerations payable to Directors and senior management of the Group; and (iv) to make recommendations on other remuneration-related arrangement, such as, housing allowance and bonuses payable to Directors and senior management of the Group.

During the Year, the Remuneration Committee held three (3) meeting for reviewing and recommending the Board of the remuneration and other benefits payable by the Company to the Directors and senior management.

The attendance of each member of the Remuneration Committee meeting is as follows:

Members

成員

No. of Attendance/ No. of Meeting Eligible to Attend 已出席／合資格出席的 會議次數

Mr. Lai Man Shun	黎萬信先生	3/3
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	3/3
Mr. Lam Keung	林強先生	3/3

The Remuneration Committee held 3 meetings on 5 January 2023, 30 March 2023 and 30 June 2023 respectively and considered certain remuneration-related matters of the Directors and senior management.

Nomination Committee

The Nomination Committee currently comprises of one executive Director, Mr. Lam Keung (chairman), and two independent non-executive Directors, namely, Mr. Lai Man Shun and Mr. Chan Kwok Kuen Kenneth.

薪酬委員會的主要職責為(i)制定具透明度之薪酬政策；(ii)檢討本集團所有董事及高級管理層之薪酬政策及架構；(iii)評估所有董事的表現及檢討應付本集團董事及高級管理層之績效薪酬；及(iv)就其他薪酬相關安排(例如房屋津貼及應付本集團董事及高級管理層之花紅)提供推薦建議。

於本年度，薪酬委員會舉行三(3)次會議，以審閱本公司向董事及高級管理層支付的薪酬及其他福利並向董事會提供推薦建議。

薪酬委員會會議各成員的出席次數如下：

薪酬委員會分別於2023年1月5日、2023年3月30日及2023年6月30日舉行三次會議，並考慮董事及高級管理層的若干薪酬相關事宜。

提名委員會

提名委員會現由一名執行董事林強先生(主席)及兩名獨立非執行董事黎萬信先生及陳國權先生組成。

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

The Board has adopted the Board diversity policy (the “**Board Diversity Policy**”) and the Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

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

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

During the Year, the Nomination Committee held 2 meeting for, among other matters, reviewing the structure, size and composition of the Board, assessing the independence of INEDs and making recommendation to the Board on the appointment or re-appointment of Directors.

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

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，及提名委員會須監察董事會成員多元化政策的施行情況並不時檢討其可計量目標的達成進度。

董事會成員多元化政策的概要連同實施情況於下文披露。

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

於本年度，提名委員會舉行兩次會議，其中包括檢討董事會之架構、規模及組成，評估獨立非執行董事之獨立性，並就委任或重新委任董事向董事會提供推薦建議。

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

提名委員會會議各成員於本年度的出席次數如下：

Members	成員	No. of Attendance/ No. of Meeting Eligible to Attend 已出席／合資格出席的 會議次數
Mr. Lam Keung	林強先生	2/2
Mr. Lai Man Shun	黎萬信先生	2/2
Mr. Chan Kwok Kuen Kenneth (Appointed on 30 June 2023)	陳國權先生 (於2023年6月30日獲委任)	1/1
Mr. Chan Ngai Fan (Resigned on 30 June 2023)	陳毅奮先生 (於2023年6月30日 辭任)	2/2

The Nomination Committee met on 30 March 2023 and 30 June 2023 recommended the re-appointment of all the retiring Directors at the forthcoming AGM after assessing their contribution and performance based on the Nomination Policy.

提名委員會於2023年3月30日及2023年6月30日舉行會議，並建議根據提名政策評估其貢獻及表現後，於應屆股東週年大會上重新委任所有退任董事。

Nomination Policy

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board.

提名政策

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole.

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個人技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2023.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion on the financial statements is set out in the Independent Auditor's Report on pages 103 to 111 of this annual report.

INDEPENDENT AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the independent auditor of the Company, Moore Hong Kong, in respect of audit services and other services for the year ended 31 December 2023 is set out below:

Service	服務	Fee paid/ payable 已付/ 應付費用 US\$'000 千美元
Annual audit services	年度審核服務	114
Other services	其他服務	23
Total	合計	137

董事對財務報表的責任

董事確認彼等負責編製本集團截至2023年12月31日止年度的綜合財務報表。

本公司獨立核數師有關其對財務報表的匯報責任及意見聲明載於本年報第103至111頁的獨立核數師報告內。

獨立核數師酬金

截至2023年12月31日止年度就審核服務及其他服務已付／應付本公司獨立核數師大華馬施雲香港的酬金分析載列如下：

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The Company does not have an internal audit department. The Board will set up an internal audit function in light of the size and nature of the Group's business. The need for an internal audit function will be reviewed from time to time. Nevertheless, for the Year, the Board has conducted a review of, and is satisfied with, the effectiveness of the internal control systems of the Group. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. She is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary confirmed that she has taken no less than 15 hours of relevant professional training in accordance with the requirement under Rule 3.29 of the Listing Rules.

風險管理及內部監控

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

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

本公司並無內部審核部門。鑒於本集團的業務規模及性質，董事會將設立內部審核職能。設立內部審核職能的需要將不時予以檢討。然而，於本年度，董事會對本集團的內部監控制度的成效進行檢討後對其成效感到滿意。董事會認為本集團的風險管理及內部監控屬適當有效。董事會預計將每年對風險管理及內部監控制度進行檢討。

公司秘書

遵照《上市規則》第3.28條的規定，公司秘書為全職僱員，熟悉本公司日常事務，負責就公司管治事務向董事會提供意見。回顧年度內，公司秘書確認其已根據《上市規則》第3.29條的規定接受不少於15個小時的相關專業培訓。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

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

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Company consider appropriate. Any proposed distribution of dividends shall be determined by the Board and will be subject to Shareholders’ approval. In deciding whether to propose any dividend payout and/or determining the amount of any dividend to be paid, the Board will take into account, amongst other matters:

- (a) the Group’s actual and expected financial performance;
- (b) interests of shareholders of the Company;
- (c) retained earnings and distributable reserves of the Company and each of the other members of the Group;

內幕消息的披露

本集團確認其根據香港法例第571章《證券及期貨條例》及《上市規則》須履行的責任，整體原則為內幕消息須在決定後即時公佈。處理及發佈內幕消息的程序及內部監控如下：

- 本集團處理事務時會充分考慮《上市規則》項下的披露規定及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地發送資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此只有執行董事、公司秘書及投資者關係專員獲授權與本集團外界人士溝通。

股息政策

本公司可以現金或本公司認為恰當的其他方式分派股息。任何建議分派股息須由董事會釐定，且須經股東批准。董事會決定是否建議派發任何股息及／或釐定將予派付的任何股息金額時，將考慮(其中包括)：

- (a) 本集團的實際及預期財務表現；
- (b) 本公司股東的利益；
- (c) 本公司以及本集團下屬每個其他成員的留存收益及可分配儲備金；

- | | |
|--|---|
| (d) the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject; | (d) 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平； |
| (e) possible effects on the Group's creditworthiness; | (e) 對本集團信貸狀況之潛在影響； |
| (f) any restrictions on payment of dividends that may be imposed by the Group's lenders; | (f) 由本集團的貸款人可能施加的任何股息派付限制； |
| (g) the Group's expected working capital requirements and future expansion plans; | (g) 本集團之預期營運資本需求以及未來擴張計劃； |
| (h) liquidity position of the Group and any future commitments at the time of declaration of dividend; | (h) 於宣派股息時本集團之流動資金狀況及任何未來之承諾情況； |
| (i) taxation considerations; | (i) 稅務考慮； |
| (j) statutory and regulatory restrictions; | (j) 法律及合規限制； |
| (k) general business conditions and strategies; | (k) 整體商業條件及策略； |
| (l) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and | (l) 整體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及 |
| (m) other factors that the Board deems appropriate. | (m) 董事會認為適當的其他因素。 |

The declaration and payment of dividends shall be subject to all applicable laws and regulations including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the memorandum and articles of association of the Company (the "**Memorandum and Articles**").

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

股息的宣派及派付應符合所有適用的法例及規定，包括但不限於公司條例(香港法例第622章)及本公司組織章程大綱及細則(「**大綱及細則**」)。

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

SHAREHOLDERS' RIGHTS

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

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

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

Contact Details

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

Address: Unit A, 13/F, Block 1, Leader Industrial Centre, 188-202 Texaco Road, Tsuen Wan, N.T., Hong Kong
(For the attention of the Investor Relations Department)
Fax: + 852 2391 2422
Email: ir@conteltechnology.com

股東權利

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

股東召開股東特別大會

根據細則第58條，任何一名或以上股東倘於請求提交日期持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一，即時刻有權透過向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求所指明的任何事項。

於股東大會提呈建議

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

向董事會作出查詢

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

聯絡詳情

股東可將上述查詢或請求郵寄至以下地址：

地址：香港新界荃灣德士古道188-202號立泰工業中心1座13樓A室
(收件人為投資者關係部)
傳真：+ 852 2391 2422
電郵：ir@conteltechnology.com

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

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

The Company maintains a website at www.conteltechnology.com as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its Memorandum and Articles. An up to date version of the Memorandum and Articles is available on the respective websites of the Stock Exchange and the Company.

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

與股東及投資者的溝通／投資者關係

本公司認為，與股東有效溝通對提升投資者關係以及投資者對本公司業務表現及策略的了解非常重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，主席及董事委員會主席(或其代表(如適用))可出席會見股東及解答股東查詢。

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

組織章程文件

於本年度，本公司並無對其大綱及細則作出任何更改。大綱及細則的最新版本已分別刊載於聯交所網站及本公司網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION TO THE REPORT

The Group is pleased to present the 2023 Environmental, Social and Governance Report (the “**ESG Report**”) to provide an overview of the Group’s management of significant issues affecting the operations, including environmental, social and governance (“**ESG**”) issues. The Group believes sustainability is a key to achieve continuous success, therefore we have integrated this concept into our business strategy. In order to pursue a successful and sustainable business model, the Group recognizes the importance of integrating ESG aspects into our risk management system. We adhere to the ESG management direction in accordance with the concept of sustainable development and are committed to progressing effectively and responsibly against ESG affairs.

BOARD STATEMENT — ESG GOVERNANCE STRUCTURE

The board of directors (the “**Board**”) is pleased to present the ESG Report that summarizes the ESG initiatives, plans, and performances of the Group and demonstrates its commitment to sustainable development. The Group sincerely commits towards the long-term sustainable growth goal and strives to be a responsible corporation.

The Group has developed a core governance framework to ensure the alignment of ESG governance with our strategic growth while advocating the integration of ESG into our business operations. The structure of our corporate social responsibility is divided into two main components, namely the Board and an ESG working group.

The Board holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. In order to ameliorate the management of the Group’s ESG performance and identify potential risks, the Board conducts regular materiality assessments with the assistance of the ESG working group to evaluate and prioritize material ESG-related issues with reference to the opinions of our stakeholders.

報告緒言

本公司欣然提呈2023年環境、社會及管治報告(「**環境、社會及管治報告**」)，以概述本集團如何管理對營運構成影響的重大問題，包括環境、社會及管治(「**環境、社會及管治**」)議題。本公司相信可持續發展乃實現持續成功的關鍵，因此我們已將此概念納入我們的業務戰略。為建立成功及可持續的商業模式，本集團深知將環境、社會及管治方面納入風險管理系統的重要性。我們按照可持續發展的理念，堅持環境、社會及管治管理方向，致力於在環境、社會及管治事務方面取得有效、負責任的進展。

董事會聲明 — 環境、社會及管治治理架構

董事會(「**董事會**」)欣然提呈環境、社會及管治報告，當中概述本集團的環境、社會及管治舉措、計劃及表現，並展示其對可持續發展的承諾。本集團真誠致力於實現長期可持續增長的目標，努力成為一個負責任的企業。

本集團已制定核心管治框架，確保環境、社會及管治治理與我們的戰略發展相一致，同時提倡將環境、社會及管治融入我們的業務營運過程中。我們的企業社會責任架構分為董事會及環境、社會及管治工作小組兩大部分。

董事會對監督本集團的環境、社會及管治問題負有最終責任，包括環境、社會及管治管理方法、戰略及政策。為改善對本集團環境、社會及管治表現的管理並識別潛在的風險，董事會在環境、社會及管治工作小組的協助下，定期進行重要性評估，參考我們持份者的意見，對與環境、社會及管治相關的重大問題進行評估及優先排序。

The ESG working group, composed of core members from different departments, is established to facilitate the Board's oversight of ESG matters. The ESG working group is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working group also arranges regular meetings to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions intending to improve the overall performance of ESG policies. At meetings, the ESG working group discussed the existing and upcoming plans to monitor and manage the Group's strategic goals in terms of sustainable development, mitigation of potential risks, and minimization of the negative impacts in our business operations. By setting ESG-related goals and targets for the purpose of minimizing the environmental impacts in the Group's operation, the Group affirmed its commitment to embedding sustainability into the business operation and fulfilling its corporate responsibility. The ESG working group is responsible to report to the Board periodically, assist in assessing and identifying the Group's ESG risks and opportunities, evaluate the implementation and effectiveness of internal control mechanism, and review the progress of the set goals and targets.

REPORTING PERIOD

This ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2023 (the "Reporting Period", "Year", "2023").

REPORTING SCOPE

This ESG Report has covered all the material aspects of the Group's business operations, which includes the warehouse and office in Hong Kong and the offices in Shenzhen, Shanghai and Chengdu. They are operated by the subsidiaries of the Group, namely Flying Electronics Limited, IH Technology Limited, Shenzhen IH Technology Co., Ltd. (深圳市英浩控制技術有限公司), Shanghai IH Microelectronics Technology Co., Ltd. (上海英浩微電子技術有限公司) and Chengdu Flying Electronics Co., Ltd. (成都飛環電子有限公司).

環境、社會及管治工作小組由不同部門的核心成員組成，旨在促進董事會對環境、社會及管治事項的監督。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編寫環境、社會及管治報告。環境、社會及管治工作小組亦定期安排會議，以評估當前政策及程序的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體表現。會議上，環境、社會及管治工作小組已討論現有及即將實施的計劃，以監察及管理本集團可持續發展、潛在風險減輕及業務營運負面影響最小化的戰略目標。通過制定環境、社會及管治相關的目標及指標，以最大限度地減少本集團營運中的環境影響，本集團確認將可持續發展嵌入業務營運及履行企業責任的承諾。環境、社會及管治工作小組負責定期向董事會匯報，協助評估及確定本集團的環境、社會及管治風險及機遇，評估內部控制機制的實施及有效性，並審閱既定目標及指標的進展情況。

報告期間

環境、社會及管治報告描述本集團截至2023年12月31日止年度（「報告期間」，「本年度」，「2023年」）所開展的環境、社會及管治活動、面臨的挑戰及採取的措施。

報告範圍

本環境、社會及管治報告涵蓋本集團業務營運的所有重要方面，包括香港倉庫及辦事處以及深圳、上海及成都辦事處。該等營運地點由本集團附屬公司（即飛環電子有限公司、英浩科技有限公司、深圳市英浩控制技術有限公司、上海英浩微電子技術有限公司及成都飛環電子有限公司）營運。

REPORTING FRAMEWORK

This ESG Report has been prepared in accordance with the ESG Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- “Materiality” — The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.
- “Quantitative” — Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” — The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback on our business and ESG issues and is committed towards integrating sustainability into different aspects of operations. To fully understand, respond and address the core concerns of different stakeholders, we have maintained close communication with major stakeholders, including but not limited to shareholders and investors, customers, suppliers, employees, government and regulatory bodies, communities, non-governmental organizations (“**NGOs**”) and media.

報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)主板證券上市規則附錄C2所載的環境、社會及管治報告指引編製。於編製本環境、社會及管治報告時，本集團已採用環境、社會及管治報告指引規定的如下報告原則：

- 「重要性」— 進行重要性評估以識別重大議題，從而將已確認的重大議題作為編製環境、社會及管治報告的重點。董事會審閱及確認議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。
- 「量化」— 於環境、社會及管治報告增加連同量化數據的補充附註披露，以說明計算排放及能源消耗時使用的任何標準、方法及轉換因子來源。
- 「一致性」— 本環境、社會及管治報告的編製方法與上年基本一致，並就披露範圍及計算方法變動的數據作出說明。

持份者參與

我們重視持份者及其對我們業務以及環境、社會及管治議題的反饋，並致力將可持續發展融入營運的不同方面。為充分了解、回應及解決不同持份者的核心關切，我們與主要持份者保持密切溝通，包括但不限於股東及投資者、客戶、供應商、僱員、政府及監管機構、社區、非政府組織(「**非政府組織**」)及媒體。

Through diversified stakeholders' engagement and communication channels, we bring the stakeholders' expectations into our operation and ESG strategies. The Group's communication channels with stakeholders and their corresponding expectations are summarized as follows:

通過多元化的持份者參與及溝通渠道，我們將持份者的期望納入我們營運以及環境、社會及管治戰略。本集團與持份者的溝通渠道及彼等相應的期望概述如下：

Stakeholders	Communication channels	Expectations
持份者	溝通渠道	期望
Shareholders and Investors 股東及投資者	Annual general meeting and other shareholders meetings 股東週年大會及其他股東大會 Financial reports 財務報告 Announcements and circulars 公告及通函	Complying with relevant laws and regulations 遵守相關法律法規 Disclosing latest information of the corporate in due course 適時披露公司最新資訊 Financial results 財務業績 Corporate sustainability 企業可持續發展
Customers 客戶	Customer satisfaction survey 客戶滿意度調查 Customer service hotline & email 客服熱線及電郵 Complaint review meetings 投訴審查會議 Social Media Platform 社交媒體平台 Emails and website 電郵及網站	Product and service responsibility 產品及服務責任 Customer information protection 客戶資料保護 Compliant operation 合規營運
Suppliers 供應商	Supplier management meetings 供應商管理會議 Supplier on-site audit and assessment system 供應商現場審核評估系統	Fair competition 公平競爭 Business ethics and reputation 商業道德及聲譽 Cooperation with mutual benefits 互惠互利合作

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	Employee opinion survey 僱員意見調查 Channels for employees' feedback (forms, suggestion boxes, etc.) 僱員反饋渠道(表格、意見箱等) Performance reviews 表現評估 In-house training programmes 內部培訓計劃 Leisure Activities 休閒活動	Health and safety 健康與安全 Equal opportunities 平等機會 Remuneration and Benefits 薪酬福利 Career development 職業發展
Government and Regulating Bodies 政府及監管機構	Regular performance reports 定期業績報告 Written response to public consultation 書面回覆公眾諮詢 Field inspections 實地考察	Tax payment in accordance to laws 依法納稅 Business ethics 商業道德 Complying with relevant laws and regulations 遵守相關法律法規
Communities, NGOs and Media 社區、非政府組織及 媒體	Public and community activities 公共及社區活動 Community investment programs 社區投資計劃 ESG Reports 環境、社會及管治報告	Giving back to society 回饋社會 Environmental protection 環境保護 Compliant operations 合規營運

The Group is committed to working with our stakeholders to improve the Group's ESG performance, and to continue creating greater value for the wider society.

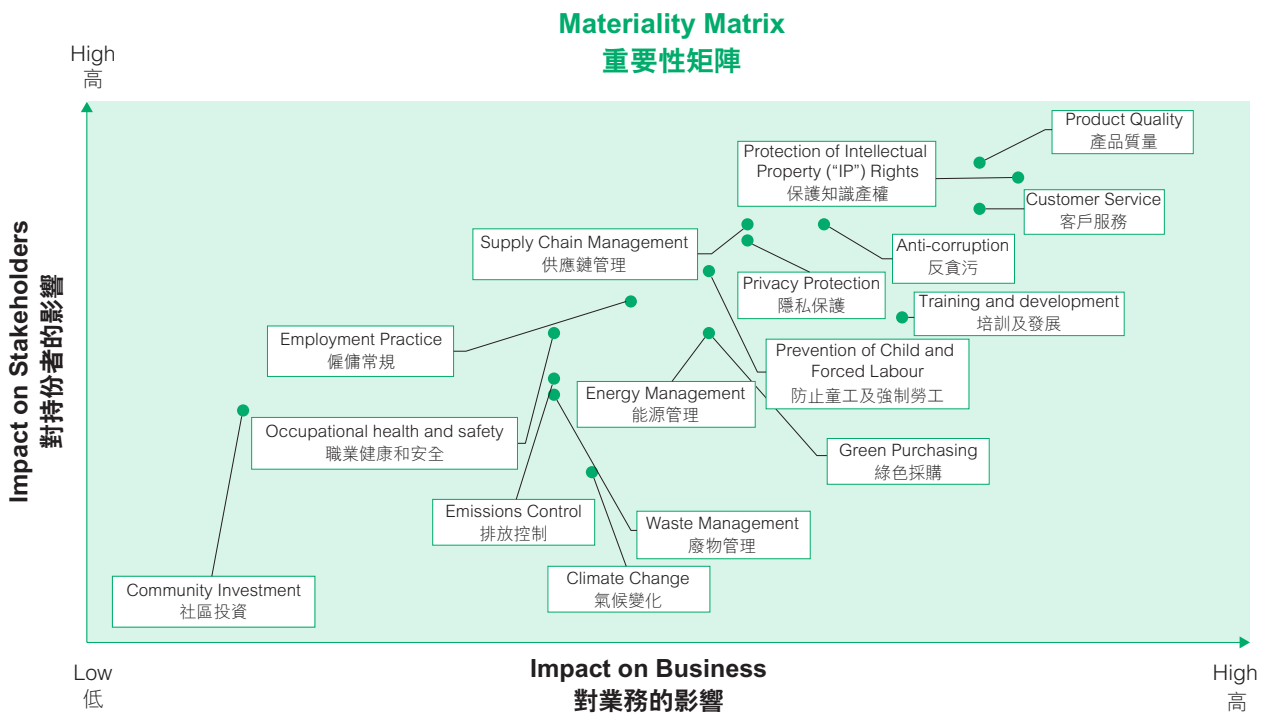
本集團致力與持份者合作，提升本集團的環境、社會及管治表現，繼續為更廣大社會創造更大價值。

MATERIALITY ASSESSMENT

In assessing the materiality issue, apart from referencing our own business development strategies and benchmarking for industry standard practices, the Group has compiled a questionnaire to identify major ESG issues. By issuing questionnaires, the Group's key stakeholders and management and staff in major functions are able to assist the Group in reviewing its operations and identifying the relevant ESG issues, and assess the importance of relevant issues to the Group's business and its stakeholders. The Group has analyzed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Reporting Period:

重要性評估

評估重要性議題時，除參考我們本身的業務發展戰略及對標行業標準慣例外，本集團亦編製一份調查問卷，以識別主要的環境、社會及管治議題。通過發放問卷，本集團的主要持份者、管理層及主要職能部門的員工能協助本集團審查營運及識別相關環境、社會及管治議題，並評估相關議題對本集團業務及其持份者的重要性。本集團已分析調查結果並以重要性矩陣形式呈列。以下矩陣為報告期間本集團的重要環境、社會及管治議題概要：



FEEDBACK

The Group welcomes all feedback and opinions from its stakeholders. Any of the feedback is cherished and incorporated in operation strategy wherever it sees appropriate and considers as the cornerstone for development. If you have any advice or suggestions, welcome you to contact us via email at ir@conteltechnology.com.

ENVIRONMENTAL PROTECTION

Environmental sustainability is a key focus of the Group's corporate social responsibility. We implement policies and practices that help conserve resources, improve energy efficiency, and raise environmental awareness among our staff. We are committed to building an environmentally friendly corporation that pays close attention to conserving the Earth's natural resources. We strive to minimize our environmental impacts attributable to its operations while ensuring high standards in our operational efficiency and service quality.

During the Reporting Period, the Group strictly complies with all applicable environmental laws and regulations and was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, such laws and regulations include but are not limited to the Environmental Protection Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong and Noise Control Ordinance of Hong Kong.

Environment Target

To support global efforts to address climate change and to facilitate the assessment of the effectiveness of the Group's strategies and measures to mitigate the impacts of climate change, environmental objectives are set at the Group level as follows:

反饋

本集團歡迎來自持份者的反饋及意見。任何反饋均彌足珍貴，並將於認為合適時納入營運策略，此舉被視作發展的基石。閣下如有任何意見或建議，歡迎通過電郵 ir@conteltechnology.com 與我們聯絡。

環境保護

環境的可持續是本集團企業社會責任的重點。我們實施幫助節約資源、提高能源效率及提高員工環保意識的政策及措施。我們致力成立環保公司，密切關注地球自然資源的保護。我們在確保高標準的營運效率及服務質量的同時努力減少營運對環境的影響。

於報告期間，本集團嚴格遵守所有適用的環境法律法規，且不知悉任何可能對本集團產生重大影響的重大違反法律法規的行為，該等法律法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、香港的《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》。

環境目標

為支持全球應對氣候變化的努力及方便評估本集團為減輕氣候變化影響所採取的策略及措施的有效性，本集團層面的環境目標如下：

Target of reduce intensity by 2030, using 2022 as a base year:

以2022年為基準年，直至2030年止的密度下降目標：

Electricity consumption 耗電量	Water consumption 耗水量	Non-hazardous waste 無害廢物	Greenhouse gas emissions 溫室氣體排放
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↓10%

↓10%

↓10%

↓10%

By setting these targets, it guides the Group's business strategy. The steps taken to achieve these goals are detailed below in each corresponding section.

制訂這些目標可指引本集團的業務策略。為達致此等目標所採取的步驟於下文各相關章節詳述。

A.1 Emissions

Air Emissions

The business activities covered by the Group mainly involve office operations, consequently, the air pollutant is mainly generated by vehicles. The Group is committed to following practices to minimize air emissions:

- Conduct regular vehicle inspection and maintenance to enhance vehicle efficiency;
- Educate employees to turn off engines for idling vehicles;
- When the Group is considering purchasing a new vehicle, our initial preference is for electric cars.

During the Reporting Period, the Group's air emissions performance was as follows:

A1. 排放

廢氣排放

本集團的業務活動主要涉及辦公業務，因此空氣污染物主要由汽車產生。本集團承諾採取以下措施，以盡量減少廢氣排放：

- 定期對汽車進行檢查及保養，提高汽車能效；
- 教育員工在汽車空轉時關掉引擎；
- 當本集團考慮購買新汽車時，首選為電動車。

於報告期間，本集團的廢氣排放表現如下：

Types of exhaust gas 廢氣類型	Unit 單位	2023 2023年	2022 2022年
Nitrogen Oxides (NO _x) 氮氧化物	kg 千克	5.32	2.69
Sulphur Oxides (SO _x) 硫氧化物	kg 千克	0.10	0.07
Particulate Matter (PM) 顆粒物	kg 千克	0.39	0.27

Greenhouse Gas (“GHG”) Emissions

The major sources of the Group’s GHG emissions are generated from petrol consumed by vehicles (Scope 1) and purchased electricity (Scope 2). To minimize the GHG emissions, the Group has adopted policies on the efficient use of energy as described in the section headed “Use of Resources” below.

During the Year, the GHG emissions are as follows:

Indicators ¹ 指標1	Unit 單位	2023 2023年	2022 2022年
Scope 1 — Direct GHG emissions 範圍一 — 直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	18.08	10.80
Scope 2 — Energy Indirect GHG emissions 範圍二 — 能源間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	83.36	44.79
Total GHG emissions 總溫室氣體排放量	tCO₂e 噸二氧化碳當量	101.44	55.59
Total GHG emissions intensity ² 總溫室氣體排放密度 ²	tCO ₂ e/Employee 噸二氧化碳當量／僱員	1.11	0.52

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the 2022 Sustainability Report” published by HK Electric Investments Limited and the “CLP 2022 Sustainability Report” published by CLP Holdings Ltd.
- As at 31 December 2023, the total number of full time employees in the Reporting Scope of the Group was 91 (as at 31 December 2022: 107) This data is also used for calculating other intensity data.

溫室氣體排放

本集團溫室氣體排放的主要來源為汽車消耗的汽油(範圍一)及購買的電力(範圍二)。為控制溫室氣體排放，本集團已採納下文「資源使用」一節所述的有效使用能源的政策。

於年內，溫室氣體排放情況如下：

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會開發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、港燈電力投資有限公司刊發的《2022年可持續發展報告》及中電控股有限公司刊發的《中電2022年可持續發展報告》。
- 截至2023年12月31日，本集團報告範圍內的全職僱員總數為91名(截至2022年12月31日：107名)。此數據亦用於計算其他密度數據。

Waste Management

Non-Hazardous Waste

The wastes generated from sites of operations are generally domestic wastes such as office paper, paper board and toner. The details of the wastes generated are as follows:

Types of waste 廢物類型	Unit 單位	2023 2023年	2022 2022年
Non-hazardous waste 無害廢物	tonnes 噸	0.67	1.09
Non-hazardous wastes intensity 無害廢物密度	tonnes/employee 噸／僱員	0.01	0.01

To reduce paper consumption, we encourage our employees to:

- Reuse envelopes and folders for sending internal documents and letters;
- Use double side printing;
- Adopt electronic filing, and electronic meeting.

廢物管理

無害廢物

營運場地產生的廢物一般為家居廢物，例如辦公室用紙、紙板及碳粉。所產生的廢物詳情如下：

為減少紙張消耗，我們鼓勵僱員：

- 發送內部文件和信件時再利用信封及文件夾；
- 雙面打印；
- 採用電子存檔及電子會議。

Hazardous Waste

Due to our office-based business nature, no hazardous waste was produced during the Reporting Period. Even though the Company did not generate hazardous wastes during the Reporting Period, the Company nevertheless has established guidelines in governing the management and disposal of hazardous wastes such as engaging qualified waste management company to collect and transport hazardous wastes.

A.2 Use of Resources

The Group understands reasonable use of resources is essential to sustainable development. The Group is committed to the following:

- Adopt the principles of “3R”, to reduce, reuse and recycle to increase the consumption efficiency of energy, paper, water, high-quality plastic stretch film (packaging materials) and other resources in its business operations;
- Nurture the culture of environmental protection within the Group to increase the environment awareness of employees;

The Group seeks to encourage its employees to adopt efficiency measures in the use of lighting, computer, water, paper, and packaging materials.

有害廢物

鑒於我們以辦公室辦公為主的業務性質，於報告期間並無產生有害廢物。儘管本公司於報告期間並無產生有害廢物，本公司亦制定管理及處置有害廢物的準則，例如聘請合資格廢物管理公司收集及運輸有害廢物。

A2. 資源使用

本集團了解，合理使用資源對可持續發展至關重要。本集團致力於以下各方面：

- 採納「3R」原則，即減少、再利用及回收以提高其業務營運中的能源、紙張、水、優質塑料拉伸膜（包裝材料）和其他資源的消耗效率；
- 在本集團內培育環保文化，提高員工的環保意識。

本集團致力鼓勵員工以符合效率的方式使用照明、電腦、水、紙張及包裝材料。

Energy Management

The major energy source is electricity. The Group has implemented various measures to mitigate the consumption regarding the use of energy as below:

- Switch off unnecessary lighting in office areas (such as meeting room, reception area, pantry, lavatory, and corridors) when appropriate;
- Set air conditioner temperatures in the Company's offices within 25°C;
- Switch off unnecessary air-conditioners during less busy hours (such as lunchtime and non-business hours);
- Activate the office PC in standby or hibernation mode so that the display monitor will switch off automatically or enter energy saving mode when idle; and
- Switch off other idle office equipment, such as monitors, scanners, and printers.

能源管理

能源的主要來源是電力。本集團已實行多項措施以減低能源使用方面的消耗，具體如下：

- 適時關掉辦公室區域(如會議室、接待處、茶水間、洗手間和走廊)的非必要照明；
- 將本公司辦公室的空調溫度維持於攝氏25度；
- 在較為空閒的時間(如午膳時段和非營業時間)關掉不必要的空調；
- 啟用辦公電腦的待機或休眠模式，使顯示屏在閒置時自動關閉或進入節能模式；及
- 關掉其他閒置的辦公設備，如顯示器、掃描儀和打印機。

Through the implementation of the above initiative, employees' awareness on energy reduction has been increased. During the Reporting Period, the Group's energy consumption performance was as follows:

通過上述舉措的實施，員工的節能意識得以提高。在報告期間，本集團的能源消耗表現如下：

Types of energy 能源類型	Unit 單位	2023 2023年	2022 2022年
Direct energy consumption 直接能耗	kWh 千瓦時	65,858	44,343
Petrol 汽油			
Indirect energy consumption 間接能耗	kWh 千瓦時	155,850	142,887
Purchased Electricity 購電			
Total energy consumption 總能耗	kWh 千瓦時	221,709.12	187,230.85
Total energy consumption intensity 總能耗密度	kWh/Employee 千瓦時／僱員	2,436.36	1,749.82

Water Resource

Water consumption refers to the water usage in washroom and pantry. The water supply is provided by property management office. Due to our geographic office location, there is no issue in sourcing water. The Group has implemented initiatives to control water consumption as follows:

- Promote the concept of water consumption among employees and strengthens the maintenance, inspection and management of water-consuming equipment for water conservation; and
- Pay attention to the efficient utilization of water resources, and carries out effective management from both awareness and practice perspectives.

During the Reporting Period, the Group's water consumption performance was as follows:

水資源

耗水量指洗手間及茶水間的用水。供水由物業管理處提供。由於我們的辦公室的地理位置，本公司並無採購水的問題。本集團已推行以下控制耗水量的措施：

- 在僱員中宣傳用水觀念，加強對耗水設備的維護、檢查和管理，促進節水；及
- 重視水資源的有效利用，從認識和實踐兩個方面進行有效管理。

於報告期間，本集團的用水表現如下：

Indicator 指標	Unit 單位	2023 2023年	2022 2022年
Water consumption 水耗	m ³ 立方米	377.58	393.00
Water consumption intensity 水耗密度	m ³ /employee 立方米／僱員	2.35	3.67

Packaging Materials

The Group continuously review and improve its packaging design and uses sustainable and recyclable packaging materials as much as possible to reduce the consumption of packaging materials.

During the Reporting Year, the packaging materials used was as below:

Packaging Material 包裝材料	Unit 單位	2023 2023年	2022 2022年
Plastic film 塑膠薄膜	Rolls 卷	60	60
Sealing Tap 封箱膠紙	Rolls 卷	180	252

包裝材料

本集團持續檢討及改善包裝設計，並儘可能使用可持續及可回收的包裝材料，以降低包裝材料的消耗。

於報告年度，包裝材料的使用如下：

A3. The Environmental and Natural Resources

Due to the nature of the Group's business, its daily business operations posed no significant adverse impact on the environment directly. However, the GHG emissions would aggravate the phenomenon of global warming. The Group strives to reduce the negative impact caused by carbon footprint through various measures mentioned in the sections "Emissions" and "Use of resources".

The Group endeavors to comply with the applicable environmental laws and regulations and has adopted effective measures to reduce wastage. Our employees are fully aware that it is important for the operation of the Group to minimize the impact on the environment and natural resources. Our management also closely monitors the utilities consumption in different offices and encourages employees to work together to reduce utilities consumption.

A3. 環境及天然資源

由於本集團業務的性質，其日常業務營運對環境並無直接的重大不利影響。然而，溫室氣體加劇全球暖化現象。本集團致力通過「排放」及「資源使用」各節提述的不同措施，減輕碳足跡造成的負面影響。

本集團致力遵守適用的環境法律及法規，並已採取有效措施減少浪費。我們的僱員深明盡量減少對環境及天然資源的影響對本集團營運的重要性。我們的管理層亦密切監察各個辦公室的公用服務消耗情況，並鼓勵僱員攜手減少公用服務消耗。

A4. Climate Change

The public's awareness regarding climate change continues to increase and climate change is also one of the most frequently discussed topics internationally. The latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report further warns of the severity and urgency of the climate crisis. The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. The Group has incorporated climate change-related risks into enterprise risk management so as to identify and mitigate potential risks.

Physical Risk

The increased frequency and severity of extreme weather events, such as typhoons, storms, torrential rain, extreme cold or extreme heat, will bring immediate and long-term physical risks to the Group's business. Extreme weather events can threaten the personal safety of our employees, as well as damage the Group's properties and facilities, resulting in direct financial losses. Although we have not identified significant immediate climate risks at our Group's campuses and offices, we are aware of the need to strengthen our protection against future extreme climate risks and emergencies. To minimize potential risks and hazards, the Group has put in place countermeasures, including flexible working arrangements and precautionary measures under severe or extreme weather conditions. We will explore contingency plans to further avoid damage to our facilities due to extreme weather events to improve business stability.

A4. 氣候變化

公眾對氣候變化的認識不斷提高，氣候變化也是國際上最經常討論的話題之一。最新的政府間氣候變化專門委員會(IPCC)第六次評估報告進一步警告氣候危機的嚴重性及緊迫性。本集團了解識別及緩解與氣候有關的重大問題的重要性，密切關注氣候變化對本集團業務及運營的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團已將氣候變化相關風險納入企業風險管理，以便識別及減輕潛在風險。

實體風險

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的頻率及嚴重程度增加，將給本集團的業務帶來直接及長期的實體風險。極端氣候事件會威脅到我們員工的人身安全，也會破壞本集團的財產及設施，導致直接的財務損失。儘管我們沒有在本集團的園區及辦公室發現重大的直接氣候風險，但我們意識到需要加強防範未來極端氣候風險及緊急情況。為最大限度地減少潛在的風險及危害，本集團已經制定應對措施，包括在惡劣或極端天氣條件下的靈活工作安排及預防措施。我們將探索應急計劃，進一步避免極端天氣事件對我們的設施造成損害，以提高業務穩定性。

Transitional Risk

According to our national's "Dual Carbon" goals, carbon emissions will strive to achieve a "carbon peak" by 2030 and endeavor to achieve "carbon neutrality" by 2060. In line with the achievement of the carbon neutrality vision, the Group anticipates that there will be changes in regulation, technology and market landscape caused by climate change, including the tightening of national policies and listing rules and the generation of environment-related taxes. Stricter environmental laws and regulations may expose companies to higher risk of claims and litigation, potentially incurring additional compliance costs and impacting the Group's reputation.

In response to policy, legal risks and reputational risks, the Group continuously monitors any changes in laws or regulations and global trends in climate change to avoid increase in costs, fines for non-compliance or reputational risks due to slow responses. In addition, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions, and has set targets to gradually reduce our energy consumption and GHG emissions in the future.

過渡風險

根據國家的「雙碳」目標，將致力在2030年達到二氧化碳排放的「碳峰值」，並努力在2060年實現「碳中和」。為實現全球碳中和的願景，本集團預計氣候變化將引起監管、技術及市場格局的變化，包括國家政策及上市規則的收緊以及與環境相關的稅收的產生。更嚴格的環境法律及法規可能使公司面臨更高的索賠及訴訟風險，可能產生額外的合規成本並影響本集團的聲譽。

為應對政策、法律風險及聲譽風險，本集團持續監控法律或法規的任何變化以及氣候變化的全球趨勢，以避免因反應遲緩而導致成本增加、違規罰款或聲譽風險。此外，本集團一直在採取全面的措施保護環境，包括旨在減少溫室氣體排放的措施，並制定目標，在未來逐步減少我們的能源消耗及溫室氣體排放。

B. SOCIAL ASPECTS

B1. Employment and Labour Practices

Employees are our valuable assets. We have developed Employee handbook to govern the discipline, working hours, leaves and other benefits of our employees, in accordance with the relevant laws and regulations.

To attract, motivate and retain experience staffs, we reviewed their pay packages annually with prevailing market conditions. Our full-time employees are entitled to maternity, paternity, compassionate leaves, medical insurance, performance related bonus and mandatory provident fund.

Social and recreational activities are arranged for the employees in achieving work-life balance. We apply equal opportunity and non-discrimination in recruitment, promotion and all other aspects of our employment practices.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

B. 社會層面

B1. 僱傭及勞工常規

僱員是我們珍貴的資產。我們已按照相關法律及法規制訂員工手冊，以規管僱員紀律、工作時間、休假及其他福利。

為吸引、激勵及挽留資深員工，我們每年參考當時市況檢討員工的薪酬待遇。全職僱員可享有產假、侍产假、恩恤假、醫療保險、績效花紅及強制性公積金。

本集團為僱員安排社交及消閒活動，達致作息平衡。我們在招聘、晉升及僱傭常規的其他方面均體現平等機會及不歧視的精神。

於報告期間，本集團並無發現任何會對本集團產生重大影響的與僱傭相關的法律法規的重大違規事件。有關法律法規包括但限於《香港僱傭條例》、《中國勞動法》及《中國勞動合同法》。

As of 31 December 2023, the Group's employee size breakdown was as below:

截至2023年12月31日，本集團的僱員人數明細如下：

	2023 2023年	2022 2022年
Total number of employees 僱員總數	91	107
Gender 性別		
Male 男性	55	58
Female 女性	36	49
Age Group 年齡組別		
Below 30 30歲以下	16	16
30–50 30至50歲	62	78
Above 50 50歲以上	13	13
Geographical region 按地區劃分		
Hong Kong 香港	21	20
PRC 中國	70	87
Employment Type 僱傭類型		
Full-time 全職	91	107
Part-time 兼職	0	0

The Group's overall employee turnover rate was 31%.

本集團整體員工流失率為31%。

The table below shows the employee turnover rate by gender, age group and geographical region:

下表列示按性別、年齡組別及地區劃分的僱員流失率：

	2023 2023年	2022 2022年
Gender 性別		
Male 男性	22%	26%
Female 女性	44%	14%
Age group 年齡組別		
Below 30 30歲以下	19%	63%
30–50 30至50歲	37%	13%
Above 50 50歲以上	15%	14%
Region 地區		
Hong Kong 香港	14%	35%
PRC 中國	36%	17%

B2. Health and Safety

The Group places a high priority on the health and safety of its employees as an integral part of its business management approach. Guided by a people-oriented principle, we are dedicated to creating a healthy, safe, and comfortable working environment for all employees. Our goal is to identify and eliminate potential workplace health and safety hazards, implementing comprehensive safety management practices across all aspects of our operations.

The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, the Group had not lost any working days due to work injury. The Group was also not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group include but not limited to the Occupational Safety and the Health Ordinance of Hong Kong, the Labour Law of the PRC and the Prevention and Treatment of Occupational Diseases Law of the PRC.

B2. 健康與安全

本集團高度重視其僱員的健康與安全，視之為其業務管理方法的組成部分。在以人為本原則的指引下，我們致力為全體僱員創造健康、安全及舒適的工作環境。我們的目標為找出及消除潛在職場安全及健康危害，在業務營運各方面實施全面的安全管理常規。

本集團已連續三年(含報告期間)實現工作零傷亡。於報告期間，本集團未因工傷損失任何工作日。本集團亦不知悉有任何違反僱傭相關法律及法規且對本集團造成重大影響的重大違規行為，包括但不限於《香港職業安全及健康條例》、《中國勞動法》及《中國職業病防治法》。

B3. Development and Training

We acknowledge the important of training for the development of our employees as well as our Group. We encourage and support our employees in personal and professional training, through sponsoring training programs, seminars, workshops and conferences, peer learning and on-the-job coaching, as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. We believe this is a mutually beneficial practice for achieving both personal and corporate goals.

During the Reporting Period, the Group has achieved a total training hour of 684 hours. The table below shows the employee training data by gender and employee category:

	Percentage of employees trained (%) 受訓僱員佔比 (%)	Average training hours (hours) 平均培訓時數 (小時)
Gender 性別		
Male 男性	45.45%	8.8
Female 女性	50.00%	5.6
Employee Category 僱員組別		
Senior Management 高級管理層	100%	43.8
Supervisors 監事	56%	8.1
General Staff 普通員工	39.34%	4.3

B3. 發展及培訓

我們明白培訓對僱員以至本集團的發展同樣重要。我們鼓勵及支持僱員進行個人及專業培訓，包括贊助培訓計劃、研討會、工作坊及論壇、同儕學習和在職培訓，以及資助僱員報讀外部培訓課程，從而提升僱員能力，在崗位上更有效及高效地執行工作。我們相信，此對於實現個人和企業整體目標是互惠互利的做法。

於報告期間，本集團實現培訓時數合共684小時。下表列示按性別及僱員類別劃分的僱員培訓數據：

During the Reporting Period, we have organized both internal and external training courses for employees. Such training courses cover topics including but not limited to products knowledge updates, compliance matters, occupational health, and safety, etc.

B4. Labour Standards

The Group considers child and forced labour unacceptable and ought to be prevented. The Group has instituted a comprehensive screening and recruiting process to prohibit the use of child labour. HR department shall check all new hirers' identity card before offering position to them. Employee work schedules are set up fairly to keep within standard working hours. All employees are provided with appropriate leave entitlements including annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave etc.

During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong and the Labour Law of the PRC.

於報告期間，我們為員工組織內外部培訓課程。有關培訓課程涵蓋的主題包括但不限於產品知識更新、合規事宜、職業健康與安全等。

B4. 勞工準則

本集團認為童工及強迫勞工絕不可接受及務須避免。本集團已制訂全面的篩查和招聘程序，以禁止僱用童工。人力資源部門批准新聘人員入職前，須檢查所有人的身份證。合理制定員工的工作時間表，確保處於標準工作時數內。全體僱員均享有適當的休假福利，包括年假、病假、婚假、產假、侍产假和恩恤假等。

於報告期間，本集團並不知悉有任何有關童工及強迫勞工相關法律法規並對本集團造成重大影響的重大違規事項。有關法律法規包括但不限於香港《僱傭條例》及中國《勞動法》。

B5. Supply Chain Management

Relationship is the fundamentals of business. Sound supply chain management ensures the Group to sustain its business operations and development. The Company has supplier evaluation system to select, maintain and appraisal the performance of suppliers. We have maintained strong relationships with our suppliers to meet our customer's needs in an effective and efficient manner. When selecting suppliers, the Group takes factors into account such as quality of products and functionality, price, reliability, and anticipated market acceptance. The Group takes zero tolerance for bribery and corruption and strictly prohibits suppliers from acquiring procreant contracts through any form of henbit or gifts given to our employee.

Green Sourcing

The Group is committed to selecting the environmentally friendly products with competitive prices and good quality, in order to safeguard end-users' health and safety, to prevent pollution and to efficiently use the natural resources. The Group requires all departments to take into account environmental considerations and search for the products with high recycled content, with greater durability or with greater water and energy efficiency. To fulfill the aim of environmental sustainability in green sourcing, procurement of eco-friendly products is given priority where possible and economically viable. The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimize environmental and social risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. The Group prefers local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy.

B5. 供應鏈管理

關係是業務的根基所在。健全的供應鏈管理確保本集團的業務營運及發展得以持續。本公司設有供應商評估體系，用於選擇、維持及評估供應商的表現。我們與供應商保持深厚關係，以有效及高效的方式滿足客戶所需。選擇供應商時，本集團考慮的因素包括產品質素及性能、價格、可靠性及預期市場反應等。本集團對賄賂及貪污採取零容忍態度，嚴禁供應商透過向僱員贈送禮物獲得合約。

綠色採購

本集團致力選擇價格具競爭力及優質的環保產品，以保障最終用戶的健康與安全，防止污染及有效利用自然資源。本集團要求所有部門考慮環保因素，並尋求回收含量高、經久耐用或用水及能源效率更高的產品。為了在綠色採購中實現環境可持續性的目標，在可能和經濟可行的情況下優先採購環保產品。本集團一直與供應商密切合作，以加強我們的可持續發展產品組合，並將整個供應鏈的環境和社會風險降至最低，並致力於促進可持續和負責任的運營標準。本集團盡可能優先選擇本地供應商，以減少運輸產生的碳排放並支持當地經濟。

		No. of Suppliers 供應商數目	
		2023 2023年	2022 2022年
China	中國	18	16
Others	其他	11	10

B6. Product Responsibility

The Group recognizes good customer service is the key to the success and sustainability of a corporation. Suppliers provide warranty on the products they supply to the Group for distribution of electronic components. Suppliers are responsible for providing or procuring the provision of in-warranty service to the end customers. During the Reporting Period, no products sold or shipped subject to recalls for safety and health reasons. No products or services related complaints were received. The Group adopts the following quality control policies on the products to be sold:

- To perform a series of inspections upon the receipt of the products in our warehouse regarding, among others, their appearance, packaging, specification, and brand logo, etc. on a sampling basis; and
- To report to the supplier if any defects are identified during quality control examination. The relevant products will be substantially returned to the supplier for replacement.

During the Reporting Period, we have not received any cases of infringement of intellectual property rights. We are also not aware of any suspected cases of infringement of intellectual property rights of the products that we were distributed in 2023.

The Group is also committed to abide by the Personal Data (Privacy) Ordinance. Personal data shall be highly protected. Employees are committed not to disclose confidential information, including information related to suppliers and customers whether orally or in writing or in any other media which are not publicly known.

B6. 產品責任

本集團深明優秀的客戶服務是公司成功及可持續發展的關鍵。供應商為供應本集團作電子元件分銷的產品提供保養。供應商負責為最終客戶提供或安排提供保養服務。於報告期間，概無已售出或運輸的產品因安全及健康原因被召回。概無接獲與產品或服務相關的投訴。本集團對待售產品採取以下品質監控政策：

- 收到產品後在倉庫進行一連串的抽樣檢查，包括外觀、包裝、規格及品牌標識等；及
- 如在品控檢查過程中發現任何缺陷，將報告供應商。相關產品基本上將退還給供應商進行更換。

於報告期間，我們並無收到任何侵犯知識產權的個案。就我們所知，我們於2023年分銷的產品亦無任何涉嫌侵犯知識產權的個案。

本集團亦致力遵守《個人資料(私隱)條例》。個人資料務須給予高度保護。僱員不得以口頭或書面方式又或於任何其他媒體透露非公開的機密信息，包括與供應商及客戶有關的信息。

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group, such laws and regulations include but are not limited to the Law of the PRC on the Protection of Consumer Rights and Interests, the Product Quality Law of the PRC, the Patent Law of the PRC and the Advertising Law of the PRC.

B7. Anti-Corruption

Both the Group and its business partners are committed to upholding the highest ethics standards. Parties involved in business interaction shall prohibit every form of corruption, extortion, bribery, fraud, money laundering and embezzlement. The Group has formulated whistleblowing policy and advocates the standards of fair transaction, advertising and competition and puts in place a confidentiality mechanism to protect the identity of suppliers and whistleblowers.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud, and money laundering. The Group also confirmed that no concluded legal cases regarding corrupt practices brought against the Group and the employees.

Anti-corruption Training

Training related to anti-corruption are rendered to our management and employees to boost their awareness on the prevention of any kind of unethical behaviour such as bribery, extortion, fraud and money laundering. During the Reporting Period, all directors have received corporate governance related training materials for self-study.

於報告期間，本集團並不知悉任何嚴重違反有關所提供產品及服務的廣告、標籤及私隱事宜以及補救方法的法律及法規而會對本集團造成重大影響的事宜，有關法律及法規包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》。

B7. 反貪污

本集團與業務夥伴致力恪守最高的道德標準。參與商業互動者禁止所有形式的貪污、敲詐、受賄、欺詐、洗黑錢和盜用公款。本集團已制定舉報政策，提倡公平交易、廣告和競爭的標準，並設有保密機制保護供應商和舉報者的身份。

於報告期間，本集團並不知悉任何違反賄賂、敲詐、欺詐及洗黑錢相關法律及法規的情況。本集團亦確認，概無針對本集團及僱員的貪污行為提出已完結的法律案件。

反貪污培訓

我們的管理層及僱員將接受與反貪污相關的培訓，以提高彼等有關防止賄賂、敲詐、欺詐及洗黑錢等任何不道德行為的意識。於報告期間，全體董事均已透過所發放的企業管治相關培訓教材自我學習。

Whistleblowing Policy

The Group encourages its employees and other stakeholders, including customers and suppliers, to raise concerns about suspected improprieties, misconduct, or malpractice. A confidential channel is in place for employees and stakeholders to Report any suspected incidents.

Following the guidelines outlined in the Whistleblowing Policy, the Group treats every Reported incident with utmost confidentiality and ensures that whistleblowers are protected from unfair dismissal, victimization, or unwarranted disciplinary action. Incidents related to fraud and corruption will be thoroughly investigated.

B8. Community Investment

We encourage our employees to participate in social and community events and to volunteer for good causes. We will continue to shoulder the social responsibility by caring the community, employees, and the environment in order to build a cohesive society. The Group's area of contribution focused strongly on the local community needs.

舉報政策

本集團鼓勵其僱員及其他持份者(包括客戶和供應商)提出有關懷疑不當行為、不端行為或瀆職行為的憂慮。本集團設有保密渠道，供僱員及持份者舉報任何可疑事件。

根據舉報政策所載指引，本集團嚴格保密每一宗舉報事件，確保舉報人免受不公平解僱、受害或不當處分。欺詐及貪污相關事件將經詳細調查。

B8. 社區投資

我們鼓勵僱員參與社會及社區活動，為行善出一分力。我們將繼續關顧社區、僱員及環境以力行社會責任，構建和諧團結的社會。本集團的貢獻領域主要集中在當地社區的需求。

CONTENT INDEX OF THE STOCK
EXCHANGE ESG REPORTING GUIDE

《環境、社會及管治報告指引》
內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
A. Environmental A. 環境		
Aspect A.1: Emissions	<p>General Disclosure</p> <p>Information on:</p> <p>(a) The policies; and</p> <p>(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.</p> <p><i>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</i></p> <p><i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p>	Emissions
層面A1: 排放物	<p>一般披露</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p><i>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</i></p> <p><i>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</i></p> <p><i>有害廢棄物指國家規例所界定者。</i></p>	排放
	<p>KPI A1.1 The types of emissions and respective emissions data.</p> <p>關鍵績效指標 排放物種類及相關排放數據。</p> <p>A1.1</p>	Emissions 排放
	<p>KPI 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).</p> <p>關鍵績效指標 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)。</p> <p>A1.2</p>	Emissions — GHG Emissions 排放 — 溫室氣體排放

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
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)。	Emissions — Waste Management 排放 — 廢物管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放 — 廢物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions — Waste Management 排放 — 廢物管理
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, waste and other raw materials. <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i>	Use of Resources
層面 A2: 資源使用	一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 <i>註: 資源可用於生產、儲存、運輸、樓宇、電子設備等。</i>	資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources — Water Resource 資源使用 — 水資源

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Section and Remarks 章節及備註
Indicators 指標	Description 描述		
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources — Energy Management
	關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用 — 能源管理
	KPI 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.	Use of Resources — Water Resource
	關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用 — 水資源
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources — Use of Packaging Materials
	關鍵績效指標 A2.5	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。	資源使用 — 使用包裝材料
Aspect A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
層面 A3 : 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	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.	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。	環境及天然資源
Aspect A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
層面 A4 : 氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	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.	Climate Change — Physical Risk Transition Risk
	關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化 — 實體風險，過渡風險

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment	General Disclosure 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.	Employment and Labour Practices
層面B1: 僱傭	一般披露 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) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規
	KPI B1.1 Total workforce by gender, employment type (for example, full-or part-time), age Group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment and Labour Practices 僱傭及勞工常規
	KPI B1.2 Employee turnover rate by gender, age Group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practices 僱傭及勞工常規

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
Aspect B2: Health and Safety	General Disclosure 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.	Health and Safety
層面 B2: 健康與安全	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the Reporting year. 關鍵績效指標 B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
	KPI B2.2 Lost days due to work injury. 關鍵績效指標 B2.2 因工傷損失工作日數。	Health and Safety 健康與安全
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 關鍵績效指標 B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>	Development and Training
層面 B3: 發展及培訓	一般披露 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。 <i>註： 培訓指職業培訓，可包括由僱主付費的內外部課程。</i>	發展及培訓
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標 B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training
	KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標 B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
Aspect B4: Labour Standards	General Disclosure 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.	Labour Standards
層面B4： 勞工準則	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
	關鍵績效指標 B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Labour Standards
	關鍵績效指標 B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
層面B5： 供應鏈管理	一般披露 管理供應鏈的環境及社會風險政策。	供應鏈管理
	KPI B5.1 Number of suppliers by geographical region.	Supply Chain Management
	關鍵績效指標 B5.1 按地區劃分的供應商數目。	供應鏈管理
	KPI 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.	Supply Chain Management
	關鍵績效指標 B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Indicators 指標	Description 描述	Section and Remarks 章節及備註
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標 B5.3	Supply Chain Management — Green Sourcing 供應鏈管理 — 綠色採購
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標 B5.4	Supply Chain Management — Green Sourcing 供應鏈管理 — 綠色採購
Aspect B6: Product Responsibility	General Disclosure 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 provides and methods of redress.	Product Responsibility
層面 B6: 產品責任	一般披露 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：	產品責任
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標 B6.1	Product Responsibility 產品責任
	KPI B6.2 Number of products and service related complaints received and how they are dealt with. 關鍵績效指標 B6.2	Product Responsibility 產品責任
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標 B6.3	Product Responsibility 產品責任

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Indicators 指標	Description 描述	Section and Remarks 章節及備註	
	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。	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. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任
Aspect B7: Anti-corruption	General Disclosure 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.		Anti-corruption
層面 B7 : 反貪污	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		反貪污
	KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污
	KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
	KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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Independent Auditor's Report to the Shareholders of Contel Technology Company Limited

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Contel Technology Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 112 to 222, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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.

致康特隆科技有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第112至222頁所載康特隆科技有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表、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)。

吾等認為，該等綜合財務報表已按照香港會計師公會(「**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 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

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.

意見基準

吾等已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等根據該等準則的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理，吾等不對該等事項提供單獨的意見。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key Audit Matters

關鍵審核事項

How our audit addressed the Key Audit Matters

吾等進行審核時如何處理關鍵審核事項

Impairment assessment of trade receivables

貿易應收款項減值評估

Refer to the Notes 3, 4, 20 and 33 to the consolidated financial statements

參閱綜合財務報表附註3、4、20及33

As at 31 December 2023, the Group had trade receivables with gross amount of approximately US\$17,457,000 while allowance for expected credit loss ("ECL") on trade receivables of approximately US\$242,000 was recognised in the consolidated profit or loss during the year ended 31 December 2023.

於2023年12月31日，貴集團有總值約17,457,000美元的貿易應收款項，並於截至2023年12月31日止年度在綜合損益賬內確認貿易應收款項的預期信貸虧損（「預期信貸虧損」）撥備約242,000美元。

The ECL assessment on trade receivables is considered to be a matter of most significance as it requires the application of significant judgement and use of subjective assumptions by the management of the Company. The management of the Company believed that the methodologies and inputs used in estimating ECL are in accordance with the applicable accounting standards. These models and assumptions relate to the future macroeconomic conditions and debtors' creditworthiness. The Group adopted judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as definition of credit impaired financial asset, parameters for measuring ECL and forward-looking information.

貿易應收款項之預期信貸虧損評估視為最重大事項，因其需要貴公司管理層應用重大判斷及使用主觀假設。貴公司管理層認為，估計預期信貸虧損所用方法及數據符合適用會計準則。該等模式及假設與未來宏觀經濟狀況及債務人信譽有關。貴集團採納判斷、假設及估計技術，根據已發生信貸減值金融資產的定義、計量預期信貸虧損的參數及前瞻性資料等會計準則的規定計量預期信貸虧損。

Our procedures to address the matter included:
我們處理該事項採取的程序包括：

- Evaluating the methodologies, inputs and assumptions adopted by the Group in calculating the ECL, by reference to the historical default data and management's estimated loss rate and externally available economic data;
- 參考歷史違約數據、管理層的估計虧損率及外部可得經濟數據，評估貴集團計算預期信貸虧損所採用之方法、數據及假設；
- Obtaining an ageing analysis of the trade receivables from the management of the Company and testing the accuracy of ageing of trade receivables as at the reporting date to the underlying invoices on a sample basis;
- 自貴公司管理層取得貿易應收款項之賬齡分析，並抽樣測試貿易應收款項於報告日期之賬齡與相關發票的準確性；
- Challenging the management's assessment of the recoverability of long outstanding and overdue trade receivables;
- 質疑管理層對長期未償還及逾期貿易應收款項的可收回性評估；
- Selecting samples considering the management's assessment of the latest financial conditions of the debtors, based on historical experience and observable external data; and
- 根據過往經驗及可觀察外部數據，選擇樣本評估管理層對債務人最近財務狀況的評估；及
- Assessing the adequacy of the ECL recorded by reviewing expected settlements from customers and any correspondence with customers about expected settlement dates.
- 評估透過審閱預期客戶結算以及與客戶有關預期結算日期的任何信函記錄的預期信貸虧損是否充足。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key Audit Matters

關鍵審核事項

How our audit addressed the Key Audit Matters

吾等進行審核時如何處理關鍵審核事項

Estimation of fair value of financial assets at fair value through other comprehensive income
以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值計量

Refer to the Notes 3, 4, 18 and 33 to the consolidated financial statements

參閱綜合財務報表附註3、4、18及33

The Group has an investment in unlisted equity securities. Such investment in unlisted equity securities is measured at fair value of approximately US\$4,255,000 as at 31 December 2023.

貴集團投資於非上市權益證券。於2023年12月31日，該等於非上市權益證券之投資按公允價值計量約為4,255,000美元。

Fair value of the investment in unlisted equity securities is estimated by using an income approach, based on the discounted cash flows of the estimated profit to be generated by the unlisted equity securities.

於非上市權益證券之投資之公允價值使用收益法基於非上市權益證券產生之估計利潤之貼現現金流量估計。

Significant estimation and judgement are required by the management of the Company to determine the fair value of the investment in unlisted equity securities, such as the key inputs include discount rate, growth rate and discount for the lack of marketability and control. To support management's estimation of the fair value, the management of the Company engaged an independent professional valuer to perform valuation on such investment as at 31 December 2023.

釐定於非上市權益證券之投資之公允價值需要貴公司管理層作出重大估計及判斷，如貼現率、增長率及缺乏市場流動性及控制權的折讓等關鍵輸入數據。為協助管理層對公允價值作出估計，貴公司管理層委聘獨立專業估值師對於2023年12月31日之於非上市權益證券之投資進行估值。

Our procedures to address the matter included:
我們處理該事項採取的程序包括：

- Evaluating the competence, capabilities, independence and objectivity of the valuer;
- 評價估值師的才幹、能力、獨立性及客觀性；
- Assessing the methodologies and assumptions adopted in the valuation for estimating the fair values of the investment in unlisted equity securities;
- 評估為估計於非上市權益證券之投資的公允價值而進行之估值所採用之方法及假設；
- Challenging the valuer's key inputs adopted in the valuation for estimating the fair values of the investment in unlisted equity securities and inspecting the underlying documents or data to support those key inputs;
- 質疑估值師為估算非上市權益證券投資的公允價值而進行估值時採用的主要輸入數據，並查閱支持該等主要輸入數據的相關文件或數據；
- Testing the mathematical accuracy of the cash flows projection;
- 測試現金流量的算術準確性；
- Performing sensitivity analysis to evaluate the reasonableness of the valuation, when appropriate; and
- 於適當時候進行敏感度分析，以評價估值是否合理；及
- Appointing an auditor's expert to review the valuation technique, assumptions and key inputs for estimating the fair values of the investment in unlisted equity securities.
- 委任審計專家審閱為估計於非上市權益證券之投資的公允價值所進行估值的估值技術、假設及關鍵輸入數據。

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

The directors of the Company are responsible for the other information. The other information comprises the corporate information, chairman's statement, management discussion and analysis, profile of directors and senior management, report of the directors and five-year financial summary (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate governance report and environment, social and governance report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate governance report and environment, social and governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to audit committee of the Company and take appropriate action considering our legal rights and obligations.

綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料承擔責任。其他資料包括公司資料、主席報告、管理層討論及分析、董事及高級管理層履歷、董事會報告、企業管治報告及五年財務概要，(但不包括綜合財務報表及吾等的核數師報告)。以及預期本核數師報告日期後取得的企業管治報告及環境、社會及管治報告。

吾等對財務報表作出的意見並無涵蓋其他資料，而吾等不會及將不會對其他資料發表任何形式的核證結論。

就吾等審核財務報表而言，吾等的責任為閱讀上述其他資料，從而考慮其他資料是否與財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘吾等根據本核數師報告日期前取得的其他資料已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

於細閱企業管治報告及環境、社會及管治報告時，倘吾等認為當中存在重大錯誤陳述，則須就此向貴公司審核委員會進行溝通，並因應吾等的法律權利及義務採取適當行動。

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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.

貴公司董事及管治層就綜合財務報表質承擔的責任

貴公司董事負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對 貴公司董事認為對編製綜合財務報表而言屬必要的內部控制負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅根據協定委聘條款向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 of the Company.

核數師就審核綜合財務報表須承擔的責任(續)

合理確定屬高層次的核證，惟不能保證根據香港審核準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審核準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控是否有效發表意見。
- 評估 貴公司董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。

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

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

We communicate with the audit committee of the Company 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.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能招致對貴集團持續經營能力重大疑慮的事項或情況有關的重大不確定性。倘吾等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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與貴公司審核委員會就(其中包括)計劃的審計範圍、時間安排、重大審計發現等進行溝通，包括吾等在審計中識別出的內部控制的任何重大缺陷。

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

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

From the matters communicated with the audit committee of the Company, 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.

Moore CPA Limited

Certified Public Accountants

Ng Ngai Yan

Practising Certificate Number: P07422

Hong Kong, 26 March 2024

核數師就審核綜合財務報表須承擔的責任(續)

吾等亦向 貴公司審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等就有合理可能被認為會影響吾等獨立性的所有關係和其他事項以及在適用情況下為消除威脅採取的行動或防範措施進行溝通。

從與 貴公司審核委員會溝通的事項中，吾等確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等因合理預期在吾等報告中溝通某事項造成的負面後果會超過產生的公眾利益而決定不在報告中溝通該事項。

大華馬施雲會計師事務所有限公司

執業會計師

吳艾欣

執業證書編號：P07422

香港，2024年3月26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2023年12月31日止年度

		Notes 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Revenue	收入	6	66,316	121,710
Cost of sales	銷售成本		(63,382)	(113,314)
Gross profit	毛利		2,934	8,396
Other income	其他收入	6	193	229
Selling and distribution expenses	銷售及分銷開支		(2,959)	(3,337)
General and administrative expenses	一般及行政開支		(5,834)	(5,345)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	(102)	—
Impairment loss on intangible assets	無形資產減值虧損	15	(98)	—
Impairment loss on goodwill	商譽減值虧損	16	(257)	—
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備計提	20	(242)	(465)
Finance costs	融資成本	7	(2,284)	(1,555)
Loss before income tax	未計所得稅前虧損	8	(8,649)	(2,077)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(1,100)	493
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損		(9,749)	(1,584)
Other comprehensive (loss)/income	其他全面(虧損)/收益			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>於後續期間將不會重新分類至損益的項目:</i>			
Fair value (loss)/gain on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具之投資的公允價值(虧損)/收益	18	(2,038)	12
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>於後續期間可重新分類至損益的項目:</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(94)	(574)
Other comprehensive loss for the year attributable to the owners of the Company	本公司擁有人應佔年內其他全面虧損		(2,132)	(562)
Total comprehensive loss for the year attributable to the owners of the Company	本公司擁有人應佔年內全面虧損總額		(11,881)	(2,146)
			US cents 美仙	US cents 美仙
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted	基本及攤薄	12	(0.89)	(0.20)
			HK cents 港仙	HK cents 港仙
Equivalent to	相等於		(6.88)	(1.51)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	566	811
Intangible assets	無形資產	15	3,491	1,831
Goodwill	商譽	16	—	260
Life insurance policy deposits	人壽保單按金	17	2,734	2,671
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	18	4,255	6,293
Deferred tax assets	遞延稅項資產	27	—	680
			11,046	12,546
Current assets	流動資產			
Inventories	存貨	19	14,007	20,062
Trade and bills receivables	貿易應收款項及應收票據	20	19,047	24,099
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	7,148	5,603
Amounts due from related parties	應收關聯方款項	31(b)	26	26
Pledged bank deposits	已抵押銀行存款	22	379	902
Cash and cash equivalents	現金及現金等價物	22	2,536	2,343
Tax recoverable	可收回稅項		—	224
			43,143	53,259
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	23	15,491	18,116
Accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項	24	2,791	1,616
Lease liabilities	租賃負債	25	180	381
Bank and other borrowings	銀行及其他借款	26	12,715	11,106
			31,177	31,219
Net current assets	流動資產淨值		11,966	22,040
Total assets less current liabilities	資產總值減流動負債		23,012	34,586

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	—	108
Deferred tax liabilities	遞延稅項負債	27	415	—
			415	108
Net assets	資產淨值		22,597	34,478
EQUITY	權益			
Share capital	股本	28	1,417	1,417
Reserves	儲備	29	21,180	33,061
Total equity	權益總額		22,597	34,478

The consolidated financial statements on pages 112 to 222 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

第112至222頁的綜合財務報表於2024年3月26日經董事會批准及授權刊發並由以下人士代表董事會簽署：

Mr. Lam Keung
林強先生
Director
董事

Mr. Qing Haodong
卿浩東先生
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2023年12月31日止年度

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Financial assets at fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	之金融資產	其他儲備	合併儲備	法定盈餘公積金	換算儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note 28)	(Note 29(i))	(Note 29(ii))	(Note 29(iii))	(Note 29(iv))	(Note 29(v))	(Note 29(vi))		
		(附註28)	(附註29(i))	(附註29(ii))	(附註29(iii))	(附註29(iv))	(附註29(v))	(附註29(vi))		
At 1 January 2022	於2022年1月1日	1,032	12,793	121	10,076	(7,021)	724	171	16,436	34,332
Loss for the year	年內虧損	—	—	—	—	—	—	—	(1,584)	(1,584)
Fair value gain on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具投資公允價值收益	—	—	12	—	—	—	—	—	12
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	—	—	(574)	—	(574)
Total comprehensive loss for the year	年內全面虧損總額	—	—	12	—	—	—	(574)	(1,584)	(2,146)
Issuance of shares upon rights issue and placing, net of transaction costs (note 28)	於供股及配售時發行股份，扣除交易成本 (附註28)	385	1,907	—	—	—	—	—	—	2,292
Appropriation to statutory surplus reserve	提取法定盈餘公積金	—	—	—	—	—	7	—	(7)	—
At 31 December 2022	於2022年12月31日	1,417	14,700	133	10,076	(7,021)	731	(403)	14,845	34,478

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Financial assets at fair value through other comprehensive income reserve	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	按公允價值計入其他全面收益儲備之金融資產	其他儲備	合併儲備	法定盈餘公積金	換算儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note 28)	(Note 29(i))	(Note 29(ii))	(Note 29(iii))	(Note 29(iv))	(Note 29(v))	(Note 29(vi))		
		(附註28)	(附註29(i))	(附註29(ii))	(附註29(iii))	(附註29(iv))	(附註29(v))	(附註29(vi))		
At 1 January 2023	於2023年1月1日	1,417	14,700	133	10,076	(7,021)	731	(403)	14,845	34,478
Loss for the year	年內虧損	—	—	—	—	—	—	—	(9,749)	(9,749)
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具投資公允價值虧損	—	—	(2,038)	—	—	—	—	—	(2,038)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	—	—	(94)	—	(94)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(2,038)	—	—	—	(94)	(9,749)	(11,881)
At 31 December 2023	於2023年12月31日	1,417	14,700	(1,905)	10,076	(7,021)	731	(497)	5,096	22,597

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax	未計所得稅前虧損	(8,649)	(2,077)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	8	64
Amortisation of life insurance policy deposits	人壽保單按金攤銷	8	106
Bank interest income	銀行利息收入	6	(11)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	582
Finance costs	融資成本	7	1,555
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	—
Impairment loss on intangible assets	無形資產減值虧損	15	—
Impairment loss on goodwill	商譽減值虧損	16	—
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	6	(74)
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備計提	20	465
Rent concessions	租金寬減	6	(32)
Written-down of inventories	已撇減存貨	8	27
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(4,090)	605
Decrease/(increase) in inventories	存貨減少/(增加)	5,272	(6,110)
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據(增加)/減少	(4,733)	10,698
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(1,530)	803
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(2,720)	(5,067)
Increase in accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項增加	1,140	41
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(6,661)	970
Income tax refund	已退回所得稅	219	31
Interest paid on bills payables	已付應付票據利息	(800)	(739)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(7,242)	262

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

			2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
	Notes 附註			
Cash flows from investing activities	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	14	(381)	(8)
Purchase of intangible assets	購買無形資產	15	(409)	(431)
Capital expenditure of development costs	發展成本資本支出	15	(1,518)	(1,476)
Payment of life insurance policy deposits	人壽保單按金付款	17	—	(1,248)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		523	343
Bank interest received	已收銀行利息		16	11
Net cash used in investing activities	投資活動所用現金淨額		(1,769)	(2,809)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from issuance of shares upon rights issue and placing, net of transaction costs	於供股及配售時發行股份，扣除交易成本所得款項	28	—	2,292
Proceeds from bank borrowings	銀行借款所得款項	34(b)	42,062	35,628
Proceeds from other borrowings	其他借款所得款項	34(b)	2,257	—
Repayments of bank borrowings	償還銀行借款	34(b)	(32,560)	(39,394)
Repayments of other borrowings	償還其他借款	34(b)	(318)	—
Repayments of lease liabilities principal	償還租賃負債本金	34(b)	(442)	(370)
Repayments of lease liabilities interest	償還租賃負債利息	34(b)	(16)	(24)
Interests paid	已付利息	34(b)	(1,468)	(792)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		9,515	(2,660)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		504	(5,207)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		2,343	7,670
Effect of foreign exchange rate changes	匯率變動影響		(311)	(120)
Cash and cash equivalents at end of the year	年末現金及現金等價物	22	2,536	2,343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

1. Corporate information

Contel Technology Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016 under the Companies Law of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos.188–202 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 July 2019.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the “Group”) are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits (“ICs”) and other electronic components as a package to customers in both Hong Kong and the People’s Republic of China (the “PRC”).

The immediate and ultimate holding company of the Company is P. Grand (BVI) Ltd. (“P. Grand”), a company incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling parties of the Group are Ms. Feng Tao, Mr. Lam Keung (“Mr. Lam”), and Mr. Qing Haodong (“Mr. Qing”).

1. 公司資料

康特隆科技有限公司(「本公司」)於2016年8月16日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188—202號立泰工業中心1座13樓A室。本公司股份於2019年7月16日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，而其主要附屬公司(連同本公司統稱「本集團」)的主要業務為向香港及中華人民共和國(「中國」)的客戶提供定製化參考設計(與集成電路(「IC」)及其他電子元件配套出售)。

本公司之直接及最終控股公司為P. Grand (BVI) Ltd. (「P. Grand」)，英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司。本集團最終控股股東為馮濤女士、林強先生(「林先生」)及卿浩東先生(「卿先生」)。

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). Certain comparative figures have been reclassified in order to conform with current year’s presentation.

The functional currency of the Company is Hong Kong dollars (“HK\$”) and the investment holding subsidiary incorporated in the BVI and subsidiaries incorporated in Hong Kong have their functional currency in United States Dollar (“US\$”), and subsidiaries established in the PRC have their functional currency in Renminbi (“RMB”). The consolidated financial statements have been presented in US\$ as the directors of the Company consider that it is more appropriate to adopt US\$ as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之《香港財務報告準則》（「香港財務報告準則」），包括所有個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋以及香港公司條例之披露規定編製。綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。若干比較數字已經重新分類，以符合本年度的呈列方式。

本公司的功能貨幣為港元（「港元」），於英屬維爾京群島註冊成立的投資控股附屬公司以及於香港註冊成立的附屬公司均以美元（「美元」）為功能貨幣，而於中國成立的附屬公司以人民幣（「人民幣」）為功能貨幣。由於本公司董事認為，採納美元為本集團及本公司的呈列貨幣更為恰當，因此綜合財務報表以美元呈列。除另有指明外，所有金額四捨五入至最接近的千位數。

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation (continued)

(a) Application of new and amendments to HKFRSs

In the preparation of the consolidated financial statements for the year ended 31 December 2023, the Group has applied the following new and amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023:

Amendments to HKAS 1 and
HKFRS Practice Statement 2
《香港會計準則》第1號及《香港財務報告準則》
實務公告2號修訂本

Amendments to HKAS 8
《香港會計準則》第8號修訂本
Amendments to HKAS 12

《香港會計準則》第12號修訂本

Amendments to HKAS 12

《香港會計準則》第12號修訂本
HKFRS 17 (including the October 2020 and
February 2022 Amendments to HKFRS 17)
《香港財務報告準則》第17號(包括《香港財務報告準則》保險合約
第17號之2020年10月及2022年2月修訂本)

Except for the below, the application of the above new and amendments to HKFRSs has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in these consolidated financial statements.

2. 編製基準(續)

(a) 應用新訂香港財務報告準則及其修訂本

編製截至2023年12月31日止年度之綜合財務報表時，本集團已首次應用下列於2023年1月1日或之後開始之年度期間強制生效之新訂《香港財務報告準則》及其修訂本：

Disclosure of Accounting Policies

披露會計政策

Definition of Accounting Estimates
對會計估計的定義

Deferred Tax related to Assets and
Liabilities arising from a Single
Transaction

與單一交易產生的資產及負債相關的
遞延稅項

International Tax Reform

— Pillar Two Model Rules
國際稅務改革 — 第二支柱模型規例
Insurance Contracts

除下文所述者外，應用上述新及經修訂《香港財務報告準則》對本集團本期及過往期間的財務表現及狀況及／或本綜合財務報表中的披露事項並無重大影響。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation (continued)

(a) Application of new and amendments to HKFRSs (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 編製基準(續)

(a) 應用新訂香港財務報告準則及其修訂本(續)

應用《香港會計準則》第1號及《香港財務報告準則》實務公告2號「披露會計政策」修訂本的影響

本集團在本年度首次應用該等修訂本。《香港會計準則》第1號「財務報表的呈報」經已修訂，以「重要會計政策資料」取代所有「重要會計政策」一詞。如會計政策資料與實體財務報表中的其他資料一併考慮時，可合理地預期該等資料會影響一般財務報表的主要使用者根據該等財務報表作出的決定，則該等資料即屬重要。

修訂亦明確指出，會計政策資料可能因相關交易、其他事件或條件的性質而具有重要性，即使其金額並不重大。然而，並非所有與重要交易、其他事件或條件相關的會計政策資料本身均屬重要。如一個實體選擇披露不重要的會計政策資料，則該等資料不得使重要會計政策資料變得含糊。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation (continued)

(a) Application of new and amendments to HKFRSs (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in this Note 3 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 編製基準 (續)

(a) 應用新訂香港財務報告準則及其修訂本 (續)

應用《香港會計準則》第1號及《香港財務報告準則》實務公告2號「披露會計政策」修訂本的影響 (續)

《香港財務報告準則》實務公告2號修訂本「重要性判斷」(「實務公告」)亦已作出修訂，以說明實體如何將「重要性四步法流程」應用於會計政策披露，以及判斷有關會計政策的資料對其財務報表是否重要。實務公告中已加入指引及範例。

該等修訂本的應用對本集團的財務狀況及表現並無重大影響，惟會影響本綜合財務報表附註3中本集團會計政策的披露。

根據修訂所載的指引，屬於規範化信息的會計政策資料，或僅為複製或概述《香港財務報告準則》規定的資料會被視為並不重大的會計政策資料，故不會再於綜合財務報表附註中披露，以免使綜合財務報表附註所披露的重要會計政策資料變得含糊。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation (continued)

(b) Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

2. 編製基準 (續)

(b) 已頒佈但尚未生效的《香港財務報告準則》修訂本

本集團並無提早應用以下已頒佈但尚未生效之《香港財務報告準則》修訂本：

Effective for
accounting periods
beginning on or after
於以下日期或
之後開始的
會計期間生效

Amendments to HKAS 1 《香港會計準則》第1號修訂本	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂	1 January 2024 2024年1月1日
Amendments to HKAS 1 《香港會計準則》第1號修訂本	Non-current Liabilities with Covenants 附有契諾的非流動負責	1 January 2024 2024年1月1日
Amendments to HKFRS 16 《香港財務報告準則》第16號修訂本	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 《香港會計準則》第7號及《香港財務報告準則》第7號修訂本	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 《香港會計準則》第21號修訂本	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 《香港財務報告準則》第10號及《香港會計準則》第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined 待定

For the year ended 31 December 2023 截至2023年12月31日止年度

2. Basis of preparation (continued)

(b) Amendments to HKFRSs in issue but not yet effective (continued)

The directors of the Company expect that the application of these amendments to HKFRSs above will have no material impact on the consolidated financial statements in the year of initial application.

3. Material accounting policy information

Consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 編製基準(續)

(b) 已頒佈但尚未生效的《香港財務報告準則》修訂本(續)

本公司董事預期應用上述《香港財務報告準則》修訂本不會對首次應用年度的綜合財務報表造成重大影響。

3. 重大會計政策資料

綜合

該等綜合財務報表包括本公司及其附屬公司截至2023年12月31日止年度的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團對其參與投資對象業務的可變回報承擔風險或享有權利，並能夠向投資對象使用其權力(即令本集團目前能主導投資對象相關活動的現有權利)影響該等回報時，即取得控制權。

附屬公司的財務報表採用一致會計政策按與本公司相同的報告期間編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至失去有關控制權當日為止。

所有集團內公司間交易、結餘、收入及開支均於綜合入賬時全數對銷。

附屬公司投資按成本減任何已識別減值虧損於本公司財務狀況表列賬。附屬公司之業績由本公司按已收及應收股息入賬。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the consolidated financial statements and any gain or loss resulting from the disposal being the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

Depreciation is provided on the straight-line method, based on the estimated economic useful lives of the individual assets, as follows:

Leasehold improvement	Over the remaining lease terms or 3 years, whichever is shorter
租賃物業裝修	餘下租期或三年(以較短者為準)
Furniture, fixture and equipment	3 to 10 years
傢俬、裝置及設備	三至十年
Motor vehicles	3 to 5 years
汽車	三至五年

Estimated useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備按成本減折舊撥備及減值虧損(如有)列賬。

物業、廠房及設備項目的成本包括其購買價及令資產達致其運作狀況及運到相關地點以作其擬定用途所產生的任何直接應佔成本。倘若可清楚顯示該等開支已令未來使用有關項目時預期可帶來的經濟利益增長，有關開支則會資本化作項目額外成本。倘出售物業、廠房及設備項目，其成本及累計折舊從綜合財務報表中移除，且出售所得任何收益或虧損(即出售資產所得款項淨額與其賬面值的差額)將列入損益。

基於如下個別資產的估計經濟使用年期採用直線法計提折舊撥備：

估計可使用年期及折舊方法會至少於各財政年度末進行檢討及調整(如適用)。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Property, plant and equipment (continued)

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

Intangible assets other than goodwill and research and development activities

Intangible assets of customer relationship acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, and software acquired separately and with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any.

Subsequent to initial recognition, intangible assets acquired with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

3. 重大會計政策資料(續)

物業、廠房及設備(續)

初始確認的物業、廠房及設備項目(包括任何重要組成部分)經出售或預期其使用或出售將不會帶來未來經濟利益，則終止確認。於資產終止確認年度的損益中確認的出售或報廢的任何收益或虧損乃相關資產銷售所得款項淨額與其賬面值的差額。

除商譽外之無形資產及研發活動

初始確認的物業、廠房及設備項目(包括任何重要組成部分)經出售或預期其使用或出售將不會帶來未來經濟利益，則終止確認。於資產終止確認年度的綜合損益中確認的出售或報廢的任何收益或虧損乃相關資產銷售所得款項淨額與其賬面值的差額。

使用年期的無形資產按成本減去累計攤銷及任何累計減值虧損呈報。可使用年期有限的無形資產的攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期間末檢討，估計變動的影響按預期基準入賬。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Intangible assets other than goodwill and research and development activities

(continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

The Group's intangible assets have finite useful lives. All intangible assets are amortised on a straight-line basis over the following period:-

Software	軟件
Customer relationship	客戶關係

Research and development costs

Costs associated with research activities are recognised as an expense in the period in which it is incurred. Costs that are directly attributable to the development phase are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is an intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

3. 重大會計政策資料(續)

除商譽外之無形資產及研發活動(續)

因終止確認無形資產而產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並在資產終止確認期間於損益賬中確認。

本集團無形資產具有有限的可使用年期。所有無形資產均採用直線法於以下期間攤銷：

5 to 10 years	5至10年
4 to 7 years	4至7年

研發成本

與研發活動相關的成本於產生期間被確認為開支。開發階段應佔直接成本在符合下列確認規定之情況下確認為無形資產：

- (i) 供內部使用或銷售之潛在產品顯示在技術上可行；
- (ii) 有意完成開發該無形資產並使用或銷售有關資產；
- (iii) 顯示出本集團有能力使用或銷售該無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；
- (v) 有足夠技術、財務及其他資源支援完成產品開發；及
- (vi) 該無形資產所產生之開支能可靠地計量。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Intangible assets other than goodwill and research and development activities

(continued)

Research and development costs (continued)

The costs capitalised include employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of internally generated product developments are recognised as intangible assets.

The development costs commence amortisation once the ICs modules start of mass production. The method of amortisation would be provided using the expected value method that the actual number of unit sold over the expected number of unit sold for particular ICs which based on the management's best estimation.

Both the period and method of amortisation are reviewed annually.

Impairment of non-financial assets other than goodwill

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the assets recoverable amount is estimated. An assets recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. 重大會計政策資料(續)

除商譽外之無形資產及研發活動(續)

研發成本(續)

資本化成本包括開發過程中產生之僱員成本以及相關間接費用的適當部分。內部產品開發成本確認為無形資產。

當IC模塊開始量產時，則需要開始攤銷開發成本。攤銷方法將使用預期價值法提供，即根據管理層的最佳估計，特定IC模塊的實際銷售單位數量除以預期銷售單位數量。

攤銷期間及方法均於每年進行檢討。

除商譽外之非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(金融資產除外)，則估計資產的可收回金額。資產的可收回金額是資產或其所屬現金產生單位的使用價值與其公允價值扣除出售成本兩者中的較高者，並按個別資產釐定，除非該項資產產生之現金流入不能在較大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額以該項資產所屬之現金產生單位釐定。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of non-financial assets other than goodwill (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the profit or loss in the period in which it arises.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

3. 重大會計政策資料(續)

除商譽外之非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按反映目前市場對貨幣時間價值及該資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於其產生期間於損益與減值資產功能一致的開支類別扣除。

於各報告期間末評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。先前確認的商譽以外的資產減值虧損僅在用於確定該資產的可收回金額的估計發生變化時予以撥回，但不得高於在過往年度並無就該資產確認減值虧損的情況下本會釐定的賬面值(扣除任何攤銷)。該減值虧損的撥回於其產生期間計入損益。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定，包括所有採購成本及將存貨運至當前地點及使其達至目前狀況所需的其他成本。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Investments and other financial assets

Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

3. 重大會計政策資料(續)

存貨(續)

可變現淨值乃在日常業務中的估計銷售價扣除估計完工成本及估計銷售所需費用。

存貨一經出售，該等存貨賬面值於有關收入的確認期間內被確認為開支。存貨撇減至可變現淨值的金額及所有存貨虧損均於撇減或虧損發生的當期確認為開支。存貨的任何撇減的任何撥回金額於撥回發生的當期被確認為存貨金額(被確認為開支)的減少。

投資與其他金融資產

金融資產

當集團實體成為金融工具合約條文的一方，即確認金融資產。

金融資產初始按公允價值計量(除來自根據《香港財務報告準則》第15號初步計量的客戶合約的貿易應收款項外)。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Investments and other financial assets (continued)

Financial assets (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid 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, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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.

3. 重大會計政策資料(續)

投資與其他金融資產(續)

金融資產(續)

實際利率法乃計算金融資產的攤銷成本及按有關期間分配利息收入的方法。實際利率乃按金融資產的預計可用年期或(倘適用)較短期間精確貼現估計未來現金收入(包括已即場支付能構成整體實際利率的所有費用、交易成本及其他溢價或折扣)至初次確認時的賬面淨值的比率。

金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Investments and other financial assets (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) Business Combinations applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料(續)

投資與其他金融資產(續)

金融資產(續)

金融資產分類及後續計量(續)

符合下列條件的金融資產其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量：

- 金融資產以旨在同時收取合約現金流量及出售之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

除於初始確認金融資產日期本集團可不可撤銷地選擇於其他全面收益呈列股權投資的公允價值後續變動外(倘該股權投資並非持作買賣或收購人於《香港財務報告準則》第3號(經修訂)業務合併適用的業務合併確認的或然代價)，所有其他金融資產其後按公允價值計入損益(「按公允價值計入損益」)計量。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公允價值計入其他全面收益計量的金融資產指定為按公允價值計入損益計量。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Investments and other financial assets (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains or losses arising from changes in financial assets at FVTOCI recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 重大會計政策資料(續)

投資與其他金融資產(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益計量的債務工具／應收款項確認利息收入。

(ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具投資其後按公允價值計量，公允價值變動所產生的損益於其他全面收益確認並於按公允價值計入其他全面收益的金融資產儲備中積累，且毋須進行減值評估。累計損益於出售股權投資時不會重新分類至損益，而是轉至保留盈利。

該等權益工具投資所得股息於本集團有權收取股息時於損益確認，股息明確表示收回部分投資成本則除外。股息計入損益內的其他收入項目。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Investments and other financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

3. 重大會計政策資料(續)

投資與其他金融資產(續)

終止確認金融資產

倘出現以下情況，則會首要終止確認金融資產(或如適用，金融資產的一部分或類似金融資產組別的一部分)，即將金融資產從本集團綜合財務狀況表中移除：

- 從資產收取現金流量的權利已經屆滿；或
- 本集團已經轉讓其從資產收取現金流量的權利，或已承擔責任，根據「轉嫁」安排向第三方並無重大拖延地支付全部已收的現金流量；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其從資產收取現金流量的權利或已訂立一項轉嫁安排，則其將評估其是否保留該項資產擁有權的風險及回報，及其保留該等風險及回報的程度。倘其並無轉讓或保留資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，則本集團繼續按本集團的持續參與程度確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任的基準計量。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Investments and other financial assets (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

The Group recognises a loss allowance for ECL on the financial assets which are subject to impairment under HKFRS 9 (including trade and billing receivables, life insurance policy deposits, deposits and other receivables, amounts due from related parties, pledged deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

For trade receivables, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

3. 重大會計政策資料(續)

投資與其他金融資產(續)

終止確認金融資產(續)

持續參與指就已轉讓資產作出的保證，其乃按該項資產的原賬面值與本集團或須償還的代價金額上限之較低者計量。

於終止確認按攤銷成本計量之金融資產時，資產的賬面值與已收及應收代價金額之間的差額會在損益中確認。

於終止確認本集團選擇於初始確認投資時以按公允價值計入其他全面收益而計量之股本工具投資時，先前於按公允價值計入其他全面收益的金融資產儲備內累計之累計收益或虧損不會重新分類至綜合損益，而會轉撥至保留盈利。

金融資產減值

本集團對按攤銷成本計量之金融資產確認預期信貸虧損的虧損撥備。本集團就根據《香港財務報告準則》第9號須減值的金融資產(包括貿易及應收賬款、人壽保險存款、按金及其他應收款項、應收關聯方款項、已抵押存款和現金及現金等價物)。預期信貸虧損的金額在每個報告日期更新，以反映信用風險自初始確認後的變化。

對於貿易應收款項，本集團使用簡化的方法對《香港財務報告準則》第9號規定的預期信貸虧損作出撥備，《香港財務報告準則》第9號規定對所有無重大金融組成部分的貿易應收款項作出整個期間的預期虧損撥備。債務人有重大結餘的資產單獨評估預期信貸虧損，亦可使用有適當分組的撥備矩陣共同評估。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

When estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. 重大會計政策資料(續)

金融資產減值(續)

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，否則本集團確認整個期間的預期信貸虧損。評估應否確認整個期間預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

在估計預期信貸虧損時，本集團考慮無須花費不必要的成本或精力即可獲得的相關合理證明資料。有關資料包括基於本集團的過往經驗及合理的信貸評估而得出的定量和定性資料和分析，且包括前瞻性資料。預期信貸虧損是信貸虧損的概率加權估計值。

信貸虧損按所有現金缺口(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

在各報告日期，本集團以前瞻性基準評估以攤銷成本計量的金融資產是否出現信貸減值。若發生對金融資產的估計未來現金流量造成不利影響的一個或多個事件，則金融資產出現信貸減值。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of financial assets (continued)

(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 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 instruments 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; or
- 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.

3. 重大會計政策資料(續)

金融資產減值(續)

(i) 信貸風險顯著增加

評估信貸風險是否自初始確認顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格大幅上升；
- 商業、金融或經濟情況之現有或預期不利變動，預計將導致債務人償還債務的能力顯著下降；
- 債務人經營業績之實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務的能力顯著下降。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

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

(ii) Definition of default

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

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

3. 重大會計政策資料(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

無論上述評估的結果如何，本集團假定倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理及有依據資料，則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料顯示債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)時，本集團認為構成違約事件。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. 重大會計政策資料(續)

金融資產減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人就經濟或與借款人財務困難有關的合約理由向借款人提供貸款人不予考慮的優惠條件；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

以攤銷成本計量的金融資產的虧損撥備自資產賬面總值扣除。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over one year 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.

(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.

3. 重大會計政策資料(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能時(如交易對手已清盤或進入破產程序時，或倘為貿易應收款項及應收票據，該等金額逾期超過一年時，以較早發生者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何撇銷均構成取消確認事項。任何後續收回款項會於損益中確認。

(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(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損的計量反映了一個無偏概率加權平均金額，乃根據相應的權重所對應違約風險確定。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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.

The Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables, where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities, on initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, accruals and other payables, lease liabilities and bank and other borrowings.

3. 重大會計政策資料(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃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(按初始確認時的實際利率貼現)的差額。

本集團通過調整所有金融工具的賬面值，於損益確認為減值虧損，惟貿易應收款項及應收票據的相應調整通過虧損撥備賬確認。

金融負債

初始確認及計量

金融負債乃當集團實體成為工具合約條文之訂約方時確認。

金融負債按公允價值初始計量。發行金融負債(按公允價值計入損益之金融負債除外)直接應佔之交易成本乃於初始確認時自金融負債之公允價值扣除。

金融負債初始按公允價值確認，倘金融負債按攤銷成本計扣除直接交易成本。

本集團的金融負債包括貿易應付款項及應付票據、應計費用及其他應付款項、租賃負債及銀行及其他借款。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Financial liabilities (continued)

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the profit or loss.

Derecognition of financial liabilities

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)

金融負債(續)

後續計量

初始確認後，金融負債其後以實際利率法按攤銷成本計量，除非貼現的影響不重大，在該情況下則按成本列賬。當負債透過實際利率攤銷程序終止確認時，收益及虧損均會在損益中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷於損益的融資成本列示。

終止確認金融負債

當且僅當本集團之義務已予解除、取消或已終止時，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

3. 重大會計政策資料(續)

外匯換算

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則以功能貨幣計量。外幣交易初步按交易日的適用功能貨幣匯率換算入賬。於報告期間末，以外幣計值的貨幣資產及負債按適用的功能貨幣匯率再換算。因結算或換算貨幣項目而產生的差額於損益確認，惟指定為本集團對沖境外營運淨投資的一部分的貨幣項目除外。按歷史成本以外幣計量的非貨幣項目，採用初步交易日的匯率換算。以外幣及公允價值計量之非貨幣項目則按釐定公允價值當日之匯率換算。按公允價值計量的非貨幣項目換算產生的收益或虧損的處理方法與確認有關項目公允價值變動的收益或虧損一致。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Foreign currency translation (continued)

The functional currencies of certain overseas subsidiaries are currencies other than US\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Group at the exchange rates ruling at the end of the reporting period, and their income and expense items are translated into US\$ at the weighted average exchange rates for the year. The resulting exchange differences are recorded in other comprehensive income and the cumulative balance is included in translation reserve in the consolidated statement of changes in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in translation reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US\$ at the weighted average exchange rates for the year.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer, as follows:

3. 重大會計政策資料(續)

外匯換算(續)

若干海外附屬公司的功能貨幣為美元以外之貨幣。於報告期間末，該等實體的資產及負債按報告期間末適用之匯率換算為本集團的呈報貨幣，其收入及支出項目按年度加權平均匯率換算為美元。所產生之匯兌差額錄入其他全面收益及累計結餘計入綜合權益變動表的匯兌儲備。出售海外業務時，於匯兌儲備中確認的與該海外業務有關的遞延累計金額於綜合損益及其他全面收益表中確認。收購海外業務所產生的任何商譽及收購事項所產生的任何資產及負債的賬面值的公允價值調整均被視為海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按照現金流量日期的適用匯率換算為美元。於全年度經常性產生的海外附屬公司現金流量乃按該年度加權平均匯率換算為美元。

收入確認

收入按已收或應收代價公允價值計量。於本集團通過向客戶轉讓承諾貨品或服務履行履約責任的情況下，收入將予以確認，詳情如下：

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Revenue recognition (continued)

Revenue from sale of goods which are bundled with services

Time of recognition

The Group provides customised reference designs which are bundled together with the sale of ICs products and electronic components and delivery to the customers designated locations as a package to customers. Sales are recognised when the control of the ICs products and electronic components including the bundled services, being when the ICs products and electronic components are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the ICs products and electronic components. The Group allows customers to return the defective products in the range from two weeks to one month after the delivery. No warranty or sales rebate is offered to the customers.

Measurement of revenue

Revenue from sales is based on the price specified in the sales contracts and is shown net of value-added tax and after eliminating sales within the Group. No element of financing is deemed present as the sales are made with a credit term not more than four months. A receivable is recognised when the control of the ICs products and electronic components are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale.

3. 重大會計政策資料(續)

收入確認(續)

與服務配套的貨品銷售收入

確認時間

本集團提供定製的參考設計，其與IC產品及電子元件配套銷售，並作為一攬子方式交付予客戶指定地點。當IC產品及電子元件(包括配套服務)的控制權(即IC產品及電子元件被交付予客戶時)以及並無可能影響客戶接受IC產品及電子元件的未履行義務時，確認銷售。本集團允許客戶在交貨後的兩週至一個月內退回有缺陷的產品。概不向客戶提供保修或銷售折扣。

收入的計量

銷售收入以銷售合約中規定的價格為基礎，並於扣除本集團銷售額後扣除增值稅後顯示。由於銷售的信用期不超過四個月，因此不存在任何融資要素。由於在付款到期之前僅需經過一段時間，且其為代價無條件的時間點，應收款項於IC產品及電子元件控制權交付予客戶時確認。累計經驗用於估計銷售時銷售商品的可能性並就銷售退貨計提撥備。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Revenue recognition (continued)

Revenue from sale of goods which are bundled with services (continued)

Contract liability

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services based on the contract terms. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., delivers the ICs products and electronic components to the customer).

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central defined contribution pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government.

3. 重大會計政策資料(續)

收入確認(續)

與服務配套的貨品銷售收入(續)

合約負債

合約負債於本集團根據合約條款轉移相關貨品或服務前已收客戶付款或應收客戶付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即將IC產品及電子元件交付予客戶)時確認為收入。

其他僱員福利

退休金計劃

本集團按照強制性公積金條例規定，為全體香港僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃之供款乃根據強積金計劃規則按僱員基本薪金之某個百分比作出，並於須支付時自損益及全面收益表內扣除。強積金計劃資產由獨立管理基金保管，與本集團資產並無關連。

於中國經營的本集團附屬公司的僱員須參與當地市政府經營的中央定額供款退休金計劃。該等中國附屬公司須向中央退休金計劃繳納當地市政府規定的特定百分比的工資成本。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Other employee benefits (continued)

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee long service payment

For long service payment (“LSP”) obligation, the Group accounts for the employer Mandatory Provident Fund (“MPF”) contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The provision for long service payment is provided based on the employees’ basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

Income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

3. 重大會計政策資料(續)

其他僱員福利(續)

僱員可享有的休假

僱員可享有的年假在歸屬於僱員時確認，並已就截至報告期間末因僱員提供服務而產生的估計年假負債作出應計費用。

僱員長期服務金

對於長期服務金(「長期服務金」)責任，本集團根據《香港會計準則》第19.93(a)條，將預期抵銷的僱主強制性公積金(「強積金」)供款視作對長期服務金責任的僱員供款，並按淨額計算。日後權益的估計金額，是在扣除本集團的強積金供款所產生的累算權益的負服務成本後釐定，而該等累算權益歸屬於僱員，並視作有關僱員的供款。

長期服務金撥備乃基於僱員基本薪金及彼等各自服務年資遵照彼等各自僱用國家的適用法律及法規予以作出。

所得稅

所得稅指即期及遞延稅項之和。與並非於損益確認的項目有關的所得稅不會於損益確認，而於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據於報告期間末已頒佈或已實際頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例釐定。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

3. 重大會計政策資料(續)

所得稅(續)

遞延稅項採用負債法就於報告期間末資產及負債之稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

倘有應課稅溢利可用於抵扣可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 當可抵扣暫時差額相關的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，且於進行交易時對會計溢利或應課稅溢利均無影響，亦無產生相等應課稅及可扣減暫時差額；及
- 就於附屬公司的投資相關的可抵扣暫時差額而言，遞延稅項資產僅於暫時差額有可能在可預見將來撥回，且將有可用於抵扣該等暫時差額的應課稅溢利時方予確認。

遞延稅款資產的賬面值在各報告期間末進行審查，如不再可能有足夠的應課稅利潤來使用全部或部分遞延稅項資產，則減少賬面值。未確認的遞延稅項資產在每個報告期間末進行重新評估，並在有足夠的應課稅利潤收回全部或部分遞延稅項資產的情況下予以確認。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Income tax (continued)

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

Leases

The Group as a lessee

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

3. 重大會計政策資料(續)

所得稅(續)

遞延稅項乃按預期於資產變現或負債結算當期將適用的稅率及根據於報告期間末已制定或大致上已制定的稅率(及稅法)計算而無須貼現。

當遞延稅項資產及負債涉及同一稅務機關徵收的所得稅，且本集團擬以淨額基準結算其流動稅項資產及負債，則遞延稅項資產及負債可相互抵銷。

現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資。

租賃

本集團作為承租人

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)按成本確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量進行調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款，減任何已收取租賃優惠。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets in property, plant and equipment, the same line item within which the corresponding underlying assets would be presented if they were owned.

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;
- amounts expected to be payable by the Group under residual value guarantees;
- payments of penalties for terminating a lease, if the lease term reflects the Group's exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. Each lease payment is allocated between the liability and interest on lease liabilities. The interest on lease liabilities is charge to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

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)

使用權資產 (續)

本集團將使用權資產列入物業、廠房及設備，與對應相關資產(倘擁有)應呈列之項目相同。

租賃負債

租賃開始之日，本集團按該日未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，本集團使用租賃開始日的增量借款利率(倘利率顯示租賃尚未釐定)。

租賃付款包括：

- 固定付款(包括實際固定付款)減任何租賃獎勵應收款項；
- 預計由本集團根據剩餘價值擔保支付的款項；
- 終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

開始日期之後，租賃負債通過應計利息及租賃付款調整。每筆租賃付款會於負債與租賃負債利息之間分配。租賃負債的利息於租賃期內自綜合損益及其他全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

本集團將租賃負債在綜合財務狀況表中呈列為單獨項目。

For the year ended 31 December 2023 截至2023年12月31日止年度

3. Material accounting policy information (continued)

Government grants

Government grants are recognised at their value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant related to expense item, it is recognised as income on a systemic basis over the periods that the costs, which is intended to compensate, are expensed.

Borrowing costs

All borrowing costs that are not directly attributable to expenditure on qualifying assets are recognised in profit or loss in the period in which they are incurred.

4. Significant accounting judgements and estimates

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

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

3. 重大會計政策資料(續)

政府補助

政府補助若能合理肯定可以收取及可達至所有附帶條件，則按其公允價值確認入賬。倘補助與支出項目相關，則在補助擬補償之成本被支銷期間按系統基準確認為收入。

借款成本

並非直接歸屬於合資格資產支出的所有借款成本於產生期間在損益確認。

4. 重大會計判斷及估計

編製綜合財務報表時，本公司董事須作出會影響政策的應用及資產、負債、收入及開支呈報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在有關情況下被認為合理的各種其他因素作出，所得結果構成對未能從其他來源取得的資產及負債的賬面值作出判斷的基準。實際結果或會有別於該等估計。

估計及相關假設將被持續檢討。會計估計的修訂如只影響修訂期間，則於該期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

For the year ended 31 December 2023 截至2023年12月31日止年度

4. Significant accounting judgements and estimates (continued)

The directors of the Company have considered the development, selection and disclosure of the Group's critical accounting judgements and estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for ECL on trade receivables

The policy for the allowance for ECL on trade receivables of the Group is assessed for trade debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group uses debtors ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The estimated credit loss rates are estimated based on historical default rates of the trade debtors and are adjusted by forward-looking information that is available without undue cost or effort. The allowance for ECL is sensitive to changes in estimates. As at 31 December 2023, the net carrying amount of trade receivables was approximately US\$16,277,000 (2022: US\$20,261,000).

4. 重大會計判斷及估計 (續)

本公司董事已考慮本集團關鍵會計判斷及估計的發展、選擇及披露。

估計及假設

於報告期間末，很可能導致資產及負債的賬面值於下一個財政年度內須作出重大調整的未來相關重要假設及導致估計不可靠的其他重要因素討論如下。

貿易應收款項預期信貸虧損撥備

本集團貿易應收款項預期信貸虧損撥備的政策為評估有重大結餘的貿易債務人或採用具合適分組的撥備矩陣進行整體評估。根據本集團信貸風險管理，由於貿易應收款項包含應收大量具有共同風險特徵的客戶之結餘，而該等特徵代表客戶按照合約條款支付所有到期款項之能力，故本集團使用債權人賬齡評估貿易應收款項減值。估計信貸虧損率根據貿易債務人的歷史違約率估計，並按毋須過度成本或精力的前瞻性資料作出調整。預期信貸虧損撥備易受估計變動所影響。於2023年12月31日，貿易應收款項的賬面淨值約為16,277,000美元(2022年：20,261,000美元)。

For the year ended 31 December 2023 截至2023年12月31日止年度

4. Significant accounting judgements and estimates (Continued)

Estimates and assumptions (Continued)

Estimation of accrued purchase rebates

The Group has entered into the ship and debit arrangements with certain suppliers during the year. Under the arrangements, the purchases of materials and goods from these suppliers are initially charged to the Group at their standard prices and then rebates are given by these suppliers to the Group after the materials have been sold to the Group's customers. The rebate rates vary depending on the scale and sold volume of customers. At the reporting dates, the costs of inventories purchased under the ship and debit arrangements are required to be reassessed and adjusted for the estimated likely rebates. A considerable amount of judgement and estimates is required in determining the appropriate amount to accrue for the purchase rebates and the net of such rebate cost of inventories. If conditions which have an impact on the purchase rebates differ from those assessed previously, further changes to the carrying value of inventories may be required. As at 31 December 2023, the carrying amount of accrued purchase rebate was approximately US\$2,921,000 (2022: US\$2,511,000).

Allowance for inventories

Management carries out inventory review periodically, at least at the end of each reporting period and makes write-down for obsolete items. A considerable amount of judgement and estimates is required in determining such write-down. If conditions which have an impact on the net realisable value of inventories deteriorate, additional write-down may be required. Management reviews the inventory ageing analysis at the end of reporting period and identifies for slow-moving inventory that are no longer suitable for consumption and saleable. Management estimates the net realisable value for such inventories based primarily on the latest invoice price less the costs necessary to make the sale and current market conditions. When there is an increase in net realisable value, the amount of written-down will be reversed to the extent of written-down previously recognised in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2023, the carrying amount of inventories was approximately US\$14,007,000 (2022: US\$20,062,000).

4. 重大會計判斷及估計 (續)

估計及假設 (續)

應計採購回扣的估計

年內，本集團與若干供應商訂立了發貨和借記安排。依據該等安排，本集團首先按標準價向該等供應商採購原材料及貨品，然後再將材料賣給本集團的客戶後獲該等供應商給予回扣。回扣率取決於客戶的規模及銷售額。於報告日期，須對依據發貨和借記安排購買的存貨的成本進行重新估值及就估計可能回扣進行調整。在確定採購回扣產生的適當金額及相關存貨回扣成本淨額時須作出大量的判斷及估計。若對採購回扣產生影響的條件與先前評估有所差異，則須對存貨的賬面值作出進一步變更。於2023年12月31日，應計採購回扣的賬面值約為2,921,000美元(2022年：2,511,000美元)。

存貨撥備

管理層至少於各報告期間未定期進行存貨檢討，並就陳舊項目作出撇減。釐定有關撇減須作出大量判斷及估計。倘影響存貨可變現淨值的條件惡化，則可能須作出額外撇減。管理層於報告期間末審閱存貨賬齡分析及識別不再適合使用及銷售的滯銷存貨。管理層主要基於最新發票價格減銷售所需成本及當前市況估計該等存貨的可變現淨值。倘可變現淨值增加，撇減金額將予以撥回，惟不得超過先前於綜合損益表及其他全面收益表確認的撇減金額。於2023年12月31日，存貨的賬面值約為14,007,000美元(2022年：20,062,000美元)。

For the year ended 31 December 2023 截至2023年12月31日止年度

4. Significant accounting judgements and estimates (continued)

Estimates and assumptions (Continued)

Provision for income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the tax liabilities to be recognised. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax based on estimates of the taxes that are likely to become due. The Group believes that its provision for tax is adequate for each of financial year based on its assessment of many factors including past experience and interpretations of tax law. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

Fair value measurements and valuation processes

Unlisted equity investments measured at FVTOCI were revalued by the directors of the Company by reference to the valuation performed by independent professional valuer. In determining the fair value, the valuer has used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the unlisted equity investments will change. As at 31 December 2023, the carrying amount of the unlisted equity investments was approximately US\$4,255,000 (2022: US\$6,293,000). Details of information about the valuation were disclosed in note 33.

4. 重大會計判斷及估計 (續)

估計及假設 (續)

所得稅撥備

本集團須在其經營業務之司法管轄區繳納所得稅。確定將予確認的稅項負債時須作出重大判斷。諸多交易與計算所涉及之最終稅務可能難以確定。本集團根據對很可能到期之稅項的估計確認稅項撥備。本集團基於對過往經驗及稅法詮釋等多項因素的評估，認為各財政年度之稅項撥備充足。倘最終稅項結果與先入賬之金額不同，則有關差額會影響作出確定期間內的即期所得稅及遞延稅項撥備。

公允價值計量及估值流程

按公允價值計入其他全面收益計量的非上市股本投資乃由本公司董事參考獨立專業估值師進行的估值進行重估。於釐定公允價值時，估值師已採用涉及若干估計的估值方法。根據估值報告，管理層已行使其判斷，並信納其估值方法已反映當前市況。倘估值所使用的假設有變，非上市股本投資的公允價值將有所改變。於2023年12月31日，非上市股本投資賬面值約為4,255,000美元(2022年：6,293,000美元)。有關估值的資料詳情於附註33內披露。

For the year ended 31 December 2023 截至2023年12月31日止年度

4. Significant accounting judgements and estimates (Continued)

Estimates and assumptions (Continued)

Impairment of non-financial assets and goodwill

The management determines the impairment loss if circumstances indicate that the carrying value of the CGUs may not be recoverable. The carrying amounts of CGUs are reviewed when there are any indicators of impairment. The recoverable amounts are the higher of its fair value less costs of disposal and its value in use.

The assessment of the value in use model is inherently subjective as it involves the exercise of significant management judgement and estimation, especially in determining future revenue, future operating expenses and the discount rate applied.

In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of future revenue, future operating expenses and discount rate applied. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and financial budgets approved by the management of the Group. As at 31 December 2023, the net carrying amount of goodwill, property, plant and equipment and intangible assets were US\$ Nil (2022: US\$260,000), US\$566,000 (2022: US\$811,000) and US\$3,491,000 (2022: US\$1,831,000) respectively.

4. 重大會計判斷及估計 (續)

估計及假設 (續)

非金融資產及商譽減值

如情況顯示現金產生單位的賬面值或未能收回，管理層會將之釐定為減值虧損。倘出現任何減值跡象，管理層會對現金產生單位的賬面值加以審閱。可收回金額指其公允價值減出售成本及其使用價值(以較高者為準)。

使用價值模型評估本質上較為主觀，乃由於其涉及管理層作出重大判斷及估計，尤其是釐定未來收益、未來營運開支及所應用的貼現率。

釐定使用價值時，資產產生的預期現金流量會貼現至其現值，當中須作出有關未來收益、未來營運開支及所應用的貼現率的重大判斷。為釐定與可收回金額合理相若的金額，本集團使用所有現時可得的資料，包括基於合理可靠的假設及經本集團管理層批准的財務預算。於2023年12月31日，商譽、物業、廠房及設備以及無形資產的賬面淨值分別為零美元(2022年：260,000美元)、566,000美元(2022年：811,000美元)及3,491,000美元(2022年：1,831,000美元)。

For the year ended 31 December 2023 截至2023年12月31日止年度

4. Significant accounting judgements and estimates (Continued)

Estimates and assumptions (Continued)

Estimated useful lives and impairment of development costs

Development costs under intangible assets are stated at costs less accumulated amortisation and impairment, if any. As aforementioned in note 3, development costs are amortised using the expected value method based on the actual number of unit sold over the expected number of unit sold for particular ICs. The management of the Company reviews the estimated useful lives of the development costs regularly in order to determine the amount of amortisation to be recorded during each reporting period. The determination of useful lives is based on the Group's historical experience with similar assets. The amortisation for future periods is adjusted if there are material changes from previous estimates.

In determining whether the development costs are impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

4. 重大會計判斷及估計 (續)

估計及假設 (續)

估計使用年期及開發成本減值

無形資產項下的開發成本按成本減去累計攤銷及減值(如有)列報。誠如附註3所述，開發成本採用預期價值法進行攤銷，該方法基於特定IC模塊的實際銷售單位數量除以預期銷售單位數量。本公司管理層定期審查開發成本的估計使用年期，以確定各報告期間應予記錄的攤銷金額。可使用年期乃根據本集團以往類似資產的經驗確定。如與先前的估算相比有重大變化，則會對未來期間的攤銷額進行調整。

在確定開發成本是否減值時，本集團需要作出判斷及估計，特別是評估：(1)是否已發生可能影響資產價值的事件或跡象；(2)資產的賬面值是否能夠得到可收回金額的支持，在使用價值的情況下，可收回金額指根據資產的持續使用情況估計的未來現金流的淨現值；及(3)估計可收回金額時適用的適當關鍵假設，包括現金流預測及適當的貼現率。在無法估算單項資產的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。改變假設及估算，包括現金流預測中的貼現率或增長率，會對減值測試中使用的淨現值產生重大影響。

For the year ended 31 December 2023 截至2023年12月31日止年度

5. Segment information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors of the Company in order to allocate resources and assess performance of the segment. During the year, the executive directors of the Company received and reviewed information on the performance of the Group as a whole. Accordingly, it is determined that the Group has only one single operating segment, which is determined as sale of ICs products and electronic components including bundled services, for the purpose of allocating resources and assessing performance.

5. 分部資料

本集團按照定期向本公司執行董事呈報的內部財務資料(供彼等就本集團業務組成部分的資源分配作出決定，以及供彼等檢討該等組成部分的表現)，識別經營分部並編製分部資料。向執行董事呈報的內部財務資料的業務組成部分，乃依照本集團之主要經營業務釐定。

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，並以本公司執行董事獲提供進行定期審閱以分配分部資源及評估分部表現的內部管理呈報資料為基礎而確定。於年內，本公司執行董事已獲得有關本集團整體表現的資料，並加以審閱。因此，本集團被釐定為僅有一個經營分部(即銷售IC產品及電子元件(包括捆綁式服務))，以分配資源及評估表現。

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5. Segment information (continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong and the PRC. For the purpose of geographical segment information disclosures under HKFRS 8 Operating Segments, the Group regarded Hong Kong as its place of domicile. All the Group's revenue from external customers is presented based on the location of the operating subsidiaries and the Group's non-current assets (excluding life insurance policy deposits, financial assets at FVTOCI and deferred tax assets) is presented based on the location of assets as follows:

5. 分部資料(續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中國。就根據《香港財務報告準則》第8號「經營分部」披露地理分部資料而言，本集團視香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產(不包括人壽保單按金、按公允價值計入其他全面收益的金融資產及遞延稅項資產)則以資產所在地呈列如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Year ended 31 December	截至12月31日止年度		
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time	在某一時間點確認的《香港財務報告準則》第15號範圍內客戶合約收入		
Hong Kong	香港	46,505	85,749
The PRC	中國	19,811	35,961
		66,316	121,710
At 31 December	於12月31日		
Non-current assets	非流動資產		
Hong Kong	香港	2,246	1,622
The PRC	中國	1,811	1,280
		4,057	2,902

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5. Segment information (continued)

Revenue from customers which individually contributed over 10% of the total revenue of the Group during the year is as follows:

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Customer A	客戶A	15,203	21,289
Customer B	客戶B	7,500	23,086

During the year, the Group generated revenue primarily from the sale of five categories of ICs products and electronic components, comprising for: (i) mobile devices and smart charging; (ii) motor control; (iii) sensor and automation; (iv) light-emitting diode ("LED") lighting; and (v) radio frequency ("RF") power. The following table sets out the breakdown of the revenue recognised at a point in time by product category:

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Sales of IC products and electronic components:—	銷售IC產品及電子元件：		
Mobile devices and smart charging	移動設備及智能充電	32,271	67,947
Motor control	電機控制	26,612	40,149
Sensor and automation	傳感器及自動控制	5,110	9,670
LED lighting	LED照明	1,146	2,633
RF power	射頻電源	1,177	1,311
		66,316	121,710

5. 分部資料(續)

於年內，佔本集團總收入10%以上的個別客戶收入如下：

於年內，本集團的收入主要來自銷售下列五類IC產品及電子元件，包括：(i) 移動設備及智能充電；(ii) 電機控制；(iii) 傳感器及自動控制；(iv) 發光二極管(「LED」)照明；及(v) 射頻(「RF」)電源。下表載列按產品類別劃分於某一時間點確認的收入明細：

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6. Revenue and other income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from sale of ICs products and electronic components including the bundled services delivered to the customers and recognised at a point in time. Revenue and other income recognised during the year are as follows:

6. 收入及其他收入

本集團主要業務活動的收入(亦為本集團的營業額)指銷售IC產品及電子元件(包括交付予客戶並於某一時間點確認的捆綁式服務)所得收入。於年內確認的收入及其他收入如下:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Revenue from contract with customers within the scope of HKFRS 15, types of goods or services	《香港財務報告準則》第15號範圍內客戶合約收入，貨品或服務類別		
Sale of ICs products and electronic components	銷售IC產品及電子元件	66,316	121,710

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sale of ICs products and electronic components including the bundled services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less.

本集團已將《香港財務報告準則》第15號第121段中的實務權宜方式應用於其IC產品及電子元件銷售(包括捆綁式服務)，因此上述資料不包含本集團於達成初始預計為期一年或以下的剩餘履約責任時將有權獲得的收入的有關信息。

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Other income	其他收入		
Bank interest income	銀行利息收入	16	11
Government grants (note (a))	政府補貼(附註(a))	52	92
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	104	74
Rent concessions (note (b))	租金寬減(附註(b))	—	32
Others	其他	21	20
		193	229

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For the year ended 31 December 2023 截至2023年12月31日止年度

6. Revenue and other income (continued)

Notes:

- (a) For the years ended 31 December 2023 and 2022, government grants included the subsidy granted by the PRC government for encouragement to local business activities.

For the year ended 31 December 2022, the amount also included the government grants which received in respect of subsidy for staff costs according to the Employment Support Scheme, which was launched by The Government of the Hong Kong Special Administrative Region, which aimed to provide time limited financial support to the Group for the period from May to July 2022 to retain employees who might otherwise redundant.

There are no unfulfilled conditions or other contingencies attached to these subsidies at the end of the reporting period.

- (b) For the year ended 31 December 2022, the amount represented rent concessions from the landlord in relation to the COVID-19 pandemic in April to May 2022. The concession did not constitute to the lease modification by applying the practical expedient that met the conditions in paragraph 46B of HKFRS 16.

6. 收入及其他收入(續)

附註：

- (a) 截至2023年及2022年12月31日止年度，政府補貼包括由中國政府授予附屬公司以鼓勵地方業務活動的補助。

截至2022年12月31日止年度，該金額亦包括根據香港特別行政區政府推出的保就業計劃就有關員工成本補貼而已收的政府補貼，保就業計劃旨在於2022年5月至7月期間向本集團提供有時限資金支援以挽留或會被裁員之僱員。

於報告期間末，該等補貼無附帶未達成條件或其他或然情況。

- (b) 截至2022年12月31日止年度，該金額主要指於2022年4月至5月與Covid-19疫情有關的業主的租金寬減。租金寬減符合《香港財務報告準則》第16號第46B段中的條件的實務權宜方式應用，故不構成租賃修訂。

7. Finance costs

7. 融資成本

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Interest on bills payables	應付票據利息	800	739
Interest on discounted bills	貼現票據利息	70	40
Interest on lease liabilities	租賃負債利息	16	24
Interest on bank borrowings	銀行借款利息	596	337
Interest on other borrowings	其他借款利息	802	415
		2,284	1,555

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8. Loss before income tax

Loss before income tax is arrived at after charging:

8. 未計所得稅前虧損

未計所得稅前虧損經扣除以下各項後得出：

			2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
		Notes 附註		
Auditor's remuneration	核數師酬金			
— Audit services	— 審核服務		114	114
— Non-audit services	— 非審核服務		23	31
Amortisation of intangible assets	無形資產攤銷	15	146	64
Amortisation of life insurance policy deposits	人壽保單按金攤銷		34	106
Cost of inventories recognised as expenses	確認為開支之存貨成本		62,148	112,111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	656	582
Employee benefit expenses (including directors' remuneration) (note (i))	僱員福利開支 (包括董事薪酬) (附註(i))			
— Salaries, allowances and bonus	— 薪金、津貼及花紅		3,707	4,297
— Pension scheme contributions — defined contribution plan (note (ii))	— 退休金計劃供款 — 界定供款計劃 (附註(ii))		441	482
Expenses relating to the short-term leases	有關短期租賃之開支	14	36	13
Exchange loss, net	匯兌虧損淨額		620	547
Research expenses included in cost of sales	計入銷售成本之研發費用		18	38
Written-down of inventories included in cost of sales	撇減計入銷售成本之存貨	19	860	27

Notes:

- (i) During the year ended 31 December 2023, employee benefit expenses (including directors' remuneration) of approximately US\$1,761,000 and US\$2,387,000 (2022: US\$2,192,000 and US\$2,587,000) were included in selling and distribution expenses and general and administrative expenses respectively.
- (ii) As at 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2022: Nil).

附註：

- (i) 於截至2023年12月31日止年度，僱員福利開支(包括董事薪酬)約1,761,000美元及2,387,000美元分別計入銷售及分銷開支及一般及行政開支(2022年：2,192,000美元及2,587,000美元)。
- (ii) 於2023年12月31日，本集團並無被沒收供款可用以減少其未來年度對退休福利計劃的供款(2022年：無)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

9. Directors' remuneration, five highest paid employees and senior management

(a) Directors' remuneration

Remuneration paid or payable by the Company or its subsidiaries undertakings to the directors of the Company during the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is set out below:

		Fees	Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休金計劃供款	合計
		US\$000	US\$000	US\$000	US\$000	US\$000
		千美元	千美元	千美元	千美元	千美元
Year ended 31 December 2023	截至2023年12月31日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Lam	林先生	15	355	105	14	489
Mr. Qing	卿先生	15	137	80	21	253
Mr. Mai Lu	麥魯先生	15	87	161	21	284
Ms. Cheng Yu Pik	鄭宇璧女士	15	233	29	9	286
Sub-total	小計	60	812	375	65	1,312
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	15	—	—	—	15
Mr. Lai Man Shun	黎萬信先生	15	—	—	—	15
Mr. Chan Ngai Fan (note (i))	陳毅奮先生(附註(i))	8	—	—	—	8
Mr. Chan Kwok Kuen Kenneth (note (ii))	陳國權先生(附註(ii))	8	—	—	—	8
Sub-total	小計	46	—	—	—	46
Total	合計	106	812	375	65	1,358

9. 董事薪酬、五名最高薪僱員及高級管理層

(a) 董事薪酬

於年內，根據適用上市規則及香港公司條例披露之本公司或其附屬公司向本公司董事已付或應付的酬金載列如下：

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9. Directors' remuneration, five highest paid employees and senior management (continued)

9. 董事薪酬、五名最高薪僱員及高級管理層(續)

(a) Directors' remuneration (continued)

(a) 董事薪酬(續)

		Fees	Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休金計劃供款	合計
		US\$000	US\$000	US\$000	US\$000	US\$000
		千美元	千美元	千美元	千美元	千美元
Year ended 31 December 2022	截至2022年12月31日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Lam	林先生	—	403	32	15	450
Mr. Qing	卿先生	—	216	21	18	255
Mr. Mai Lu	麥魯先生	—	89	21	18	128
Ms. Cheng Yu Pik	鄭宇璧女士	15	191	51	10	267
Sub-total	小計	15	899	125	61	1,100
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	15	—	—	—	15
Mr. Wong Kwun Ho (note (iii))	黃冠豪先生(附註(iii))	1	—	—	—	1
Mr. Chan Ngai Fan (note (i))	陳毅奮先生(附註(i))	13	—	—	—	13
Mr. Lai Man Shun	黎萬信先生	15	—	—	—	15
Sub-total	小計	44	—	—	—	44
Total	合計	59	899	125	61	1,144

The executive directors' remuneration shown above were for their services in connection with the management of the affairs of the Company and the Group while the independent non-executive directors' remuneration shown above were for their services as directors of the Company.

上述執行董事的酬金乃就其為本公司及本集團管理事務的服務，而上述獨立非執行董事的酬金乃其作為本公司董事的服務。

No any of the directors has waived or agreed to waive any remuneration during the year (2022: Nil).

於年內，概無董事放棄或同意放棄任何酬金(2022年：無)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

9. Directors' remuneration, five highest paid employees and senior management (continued)

(a) Directors' remuneration (continued)

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

Notes:

- (i) Mr. Chan Ngai Fan was appointed as an independent non-executive director on 2 March 2022 and resigned on 30 June 2023.
- (ii) Mr. Chan Kwok Kuen Kenneth was appointed as an independent non-executive director on 30 June 2023.
- (ii) Mr. Wong Kwun Ho resigned as an independent non-executive director on 24 January 2022.

(b) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group for the year ended 31 December 2023 included 4 (2022: 3) directors, whose remunerations were reflected in the analysis shown in the note (a) above. The remuneration paid and payable to the remaining 1 (2022: 2) highest paid individuals during the year is as follows:

9. 董事薪酬、五名最高薪僱員及高級管理層 (續)

(a) 董事薪酬 (續)

於年內，本集團概無向董事支付酬金作為彼等加入本集團或加入本集團後的激勵，或作為離職補償(2022年：無)。

附註：

- (i) 陳毅奮先生於2022年3月2日獲委任為獨立非執行董事，並於2023年6月30日辭任。
- (ii) 陳國權先生於2023年6月30日獲委任為獨立非執行董事。
- (ii) 黃冠豪先生於2022年1月24日辭任獨立非執行董事。

(b) 五名最高薪酬人士

截至2023年12月31日止年度，本集團酬金最高的五名人士包括4名(2022年：3名)董事，其酬金載於附註(a)所示的分析中。於年內，應付其餘1名(2022年：2名)最高薪酬人士的酬金如下：

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Salaries and allowances 薪金及津貼	387	570
Pension scheme contributions 退休金計劃供款	2	8
	389	578

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9. Directors' remuneration, five highest paid employees and senior management (continued)

(b) Five highest paid individuals (continued)

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

		Number of the individuals 人數	
		2023 2023年	2022 2022年
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately US\$129,001 to US\$194,000)	1,000,001港元至 1,500,000港元 (約等於129,001美元至 194,000美元)	—	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to approximately US\$387,001 to US\$452,000)	3,000,001港元至 3,500,000港元(約等於 387,001美元至452,000 美元)	1	1
		<u>1</u>	<u>2</u>

During the year ended 31 December 2023, no remuneration was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

9. 董事薪酬、五名最高薪僱員及高級管理層(續)

(b) 五名最高薪酬人士(續)

以下為酬金介乎於以下組別的最高薪酬僱員(並非董事)的數目：

截至2023年12月31日止年度，本集團並無向任何五名最高薪酬人士支付任何作為加入本集團的薪酬或加入本集團時的獎勵或離職補償(2022年：無)。

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10. Retirement schemes

Defined contribution retirement plans

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, the Group participates in a MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000 (equivalent to approximately US\$4,000) (2022: HK\$30,000 (equivalent to approximately US\$4,000)) during the year. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute a specified percentage of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 December 2023, the aggregate amount of employer's contribution made by the Group of approximately US\$441,000 (2022: US\$482,000).

10. 退休計劃

界定供款退休計劃

根據受香港強制性公積金計劃管理局監管的《強制性公積金計劃條例》，本集團已參與由香港核准受託人營運的強積金計劃，並為其合資格員工供款。根據強積金計劃，僱主及其僱員均須各自按僱員有關入息的5%向計劃供款，但以每月有關入息為上限。年內的每月有關入息上限為30,000港元(相當於約4,000美元)(2022年：30,000港元(相當於約4,000美元))。計劃的供款即時歸屬。

本集團在中國的附屬公司的僱員為中國地方政府管理的國家管理退休福利計劃的成員。附屬公司須按平均基本工資的特定百分比向退休福利計劃供款，以提供福利資金。本集團在退休福利計劃方面的唯一義務是作出指定的供款。

截至2023年12月31日止年度，本集團的僱主供款總額約為441,000美元(2022年：482,000美元)。

For the year ended 31 December 2023 截至2023年12月31日止年度

10. Retirement schemes (continued)

Defined contribution retirement plans

(continued)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500 (equivalent to approximately US\$3,000)) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 (equivalent to approximately US\$50,000) per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

10. 退休計劃(續)

界定供款退休計劃(續)

根據《香港僱傭條例》，在若干情況下，連續受僱至少五年的香港僱員有權領取長期服務金。情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱；僱員在65歲或以上時辭職；或僱員的僱傭合約為定期合約，期滿後不再續簽。長期服務金的金額參考僱員的最後薪金(上限為22,500港元(相等於約3,000美元))及服務年資釐定，並扣除本集團向強積金計劃供款所產生的累算權益，每名僱員的整體上限為390,000港元(相等於約50,000美元)。目前，本集團並無任何單獨的資金安排，以履行其長期服務金義務。

2022年6月，政府在憲報刊登《修訂條例》，最終廢除僱主可從強積金計劃的強制性供款中扣減支付予香港僱員的長期服務金的法定權利。政府其後宣佈修訂條例將於過渡日期起生效。此外，政府亦會在強積金計劃取消後推出資助計劃，以協助僱主。

For the year ended 31 December 2023 截至2023年12月31日止年度

10. Retirement schemes (continued)

Defined contribution retirement plans

(continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; 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.

The Group has determined that the Amendment Ordinance cause immaterial impacts to the Group's LSP liability with respect to Hong Kong employees. In the opinion of the directors of the Company, there is no significant actuarial assumption for determination of the LSP obligation.

10. 退休計劃(續)

界定供款退休計劃(續)

其中，一旦取消抵銷機制生效，僱主即不得再以強積金強制性供款所產生的任何累算權益(不論有關供款是在過渡日期之前、當日或之後作出)，扣減僱員由過渡日期起的服務年期的長期服務金。然而，若僱員在過渡日期前已開始受僱，僱主仍可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金；此外，僱員在過渡日期前的服務年期的長期服務金，會按僱員在緊接過渡日期前的月薪及在過渡日期前的服務年期計算。

本集團認為，《修訂條例》對本集團有關香港僱員的長期服務金責任影響不大。本公司董事認為，在釐定長期服務金責任時並無重大的精算假設。

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For the year ended 31 December 2023 截至2023年12月31日止年度

11. Income tax expense/(credit)

11. 所得稅開支／(抵免)

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Hong Kong Profits Tax	香港利得稅		
— Over-provision in prior years	— 過往年度超額撥備	—	(8)
The PRC Corporate Income Tax (“CIT”)	中國企業所得稅 (「企業所得稅」)		
— Current year	— 本年度	—	105
— Under-provision in prior years	— 過往年度撥備不足	3	4
		3	101
Deferred tax (note 27)	遞延稅項(附註27)	1,097	(594)
		1,100	(493)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year ended 31 December 2023 (2022: Nil).

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK\$2,000,000 (equivalent to approximately US\$258,000) of profits of the qualifying group entity will be taxed at 8.25% (2022: 8.25%), and profits above HK\$2,000,000 (equivalent to approximately US\$258,000) will be taxed at 16.5% (2022: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2022: 16.5%) during the year.

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的溢利繳納所得稅。

根據開曼群島及英屬維爾京群島的規則及法規，於截至2023年12月31日止年度，本集團毋須於該等司法權區繳納任何所得稅(2022年：無)。

根據香港兩級利得稅率的制度，合資格集團實體的首2,000,000港元(相當於約258,000美元)利潤將按8.25%(2022年：8.25%)的稅率徵稅，而超過2,000,000港元(相當於約258,000美元)的利潤將按16.5%(2022年：16.5%)的稅率徵稅。不符合兩級利得稅率的制度資格的集團實體的利潤將繼續於年內按16.5%(2022年：16.5%)的劃一稅率徵稅。

For the year ended 31 December 2023 截至2023年12月31日止年度

11. Income tax expense/(credit) (continued)

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% (2022: 8.25%) of the first HK\$2,000,000 (equivalent to approximately US\$258,000) of the estimated assessable profits and at 16.5% (2022: 16.5%) on the estimated profits above HK\$2,000,000 (equivalent to approximately US\$258,000), taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the year.

The provision for the PRC CIT was based on the statutory rate of 25% (2022: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC during the year. Pursuant to relevant laws and regulations in the PRC, a PRC subsidiary of the Company is qualified as a small and micro enterprise and its assessable profit was below RMB1,000,000, the PRC subsidiary entitled to the tax effective rate of 2.5% (2022: 2.5%) for the year ended 31 December 2023.

11. 所得稅開支／(抵免)(續)

因此，合資格集團實體的香港利得稅為首筆2,000,000港元(相當於約258,000美元)的估計應課稅利潤按8.25%(2022年: 8.25%)之稅率計算，而超過2,000,000港元(相當於約258,000美元)的估計應課稅利潤則按16.5%(2022年: 16.5%)之稅率計算，當中已計及年內香港特別行政區政府授予的稅務優惠。

中國企業所得稅的撥備乃根據年內在中國從事業務的附屬公司應課稅利潤按法定稅率25%(2022年: 25%)計提。根據中國相關法律法規，本公司的中國附屬公司符合小型及微企業資格且其應評稅利潤低於人民幣1,000,000元，截至2023年12月31日止年度，中國附屬公司享有2.5%的實際稅率(2022年: 2.5%)。

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11. Income tax expense/(credit) (continued)

A reconciliation of the income tax expenses/(credit) applicable to loss before income tax at the applicable tax rates to income tax expense/(credit) at the effective tax rate is as follows:

11. 所得稅開支／(抵免)(續)

按適用稅率計算的未計所得稅前虧損適用所得稅開支／(抵免)與按實際稅率計算的所得稅開支／(抵免)的對賬如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Loss before income tax	未計所得稅前虧損	(8,649)	(2,077)
Tax at domestic rate of respective jurisdiction	按各自司法權區的本地稅率徵稅	(1,613)	(259)
Tax effect of non-taxable income	免稅收入的稅務影響	(19)	(15)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	59	50
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	2,293	93
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	377	(358)
Under/(over)-provision of tax in prior years, net	過往年度稅項撥備不足／(超額撥備)淨額	3	(4)
Income tax expense/(credit)	所得稅開支／(抵免)	1,100	(493)

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12. Loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2023	2022
	2023年	2022年
	US\$'000	US\$'000
	千美元	千美元
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	(9,749)	(1,584)

	Number of shares	
	股份數目	
	2023	2022
	2023年	2023年
	'000	'000
	千股	千股
Weighted average number of ordinary shares for the purpose of basic loss per share	1,098,122	811,688

Diluted loss per share were the same as the basic loss per share as there were no dilutive potential shares outstanding during the years ended 31 December 2023 and 2022.

12. 每股虧損

本公司擁有人應佔每股基本虧損按下列數據計算：

	2023	2022
	2023年	2022年
	US\$'000	US\$'000
	千美元	千美元
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	(9,749)	(1,584)

	Number of shares	
	股份數目	
	2023	2022
	2023年	2023年
	'000	'000
	千股	千股
Weighted average number of ordinary shares for the purpose of basic loss per share	1,098,122	811,688

由於截至2023年及2022年12月31日止年度概無具潛在攤薄效應的股份發行在外，因此每股攤薄虧損與每股基本虧損相同。

13. Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

13. 股息

年內並無向本公司普通股股東派付或建議派付任何股息，自報告期間末以來亦無建議派付任何股息(2022年：無)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

14. Property, plant and equipment

14. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 US\$000 千美元	Furniture, fixture and equipment 傢俬、裝置及設備 US\$000 千美元	Motor vehicles 汽車 US\$000 千美元	Right-of-use assets (note) 使用權資產 (附註) US\$000 千美元	Total 合計 US\$000 千美元
Cost	成本					
At 1 January 2022	於2022年1月1日	120	674	295	1,002	2,091
Additions	添置	—	8	—	513	521
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(544)	(544)
Written-off	撇銷	—	(8)	(90)	—	(98)
Exchange realignment	匯兌調整	(9)	(20)	—	(74)	(103)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	111	654	205	897	1,867
Additions	添置	365	16	—	140	521
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(221)	(221)
Exchange realignment	匯兌調整	(2)	(6)	—	(15)	(23)
At 31 December 2023	於2023年12月31日	474	664	205	801	2,144
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1 January 2022	於2022年1月1日	120	290	178	585	1,173
Charge for the year (note 8)	年內支出(附註8)	1	113	61	407	582
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(544)	(544)
Written-off	撇銷	—	(8)	(90)	—	(98)
Exchange realignment	匯兌調整	(10)	(9)	—	(38)	(57)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	111	386	149	410	1,056
Charge for the year (note 8)	年內支出(附註8)	62	108	50	436	656
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(221)	(221)
Impairment (note 16)	減值(附註16)	46	27	1	28	102
Exchange realignment	匯兌調整	(2)	(4)	—	(9)	(15)
At 31 December 2023	於2023年12月31日	217	517	200	644	1,578
Net carrying amount	賬面淨值					
At 31 December 2023	於2023年12月31日	257	147	5	157	566
At 31 December 2022	於2022年12月31日	—	268	56	487	811

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

For the year ended 31 December 2023 截至2023年12月31日止年度

14. Property, plant and equipment

(continued)

Note:

For both years, the Group leased various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 to 3 years (2022: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes. None of the leases have extension or termination option as at 31 December 2023 (2022: Nil).

Amounts included in the consolidated statements of cash flows comprises the following:

Within financing cash flow	融資現金流量內
— fixed payments	— 固定付款
Within operation cash flow	經營現金流量內
— expenses relating to short-term leases (note 8)	— 關於短期租賃的開支 (附註8)
Total cash outflow for leases	租賃之現金流出總額

The Company leases office premises under non-cancellable operating lease agreement. The lease term is one year. The agreement does not include an extension option.

The details of impairment loss of property, plant and equipment are set out in note 16.

14. 物業、廠房及設備(續)

附註：

於兩個年度，本集團租賃若干辦公室及倉庫作營運用途。租賃合約的固定年期為2年至3年(2022年：2年至3年)。租賃期按個別基準磋商及包含多種不同條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。於2023年12月31日，所有租賃均無延期或終止選擇權(2022年：無)。

綜合現金流量表中有關租賃的數額如下：

2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
----------------------------------	----------------------------------

458	394
36	13
494	407

本公司依據不可撤銷經營租賃協議租賃辦公處所。租期為一年。該協議不包含延期選擇權。

有關物業、廠房及設備減值虧損之詳情載於附註16。

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15. Intangible assets

15. 無形資產

		Customer relationship (note a) 客戶關係 (附註a) US\$'000 千美元	Software 軟件 US\$'000 千美元	Development costs (note b) 開發成本 (附註b) US\$'000 千美元	Total 合計 US\$'000 千美元
Cost	成本				
At 1 January 2022	於2022年1月1日	300	18	—	318
Additions	添置	—	431	1,476	1,907
Exchange realignment	匯兌調整	—	—	(32)	(32)
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	300	449	1,444	2,193
Additions	添置	—	409	1,518	1,927
Exchange realignment	匯兌調整	—	—	(23)	(23)
At 31 December 2023	於2023年12月31日	300	858	2,939	4,097
Accumulated amortisation and impairment losses	累計攤銷及 減值虧損				
At 1 January 2022	於2022年1月1日	294	4	—	298
Charge for the year (note 8)	年內支出(附註8)	3	61	—	64
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	297	65	—	362
Charge for the year (note 8)	年內支出(附註8)	3	143	—	146
Impairment (note 16)	減值(附註16)	—	98	—	98
At 31 December 2023	於2023年12月31日	300	306	—	606
Net carrying amount At 31 December 2023	賬面淨值 於2023年12月31日	—	552	2,939	3,491
At 31 December 2022	於2022年12月31日	3	384	1,444	1,831

Notes:

- (a) The customer relationship has finite useful lives in the range from 4 to 7 years (2022: 4 to 7 years) and are amortised on a straight-line basis.

The useful lives of the customer relationship under intangible assets arising from the business combination of Shenzhen IH Technology Company Limited ("Shenzhen IH"), Shanghai IH Microelectronics Technology Company Limited ("Shanghai IH") and Chengdu Flying Electronics Limited ("Chengdu Flying") was determined by the independent valuer at 5 years, 7 years and 4 years respectively. It was taken into consideration that the economic benefits expected to be generated from the use of the customer relationship would diminish over time due to attrition and time value of money.

附註：

- (a) 上述客戶關係的有效使用期限為4至7年(2022年：4至7年)，按直線法攤銷。

因深圳市英浩控制技術有限公司(「深圳英浩」)、上海英浩微電子技術有限公司(「上海英浩」)及成都飛環電子有限公司(「成都飛環」)的業務合併產生的無形資產項下的客戶關係可使用年期由獨立估值師分別按5年、7年及4年釐定。已考慮到預計從使用客戶關係產生的經濟利益將隨時間推移因貨幣消耗及時間價值而減少。

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For the year ended 31 December 2023 截至2023年12月31日止年度

15. Intangible assets (continued)

Notes: (continued)

- (b) Development costs are the capitalised staff costs which are directly attributable to the development phase for customising certain ICs modules before production. The development costs are amortised when the mass production of products start. No amortisation was recognised during the year ended 31 December 2023 as no mass production of products start.

The details of impairment loss of intangible assets are set out in note 16.

15. 無形資產(續)

附註：(續)

- (b) 開發成本為資本化員工成本，直接歸屬於在生產前定製某若干IC模塊的開發階段。開發成本於產品開始量產時攤銷。截至2023年12月31日止年度，概無確認攤銷，因為並無開展大規模生產產品。

有關無形資產減值虧損之詳情載於附註16。

16. Goodwill

16. 商譽

US\$'000
千美元

Cost	成本	
At 1 January 2022	於2022年1月1日	286
Exchange realignment	匯兌調整	(26)
		<hr/>
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	260
Exchange realignment	匯兌調整	(5)
		<hr/>
At 31 December 2023	於2023年12月31日	255
		<hr/>
Accumulated impairment losses	累計減值虧損	
At 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、2022年12月31日 及2023年1月1日	—
Impairment	減值	257
Exchange realignment	匯兌調整	(2)
		<hr/>
At 31 December 2023	於2023年12月31日	255
		<hr/>
Net carrying amount	賬面淨值	
At 31 December 2023	於2023年12月31日	—
		<hr/>
At 31 December 2022	於2022年12月31日	260
		<hr/>

For the year ended 31 December 2023 截至2023年12月31日止年度

16. Goodwill (Continued)

Goodwill was arising from the acquisition of Shenzhen IH on 16 November 2016. For the purpose of impairment testing on goodwill, property, plant and equipment and intangible assets to the operating performance of Shenzhen IH.

When performing impairment review on goodwill and other non-financial assets, the recoverable amount had been determined based on a value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by the management of the Company covering a five-year period. The pre-tax discount rates used of 7.00% (2022: 7.57%) was adopted. The management of the Company determined the budgeted revenue and budgeted gross margin based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 3.00% (2022: 3.00%) per annum growth rate.

Assumptions were used in the value-in-use calculations of the operating subsidiaries for the year ended 31 December 2023. The following describes each key assumption on which the management of the Company has based its cash flows projections to undertake impairment testing of goodwill:—

Business growth rate — The basis used to determine the value assigned to the budgeted sales during the five-year projection period is the sales growth rate achieved in the prior year immediately before the budget year.

Pre-tax discount rates — The pre-tax discount rates used are before income tax and reflect specific risks relating to the relevant units.

16. 商譽(續)

商譽來自於2016年11月16日收購深圳英浩。已就商譽、物業、廠房及設備以及無形資產對深圳英浩的經營業績的影響進行減值測試。

對商譽及其他非金融資產進行減值檢討時，可收回金額已根據使用價值計算釐定。該等計算使用基於本集團管理層批准的五年期財務預算進行現金流量預測。採用7.00% (2022年：7.57%)的稅前貼現率。本集團管理層根據過往表現及其對市場發展的預期釐定預算收入及預算毛利率。超過五年的現金流量使用3.00% (2022年：3.00%)的穩定年增長率推斷。

截至2023年12月31日止年度，各營運附屬公司的使用價值乃基於若干假設進行計算。下述為本公司管理層在進行現金流量預測以對商譽進行減值測試時所依據的各個關鍵假設：—

業務增長率 — 於五年預測期內用於釐定分配予預算銷售額的價值的基準為緊接預算年度之前一年的銷售增長率。

稅前貼現率 — 使用的稅前貼現率為扣除所得稅前的貼現率，反映了與相關單元有關的特定風險。

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For the year ended 31 December 2023 截至2023年12月31日止年度

16. Goodwill (Continued)

The values assigned to the key assumptions on the operating subsidiaries are consistent with external information sources.

As a result, impairment loss on goodwill, property, plant and equipment and intangible assets amounting to approximately US\$257,000 (2022: Nil), US\$102,000 (2022: Nil) (note 14) and US\$98,000 (2022: Nil) (note 15), respectively were recognised in the profit or loss during the year ended 31 December 2023.

17. Life insurance policy deposits

Certain life insurance policies (the "Policies") with a carrying amount approximately US\$2,734,000 (2022: US\$2,671,000) were entered into by the Group to insure two of the directors of the Company, Mr. Lam and Ms. Cheng Yu Pik. Under the Policies, the beneficiary and policy holder is the Group and the total insured sum was approximately US\$10,537,000 (2022: US\$10,537,000) as at 31 December 2023. During the year ended 31 December 2022, the Group paid approximately US\$1,248,000 (2023: Nil) at the inception of a new policy. The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

The directors of the Company expected that the Policies with upfront payment of approximately US\$376,000 will be terminated at the 38th policy year in 2053, approximately US\$265,000 will be terminated at the 40th policy year in 2058, approximately US\$260,000 will be terminated at the 43rd policy year in 2061, approximately US\$224,000 will be terminated at the 45th policy year in 2065, approximately US\$300,000 will be terminated at the 45th policy year in 2065 and approximately US\$1,248,000 will be terminated at the 39th policy year in 2061 respectively.

16. 商譽(續)

分配予營運附屬公司的關鍵假設的價值與外部信息來源一致。

因此，於截至2023年12月31日止年度，商譽、物業、廠房及設備以及無形資產的減值虧損分別約257,000美元(2022年：無)、102,000美元(2022年：無)(附註14)及98,000美元(2022年：無)(附註15)已於損益中確認。

17. 人壽保單按金

本集團訂立賬面值約為2,734,000美元(2022年：2,671,000美元)的若干人壽保險保單(「保單」)，為本公司兩名董事林先生及鄭宇璧女士提供保險。根據保單，受益人及保單持有人為本集團，且於2023年12月31日的保險總金額約為10,537,000美元(2022年：10,537,000美元)。於新保單開始生效時，本集團已於截至2022年12月31日止年度支付約1,248,000美元(2023年：無)。本集團可隨時終止保單並根據撤銷日保單的名義淨賬值收取現金。按保險公司擔保的最低利率收取利息。

本公司董事預期，預付款約為376,000美元的保單將於2053年第38個保單年度終止，預付款約為265,000美元的保單將於2058年第40個保單年度終止，預付款約為260,000美元的保單將於2061年第43個保單年度終止，預付款約為224,000美元的保單將於2065年第45個保單年度終止，預付款約為300,000美元的保單將於2065年第45個保單年度終止及預付款約為1,248,000美元的保單將於2061年第39個保單年度終止。

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For the year ended 31 December 2023 截至2023年12月31日止年度

17. Life insurance policy deposits

(continued)

There will be a specified surrender charge of approximately US\$43,000, US\$33,000, US\$31,000, US\$26,000, US\$75,000 and US\$167,000 (2022: US\$45,000, US\$34,000, US\$31,000, US\$26,000, US\$75,000 and US\$167,000) in accordance with each policy respectively. The expected life of the Policies remained unchanged from the date of initial recognition and the directors of the Company considered that the financial impact of the option to terminate the Policies was not significant.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and charges recognised for each year and the prepayments of life insurance premium were stated at cost, less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any.

The Policies with a carrying amount approximately US\$2,149,000 (2022: US\$2,671,000) were pledged to a bank to secure bills payables (note 23) and bank borrowings (note 26) granted to the Group.

17. 人壽保單按金 (續)

根據各保單，分別將產生指定退保手續費約43,000美元、33,000美元、31,000美元、26,000美元、75,000美元及167,000美元(2022年：45,000美元、34,000美元、31,000美元、26,000美元、75,000美元及167,000美元)。保單的預期年限自初始確認日期以來維持不變，且本公司董事認為終止保單的選擇並無重大財務影響。

於開始日期，保單的預付款分為存入存款及預付人壽保險費。存款部分按每年確認的利息及費用調整後的成本計量，人壽保險保費的預付款按成本減後續累計攤銷及後續累計減值虧損(如有)列賬。

賬面值約為2,149,000美元(2022年：2,671,000美元)的保單已抵押予一間銀行，以擔保向本集團授予的應付票據(附註23)及銀行借款(附註26)。

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18. Financial assets at fair value through other comprehensive income

18. 按公允價值計入其他全面收益的金融資產

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
— Unlisted equity securities in the BVI, Cosmic Paramount Limited (“Cosmic”)	— 於英屬維爾京群島的非上市股本證券，Cosmic Paramount Limited (「Cosmic」)	4,255	6,293

The movements of unlisted equity securities are as follows:

非上市股本證券變動如下：

		US\$'000 千美元
At 1 January 2022	於2022年1月1日	6,281
Change in FVTOCI	按公允價值計入其他全面收益的變動	12
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	6,293
Change in FVTOCI	按公允價值計入其他全面收益的變動	(2,038)
At 31 December 2023	於2023年12月31日	4,255

In 2020, the Group entered into (i) the conditional sale and purchase agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the “Acquisition”) and (ii) conditional subscription agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the “Subscription”). After the completion of the Acquisition and the Subscription on 31 December 2020, the Group held in aggregate 9.07% equity interest in Cosmic.

於2020年，本集團(i)與獨立賣方就收購Cosmic的781股股份訂立有條件買賣協議及補充協議(「收購事項」)，及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「認購事項」)。收購事項及認購事項於2020年12月31日完成後，本集團合共持有Cosmic的9.07%股權。

For the year ended 31 December 2023 截至2023年12月31日止年度

18. Financial assets at fair value through other comprehensive income (continued)

The above unlisted equity securities are designated as financial assets at FVTOCI (non-recycling) as the investment is not held for trading and is held for long-term strategic purposes. Cosmic, through its operating subsidiary which is incorporated in Hong Kong, is principally engaged in one-stop supply chain financial platform, which provide global supply chain services, booking online by clicking one button.

The details of the fair value measurement as at 31 December 2023 are set out in note 33.

No dividends were received from this investment during the year (2022: Nil).

18. 按公允價值計入其他全面收益的金融資產(續)

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可劃轉)，原因為該投資並非持作買賣，乃持作長期戰略目的。Cosmic透過其於香港註冊成立之營運附屬公司主要從事一站式供應鏈金融平台，該平台提供全球供應鏈服務，可在線一鍵預訂。

於2023年12月31日之公允價值計量詳情載於附註33。

年內概無就該項投資收取股息(2022年：無)。

19. Inventories

Finished goods

製成品

2023	2022
2023年	2022年
US\$'000	US\$'000
千美元	千美元

14,007

20,062

During the year ended 31 December 2023, certain inventories with original cost amounting to approximately US\$860,000 (2022: US\$27,000) were written-down (note 8).

截至2023年12月31日止年度，按原成本計算約達860,000美元(2022年：27,000美元)的若干存貨已撇減(附註8)。

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For the year ended 31 December 2023 截至2023年12月31日止年度

20. Trade and bills receivables

20. 貿易應收款項及應收票據

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Trade receivables, gross	貿易應收款項總額	17,457	21,200
Less: allowance for ECL on trade receivables	減：貿易應收款項預期信貸虧損撥備	(1,180)	(939)
Trade receivables, net (note a)	貿易應收款項淨額(附註a)	16,277	20,261
Bills receivables (note b)	應收票據(附註b)	2,770	3,838
		19,047	24,099

Notes:

- (a) As at 1 January 2022, trade receivables, net from contracts with customers amounted to approximately US\$36,982,000.

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months (2022: not more than four months). Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

附註：

- (a) 於2022年1月1日，來自客戶合約的貿易應收款項淨額約為36,982,000美元。

本集團與其客戶的貿易條款主要以信貸方式訂立，惟新客戶除外，其通常需要預付款項。信貸期依照各客戶的過往交易及付款記錄而授予，通常不超過四個月(2022年：不超過四個月)。本集團可能向部分主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以盡量降低信貸風險。高級管理層會定期審視逾期結餘。貿易應收款項為免息且本集團並無持有任何與該等應收款項有關的抵押品。

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For the year ended 31 December 2023 截至2023年12月31日止年度

20. Trade and bills receivables (continued)

Notes: (continued)

(a) (continued)

During the year ended 31 December 2023, the Group entered into a receivable purchase arrangement (the "Arrangement") with a commercial bank (2022: two commercial banks) in Hong Kong to discount certain trade receivables with full recourse to the bank. At 31 December 2023, the Group discounted trade receivables with a carrying amount of approximately US\$5,781,000 (2022: US\$3,837,000). Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if the trade debtor has late payment up to 120 days. The details of interest are set out in note 26(b) to these consolidated financial statements. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted debts. In the opinion of the directors of the Company, the discounting transactions did not meet the requirements in HKFRS 9 for derecognition of financial assets as the Group has retained the substantial risks and rewards of ownership of the discounted trade debts, which include default risks relating to such discounted trade receivables, and accordingly, it continued to recognise the full carrying amounts of approximately US\$5,781,000 (2022: US\$3,837,000) of the discounted trade receivables.

The proceeds of the discounting arrangement were included in bank borrowings as asset-backed financing until the trade debts were collected or the Group settled any losses suffered by the banks. At 31 December 2023, the asset-backed financial liabilities amounted to approximately US\$4,993,000 (2022: US\$3,240,000) (note 26(b)).

The ageing analysis of trade receivables, net of ECL allowances, based on the past due dates, is as follows:

Not past due	未逾期
1-30 days past due	逾期1至30天
31-90 days past due	逾期31至90天
91-120 days past due	逾期91至120天
Over 120 days past due	逾期超過120天

Details of impairment assessment of trade and bills receivables are set out in note 33.

20. 貿易應收款項及應收票據

(續)

附註：(續)

(a) (續)

截至2023年12月31日止年度，本集團與香港一間商業銀行(2022年：兩間商業銀行)訂立應收款項購買安排(「該安排」)，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2023年12月31日，本集團將賬面值約為5,781,000美元(2022年：3,837,000美元)的貿易應收款項貼現。根據該安排，倘貿易債務人逾期付款長達120天，本集團可能須就利息虧損補償銀行。利息詳情載於該等綜合財務報表附註26(b)。因此，本集團面臨有關貼現債務的信貸虧損及逾期付款風險。本公司董事認為，貼現交易並不符合《香港財務報告準則》第9號有關終止確認金融資產的規定，原因為本集團已保留貼現貿易債務擁有權的絕大部分風險及回報(包括與該等貼現貿易應收款項有關的違約風險)，因此，其繼續確認貼現貿易應收款項的全部賬面值約5,781,000美元(2022年：3,837,000美元)。

貼現安排的所得款項作為資產支持融資計入借款，直至貿易債務已收回或本集團結算銀行所蒙受的任何虧損為止。於2023年12月31日，資產支持金融負債約為4,993,000美元(2022年：3,240,000美元)(附註26(b))。

根據逾期日所作貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
14,547	19,725
497	229
584	262
585	—
64	45
16,277	20,261

貿易應收款項及應收票據減值評估詳情載於附註33。

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20. Trade and bills receivables (continued)

Notes: (continued)

(a) (continued)

The movements in allowances for ECL on trade receivables are as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
At 1 January	於1月1日	939	483
Allowances for ECL recognised to the profit or loss	於損益確認的預期信貸虧損撥備	242	465
Exchange realignment	匯兌調整	(1)	(9)
At 31 December	於12月31日	<u>1,180</u>	<u>939</u>

Ageing analysis of the Group's trade receivables, net of ECL allowance, based on the invoice dates, is as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
1 to 30 days	1至30天	5,078	12,888
31 to 90 days	31至90天	9,326	6,734
91 to 120 days	91至120天	780	391
Over 120 days	超過120天	1,093	248
		<u>16,277</u>	<u>20,261</u>

(b) As at 31 December 2023, certain bills receivable with carrying amount of approximately US\$2,517,000 (2022: US\$3,667,000) were transferred to a bank by discounting the bills receivable on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these bills receivable. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position and measuring them at amortised cost. The bills receivable and the borrowings on discounted bills with recourse will be derecognised when the bank received settlement from the customers. On derecognition of bills receivables, the difference between their carrying amounts and the cash received by the bank is recognised in profit or loss (note 26(e)).

20. 貿易應收款項及應收票據

(續)

附註：(續)

(a) (續)

貿易應收款項預期信貸虧損撥備變動如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
At 1 January	於1月1日	939	483
Allowances for ECL recognised to the profit or loss	於損益確認的預期信貸虧損撥備	242	465
Exchange realignment	匯兌調整	(1)	(9)
At 31 December	於12月31日	<u>1,180</u>	<u>939</u>

根據發票日期所作本集團貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
1 to 30 days	1至30天	5,078	12,888
31 to 90 days	31至90天	9,326	6,734
91 to 120 days	91至120天	780	391
Over 120 days	超過120天	1,093	248
		<u>16,277</u>	<u>20,261</u>

(b) 於2023年12月31日，賬面值約為2,517,000美元(2022年：3,667,000美元)的若干應收票據已按全部追索權基準以應收票據貼現方式轉讓予銀行。在該等安排下，本集團並無轉移與該等應收票據相關的重大風險及報酬。因此，本集團繼續在其綜合財務狀況表中確認整體所轉讓資產，並按攤銷成本計量。應收票據及附追索權票據貼現借款於銀行收到客戶結算款項時予以終止確認。在終止確認應收票據時，其賬面值與銀行收到的現金之間的差額在損益中確認(附註26(e))。

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For the year ended 31 December 2023 截至2023年12月31日止年度

20. Trade and bills receivables (continued)

Notes: (continued)

(b) (continued)

Ageing analysis of the Group's bills receivables, based on the bills receipt dates as at each reporting date is as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
1 to 30 days	1至30天	196	398
31 to 90 days	31至90天	1,804	2,898
91 to 120 days	91至120天	407	341
121 to 180 days	121至180天	363	201
		2,770	3,838

21. Prepayments, deposits and other receivables

Notes:

(a) As at 31 December 2023, the balance included amount of approximately US\$3,298,000 (2022: US\$2,035,000) related to prepayments to the suppliers for the procurement of inventories, which would be utilised as cost of inventories incurred within the next financial year. The remaining balance of prepayment at the end of the year were paid for administrative expense such as staff insurance, rental and management fees, etc. (2022: same).

(b) The accrued purchase rebates primarily represented the estimated outstanding amounts for the purchase rebates under the ship and debit arrangements as disclosed in note 4. The directors of the Company are of the opinion that the accrued purchase rebate would be net off the trade payables of the suppliers when eventually confirmed the purchase rebate within the next financial year.

20. 貿易應收款項及應收票據

(續)

附註：(續)

(b) (續)

根據票據收據日期所作於各報告日期的本集團應收票據的賬齡分析如下：

21. 預付款項、按金及其他應收款項

附註：

(a) 於2023年12月31日，結餘包括為採購存貨而預付供應商的金額約3,298,000美元(2022年：2,035,000美元)，將用作下一財政年度存貨成本。年末預付款項的剩餘結餘用於支付行政開支(如員工保險、租金及管理費等)(2022年：相同)。

(b) 應計採購回扣主要指就附註4所披露銷貨折讓安排下的採購回扣之估計未結清款項。本公司董事認為應計採購回扣會於最終確認下一財政年度的採購回扣時扣除應付供應商貿易款項。

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22. Pledged bank deposits and cash and cash equivalents

22. 已抵押銀行存款以及現金及現金等價物

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Pledged bank deposits (note (a))	已抵押銀行存款(附註(a))	379	902
Cash in hand and bank balances (note (b))	現金及現金等價物(附註(b))	2,536	2,343

Notes:

(a) As at 31 December 2023, the Group's bank deposits of approximately US\$379,000 (2022: US\$902,000), carrying interest rate range from 0.01% to 4.01% (2022: 0.01% to 4.01%) per annum was pledged to secure the bills payables (note 23) and bank borrowings (note 26).

(b) Cash and bank balances represent cash at banks and on hand. Bank balances carry interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Included in bank balances, there was approximately US\$829,000 (2022: US\$1,119,000) denominated in RMB and deposited with banks in the PRC as at 31 December 2023, RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Details of impairment assessment of pledged bank deposits and cash and cash equivalents are set out in note 33.

附註：

(a) 於2023年12月31日，本集團約379,000美元(2022年：902,000美元)，年利率介乎0.01%至4.01%(2022年：0.01%至4.01%)的銀行存款已被抵押以為應付票據(附註23)及銀行借款(附註26)作擔保。

(b) 現金及銀行結餘指銀行存款及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2023年12月31日，銀行結餘中約829,000美元(2022年：1,119,000美元)以人民幣計值並存放於中國的銀行。人民幣不可自由兌換成其他貨幣，但根據中國的《外匯管理條例》、《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

已抵押銀行存款以及現金及現金等價物的減值評估詳情載於附註33。

23. Trade and bills payables

23. 貿易應付款項及應付票據

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Trade payables	貿易應付款項	7,641	7,055
Bills payables	應付票據	7,850	11,061
		15,491	18,116

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23. Trade and bills payables (continued)

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

1 to 30 days	1至30天
31 to 90 days	31至90天
91 to 120 days	91至120天
Over 120 days	超過120天

As at 31 December 2023 and 2022, all bills payables were secured by an assignment over the Policies (note 17) and pledged bank deposits (note 22).

23. 貿易應付款項及應付票據

(續)

根據發票日期所作於報告期間末貿易應付款項的賬齡分析如下所示：

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
	2,081	4,491
	3,966	2,523
	1,585	36
	9	5
	7,641	7,055

於2023年及2022年12月31日，所有的應付票據均由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。

24. Accruals, contract liabilities and other payables

Accruals	應計費用
Contract liabilities (note (a))	合約負債(附註(a))
Other payables (note (b))	其他應付款項(附註(b))

	620	553
	522	729
	1,649	334
	2,791	1,616

24. 應計費用、合約負債及其他應付款項

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
	620	553
	522	729
	1,649	334
	2,791	1,616

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24. Accruals, contract liabilities and other payables (continued)

Notes:

- (a) Contract liabilities represents billings in advance of performance in regarding the provision of customised reference designs which are bundled together with the sales of ICs products and electronic components as a package for the new customers. The amount of contract liabilities is negotiated on a case by case basis with customers and the movement is set out below:

Movements in contract liabilities is as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
At 1 January	於1月1日	729	523
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認於年初已計入合約負債的收入造成合約負債減少	(729)	(523)
Increase of contract liabilities from customers	客戶合約負債增加	1,350	4,737
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入造成合約負債減少	(816)	(3,958)
Exchange realignment	匯兌調整	(12)	(50)
At 31 December	於12月31日	522	729

- (b) The balance included an amount due to an executive director, Mr. Qing of approximately US\$596,000 (2022: Nil) for settling the trade payables to a supplier on behalf of Group. The amount is non-interest bearing and repayable on demand.

The balance also included an amount due to Mr. Qing's relative of approximately US\$1,053,000 (2022: US\$334,000) for settling the trade payables to a supplier on behalf of Group. The amount is non-interest bearing and repayable on demand.

24. 應計費用、合約負債及其他應付款項(續)

附註：

- (a) 合約負債為向新客戶提供定製化參考設計(與IC產品及電子元件銷售捆綁在一起)而預收的履約賬款。合約負債金額乃根據具體情況與客戶協商而定，變動載列如下：

合約負債變動如下：

- (b) 該結餘包括應付一名執行董事卿先生約596,000美元(2022年：無)的款項，用於代表本集團結算應付供應商貿易款項。該款項為不計息且須按要求償還。

該結餘亦包括應付卿先生親屬約1,053,000美元(2022年：334,000美元)的款項，用於代表本集團清償應付供應商貿易款項。該款項為不計息且須按要求償還。

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25. Leases liabilities

The carrying amounts of the Group's lease liabilities are as follows:

25. 租賃負債

本集團租賃負債的賬面值如下：

		Present value of minimum lease payment as at 31 December 2023 於2023年12月31日 最低租賃付款現值 US\$'000 千美元	Minimum lease payment as at 31 December 2023 於2023年12月31日 最低租賃付款 US\$'000 千美元	Present value of minimum lease payment as at 31 December 2022 於2022年12月31日 最低租賃付款現值 US\$'000 千美元	Minimum lease payment as at 31 December 2022 於2022年12月31日 最低租賃付款 US\$'000 千美元
Leases liabilities payable:	應付租賃負債：				
Within 1 year	1年內	180	185	381	392
After 1 year but within 2 years	1年後但2年內	—	—	108	109
		<u>180</u>	<u>185</u>	<u>489</u>	<u>501</u>
Less: Total future interest expenses	減：未來利息開支總額		(5)		(12)
Present value of lease liabilities	租賃負債現值		<u>180</u>		<u>489</u>
Analysed into:	分析為：				
Current portion	流動部分		180		381
Non-current portion	非流動部分		—		108
			<u>180</u>		<u>489</u>
Analysed by:	分析為：				
Leasehold properties	租賃物業		180		489

The incremental borrowing rate applied to the lease liabilities were range from 2.86% to 4.90% (2022: 2.86% to 4.90%) per annum.

適用於租賃負債的增量借款利率介乎每年2.86%至4.90% (2022年：2.86%至4.90%)之間。

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25. Leases liabilities (continued)

The amounts recognised in profit or loss in relation to leases are as follows:

25. 租賃負債 (續)

於損益確認的租賃相關金額如下：

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	16	24
Depreciation on right-of-use assets (note 14)	使用權資產折舊(附註14)	436	407
Expense relating to short-term leases (note 8)	與短期租賃相關的支出(附註8)	36	13
Total amounts recognised in profit or loss	於損益確認總額	488	444

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26. Bank and other borrowings

26. 銀行及其他借款

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Bank borrowings — secured (notes (a) and (b))	銀行借款 — 有抵押 (附註(a)及(b))	5,923	4,672
Bank borrowings — unsecured (note (a))	銀行借款 — 無抵押 (附註(a))	—	430
Other borrowings — secured (note (c))	其他借款 — 有抵押 (附註(c))	483	—
Other borrowings — unsecured (note (d))	其他借款 — 無抵押 (附註(d))	3,805	2,360
Discounted bills with recourse — secured (note (e))	有追索權貼現票據 — 有抵押(附註(e))	2,504	3,644
		12,715	11,106

The exposure of the Group's borrowings are as follows:

本集團的借款風險如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Variable-rate borrowings	浮息借款	8,067	7,026
Fixed-rate borrowings	定息借款	4,648	4,080
		12,715	11,106

Notes:

附註：

(a) As at 31 December 2023, several bank borrowings with carrying amounts of approximately US\$27,000 and US\$60,000 (2022: US\$56,000 and US\$86,000), which were secured by an assignment over the Policies (note 17) and pledged bank deposits (note 22). Interest rates were variable and charged in the range from 4.53% to 7.75% (2022: from 1.58% to 5.88%) per annum during the year ended 31 December 2023. The borrowings were repayable by monthly installments and due on November 2024 and April 2026 (2022: November 2024 and April 2026), respectively, the amounts were classified as current liabilities due to the borrowings contain a repayable on demand clause.

(a) 於2023年12月31日，賬面值約27,000美元及60,000美元(2022年：56,000美元及86,000美元)的若干銀行借款由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。截至2023年12月31日止年度的年利率波動並介乎4.53%至7.75%(2022年：1.58%至5.88%)。借款須按月分期償還，並分別於2024年11月及2026年4月(2022年：2024年11月及2026年4月)到期，由於借款包含須按要求償還的條款，故該等款項分類為流動負債。

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26. Bank and other borrowings (continued)

Notes: (continued)

(a) (continued)

As at 31 December 2023, the balance also included a loan with a principal amount of RMB6,000,000 (equivalent to approximately US\$843,000) (2022: two loans with principal amounts of RMB6,000,000 and RMB3,000,000 (equivalent to approximately US\$860,000 and US\$430,000)) which was guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for Small and Medium-sized Enterprises and a director of Shanghai IH and his spouse with fixed interest rate at 3.15% (2022: 3.35% and 3.35%) per annum and repayable in September 2024 (2022: September 2023 and October 2023).

As at 31 December 2022, the balance also included a loan from a commercial bank with a principal amount of RMB3,000,000 (equivalent to approximately US\$430,000) which was unsecured with a fixed interest rate at 5.20% per annum and repayable in August 2023.

(b) As mentioned in note 20, the Group entered into the Arrangement with the bank to discount certain trade receivables with full recourse to the banks. As at 31 December 2023, the corresponding bank borrowings amounted to approximately US\$4,993,000 (2022: US\$3,240,000), which were secured by an assignment over the Policies (note 17) and pledged bank deposits (note 22).

The bank facility provides 1) US\$ financing with interest charged at 2.16% per annum over USD Reference Rate (2022: 2.16% per annum over SOFR); 2) HK\$ financing with interest charged at 2% per annum over 3-month HIBOR (2022: 2% per annum over 3-month HIBOR); and 3) RMB financing with interest charged at 2% per annum over 3-month HIBOR (2022: Nil).

(c) As at 31 December 2023, the balance included a loan from an independent third party with carrying amount of approximately US\$483,000 (2022: Nil) and guaranteed by a subsidiary of the Company, carried a variable interest rate at 2% over 1-month HIBOR (2022: Nil) and repayable in December 2024 by monthly installment.

(d) As at 31 December 2023, the balance included two loans with the principal amounts of approximately US\$2,360,000 (2022: US\$2,360,000) and US\$1,445,000 (2022: Nil), respectively which were unsecured with fixed monthly interest rates at 2.5% (2022: 1.5%) and 2.5% (2022: Nil), respectively and repayable on demand.

(e) As at 31 December 2023, all borrowings from discounted bills with recourse with carrying amount of approximately US\$2,504,000 (2022: US\$3,644,000) with variable interest charged in the range from 0.8% to 3.3% (2022: from 1.4% to 2.8%) per annum as at 31 December 2023 (note 20).

26. 銀行及其他借款(續)

附註：(續)

(a) (續)

於2023年12月31日，結餘亦包括一筆本金額為人民幣6,000,000元(相當於約843,000美元)的貸款(2022年：兩筆本金額分別為人民幣6,000,000元及人民幣3,000,000元(相當於約860,000美元及430,000美元)的貸款)，由上海中小企業政策性融資擔保基金管理中心及上海英浩一名董事及其配偶擔保，固定利率為每年3.15%(2022年：3.35%及3.35%)，並於2024年9月(2022年：2023年9月及2023年10月)償還。

於2023年12月31日，結餘包括一筆從一間商業銀行獲得的貸款，本金額為人民幣3,000,000元(相當於430,000美元)，無抵押及固定年利率為每年5.20%，須於2023年8月償還。

(b) 誠如附註20所載，本集團與銀行訂立協議，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2023年12月31日，相應的銀行借款約為4,993,000美元(2022年：3,240,000美元)，該款項由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。

銀行融資提供：1)美元融資，年利率為按美元參考利率加2.16%(2022年：年利率為擔保隔夜融資利率加2.16%)；2)港元融資，年利率為按3個月的香港銀行同業拆借利率加2%(2022年：年利率為按3個月的香港銀行同業拆借利率加2%)；及3)人民幣融資，年利率為按3個月的香港銀行同業拆借利率加2%(2022年：無)。

(c) 於2023年12月31日，結餘包括一筆賬面值為約483,000美元(2022年：無)來自獨立第三方的貸款，並由本公司一間附屬公司擔保，浮動利率為按1個月的香港銀行同業拆借利率的年利率加2%(2022年：無)，並須於2024年12月按月分期償還。

(d) 於2023年12月31日，結餘包括兩筆本金額為約2,360,000美元(2022年：2,360,000美元)及1,445,000美元(2022年：無)的貸款，分別為無抵押，利率為每月分別2.5%(2022年1.5%)及2.5%(2022年：無)，並分別按要求償還。

(e) 於2023年12月31日，可追索貼現票據的所有借款賬面值約為2,504,000美元(2022年：3,644,000美元)，於2023年12月31日所收取的浮動年利率介乎0.8%至3.3%(2022年：1.4%至2.8%)(附註20)。

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26. Bank and other borrowings (continued)

As at 31 December 2023, a bank borrowing of approximately US\$35,000 (2022: US\$87,000) was not scheduled to be repaid within one year but was classified as a current liability as the related loan agreement contain clauses that provide the lender with an unconditional right to demand repayment at any time at its own discretion. None of the portion of the bank borrowing due for repayment after one year, which contains a repayment on demand clause and that is classified as a current liability, was expected to be settled within one year.

At end of the financial year, bank borrowings were scheduled to repay, including those subject to a repayable on demand clause, as follows:

26. 銀行及其他借款 (續)

於2023年12月31日，約35,000美元（2023年：87,000美元）的銀行借款並不計劃於一年內償還，而分類為流動負債，乃由於相關貸款協議包含給予貸款人酌情隨時無條件要求還款的權利的條款。概無該銀行借款應於一年以上還款的部分（包含按要求償還條款且分類列作流動負債）預期將於一年內結算。

於財政年度末，銀行借款的計劃還款日期（包括受限於須按要求還款條款的借款）如下：

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Within one year	一年以內	5,888	5,015
More than one year, but not exceeding two years	多於一年但不超過兩年	26	53
More than two years, but not exceeding five years	多於兩年但不超過五年	9	34
		5,923	5,102

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27. Deferred tax assets/(liabilities)

The movements in deferred tax assets/(liabilities) during the year are as follows:

		ECL on trades receivables 貿易應收款項 預期信貸虧損 US\$'000 千美元	Tax losses 稅項虧損 US\$'000 千美元	Development costs 開發成本 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2022	於2022年1月1日	89	—	—	89
Deferred tax credited to the profit or loss (note 11)	計入損益的遞延稅項(附註11)	77	517	—	594
Exchange realignment	匯兌調整	(3)	—	—	(3)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	163	517	—	680
Deferred tax credited/(charged) to the profit or loss (note 11)	計入/(扣除)損益的遞延稅項(附註11)	46	(517)	(626)	(1,097)
Exchange realignment	匯兌調整	(1)	—	3	2
At 31 December 2023	於2023年12月31日	208	—	(623)	(415)

At 31 December 2023, the Group's Hong Kong subsidiaries have aggregated unused tax losses of approximately HK\$72,446,000 (equivalent to approximately US\$9,348,000) (2022: HK\$24,296,000 (equivalent to approximately US\$3,135,000)) available for offsetting against future assessable profits sourced in Hong Kong. Such unused tax may be carried forward indefinitely. During the year ended 31 December 2022, the deferred tax assets in respect of the unused tax losses of approximately US\$517,000 were provided. During the year ended 31 December 2023, a reversal of deferred tax assets of approximately US\$517,000 was recognised in relation to the unused tax losses due to unpredictability of future profit streams.

27. 遞延稅項資產/(負債)

年內，遞延稅項資產/(負債)的變動如下：

於2023年12月31日，本集團香港附屬公司累計未動用稅項虧損約72,446,000港元(相當於約9,348,000美元)(2022年：24,296,000港元(相當於約3,135,000美元))可抵銷源自香港的未來應課稅溢利。該等未動用稅項可無限期結轉。截至2022年12月31日止年度，就約517,000美元的未動用稅項虧損計提遞延稅項資產。截至2023年12月31日止年度，由於未來利潤流的不可預測性，就未動用稅項虧損確認遞延稅項資產撥回約517,000美元。

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27. Deferred tax assets/(liabilities)

(continued)

Also, at the end of the reporting period, the Group had unused tax losses of approximately RMB24,784,000 (equivalent to approximately US\$3,478,000) (2022: RMB3,590,000 (equivalent to approximately US\$514,000)) incurred by subsidiaries in the PRC, which can be carried forward for 5 years from the year in which the losses were incurred and available for offset against future profits of the PRC subsidiaries, subject to approval from the local tax authorities. No deferred tax asset has been recognised due to unpredictability of future profit streams (2022: Nil).

Pursuant to the PRC CIT Law, 10% withholding tax is imposed on dividends declared in respect of profits earned from 1 January 2008 onwards on to non-PRC tax resident investors for the companies established in the PRC. For qualified investors incorporated in Hong Kong, a treaty rate of 5% will be applicable.

As at 31 December 2023, temporary withholding tax differences relating to the undistributed profits of the PRC subsidiaries amounted to approximately US\$1,173,000 (2022: US\$2,736,000). Deferred tax liabilities amounted to approximately US\$59,000 (2022: US\$137,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained earnings as the Company is in a position to control the dividend policy of the PRC subsidiaries and it has been determined that it is probable that undistributed profits of the PRC subsidiaries will not be distributed in the foreseeable future.

27. 遞延稅項資產(續)

此外，於報告期間末本集團有未動用稅項虧損約人民幣24,784,000元(相當於約3,478,000美元)(2022年：人民幣3,590,000元(相當於約514,000美元))，該稅項虧損由一間中國附屬公司產生，並可於自其產生年度起計5年內結轉，以供抵銷中國附屬公司之未來利潤，惟須取得地方稅務機構許可。由於未來利潤流的不可預測性，故並無就上述未動用稅項虧損確認遞延稅項資產(2022年：無)。

根據中國企業所得稅法，就於2008年1月1日及之後賺取的溢利向於中國成立的公司之非中國稅務居民投資者宣派股息按稅率10%繳付預扣稅。就於香港註冊成立的合資格投資者而言，將適用5%的協定稅率。

於2023年12月31日，有關中國附屬公司的不可分派溢利臨時預扣稅差額為約1,173,000美元(2022年：2,736,000美元)。由於本公司監控該等中國附屬公司的股息政策及已釐定中國附屬公司之不可分派溢利很有可能不會於可預見未來內分派，故此並無就分派該等保留溢利須支付的稅項確認約59,000美元(2022年：137,000美元)的遞延稅項負債。

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28. Share capital

28. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 US\$'000 千美元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<i>Authorised:</i>	<i>法定：</i>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、 2022年12月31日、 2023年1月1日及 2023年12月31日	2,000,000,000	2,579
<i>Issued and fully paid:</i>	<i>已發行及已繳足：</i>		
At 1 January 2022	於2022年1月1日	800,000,000	1,032
Issuance of shares upon the Rights Issue (note)	就供股後所發行的股份 (附註)	298,122,380	385
At 31 December 2022 and 1 January 2023 and 31 December 2023	於2022年12月31日及 2023年1月1日及 2023年12月31日	1,098,122,380	1,417

Note:

On 14 November 2022, the Company proposed rights issue on the basis of two rights shares for every five existing shares held on 28 November 2022 (the "Rights Issue"), at the subscription price of HK\$0.063 per rights share.

On 28 December 2022, the Rights Issue was completed and 298,122,380 ordinary shares were issued. The net proceeds after deducting the related expenses of approximately HK\$1,022,000 (equivalent to approximately US\$132,000), amounted to approximately HK\$17,760,000 (equivalent to approximately US\$2,292,000). Accordingly, the Company's share capital increased by approximately HK\$2,981,000 (equivalent to approximately US\$385,000) and the remaining balance of the net proceeds of approximately HK\$14,779,000 (equivalent to approximately US\$1,907,000) was credited to the share premium account.

附註：

於2022年11月14日，本公司建議按於2022年11月28日每持有五股現有股份可獲發兩股供股股份（「供股」）之基準以每股供股股份0.063港元的認購價進行供股。

於2022年12月28日，供股已完成並發行298,122,380股普通股。扣除相關開支約1,022,000港元（相當於約132,000美元）後，所得款項淨額約為17,760,000港元（相當於約2,292,000美元）。因此，本公司股本增加約2,981,000港元（相當於約385,000美元），而所得款項淨額餘額約14,779,000港元（相當於約1,907,000美元）已計入股份溢價賬。

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29. Reserves

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

(i) Share premium

Share premium includes the premium arising from issue of shares of the Company at a premium. Under the Companies Law (revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Article of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in ordinary course of business.

(ii) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3 to the consolidated financial statements.

(iii) Other reserve

Other reserve includes capital injection from shareholders of Mr. Qing and Mr. Lam and the family member of Mr. Qing before listing and the amount of bargain purchase arising from acquisition of Shanghai IH and Chengdu Flying.

(iv) Merger reserve

Merger reserve represents the difference between the investment costs in subsidiaries and the aggregate amount of issued share capital of subsidiaries acquired in the group reorganisation.

29. 儲備

本集團儲備變動詳情乃載於綜合權益變動表。

(i) 股份溢價

股份溢價包括按溢價發行本公司股份產生的溢價。根據開曼群島公司法(經修訂)第22章，本公司股份溢價可作為分派或股息支付予股東，惟須符合組織章程大綱及細則規定，且緊隨分派股息後，本公司可償還日常業務中到期的債務。

(ii) 按公允價值計入其他全面收益之金融資產儲備

按公允價值計入其他全面收益之金融資產儲備包括於報告期間末持有的按公允價值計入其他全面收益之金融資產的公允價值累計變動淨額，並根據綜合財務報表附註3內之會計政策處理。

(iii) 其他儲備

其他儲備包括上市前股東卿先生及林先生以及卿先生家屬成員注資及收購上海英浩及成都飛環所產生的議價收購金額。

(iv) 合併儲備

合併儲備指附屬公司的投資成本與集團重組收購的附屬公司的已發行總股本之間的差額。

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29. Reserves (continued)

(v) Statutory surplus reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory surplus reserve until the balance of the reserve fund reaches 50% of the entity registered capital. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory surplus reserve is not less than 25% of registered capital.

(vi) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3.

29. 儲備(續)

(v) 法定盈餘公積金

根據中國《公司法》，本公司於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損)的約10%(根據中國通用會計準則釐定)轉撥至法定盈餘公積金，直至儲備基金結餘達至實體註冊股本的50%。法定盈餘公積金可用於抵銷過往年度虧損或增加股本，惟法定盈餘公積金的餘下結餘不得低於註冊股本的25%。

(vi) 換算儲備

換算儲備包括全部換算海外業務財務報表產生的匯兌差額。該儲備根據附註3所載的會計政策處理。

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30. Particulars of subsidiaries of the Company

Details of the Company's subsidiaries at the end of the reporting period are as follows:

30. 本公司附屬公司的詳情

於報告期間末，本公司的附屬公司詳情如下：

Company name 公司名稱	Place of incorporation and form of legal entity 註冊成立地點及法律實體類型	Particulars of issued and fully paid-up registered capital 已發行及已繳足註冊資本詳情	Percentage of ownership interest held by the share capital/Company as at 31 December 於12月31日股本/本公司持有擁有權益百分比		Principal activities and place of operation 主要業務活動及營業地點
			2023 2023年	2022 2022年	
Directly held 直接持有					
Contel (BVI) Limited	The BVI, limited liabilities company	10 ordinary shares of US\$10	100%	100%	Investment holding
Contel (BVI) Limited	英屬維爾京群島，有限公司	10股每股10美元的普通股			投資控股
Indirectly held 間接持有					
Flying Electronics Limited	Hong Kong, limited liabilities company	1 ordinary share	100%	100%	Sales of ICs products and electronic components in Hong Kong and the PRC
飛環電子有限公司	香港，有限公司	1股普通股			於香港及中國銷售IC產品及電子元件
IH Technology Limited	Hong Kong, limited liabilities company	11 ordinary shares	100%	100%	Sales of ICs products and electronic components in Hong Kong and the PRC
英浩科技有限公司	香港，有限公司	11股普通股			於香港及中國銷售IC產品及電子元件
Shenzhen IH	The PRC, limited liabilities company	Registered capital of RMB2,000,000	100%	100%	Sales of ICs products and electronic components in the PRC
深圳英浩	中國，有限公司	人民幣2,000,000元的註冊資本			於中國銷售IC產品及電子元件
Shanghai IH	The PRC, wholly foreign-owned limited liabilities company	Registered capital of RMB2,000,000	100%	100%	Sales of ICs products and electronic components in the PRC
上海英浩	中國，外商獨資有限公司	人民幣2,000,000元的註冊資本			於中國銷售IC產品及電子元件

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30. Particulars of subsidiaries of the Company (continued)

30. 本公司附屬公司的詳情 (續)

Company name 公司名稱	Place of incorporation and form of legal entity 註冊成立地點及法律實體類型	Particulars of issued and fully paid-up registered capital 已發行及已繳足註冊資本詳情	Percentage of ownership interest held by the share capital/Company as at 31 December 於12月31日股本/本公司持有擁有權益百分比		Principal activities and place of operation 主要業務活動及營業地點
			2023 2023年	2022 2022年	
Chengdu Flying 成都飛環	The PRC, limited liabilities company 中國，有限公司	Registered capital of RMB6,000,000 人民幣6,000,000元的註冊資本	100%	100%	Sales of ICs products and electronic components in the PRC 於中國銷售IC產品及電子元件
Contel Technology (H.K.) Company Limited 康特隆科技(香港)有限公司	Hong Kong, limited liabilities company 香港，有限公司	1 ordinary share 1股普通股	100%	100%	Investment holding 投資控股
IH Technology (BVI) Limited (note) IH Technology (BVI) Limited (附註)	The BVI, limited liabilities company 英屬維爾京群島，有限公司	10 ordinary shares of US\$10 10股每股10美元的普通股	100%	100%	Investment holding 投資控股
Contel Technology Pte. Ltd. (note) Contel Technology Pte. Ltd. (附註)	The Republic of Singapore, limited liabilities company 新加坡共和國，有限公司	10 ordinary shares of Singapore dollars 10 10股每股10新加坡元的普通股	100%	100%	Inactive 不活躍

Note: These subsidiaries were incorporated during the year ended 31 December 2022.

附註：該等附屬公司於截至2022年12月31日止年度註冊成立。

None of the subsidiaries had issued any debt securities as at 31 December 2023 and 2022.

截至2023年及2022年12月31日，附屬公司概無發行任何債務證券。

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31. Related party transactions

- (a) No other related party transactions were occurred during the year except as mentioned below (2022: Nil).
- (b) Save for disclosed elsewhere in these consolidated financial statements, the Group had the following balances with related parties during the year:

31. 關聯方交易

- (a) 除下文所述外，年內概無產生其他關聯方交易(2022年：無)。
- (b) 除於本綜合財務報表其他部分所披露者外，本集團年內關聯方結餘如下：

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Amounts due from related companies (notes (i) and (ii)) 應收關聯公司款項 (附註(i)及(ii))	26	26

Notes:

- (i) P. Grand and Kingtech are the related companies controlled by Mr. Lam and Mr. Qing, respectively. The maximum amount outstanding during the year ended 31 December 2023 was approximately US\$26,000 (2022: US\$26,000).
- (ii) The amounts due were unsecured, non-interest bearing and repayable on demand.

附註：

- (i) P. Grand及Kingtech分別為林先生及卿先生控制的關聯公司。截至2023年12月31日止年度最高未結清款項約為26,000美元(2022年：26,000美元)。
- (ii) 應付款項屬無抵押、不計息及且須按要項償還。

(c) Compensation of key management personnel

The details of the remuneration paid to the key management personnel during the year are set out in note 9.

(c) 主要管理人員的報酬

年內支付予主要管理人員的報酬詳情載於附註9。

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32. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

32. 金融工具分類

於各報告期間末，各類金融工具的賬面值如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Financial assets	金融資產		
At FVTOCI:	按公允價值計入其他全面 收益：	<u>4,255</u>	<u>6,293</u>
At amortised cost:	按攤銷成本：		
Trade and bills receivables	貿易應收款項及應收票據	19,047	24,099
Deposits and other receivables	按金及其他應收款項	799	951
Amounts due from related parties	應收關聯方款項	26	26
Pledged bank deposits	已抵押銀行存款	379	902
Cash and cash equivalents	現金及現金等價物	<u>2,536</u>	<u>2,343</u>
		<u>22,787</u>	<u>28,321</u>
		<u>27,042</u>	<u>34,614</u>
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本：		
Trade and bills payables	貿易應付款項及應付票據	15,491	18,116
Accruals and other payables	應計費用及其他應付款項	2,269	887
Bank and other borrowings	銀行及其他借款	<u>12,715</u>	<u>11,106</u>
		<u>30,475</u>	<u>30,109</u>

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33. Financial risk management and fair value measurement

The Group's principal financial instruments comprise financial assets at FVTOCI, trade and bills receivables, deposits and other receivables, amounts due from related parties, pledged bank deposits, cash and cash equivalents, trade and bills payables, accruals and other payables, lease liabilities and bank and other borrowings. These financial instruments mainly arise from its operations. Details of the financial instruments are disclosed in respective notes.

The carrying amounts of the Group's financial instruments at amortised cost approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

Interest-bearing financial assets/liabilities issued at variable rates expose the Group to interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from bank and other borrowings which bear floating interest rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management of the Company monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

33. 財務風險管理及公允價值計量

本集團的主要金融工具包括按公允價值計入其他全面收益的金融資產、貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款、現金及現金等價物、貿易應付款項及應付票據、應計費用及其他應付款項、租賃負債及銀行及其他借款。該等金融工具主要源於其營運。有關金融工具的詳情披露於相關附註。

於各報告期間末，本集團按攤銷成本計量的金融工具的賬面值與其公允價值相若。公允價值估計乃於特定時間點及基於金融工具相關市場信息作出。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將面臨的該等風險減至最低，故本集團並無應用任何衍生及其他工具以作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本公司董事會審議通過管理各風險的政策，風險概述如下。

利率風險

按可變利率發行之計息金融資產／負債使本集團面臨利率風險。按固定利率發行之計息金融資產／負債使本集團面臨公允價值利率風險。本集團的收入及經營現金流量基本不受市場利率變動影響。

本集團面臨的利率風險主要來自按浮動利率計息的銀行及其他借款。本集團並無採用任何衍生工具合約對沖其利率風險。然而，本公司管理層會監察利率風險，並將在預計出現重大利率風險時考慮其他必要行動。

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33. Financial risk management and fair value measurement (continued)

Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming these borrowings outstanding at the end of reporting period were outstanding for whole year. A 100 basis points increase or decrease in HIBOR and Prime rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest for the year.

100 basis point increase	增加100個基點
100 basis point decrease	減少100個基點

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk related primarily to sales and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily RMB and HK\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates.

33. 財務風險管理及公允價值計量(續)

利率風險(續)

以下敏感度分析乃根據於各報告期間末浮息銀行借貸的利率風險釐定。編製此分析時已假設於報告期間末尚未償還的借款於整個年度均未償還。向主要管理人員內部匯報利率風險時採用香港銀行同業拆息及優惠利率增加或減少100個基點，此代表管理層對年內利息可能出現之合理變動的評估。

2023 2023年 US\$'000 千美元 (Increase)/ decrease in post-tax loss 除稅後虧損 (增加)/減少	2022 2022年 US\$'000 千美元 (Increase)/ decrease in post-tax loss 除稅後虧損 (增加)/減少
--	--

133	151
(133)	(151)

外幣風險

外幣風險是金融工具的公允價值或未來現金流量由於外匯匯率變動而產生波動的風險。

本集團承受主要與以有關業務功能貨幣以外的貨幣計值的銷售及借款相關外幣風險。導致此項風險出現的貨幣主要是人民幣及港元。本集團並無因交易目的或出於對沖外匯匯率波動而持有或發行任何衍生金融工具。

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Foreign currency risk (continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in RMB, a foreign currency compared to the functional currency of US\$ of the entity to which they relate.

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Trade and bills receivables	貿易應收款項及應收票據	10,234	9,478
Deposits and other receivables	按金及其他應收款項	127	297
Cash and cash equivalents	現金及現金等價物	829	1,119
Trade and bills payables	貿易應付款項及應付票據	(854)	(868)
Accruals and other payables	應計費用及其他應付款項	(1,886)	(681)
Bank and other borrowings	銀行及其他借款	(3,346)	(5,363)
		5,104	3,982

At 31 December 2023, if the US\$ had weakened/strengthened 5% (2022: 5%) against the RMB with all other variables held constant, the Group's loss after income tax for the year would have been approximately US\$191,000 (2022: US\$149,000) lower/higher respectively.

In the opinion of the directors, the rate of exchange of the HK\$ to the US\$ is reasonably stable under the linked exchange rate system and, accordingly, the Group does not have any significant foreign exchange risk arising from HK\$. As a result, no sensitivity analysis is performed.

33. 財務風險管理及公允價值計量(續)

利率風險(續)

下表詳述本集團於報告期間末面對來自以人民幣(相對有關實體的功能貨幣美元而言屬於外幣)計值的已確認貨幣資產或負債的貨幣風險。

於2023年12月31日，倘美元兌人民幣貶值/升值5%(2022年:5%)，而所有其他變量保持不變，本集團年內的稅後虧損將分別減少/增加約191,000美元(2022年:149,000美元)。

董事認為，港元兌美元匯率在聯繫匯率制度下合理穩定，因此本集團概無任何來自港元的重大外匯風險，故並無呈列敏感度分析。

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Credit risk and impairment assessment

Risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and bills receivables). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for ECL of trade and bills receivables based upon the expected collectability of all trade and bills receivables.

At 31 December 2023, the Group has a certain level of concentration of credit risk as 22% (2022: 27%) of the gross trade receivables was due from the Group's largest customers.

The bank balances were deposited with creditworthy banks. Bank balances of the Group are with counter parties with sound credit ratings to minimise credit exposures.

The Group does not provide any financial guarantee at the end of the reporting period which would expose the Group to credit risk.

Impairment of financial assets

The following types of financial assets are subject to the ECL model:

- trade and bills receivables;
- deposits and other receivables; and
- amount due from related parties.

While pledged bank deposits, and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

33. 財務風險管理及公允價值計量(續)

信貸風險及減值評估

風險管理

信貸風險是指對手方無法履行其於金融工具或客戶合約項下的責任，而致蒙受財務虧損的風險。本集團須承受其經營活動(主要是貿易應收款項及應收票據)產生的信貸風險。本集團對債務人的財務狀況進行持續信貸評估，並根據所有貿易應收款項及應收票據的預期可收回性為貿易應收款項及應收票據預期信貸虧損撥備設立備抵賬戶。

於2023年12月31日，本集團面臨一定程度的信貸集中風險，原因為22% (2022年：27%)的貿易應收款項總額來自本集團的最大客戶。

銀行結餘乃存放於信譽良好的銀行。本集團的銀行結餘存於信用評級良好的對手方，以最大限度降低信貸風險。

於報告期間末，本集團並無提供任何可能會導致本集團面臨信貸風險的金融擔保。

金融資產減值

下列類別金融資產須符合預期信貸虧損模型：

- 貿易應收款項及應收票據；
- 按金及其他應收款項；及
- 應收關聯方款項。

已抵押銀行存款以及現金及現金等價物亦須遵守《香港財務報告準則》第9號的減值規定，已識別的減值虧損並不重大。

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Credit risk and impairment assessment (continued)

Impairment of financial assets (continued)

Trade and bills receivables

The credit risk on bills receivables is limited because the bills are guaranteed by banks for payments and the banks are either the state-owned banks or major banks located in the PRC with high credit ratings assigned by international credit-rating agencies.

The Group applies HKFRS 9 and measures ECL based on a lifetime expected loss allowance for all trade receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group uses provision matrix to calculate ECL for trade receivables. The estimated ECL loss rates are estimated based on the Group's historical settlement experience of various groups of debtors that have similar loss patterns and are adjusted by forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The Group has identified gross domestic product, unemployment rate, loss-making enterprises in the electronic product industry and producers price index of manufactured products in Hong Kong and the PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

33. 財務風險管理及公允價值計量(續)

信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項及應收票據

由於應收票據由銀行擔保付款且銀行均為國有銀行或由國際信用評級機構認定為高信用評級的位於中國的主要銀行，故應收票據的信貸風險有限。

本集團應用《香港財務報告準則》第9號，基於整段年期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損。

為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。估計預期信貸虧損率乃基於本集團多組具有類似虧損模式的債務人的過往結算經驗估計，並就可以合理成本或努力獲取的前瞻性資料作出調整。管理層定期檢討有關分組，確保有關特定債務人的相關資料為最新資料。本集團已將香港及中國的電子產品行業的國內生產總值、失業率及虧損企業及工業產品生產者物價指數確認為最為相關的因素，並相應根據該等因素的預期變動調整歷史虧損率。

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For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Credit risk and impairment assessment (continued)

Impairment of financial assets (continued)

Trade and bills receivables (continued)

The Group uses debtors ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. On that basis, the loss allowance as at reporting periods was determined as follows for trade receivables:

		ECL rates 預期信貸 虧損率	Gross carrying amount 賬面總值 US\$000 千美元	ECL 預期信貸 虧損 US\$000 千美元	Net carrying amount 賬面淨值 US\$000 千美元
Ageing based on the past due date	基於逾期日期之賬齡				
As at 31 December 2023	於2023年12月31日				
Not past due	未逾期	0.04%	14,553	(6)	14,547
1 to 30 days past due	逾期1至30天	0.20%	498	(1)	497
31 to 90 days past due	逾期31至90天	N/A 不適用	584	—	584
91 to 120 days past due	逾期91至120天	5.65%	620	(35)	585
Over 120 days past due	逾期超過120天	94.68%	1,202	(1,138)	64
			17,457	(1,180)	16,277
As at 31 December 2022	於2022年12月31日				
Not past due	未逾期	0.03%	19,731	(6)	19,725
1 to 30 days past due	逾期1至30天	1.72%	233	(4)	229
31 to 90 days past due	逾期31至90天	2.96%	270	(8)	262
91 to 120 days past due	逾期91至120天	N/A 不適用	—	—	—
Over 120 days past due	逾期超過120天	95.34%	966	(921)	45
			21,200	(939)	20,261

33. 財務風險管理及公允價值計量(續)

信貸風險及減值評估(續)

風險管理(續)

貿易應收款項及應收票據(續)

本集團利用債權人賬齡對貿易應收款項進行減值評估，因為貿易應收款項乃由應收大量具有共同風險特徵的客戶(代表該等客戶根據合約條款支付所有到期款項能力)的結餘組成。管理層會定期審閱該分組，以確保更新有關特定應收款項的相關資料。在此基礎上，於報告期間的貿易應收款項虧損撥備確定如下：

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Credit risk and impairment assessment (continued)

Impairment of financial assets (continued)

Other financial assets at amortised cost

ECL for other financial assets at amortised cost, including amounts due from related parties and deposits and other receivables, are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

In order to minimise the credit risk on deposits and other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors expected settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the deposits and other receivables is immaterial.

The management of the Company performed impairment assessment on amounts due from related parties based on the sufficiency of accessible highly liquid assets, or the expected manner of recovery in the next 12 months. In addition, equity interest of the director in the Company is also considered. The ECL will be the effect of discounting the expected repayments at the loans effective interest rate over the period until cash is realised.

On that basis, as at 31 December 2023 and 2022, the ECL of the amounts due from related parties were immaterial.

33. 財務風險管理及公允價值計量(續)

信貸風險及減值評估(續)

金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產(包括應收關聯方款項及按金及其他應收款項)的預期信貸虧損按12個月預期信貸虧損基準估算，是由於自初始確認以來信貸風險並無大幅增加。

為盡可能降低按金及其他應收款項的信貸風險，本集團管理層密切監察收回逾期超過180日的任何應收結餘所採取的後續行動。本集團亦監察各應收款項的預期結算情況，以就不可收回款項作出充足的減值虧損撥備。此外，本集團根據《香港財務報告準則》第9號按預期信貸虧損模型對其他結餘逐項進行減值評估。就此而言，本公司董事認為本集團按金及其他應收款項的信貸風險並不重大。

本公司管理層根據可獲得高流動性資產的充足性或未來12個月內的預期回收方式，對應收關聯方款項進行減值評估。此外，亦會考慮該董事於本公司的股權。預期信貸虧損由現金變現前期間按貸款實際利率貼現預期還款所致。

在此基礎上，於2023年及2022年12月31日，應收關聯方款項之預期信貸虧損並不重大。

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For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted payments and the earliest dates the creditors can demand repayment, is as follows:

		Weighted average interest rate per annum 加權平均年利率	On demand or within 1 year 按要求或1年內 US\$000 千美元	Total contractual undiscounted cash flows 已訂約未貼現現金流量總額 US\$000 千美元	Carrying amount 賬面值 US\$000 千美元
At 31 December 2023	於2023年12月31日				
Trade payables	貿易應付款項	N/A 不適用	7,641	7,641	7,641
Bills payables	應付票據	7.22%	7,985	7,985	7,850
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	2,269	2,269	2,269
Bank and other borrowings	銀行及其他借款	12.61%	12,758	12,758	12,715
			30,653	30,653	30,475
At 31 December 2022	於2022年12月31日				
Trade payables	貿易應付款項	N/A 不適用	7,055	7,055	7,055
Bills payables	應付票據	6.35%	11,229	11,229	11,061
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	887	887	887
Bank and other borrowings	銀行及其他借款	6.88%	11,494	11,494	11,106
			30,665	30,665	30,109

The table below summarises the maturity analysis of bank and other borrowings with a repayment on cross default clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on-demand time band in the maturity analysis contained in the above table.

33. 財務風險管理及公允價值計量 (續)

流動資金風險

流動資金風險是指企業在募集資金滿足與金融工具有關的承擔時將遭遇困境的風險。無力迅速按接近某一金融資產公允價值的價格出售該資產或會導致流動資金風險。

本集團以已訂約未貼現付款以及債權人可要求還款的最早日期基準計算的非衍生金融負債的到期情況如下：

下表概述須按貸款協議所載的議定還款時間表就附帶交叉違約條款的銀行及其他借款的到期日分析。金額包括以合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時段中披露的金額為高。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Liquidity risk (continued)

The directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

33. 財務風險管理及公允價值計量 (續)

流動資金風險 (續)

本公司董事認為銀行不大可能行使其酌情權，要求即時還款。本公司董事相信，相關銀行借款將根據貸款協議所載計劃還款日期予以償還。

		Within 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Total contractual undiscounted cash flows	Carrying amount
		1年內	但於2年內	但於5年內	已訂約未貼現 現金流量總額	賬面值
		US\$000	US\$000	US\$000	US\$000	US\$000
		千美元	千美元	千美元	千美元	千美元
At 31 December 2023	於2023年12月31日					
Bank and other borrowings	銀行及其他借款	12,758	27	9	12,794	12,715
At 31 December 2022	於2022年12月31日					
Bank and other borrowings	銀行及其他借款	11,494	55	36	11,585	11,106

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Going concern

The Group recorded a net loss of approximately US\$9,749,000 and a net operating cash outflow of approximately US\$7,242,000 for the year ended 31 December 2023. Though the Group's current assets exceeded its current liabilities by approximately US\$11,966,000, the Group's current assets consisted of trade and bills receivables and cash and cash equivalents of approximately US\$19,047,000 and US\$2,536,000, respectively whilst the Group's total bank and other borrowings under current liabilities amounted to approximately US\$12,715,000 in aggregate. These conditions indicate the existence of uncertainties which may cast doubt about the ability of the Group to continue as going concern.

In view of such circumstances, the directors of the Company have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the cash flow projection of the Group prepared by the management covering a period of not less than twelve months from the date of approval of these consolidated financial statements taking into account the below consideration:

- (i) The management has renewed certain banking facilities subsequently after the reporting period, and the directors of the Company believe that the existing bank facilities will be further renewed when their current terms expire given the good track records and relationship the Group has with the banks;
- (ii) The Group will keep closely monitoring the collection status of existing trade receivables taking into consideration contractual terms with customers; and

33. 財務風險管理及公允價值計量(續)

持續經營

截至2023年12月31日止年度，本集團錄得淨虧損約9,749,000美元，經營現金流出淨額約7,242,000美元。儘管本集團的流動資產超出其流動負債約11,966,000美元，本集團的流動資產包括貿易應收款項及應收票據以及現金及現金等價物，分別約為19,047,000美元及2,536,000美元，而本集團流動負債項下的銀行及其他借款總額合共約為12,715,000美元。該等情況顯示存在不確定性，可能會對本集團持續經營能力產生疑問。

鑑於有關情況，本公司董事在評估本集團是否將有充裕資金以持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。本公司董事已審閱由管理層編製涵蓋自本財務報表批准之日起計不少於十二個月期間的本集團現金流量預測，並考慮以下因素：

- (i) 管理層於報告期間後已隨即重續若干銀行融資，本公司董事相信，由於本集團的往績記錄良好，並與銀行保持良好關係，故現有銀行融資於當前期限屆滿時將獲進一步重續；
- (ii) 本集團將持續密切監察現有貿易應收款項的收款狀況，並考慮與客戶的合約條款；及

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Going concern (continued)

- (iii) The Group remains committed to implementing stringent expense controls as a continuous effort to manage costs effectively and optimise operational efficiency. By closely monitoring and scrutinising expenses, the Group aims to identify areas for potential savings and ensure that resources are allocated judiciously.

The directors of the Company, after due consideration of the basis of management's plans and measures as well as the reasonably possible downside changes to the cash flow projections, are confident that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from the date of approval of these consolidated financial statements.

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operation and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising share capital and reserves.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group actively monitors, reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with certain levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

No material changes were made in the objectives, policies or processes for managing capital during the years.

33. 財務風險管理及公允價值計量(續)

持續經營(續)

- (iii) 本集團仍致力實施嚴格開支控制，持續努力有效管理成本並提升營運效率。透過密切監控及審查開支，本集團旨在確認潛在可節省的領域，並確保資源分配恰當。

本公司董事在適當考慮管理層計劃及措施的基礎以及現金流量預測的合理可能的下行變化後，相信本集團將有足夠的營運資金來履行其於該等綜合財務報表批准之日起未來十二個月內到期的財務義務。

資本管理

本集團管理資本的主要目標是確保本集團能夠持續經營，從而持續為股東提供回報、支持本集團可持續發展、賺取能夠應對本集團營運過程中面臨的業務及市場風險的利潤以及維持最佳的資本結構以削減資本成本。

本集團的資本結構由本公司擁有人應佔權益組成，包括股本及儲備。

為維持或調整資本結構，本集團或會調整派付股東的股息金額、將資本退還予股東、發行新股或出售資產以減少債務。

本集團積極監察、審查及管理資本結構，以維持盡量提供較高股東回報的同時確保適當借貸水平與穩健資金狀況所能提供的優勢及安全性之間的平衡，並根據經濟狀況變動調整資本結構。

年內，概無對管理資本的宗旨、政策或流程作出任何重大變動。

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33. Financial risk management and fair value measurement (continued)

Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and bills receivables, deposits and other receivables, amounts due from the related parties, pledged bank deposits, cash and cash equivalents, trade and bills payables, accruals and other payables, lease liabilities and bank and other borrowings) are assumed to approximate their fair values.

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement* with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs.
- Level 3: fair values measured using significant unobservable input.

33. 財務風險管理及公允價值計量(續)

金融工具的公允價值

金融資產及金融負債的公允價值按以下方式釐定：

- 具備標準條款及條件於活躍市場交易的金融資產及金融負債之公允價值分別參考市場報價及賣價釐定。
- 年期少於一年的金融資產及金融負債(包括貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款、現金及現金等價物、貿易應付款項及應付票據、應計項目及其他應付款項、租賃負債及銀行及其他借款)的名義金額均假設與其公允價值相若。

下表列示以《香港財務報告準則》第13號公允價值計量所界定的公允價值架構之三個層級中按公允價值計量的本集團金融工具的賬面值，每項被分類的金融工具的公允價值全數乃基於就公允價值計量而言重要的最低層級輸入數據計算。界定的層級如下：

- 第一級：實體可於計量日期評估的相同資產及負債使用於活躍市場之報價(未經調整)計量之公允價值。
- 第二級：使用第二級輸入數據(即不符合第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據。
- 第三級：使用重大不可觀察輸入數據計量之公允價值。

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Fair values of financial instruments (continued)

Assets

Financial assets
at FVTOCI

— Unlisted equity investments

資產

按公允價值計入其他全面
收益的金融資產

— 非上市股權投資

Financial assets at FVTOCI — unlisted equity investments

The fair value of the Group's investment in unlisted equity securities held as at 31 December 2023 has been arrived at on the basis of a valuation carried out by International Valuation Limited, an independent qualified professional valuers (2022: same).

As at 31 December 2023, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using income approach based on the financial performance of the investment. The discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate and terminal growth rate (2022: Same).

Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, of 14.00% (2022: 14.00%) was adopted.

Should the discount rate increase or decrease by 5% (2022: 5%), the fair value of the financial assets at FVTOCI would decrease or increase by approximately US\$281,000 or US\$317,000 (2022: US\$438,000 or US\$497,000) respectively.

33. 財務風險管理及公允價值計量(續)

金融工具的公允價值 (續)

2023	2022
2023年	2022年
US\$'000	US\$'000
千美元	千美元

4,255

6,293

按公允價值計入其他全面收益的金融資產 — 非上市股權投資

本集團於2023年12月31日所持於非上市股本證券的投資之公允價值已根據獨立專業估值師行國際評估有限公司進行之估值釐定(2022年：相同)。

於2023年12月31日，按公允價值計入其他全面收益的金融資產按公允價值計量，並基於投資的財務表現使用收入法歸類為第三級公允價值計量。採用貼現現金流量法根據適當貼現率及最終增長率計算從被投資方所有權產生的預期未來經濟利益現值(2022年：相同)。

經計及使用資本資產定價模式釐定的加權平均資本成本，採用14.00%(2022年：14.00%)的貼現率。

倘貼現率增加或減少5%(2022年：5%)，按公允價值計入其他全面收益的金融資產將分別減少或增加約281,000美元或317,000美元(2022年：438,000美元或497,000美元)。

For the year ended 31 December 2023 截至2023年12月31日止年度

33. Financial risk management and fair value measurement (continued)

Fair values of financial instruments (continued)

Financial assets at FVTOCI unlisted equity investments (continued)

Terminal growth rate of 2.50% (2022: 2.50%) was adopted.

Should the terminal growth rate increase or decrease by 2.50% (2022: 2.50%), the fair value of the financial assets at FVTOCI would increase or decrease by approximately US\$22,000 or US\$22,000 (2022: US\$30,000 or US\$30,000) respectively.

During the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur (2022: Nil).

34. Cash flows information

(a) Major non-cash transactions

The Group had non-cash additions to right-of-use assets and lease liabilities of approximately US\$140,000 (2022: US\$513,000) and US\$140,000 (2022: US\$513,000) respectively during the year ended 31 December 2023 in respect of lease arrangements for the properties (notes 14 and 25).

During the year ended 31 December 2023, the Group discounted bills to a bank with recourse amounting to approximately US\$8,587,000 (2022: US\$5,359,000). The relevant cash inflows from the bank have been presented under financing activities.

Settlements of the relevant discounted bills by the customers to the bank directly amounting to approximately US\$9,727,000 (2022: US\$2,072,000) represented non-cash transactions and have not been reflected in the consolidated statement of cash flows.

33. 財務風險管理及公允價值計量(續)

金融工具的公允價值 (續)

按公允價值計入其他全面收益的金融資產—非上市股權投資(續)

已採用2.50% (2022年: 2.50%) 的最終增長率。

倘最終增長率增加或減少2.50% (2022年: 2.50%)，按公允價值計入其他全面收益的金融資產的公允價值將分別增加或減少約22,000美元或22,000美元(2022年: 30,000美元或30,000美元)。

截至2023年12月31日止年度，金融資產及金融負債之第一級與第二級之間並無公允價值計量之轉移，亦無轉入或轉出第三級之情況。本集團政策為於級別轉移發生之報告期間末確認公允價值級別轉移(2022年: 無)。

34. 現金流量資料

(a) 主要非現金交易

截至2023年12月31日止年度，本集團就物業租賃安排擁有使用權資產及租賃負債之非現金增加分別約140,000美元(2022年: 513,000美元)及140,000美元(2022年: 513,000美元)(附註14及25)。

截至2023年12月31日止年度，本集團可追索銀行貼現票據約為8,587,000美元(2022年: 5,359,000美元)。來自銀行的相關現金流入於融資活動項下呈列。

客戶直接向銀行結算相關貼現票據約9,727,000美元(2022年: 2,072,000美元)屬於非現金交易，並無反映於綜合現金流量表。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

34. Cash flows information (continued)

(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

34. 現金流量資料 (續)

(b) 融資活動所產生的負債變動

下表載列本集團融資活動所產生負債的變動(包括現金及非現金變動)詳情。融資活動所產生負債指其現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債：

		Lease liabilities 租賃負債 (note 25) (附註25) US\$000 千美元	Bank and other borrowings 銀行及其他借款 (note 26) (附註26) US\$000 千美元
At 1 January 2022	於2022年1月1日	411	17,147
Changes from financing cash flows:	融資現金流量變動：		
Proceeds from bank borrowings	銀行借款所得款項	—	35,628
Repayments of bank borrowings	償還銀行借款	—	(39,394)
Interests paid	已付利息	—	(792)
Repayments of lease liabilities — principal	償還租賃負債 — 本金	(370)	—
Repayments of lease liabilities — interest	償還租賃負債 — 利息	(24)	—
Total changes from financing cash flows	融資現金流量變動總額	(394)	(4,558)
Other changes:	其他變動：		
Addition of new lease	添置新租賃	513	—
Rent concessions (note 6)	租金寬減(附註6)	(32)	—
Interest expenses	利息開支	24	792
Settlements of discounted bills with recourse (note 34(a))	可追索貼現票據結算 (附註34(a))	—	(2,072)
Exchange realignment	匯兌調整	(33)	(203)
Total other changes	其他變動總額	472	(1,483)
At 31 December 2022	於2022年12月31日	489	11,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 December 2023 截至2023年12月31日止年度

34. Cash flows information (continued)

(b) Changes in liabilities arising from financing activities (continued)

34. 現金流量資料 (續)

(b) 融資活動所產生的負債變動 (續)

		Lease liabilities 租賃負債 (note 25) (附註25) US\$000 千美元	Bank and other borrowings 銀行及其他借款 (note 26) (附註26) US\$000 千美元
At 1 January 2023	於2023年1月1日	489	11,106
Changes from financing cash flows:	融資現金流量變動：		
Proceeds from bank borrowings	銀行借款所得款項	—	42,062
Proceeds from other borrowings	其他借款所得款項	—	2,257
Repayments of bank borrowings	償還銀行借款	—	(32,560)
Repayments of other borrowings	償還其他借款	—	(318)
Interests paid	已付利息	—	(1,468)
Repayments of lease liabilities — principal	償還租賃負債 — 本金	(442)	—
Repayments of lease liabilities — interest	償還租賃負債 — 利息	(16)	—
Total changes from financing cash flows	融資現金流量變動總額	<u>(458)</u>	<u>9,973</u>
Other changes:	其他變動：		
Addition of new lease	添置新租賃	140	—
Interest expenses	利息開支	16	1,468
Settlements of discounted bills with recourse (note 34(a))	可追索貼現票據結算 (附註34(a))	—	(9,727)
Exchange realignment	匯兌調整	(7)	(105)
Total other changes	其他變動總額	<u>149</u>	<u>(8,364)</u>
At 31 December 2023	於2023年12月31日	180	12,715

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

For the year ended 31 December 2023 截至2023年12月31日止年度

35. Statement of financial position and reserve movement of the Company

(a) Statement of financial position at the Company

		Notes 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in a subsidiary	於附屬公司的投資		—*	—*
Current assets	流動資產			
Prepayments	預付款項		23	—
Cash and cash equivalents	現金及現金等價物		72	38
Amounts due from subsidiaries	應收附屬公司款項		84	4,081
			179	4,119
Current liabilities	流動負債			
Accruals	應計費用		12	110
Amounts due to subsidiaries	應付附屬公司款項		3,515	3,500
Other borrowing	其他借款	26(c)	483	—
			4,010	3,610
Net current (liabilities)/assets	流動(負債)/資產淨值		(3,831)	509
Net (liabilities)/assets	(負債)/資產淨值		(3,831)	509
EQUITY	權益			
Share capital	股本	28	1,417	1,417
Reserves	儲備	(b)	(5,248)	(908)
Total equity	權益總額		(3,831)	509

* Item with value below US\$1,000

* 價值低於1,000美元的项目

The statement of financial position of the Company were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

本公司財務狀況表於2024年3月26日經董事會批准及授權刊發，由以下董事代表簽署：

Mr. Lam Keung
林強先生
Director
董事

Mr. Qing Haodong
卿浩東先生
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

35. Statement of financial position and reserve movement of the Company

(continued)

(b) Reserve movement of the Company

35. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

		Share premium 股份溢價 US\$000 千美元	Accumulated losses 累計虧損 US\$000 千美元	Total 合計 US\$000 千美元
At 1 January 2022	於2022年1月1日	12,793	(1,256)	11,537
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	(14,352)	(14,352)
Issuance of shares upon rights issue and placing, net of transaction costs (note 28)	於供股及配售時發行股份，扣除交易成本(附註28)	1,907	—	1,907
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	14,700	(15,608)	(908)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	(4,340)	(4,340)
At 31 December 2023	於2023年12月31日	14,700	(19,948)	(5,248)

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

Year ended 31 December
截至12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元
Revenue	收入	66,316	121,710	222,040	153,919	101,461
(Loss)/profit before income tax	未計所得稅前 (虧損)/利潤	(8,649)	(2,077)	2,486	2,549	3,560
Income tax (expense)/credit	所得稅(開支)/ 抵免	(1,100)	493	(315)	(528)	(1,047)
(Loss)/profit for the year	年度(虧損)/利潤	(9,749)	(1,584)	2,171	2,021	2,513
(Loss)/profit attributable to: owners of the Company non-controlling interests	以下各方應佔 (虧損)/利潤: 本公司擁有人 非控股權益	(9,749) —	(1,584) —	2,171 —	2,021 —	2,513 —
(Loss)/profit for the year	年度(虧損)/利潤	(9,749)	(1,584)	2,171	2,021	2,513

ASSETS AND LIABILITIES

資產及負債

As at 31 December
於12月31日

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元
ASSETS	資產					
Non-current assets	非流動資產	11,046	12,546	9,059	9,009	2,562
Current assets	流動資產	43,143	53,259	68,141	58,780	55,903
Total assets	資產總值	54,189	65,805	77,200	67,789	58,465
LIABILITIES	負債					
Current liabilities	流動負債	31,177	31,219	42,708	35,770	28,397
Non-current liabilities	非流動負債	415	108	160	67	279
Total liabilities	負債總額	31,592	31,327	42,868	35,837	28,676
Net current assets	流動資產淨值	11,966	22,040	25,433	23,010	27,506
Net assets	資產淨值	22,597	34,478	34,332	31,952	29,789
EQUITY	權益					
Equity attributable to owners of the Company:	本公司擁有人應佔權益：					
Share Capital	股本	1,417	1,417	1,032	1,032	1,032
Reserves	儲備	21,180	33,061	33,300	30,920	28,757
		22,597	34,478	34,332	31,952	29,789
Non-controlling interests	非控股權益	—	—	—	—	—
Total equity	權益總額	22,597	34,478	34,332	31,952	29,789

* Item with value below US\$1,000

* 價值低於1,000美元的項目

