



CircuTech International Holdings Limited

訊智海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8051)

ANNUAL REPORT
年報 2023

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司可能帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市的公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之資料；本公司董事（「董事」及「各董事」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其任何陳述產生誤導。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors ("Directors" and each a "Director") of CircuTech International Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company and its subsidiaries (collectively the "Group"). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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公司資料

CORPORATE INFORMATION

於本年報日期
As at the date of this annual report

董事會

執行董事

洪松泰先生 (主席) (於二零二三年四月十四日辭任)
陳靜洵女士 (行政總裁)
韓君偉先生 (首席財務官)
蔡秉翰先生 (於二零二三年四月十四日辭任)

非執行董事

張傳旺先生 (主席) (於二零二三年四月十四日獲委任)
高照洋先生

獨立非執行董事

楊偉雄先生
李傑靈先生
苗華本先生

審核委員會

李傑靈先生 (主席)
楊偉雄先生
苗華本先生

薪酬委員會

楊偉雄先生 (主席)
張傳旺先生 (於二零二三年四月十四日獲委任)
洪松泰先生 (於二零二三年四月十四日辭任)
陳靜洵女士
李傑靈先生
苗華本先生

提名委員會

苗華本先生 (主席)
陳靜洵女士
楊偉雄先生
李傑靈先生

公司秘書

馮寶婷女士 (於二零二三年十二月二十一日獲委任)
譚凱光先生 (於二零二三年十二月二十一日辭任)

授權代表

陳靜洵女士
韓君偉先生

BOARD OF DIRECTORS

Executive Directors

Mr. Hong Sung-Tai (Chairman) (resigned on 14 April 2023)
Ms. Chen Ching-Hsuan (Chief Executive Officer)
Mr. Han Chun-Wei (Chief Financial Officer)
Mr. Tsai Biing-Hann (resigned on 14 April 2023)

Non-executive Directors

Mr. Chang Chuan-Wang (Chairman) (appointed on 14 April 2023)
Mr. Kao Chao Yang

Independent Non-executive Directors

Mr. Yeung Wai Hung Peter
Mr. Li Robin Kit Ling
Mr. Miao Benny Hua-ben

AUDIT COMMITTEE

Mr. Li Robin Kit Ling (Chairman)
Mr. Yeung Wai Hung Peter
Mr. Miao Benny Hua-ben

REMUNERATION COMMITTEE

Mr. Yeung Wai Hung Peter (Chairman)
Mr. Chang Chuan-Wang (appointed on 14 April 2023)
Mr. Hong Sung-Tai (resigned on 14 April 2023)
Ms. Chen Ching-Hsuan
Mr. Li Robin Kit Ling
Mr. Miao Benny Hua-ben

NOMINATION COMMITTEE

Mr. Miao Benny Hua-ben (Chairman)
Ms. Chen Ching-Hsuan
Mr. Yeung Wai Hung Peter
Mr. Li Robin Kit Ling

COMPANY SECRETARY

Ms. Fung Po Ting (appointed on 21 December 2023)
Mr. Tam Hoi Kwong (resigned on 21 December 2023)

AUTHORISED REPRESENTATIVES

Ms. Chen Ching-Hsuan
Mr. Han Chun-Wei

公司資料

CORPORATE INFORMATION

於本年報日期

As at the date of this annual report

註冊辦事處

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

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座31樓

主要往來銀行

恒生銀行有限公司
花旗銀行

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O.Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心
17樓

核數師

香港立信德豪會計師事務所有限公司 (「立信德豪」)
註冊公眾利益實體核數師

法律顧問

姚黎李律師行

公司網址

www.circutech.com

股份代號

8051

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Citibank N.A.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

BDO Limited (“BDO”)
Registered Public Interest Entity Auditor

LEGAL ADVISOR

lu, Lai & Li Solicitors & Notaries

COMPANY’S WEBSITE

www.circutech.com

STOCK CODE

8051

主席報告

CHAIRMAN'S STATEMENT

尊敬的列位股東：

本人謹代表訊智海國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會「董事會」欣然向本公司股東（「股東」）提呈本集團截至二零二三年十二月三十一日止年度之年報。

於二零二三年，本集團錄得收入約152,100,000港元（二零二二年：約368,200,000港元）；純利約6,600,000港元（二零二二年：約5,100,000港元），金額增加約30.7%。

於二零二三年，本集團制定了多元化業務分類戰略規劃，專注於發展維修及服務支援分類。此舉旨在避免過度集中於單一業務分類及其相關風險。我們相信，通過擴大我們的服務範圍，我們可提升本集團的整體財務表現，並從維修及服務支援分類相對較高的利潤回報中獲益。

此外，我們注意到，由於價格實惠及環保，世界各地的人們越來越傾向於使用經翻新IT產品。大量調查及研究表明，過去數年，人們對經翻新IT產品的需求一直在穩步增長。此消費行為的轉變與我們對可持續發展及避免IT產品過度浪費的承諾一致。通過提供經翻新IT產品作為可行的替代品，我們為減少電子廢棄物及促進循環經濟作出了貢獻。

基於我們對循環經濟的承諾，本集團正積極物色投資「循環經濟」業務分類的商機，包括為第三方IT產品（包括計算機、通信及消費者電子產品（「3C產品」））提供售後服務以再生產原材料。該擴張不僅使我們的收入來源多元化，亦有助於電子廢棄物的可持續管理。本集團管理層認為，於不久的將來，「綠色科技」貿易將成為一項熱門話題，而我們的目標為將本集團打造成此新興市場的領導者。

展望未來，我們對未來的機遇及挑戰持樂觀態度。在努力為股東創造長期價值的同時，我們對可持續發展及循環經濟的承諾仍將是我們營運的核心。

最後，本人謹代表董事會對股東及業務夥伴的信任及支持表示衷心感謝。本人亦謹此向本公司各級管理人員及盡忠職守的員工表示敬意，感謝彼等多年來作出的寶貴貢獻及辛勤努力。

張傳旺先生

主席

香港，二零二四年三月十二日

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of CircuTech International Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholder(s)”) the annual report of the Group for the year ended 31 December 2023.

In 2023, the Group recorded revenue amounted to approximately HK\$152.1 million (2022: approximately HK\$368.2 million); net profit of approximately HK\$6.6 million (2022: approximately HK\$5.1 million), representing an approximately 30.7% increase in amount.

During the year 2023, the Group has made strategic plan to diversify our business segments and focus on developing the repairs and service support segment. This move was aimed at avoiding overconcentration on a single business segment and its associated risks. We believe that by expanding our service offerings, we can enhance the overall financial performance of the Group and benefit from the relatively high-profit margin returns in the repairs and service support segment.

Furthermore, we have observed a growing trend among people worldwide who now prefer using refurbished IT products due to their affordability and environmental friendliness. Numerous studies and researches revealed that the demand for refurbished IT products has been steadily increasing over the past years. This shift in consumer behavior aligns with our commitment to sustainability and the avoidance of excess wastage of IT products. By offering refurbished IT products as a viable alternative, we contribute to the reduction of electronic waste and promote a circular economy.

In line with our commitment to the circular economy, the Group is actively exploring business opportunities to invest in the “Circular Economy” business segment, from providing after-sales services for third-party IT products, including computers, communications, and consumer electronics (the “3C Products”) to reproduce raw materials. This expansion will not only diversify our revenue streams but also contribute to the sustainable management of electronic waste. The management of the Group believes that the trade of “Green Technology” will be a hot topic in the near future, and we aim to position the Group as a leading player in this emerging market.

Looking ahead, we are optimistic about the opportunities and challenges that lie ahead. Our commitment to sustainability and the circular economy will remain at the core of our operations as we strive to create long-term value for our Shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to the Shareholders and business partners for their trust and support. I would also like to salute the managers at all levels and dedicated staff of the Company for their invaluable contributions and diligent efforts throughout the years.

Mr. Chang Chuan-Wang

Chairman

Hong Kong, 12 March 2024

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團經營兩個業務分類，即銷售及分銷IT產品以及提供IT產品的維修及其他服務支援。

銷售及分銷IT產品

本集團之核心業務分類為銷售及分銷IT產品，包括分銷知名第三方IT產品及帶有我們的自有品牌名稱之視頻監控系統。第三方IT產品主要是二手及經翻新的部件，透過在我們建立良久的批發網絡（涵蓋北美、亞洲及澳洲）分銷。

於二零二三年，全球二手IT產品市場需求及供應均大幅增長。越來越多消費者選擇更實惠及環保的經翻新IT產品。此外，對循環經濟及可持續發展的高度重視導致近年來對經翻新產品的認識增強。因此，消費者更加熟悉選擇二手設備的優勢並了解到它們的諸多好處。

銷售及分銷視頻監控系統競爭激烈，尤其是，本集團在定價、所提供的服務範圍及資訊技術方面，直接及間接地與全球大型供應商競爭。

本集團擁有若干優勢，可與其他全球分銷商有效地進行競爭。該等優勢包括其管理團隊的專業知識及良好的往績，以及其與全球知名企業富士康科技集團（其與多家國際品牌有強大業務聯繫）的關係。為優化其財務表現，本集團將堅持透過改善存貨周轉天數及降低存貨風險管理其呆滯營運資金，最終旨在縮短現金周轉週期。

於本年度，本集團持續評估及重新評估其業務模式，致力於提高效率及達致較高利潤率。此外，本集團將保持警惕，密切監察市場狀況，使其能夠根據需要對其策略及營運作出必要調整。

BUSINESS REVIEW

The Group operates in two business segments, namely, the sales and distribution of IT products and the provision of repairs and other service support of IT products.

Sales and distribution of IT products

The core business segment of the Group is sales and distribution of IT products. It includes distribution of renowned third-party IT products and video surveillance systems carrying our own brand name. The third-party IT products are mainly used and refurbished units that are distributed through our well-established wholesale network covering North America, Asia and Australia.

The global secondary IT products market experienced a significant increase in both demand and supply in 2023. A growing number of consumers opted for refurbished IT products, which are more affordable and environmentally friendly. Additionally, the heightened focus on the circular economy and sustainability led to the increased awareness of refurbished products in recent years. As a result, consumers became more familiar with the advantages of choosing pre-owned devices and were exposed to their numerous benefits.

The sales and distribution of video surveillance systems is highly competitive, in particular, the Group directly and indirectly competes with large global vendors in form of pricing, range of services provided and information technology.

The Group possesses several advantages that enable it to effectively compete with other global distributors. These advantages include the expertise and proven track record of its management team, as well as its affiliation with the Foxconn Technology Group, a widely recognised and globally respected entity that maintains strong business relationships with numerous international brands. To optimise its financial performance, the Group will persist in managing its tied-up working capital by enhancing inventory turnover days and mitigating inventory risk, ultimately aiming to shorten the cash conversion cycle.

Throughout the year, the Group engaged in a continuous evaluation and reassessment of its business model, striving to enhance efficiency and achieve a higher profit margin. Furthermore, the Group remains vigilant in closely monitoring market conditions, enabling it to make necessary adjustments to its strategies and operations as required.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

提供IT產品的維修及其他服務支援

於二零二三年，本集團制定了多元化業務分類戰略規劃，專注於發展維修及服務支援分類。本集團為第三方IT產品及帶有我們的自有品牌名稱的視像監控產品提供全方位的售後維護服務。

於本年度，本集團就外包其維修業務工作流程與本公司控股股東訂立一份服務框架協議（屬於持續關連交易），包括但不限於電子產品（包括但不限於手提電話、手提電話顯示屏及藍牙耳機）之維修及增值服務，包括檢查、維修、組裝、測試、包裝、倉儲、物流、相關報關服務及採購所需材料。該安排可擴大本集團維修服務業務的範圍及增加其收入來源。詳情請參閱本報告第26至28頁所載董事會報告「持續關連交易」一節。

按業務線劃分之分類資料

截至二零二三年十二月三十一日止年度，銷售及分銷IT產品之收入繼續為最大的收入來源，佔本集團總收入約87.4%（二零二二年：約97.1%）。銷售及分銷IT產品之收入乃源自銷售及分銷第三方IT產品及帶有我們的自有品牌名稱之視像監控產品。

BUSINESS REVIEW (continued)

Provision of repairs and other service support of IT products

During the year 2023, the Group has made strategic plan to diversify our business segments and focus on developing the repairs and service support segment. The Group provide full range of after-sales maintenance services for third-party IT products as well as video surveillance products with our own brand name.

During the year, the Group entered into a service framework agreement (which constitutes a continuing connected transaction) with the Company's controlling shareholder for outsourcing its repair business workflow, including but not limited to maintenance and value-added services (including checking, maintenance, assembly, testing, packaging, warehousing, logistic, related custom declaration services and sourcing of required material) for electronic products (including but not limited to mobile phone, mobile phone display, and Bluetooth earpieces). This arrangement can broaden the range of the Group's repair services business and increase its revenue sources. Please refer to the section headed "CONTINUING CONNECTED TRANSACTIONS" included in the Directors' Report set out on page 26 to 28 of this report for details.

Segment information by business line

During the year ended 31 December 2023, the revenue from sales and distribution of IT products continued to be the largest source of income which accounted for approximately 87.4% (2022: approximately 97.1%) of the total revenue of the Group. Revenue from sales and distribution of IT products is generated from sales and distribution of third-party IT products and video surveillance products carrying our own brand name.

截至十二月三十一日止年度

Year ended 31 December

二零二三年 二零二二年

2023 2022

千港元 千港元

HK\$'000 HK\$'000

銷售及分銷IT產品	Sales and distribution of IT products	133,004	357,345
維修及服務支援	Repairs and service support	19,133	10,815
總收入	Total revenue	152,137	368,160

維修及服務支援的收入由截至二零二二年十二月三十一日止年度之約10,815,000港元增至截至二零二三年十二月三十一日止年度之約19,133,000港元。該分類收入增加乃主要由於帶有我們的自有品牌名稱的視像監控產品以外的電子產品服務支援擴展所致。

The revenue generated from repairs and service support increased from approximately HK\$10,815,000 for the year ended 31 December 2022 to approximately HK\$19,133,000 for the year ended 31 December 2023. The increase in revenue from this segment was mainly due to the expanded service support of electronic products in addition to video surveillance products carrying our own brand name.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

按所在地區劃分之分類資料

BUSINESS REVIEW (continued)

Segment information by geographical location

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
香港	Hong Kong	111,890	38,839
日本	Japan	26,280	7,028
美國	United States	6,106	207,417
澳洲	Australia	5,606	7,164
台灣	Taiwan	22	74,070
荷蘭	Netherlands	16	31,250
中國內地	Mainland China	-	4
其他	Others	2,217	2,388
總收入	Total revenue	152,137	368,160

截至二零二三年十二月三十一日止年度，香港、日本及美國在各自對本集團收入貢獻方面成為本集團三大市場。香港市場為最大市場，於截至二零二三年十二月三十一日止年度佔本集團總收入約73.5%（二零二二年：約10.5%）。截至二零二三年十二月三十一日止年度，日本市場佔本集團總收入約17.3%（二零二二年：約1.9%），而美國市場佔本集團總收入約4.0%（二零二二年：約56.3%）。澳洲市場於年內保持相對穩定，於截至二零二三年十二月三十一日止年度佔本集團總收入約3.7%（二零二二年：約1.9%）。台灣及荷蘭市場的發展有大幅變動，於截至二零二三年十二月三十一日止年度佔本集團總收入分別約0.0%及0.0%（二零二二年：約20.1%及8.5%）。收入組成變動乃由於各所在地區IT產品的供求情況引致之產品組合變動所致。

During the year ended 31 December 2023, Hong Kong, Japan and the United States became the top three markets of the Group in terms of their respective contribution to the revenue of the Group. The Hong Kong market was the largest market and contributed approximately 73.5% (2022: approximately 10.5%) of the Group's total revenue for the year ended 31 December 2023. The Japan market contributed approximately 17.3% (2022: approximately 1.9%) and the United States market contributed approximately 4.0% (2022: approximately 56.3%) of the Group's total revenue for the year ended 31 December 2023. The Australia market remained relatively steadily during the year and contributed approximately 3.7% (2022: approximately 1.9%) of the Group's total revenue for the year ended 31 December 2023. There was a significant change in market development in Taiwan and Netherlands markets, which contributed approximately 0.0% and 0.0% respectively (2022: approximately 20.1% and 8.5%) of the Group's total revenue for the year ended 31 December 2023. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of the IT products in each of the geographical location.

產品開發

憑藉管理團隊在國際分銷方面的經驗，本集團已進一步擴大其於多個司法權區之消費者電子產品供應，完善其現有業務範圍。3C產品主要是二手及經翻新的部件。本集團透過其國際分銷渠道於售後循環經濟中延長3C產品的使用年期。

PRODUCT DEVELOPMENT

Building upon the experience of the management team in international distribution, the Group has further expanded its consumer electronics product offering in multi-jurisdictions that are complementary to its current business offering. 3C Products are mainly used and refurbished units. Through the Group's international distribution channels, the Group extends the 3C Products useful life in the post-sales circular economy.

管理層討論及分析

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產品開發 (續)

本集團亦已推出若干新產品，包括車牌識別系統的配件（包括顯示幕、照明燈及各種支架）、具有物體跟蹤功能的30倍變焦高速球及現有中央報警監控系統的升級版。

有關本集團之業務風險

本集團未必能緊貼視像監控行業技術轉變以保持競爭力

本集團持續投資研發以發展升級及開發新產品，以維持本集團之市場競爭優勢。本集團之表現取決於本集團發展其現有產品升級及開發新產品之能力，而此乃由本集團開發緊貼最新行業技術趨勢之技術研究工作及本集團及時招募具備相關技能之人員而釐定。有關產品規格之新興及未來技術轉變對本集團的研發計劃或技術水平之影響無法預測。

此外，我們的競爭對手可能會開發質素及／或價格優於我們之技術及產品。未能順應技術發展及維持或提升我們的業內競爭力或維持我們的客戶基礎，可能導致利潤率降低及市場份額流失，而我們的財務表現及盈利能力可能受到不利影響。

本集團的保險可能不足以涵蓋所有與其業務營運有關之損失

本集團為其辦事處及因業務中斷而引致的損失或損害、公眾責任及僱員補償投購保險。保險的涵蓋範圍未來可能不足以涵蓋與本集團的業務及營運有關之所有風險。倘出現未獲承保損失或損失超出承保限額（包括該等由自然災害及其他超出本集團控制範圍之外的事件所導致之損失），本集團可能需要透過其自身資金支付損失、損害賠償及負債，而這或會對其業務、財務狀況及經營業績造成重大不利影響。即使保險涵蓋範圍足以涵蓋其直接損失，本集團可能需要負責間接虧損。此外，本集團之申索記錄可能會影響保險公司日後所收取的保費。

儘管上述，本集團認為當前保險範圍足以應付其現有業務規模及本集團將會不時檢討保險政策。

PRODUCT DEVELOPMENT (continued)

The Group also launched several new products, including accessories for license plate recognition system including display boards, lighting and various mountings, 30x zoom high speed dome with object tracking capabilities and upgrades of the existing central alarm surveillance systems.

BUSINESS RISK RELATING TO THE GROUP

The Group may not be able to keep up with technological changes in the video surveillance industry in order to remain competitive

The Group has continuously invested in research and development to develop updates and new products in order to maintain the Group's competitive edge in the market. The performance of the Group depends on the Group's ability to develop updates to its existing products and to develop new products, which in turn is determined by the Group's research efforts to develop technologies which keep up with the latest technological trends in the industry and the Group's timely recruitment of personnel with the relevant skills. The effect of emerging and future technological changes in relation to product specifications to the Group's research and development plans or the level of technologies is unpredictable.

In addition, our competitors may develop technologies and products that are superior to ours in terms of quality and/or price. Failure to respond to the technological developments and maintain or enhance our competitiveness within the industry or maintain our customer base may result in decrease in profit margins and loss of market share, and our financial performance and profitability may be adversely affected.

The Group's insurance may be insufficient to cover all losses associated with its business operations

The Group maintains insurance policies against loss or damage to its office and business interruption, public liability and employees' compensation. The insurance coverage may be insufficient to cover all the risks associated with the Group's business and operations in the future. In the case of an uninsured loss or a loss in excess of insured limit, including those caused by natural disasters and other events beyond the Group's control, the Group may be required to pay for losses, damages and liabilities out of its own funds, which could materially and adversely affect its business, financial conditions and results of operations. Even if the insurance coverage is adequate to cover its direct losses, the Group may need to be responsible for the indirect losses. Furthermore, claim records of the Group may affect the premiums which insurance companies charge in the future.

Despite of the above, the Group considers that the current insurance coverage is sufficient for its existing operation scale and the Group will review its insurance policies from time to time.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務前景

本集團的業務包括兩個不同的業務分類，即銷售及分銷IT產品以及提供維修及其他服務以支援IT產品。本集團以戰略性及有條理的方式，有計劃地加強及鞏固其維修及服務支援分類，旨在提升盈利能力及所用資本回報率。

同時，本集團調整其銷售及分銷分類的業務模式，專注於分銷毛利率較高的IT產品，提高整體流動性。

展望未來，本集團管理層擬分配額外資源以進一步發展本集團維修及服務支援分類。此外，本集團將積極探索「循環經濟」領域內的合適投資機會，履行我們對可持續發展及負責任的商業行為的承諾，鞏固「綠色科技」。

財務回顧

收入

本集團主要從事兩個業務分類，即(i)銷售及分銷IT產品；及(ii)維修及服務支援。截至二零二三年十二月三十一日止年度，本集團總收入約為152,137,000港元，較截至二零二二年十二月三十一日止年度約368,160,000港元減少約58.7%。收入減少乃主要由於調整業務模式(如上文「業務回顧」一段所述)後銷售及分銷分類的分類收入下降所致。

銷售成本

銷售成本之主要部分為存貨成本。與業務量減少一致，截至二零二三年十二月三十一日止年度之銷售成本較截至二零二二年十二月三十一日止年度約341,591,000港元減少約59.5%至約138,346,000港元。淨存貨撥備撥回(計入銷售成本)約為200,000港元，而於截至二零二二年十二月三十一日止年度淨存貨撥備約46,000港元，說明年內滯銷存貨有所減少。

BUSINESS OUTLOOK

The Group's operations encompass two distinct business segments, namely, the sales and distribution of IT products and the provision of repairs and other services to support IT products. With a strategic and methodical approach, the Group executed a planned process to enhance and fortify its repairs and service support segment, aiming to improve profitability and the return on capital employed.

Simultaneously, the Group made adjustments to its business model for the sales and distribution segment, focusing on distributing IT products with higher gross margins to enhance overall liquidity.

Looking ahead, the management of the Group intends to allocate additional resources to further develop the repairs and service support segment of the Group. Additionally, the Group will actively explore suitable investment opportunities within the realm of the "Circular Economy," aligning with our commitment to sustainability and responsible business practices to foster "Green Technology".

FINANCIAL REVIEW

Revenue

The Group mainly engages in two business segments, namely, (i) sales and distribution of IT products; and (ii) repairs and service support. The Group's total revenue amounted to approximately HK\$152,137,000 for the year ended 31 December 2023, representing a decrease of approximately 58.7% as compared to that of approximately HK\$368,160,000 for the year ended 31 December 2022. The decrease in revenue was mainly due to the drop in segment revenue of the sales and distribution segment following the adjusted business model as explained in the paragraph headed "Business Review" above.

Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the decrease in business volume, the cost of sales for the year ended 31 December 2023 decreased to approximately HK\$138,346,000, representing a decrease of approximately 59.5%, as compared to that of approximately HK\$341,591,000 for the year ended 31 December 2022. There was a net reversal of provision of inventories (included in the cost of sales) amounting to approximately HK\$200,000 as compared to a net inventory provision of approximately HK\$46,000 for the year ended 31 December 2022 to account for the decrease in slow-moving inventories during the year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

毛利及毛利率

截至二零二三年十二月三十一日止年度，毛利減少約12,778,000港元至約13,791,000港元（二零二二年：約26,569,000港元），與業務量減少一致。整體毛利率由截至二零二二年十二月三十一日止年度的約7.2%增加至截至二零二三年十二月三十一日止年度的約9.1%。整體毛利率增加乃主要由於維修及服務支援分類增長，較銷售及分銷分類的毛利率更高所致。

銷售及分銷成本

年內，本集團設法將其銷售及分銷成本削減約69.8%。截至二零二三年十二月三十一日止年度，銷售及分銷成本減至約1,665,000港元（二零二二年：約5,518,000港元）。銷售及分銷成本主要部分為員工成本、二手設備回收及數據擦除成本以及倉儲費用。於本年度，本集團重新設計銷售及分銷業務模式，以提高效率並節省員工成本、設備回收及數據擦除成本。

行政費用

截至二零二三年十二月三十一日止年度，行政費用由約14,559,000港元減少約8.9%至約13,265,000港元。憑藉營運效率的提高及嚴格的財務政策，本集團能夠將其行政費用保持在合理較低水平。

年內純利

儘管總收入減少，但本集團於本年度產生更多的利潤。由於營運效率提高及銷售及分銷開支及行政費用減少以及使用權益法入賬之應佔一間聯營公司純利增加，截至二零二三年十二月三十一日止年度，本集團錄得純利約6,615,000港元，較截至二零二二年十二月三十一日止年度的約5,061,000港元增加約30.7%或1,554,000港元。

於二零二三年，每股基本盈利增至約25.14港仙，而二零二二年約為21.60港仙。

存貨及應收賬款

於二零二三年十二月三十一日，存貨水平降至約562,000港元（二零二二年十二月三十一日：約1,563,000港元）。存貨結餘大幅減少乃由於將存貨周轉天數調低以加強存貨管理，有助於釋放投資資本並減少倉儲成本。本集團將持續監控存貨水平及降低存貨風險，旨在縮短現金周轉週期。

FINANCIAL REVIEW (continued)

Gross profit and gross profit margin

Gross profit decreased by approximately HK\$12,778,000 to approximately HK\$13,791,000 for the year ended 31 December 2023 (2022: approximately HK\$26,569,000), which was in line with the decrease in business volume. The overall gross profit margin increased from approximately 7.2% for the year ended 31 December 2022 to approximately 9.1% for the year ended 31 December 2023. The increase in overall gross margin was mainly due to the growth in repairs and service support segment which generates better gross profit margin than the sales and distribution segment.

Selling and distribution costs

The Group managed to cut its selling and distribution costs by approximately 69.8% for the year. Selling and distribution costs decreased to approximately HK\$1,665,000 for the year ended 31 December 2023 (2022: approximately HK\$5,518,000). A major component of the selling and distribution costs was staff costs, take-back and data wiping cost for used devices and warehousing charges. During the year, the Group has re-designed its business model for the sales and distribution business to improve efficiency and to save staff costs and devices take-back and data wiping cost.

Administrative expenses

During the year ended 31 December 2023, administrative expenses decreased by approximately 8.9% from approximately HK\$14,559,000 to approximately HK\$13,265,000. With improvements in operating efficiencies and rigorous financial policy, the Group has been able to keep its administrative expenses reasonably low.

Net profit for the year

Despite the decrease in total revenue, the Group generated more profit during the year. The Group recorded a net profit of approximately HK\$6,615,000 for the year ended 31 December 2023, representing an increase of approximately 30.7% or HK\$1,554,000 when compared to approximately HK\$5,061,000 recorded during the year ended 31 December 2022 as a result of the improved operation efficiency and decrease in selling and distribution expenses and administrative expenses as well as the increase in share of net profit of an associate accounted for using the equity method.

Basic earnings per share increased to approximately HK\$25.14 cents in 2023, compared with approximately HK\$21.60 cents in 2022.

Inventories and trade receivables

As at 31 December 2023, the inventory level decreased to approximately HK\$562,000 (31 December 2022: approximately HK\$1,563,000). The significant reduction in inventory balance was attributable to strengthened inventory management through reducing the inventory turnover days, which helps to release investment capital and reduces warehousing costs. The Group will continue to monitor the inventory level and reduce the inventory risk, with an aim to shorten the cash conversion cycle.

財務回顧 (續)

存貨及應收賬款 (續)

於二零二三年十二月三十一日，應收賬款大幅增加至約26,789,000港元（二零二二年十二月三十一日：約6,656,000港元）。應收賬款增加乃由於本集團向還款紀錄良好的忠實客戶提供額外的信貸額度。於本年度內，本集團的客戶維持良好信貸記錄，故並無確認重大應收賬款減值。

主要財務表現

選擇於本年報內呈列上述財務數據，是因為其對本集團本財政年度及／或過往財政年度之綜合財務報表構成重大財務影響，其變動可能顯著影響收入及溢利。本集團認為透過呈列該等財務數據之變動可有效說明本集團本年度之財務表現。

股息

董事會擬不派付截至二零二三年十二月三十一日止年度之末期股息（二零二二年：無）。

股息政策

本公司並無以固定金額或固定派息率分配股息的政策。本公司股息政策將於宣派或建議派發股息前考慮下列因素：

- 本集團的一般財務狀況；
- 本集團的實際和日後經營及流動資金性狀況；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團的債務對權益比率及債務水平；
- 本集團的貸款人可能施加的派付股息的限制（如有）；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 整體市況；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島法律、本公司的組織章程大綱及細則以及任何適用法律、規則及規例的限制。

FINANCIAL REVIEW (continued)

Inventories and trade receivables (continued)

Trade receivables increased significantly to approximately HK\$26,789,000 as at 31 December 2023 (31 December 2022: approximately HK\$6,656,000). Such increase in trade receivables was attributable to the additional credit limits granted to the Group's loyal customers after proven sound repayment record. During the year, customers of the Group maintain good credit history and no material impairment of trade receivables is recognised.

Key financial performance

The above financial data were chosen to be presented in this annual report as they constitute a material financial impact on the consolidated financial statements of the Group for the current financial year and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that the Group can effectively explain the financial performance of the Group for the year by presenting the changes of these financial data.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

DIVIDEND POLICY

The Company does not have a policy to distribute dividends in a fixed amount or based on a fixed payment ratio. The Company's dividend policy is to consider, the following factors before declaring or recommending dividends:

- the general financial condition of the Group;
- the Group's actual and future operations and liquidity position;
- the Group's expected working capital requirements and future expansion plans;
- the Group's debt to equity ratios and the debt level;
- the restrictions on payment of dividends that may be imposed by the Group's lenders (if any);
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the general market conditions; and
- any other factors that the Board deems appropriate.

Declaration of dividend by the Company is also subject to any restrictions under the laws of Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

截至二零二三年十二月三十一日，本集團在香港聘用18名（二零二二年十二月三十一日：17名）僱員，於中國及海外辦事處聘用14名（二零二二年十二月三十一日：15名）僱員。截至二零二三年十二月三十一日止年度，本集團之員工成本（包括董事酬金、僱員薪金及佣金、退休福利計劃供款及其他福利）約為11,373,000港元（二零二二年：約12,605,000港元）。

僱員薪酬乃根據個人職責與表現而定，亦已計及現行市場水平以確保競爭力。本集團向全體僱員提供之其他附帶福利包括醫療保險、退休福利及酌情花紅。

本集團為員工職業發展提供培訓計劃，使僱員得到更好的培訓及高效工作，有利於本集團的長遠發展。培訓計劃根據目標和目的分為兩類：內部培訓及外部培訓。例如，需要處理應謹慎處置的IT產品的僱員會參加有關危險品條例的外部培訓計劃。就內部培訓而言，本公司於香港辦公室定期舉辦團隊建設活動及研討會，以增強團隊精神。本集團透過為僱員提供在工作天內參與持續專業發展及培訓課程及培訓資助支持員工培訓計劃。

本公司於二零一六年十一月十一日之股東週年大會上批准及採納一項購股權計劃。

流動資金、財政資源及資本負債率

截至二零二三年十二月三十一日止年度，本集團以內部產生之資源為其日常營運撥付資金。於二零二三年十二月三十一日，本集團流動資產淨值約為136,060,000港元（二零二二年十二月三十一日：約142,332,000港元）及現金及現金等價物為約104,485,000港元（二零二二年十二月三十一日：約138,122,000港元）。於二零二三年十二月三十一日，本集團並無未償還借款。

於二零二三年十二月三十一日，資本負債率（按本集團總債務除總權益之基準計算）約為4.2%（二零二二年：約8.6%）。

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2023, the Group employed 18 (31 December 2022: 17) employees in Hong Kong and 14 (31 December 2022: 15) employees in the China and overseas offices. The staff costs of the Group, including Directors' emoluments, employees' salaries and commissions, retirement benefit scheme contributions and other benefits amounted to approximately HK\$11,373,000 for the year ended 31 December 2023 (2022: approximately HK\$12,605,000).

Employees are remunerated in accordance with individual's responsibility and performance, also taking into account the prevailing market rates to ensure competitiveness. Other fringe benefits such as medical insurance, retirement benefits and discretionary bonus are offered to all employees.

The Group provides training programmes for staff professional development so that the employees are better equipped and work efficiently which are favourable to the long-term development of the Group. Training programmes are classified into two types based on target and purpose: internal training and external training. For example, external training programmes related to Dangerous Goods Regulations are attended by our employees who need to deal with those IT products that should be handled with care. Whereas for internal training, the Company organises team building activities and workshops regularly in the Hong Kong office in order to enhance team spirit. The Group supports staff training programmes by offering employees to attend continuing professional development and training courses during working days and training sponsorship.

A share option scheme was approved and adopted at the annual general meeting of the Company on 11 November 2016.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the year ended 31 December 2023, the Group financed its daily operations with internally generated resources. As at 31 December 2023, the Group had net current assets of approximately HK\$136,060,000 (31 December 2022: approximately HK\$142,332,000) and cash and cash equivalents of approximately HK\$104,485,000 (31 December 2022: approximately HK\$138,122,000). The Group had no borrowings outstanding as at 31 December 2023.

As at 31 December 2023, the gearing ratio, which is calculated on the basis of total debts over total equity of the Group, was approximately 4.2% (2022: approximately 8.6%).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本架構

於二零二三年十二月三十一日，本公司之法定股本為80,000,000港元，分為400,000,000股每股面值0.20港元之股份，其中23,433,783股本公司股份（「股份」）為已發行。年內，本公司或其附屬公司並無尚未行使之可換股證券、購股權、認股權證或類似權利。

截至二零二三年十二月三十一日止年度，本集團並無任何借款。

重大投資

截至二零二三年十二月三十一日止年度，本集團持有4Square Return GmbH（「4Square」）21%的股權，於綜合財務狀況表被分類為本集團於一間聯營公司之權益。如本公司二零一八年六月四日的公告所披露，本集團以代價1,600,000歐元（相當於約14,508,000港元）收購4Square 2股股份，佔4Square全部已發行股本21%權益。截至二零二三年十二月三十一日，本集團所持4Square權益的賬面值約為9,670,000港元，約佔本集團截至二零二三年十二月三十一日的綜合資產總額5.9%。4Square主要從事合規諮詢及提供收集及回收服務等業務。儘管4Square於二零二三財年並無宣派股息，本集團截至二零二三年十二月三十一日止年度的綜合財務報表已入賬溢利約1,593,000港元（即本集團應佔4Square業績）。詳情請參閱綜合財務報表附註12。

本集團管理層將通過密切監察投資表現及結果，勤勉監控投資回報並進行全面分析。本集團管理層旨在確保資源的最佳分配及作出符合本集團目標與發展軌跡的投資戰略。

除所披露者外，截至二零二三年十二月三十一日止年度，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二三年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

CAPITAL STRUCTURE

As at 31 December 2023, the Company had an authorised share capital of HK\$80,000,000 divided into 400,000,000 shares of a par value of HK\$0.20 each, of which 23,433,783 shares of the Company (the “Share(s)”) were in issue. No convertible securities, options, warrants or similar rights by the Company or its subsidiaries were outstanding during the year.

The Group did not have any borrowings during the year ended 31 December 2023.

SIGNIFICANT INVESTMENT

During the year ended 31 December 2023, the Group held 21% interest in 4Square Return GmbH (“4Square”), which was classified as the Group’s interest in an associate in the consolidated statement of financial position. As disclosed in the announcement of the Company dated 4 June 2018, the Group acquired 2 shares in 4Square which represent 21% of the entire issued share capital of 4Square at a consideration of EUR1,600,000 (equivalent to approximately HK\$14,508,000). The carrying amount of the Group’s interest in 4Square was approximately HK\$9,670,000 as at 31 December 2023, which represents approximately 5.9% of the total consolidated assets of the Group as at 31 December 2023. 4Square is principally engaged in businesses including compliance consulting and the provision of take back services etc. While no dividend was declared by 4Square during FY2023, a profit of approximately HK\$1,593,000 representing the Group’s share of results of 4Square was recorded in the consolidated financial statements of the Group for the year ended 31 December 2023. For further details, please refer to note 12 to the consolidated financial statements.

The management of the Group will diligently monitor and conduct thorough analyses of the return on investment by closely observing the performance and outcomes of the investments. The management of the Group aims to ensure optimal allocation of resources and make investment strategy that align with the Group’s objectives and growth trajectory.

Save as disclosed, the Group did not hold any significant investments during the year ended 31 December 2023.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not make any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2023.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零二三年十二月三十一日，概無抵押本集團資產為抵押品。

重大投資或資本資產之未來計劃

為繼續執行鞏固其國際分銷及履行實力之投資計劃，本集團或會根據情況及市況考慮不時進行籌資及／或融資需求，以鞏固其人力資源、廠房及設備及營運資金。此將有助於本集團符合其自有產品之分銷及履行需求之餘，亦能獲得以創新收入模式為策略性第三方業務夥伴提供支援的能力，進而為股東締造更高的價值。

此外，為增強本集團就IT硬件分銷及履行支援提供創新收入模式之實力，董事會可於恰當時機出現時考慮透過股票及／或現金方式進行選擇性策略投資。

外匯風險

本集團主要於香港、日本、澳洲、台灣、美國及歐洲營運，大部分交易以港元、美元（「美元」）及歐元結算。本集團面對不同貨幣的外匯風險，主要與美元及歐元有關。本集團管理層已制定政策管理本集團功能貨幣的外匯風險，主要包括定期檢討本集團匯兌淨額風險，以管理外匯風險，並考慮使用外匯合約管理外匯風險（倘適用）。截至二零二三年十二月三十一日止年度，本集團並無訂立任何外幣衍生金融工具。於截至二零二三年十二月三十一日止年度，本集團並無運用任何金融工具作對沖之用（二零二二年：無）。

或然負債

截至二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年十二月三十一日：無）。

CHARGE OF ASSETS

As at 31 December 2023, no assets of Group were pledged as collaterals.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

To continue executing its investment plan of augmenting its international distribution and fulfilment capabilities, the Group may, depending on circumstances and market conditions, consider the need for fundraising and/or financing from time to time in order to strengthen its human resources, plant and equipment and working capital. This will enable the Group to not only serve the distribution and fulfilment requirements of its own products, but also acquire the capabilities to support strategic third-party business partners with innovative revenue models with a view to delivering enhanced value to the Shareholders.

In addition, to accelerate the Group's capabilities to offer innovative revenue models in relation to IT hardware distribution and fulfilment support, the Board may contemplate selective strategic investments by means of stock and/or cash when suitable opportunities arise.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong, Japan, Australia, Taiwan, US and Europe with most of the transactions settled in HK\$, United States dollars ("USD") and Euro. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to USD and Euro. The management of the Group has formulated a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. The Group did not enter into any foreign currency derivative financial instruments for the year ended 31 December 2023. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2023 (2022: Nil).

CONTINGENT LIABILITIES

As of 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

董事、公司秘書及高級管理人員簡介

PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

執行董事

陳靜洵女士（「陳女士」），61歲，於二零一六年六月十日獲委任為執行董事，並於二零二零年五月十五日獲委任為本公司的行政總裁（「行政總裁」）及本公司監察主任。彼為鴻海精密工業服務有限公司（「鴻海」）高級董事兼其全球服務解決方案部主管。彼之前於二零零三年至二零零七年期間在Foxconn Assembly LLC. 任職經理，負責設於休斯頓全球服務解決方案部之成本管理。陳女士於一九九七年至二零零一年在Intoka Software, Inc. 任職軟件開發員，彼主要負責開發軟件資源管理系統。陳女士之前於一九九五年至一九九六年為猶他大學氣象系研究員，並於一九八七年至一九九二年為台灣中央氣象局副研究員。陳女士於一九八七年取得國立台灣大學大氣學研究生學位。

韓君偉先生（「韓先生」），40歲，於二零一九年五月三十一日獲委任為執行董事及首席財務官。彼為鴻海旗下E事業群之財務經理。韓先生於二零零六年至二零零八年於一間國際會計公司之核證部門擔任管理層職務。彼先前曾擔任恒洲有限公司之財務經理，當中彼負責上述公司於中國蘇州及東莞之財務及會計工作。韓先生持有台灣國立政治大學會計學士學位以及香港中文大學金融工程碩士學位。

EXECUTIVE DIRECTORS

Ms. Chen Ching-Hsuan (陳靜洵) (“Ms. Chen”), aged 61, was appointed as an executive Director on 10 June 2016 and the chief executive officer of the Company (the “**Chief Executive Officer**”), the compliance officer of the Company on 15 May 2020. She is a senior director of Hon Hai Precision Industry Co., Ltd (“**Hon Hai**”) and the head of its global service solutions division. She was previously a manager in Foxconn Assembly LLC. during 2003 and 2007, where she was responsible for cost management for the global service solutions division in Houston Site. Ms. Chen worked in Intoka Software, Inc. as a software developer from 1997 to 2001 where she was primarily responsible for developing software resources management systems. Ms. Chen was previously a researcher in the department of meteorology in the University of Utah between 1995 to 1996 and an associate researcher at the Central Weather Bureau in Taiwan from 1987 to 1992. Ms. Chen obtained a postgraduate degree in Atmospheric Sciences from National Taiwan University in 1987.

Mr. Han Chun-Wei (韓君偉) (“Mr. Han”), aged 40, was appointed as an executive Director and chief financial officer on 31 May 2019. He is the finance manager of Business Group E of Hon Hai. Mr. Han worked in a managerial grade position in the assurance department of an international accounting firm from 2006 to 2008. He was previously the finance manager of Ever-Island Group, where he was responsible for finance and accounting work of the abovementioned company in Suzhou and Dongguan, China. Mr. Han holds a bachelor’s degree in accounting from National Chengchi University in Taiwan and a master’s degree in financial engineering from the Chinese University of Hong Kong.

董事、公司秘書及高級管理人員簡介

PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

非執行董事

張傳旺先生（「張先生」），54歲，於二零二三年四月十四日獲委任為非執行董事、董事會主席及本公司薪酬委員會（「薪酬委員會」）成員。張先生於資訊及通訊科技行業擁有約31年經驗。自一九九五年至二零零一年，彼於環隆電氣股份有限公司(2350-TW)擔任全球營運管理處主管。自二零零二年至二零零八年，彼於綠點高新科技股份有限公司擔任董事長特別助理。自二零零九年五月，張先生作為鴻海中央經營總處成員，專注於集團經營策略、營運管制及表現分析管理。彼現為鴻海經營總處協理。彼目前同時代表鴻海擔任工業電腦廠樺漢科技股份有限公司(6414-TW)之常務董事。張先生目前為富智康集團有限公司（股份代號：2038，其股份於聯交所主板上市）之非執行董事。張先生於一九九二年取得逢甲大學自動控制工程學士學位及於二零零七年取得逢甲大學經營管理學院碩士學位。彼於二零零七年得到斐陶斐榮譽學會授予其榮譽會員資格，表彰其學術上之傑出表現。

高照洋先生（「高先生」），55歲，於二零一九年五月三十一日獲委任為非執行董事。彼於電子、製造及資訊科技行業積逾25年經驗。高先生目前為雲智匯科技服務有限公司（股份代號：1037，其股份於聯交所主板上市）之執行董事。彼自二零一五年起擔任富士康科技集團之副總裁。高先生現時監管新個人電腦周邊事業群之富士康全球業務，此為一個重要業務及戰略部門，負責推動製造及供應鏈管理（履行及逆向物流服務）若干重要領域之計劃。此前，高先生曾於富士康科技集團擔任多個職務，包括建立生產基地、指導供應鏈運營、全球客戶業務賬戶管理及管理中國、美國、捷克共和國及墨西哥之資訊科技項目。高先生取得美國密歇根大學工業及操作工程學理碩士學位及台灣國立成功大學工業設計學理學士學位。

NON-EXECUTIVE DIRECTORS

Mr. Chang Chuan-Wang (“Mr. Chang”), aged 54, has been appointed as a non-executive Director and the chairman of the Board and a member of remuneration committee of the Company (the “**Remuneration Committee**”) on 14 April 2023. Mr. Chang has about 31 years’ experience in the information and communication technology industry. From 1995 to 2001, he served as the head of the global operations management at Universal Scientific Industrial Co., Ltd (2350-TW). From 2002 to 2008, he was the chairman’s special advisor at Taiwan Green Point Enterprises Co., Ltd. Since May 2009, Mr. Chang has been a member of the corporate management information division in Hon Hai, focusing on group business strategy, operation control and performance analysis management. He is currently an associate of the headquarter controlling division in Hon Hai. He currently also serves as the executive director of industrial computer manufacturer ENNOCONN Technology Co., Ltd. (6414-TW) on behalf of Hon Hai. Mr. Chang is currently a non-executive director of FIH Mobile Limited (stock code: 2038, the share of which are listed on the Main Board of the Stock Exchange). Mr. Chang obtained a bachelor’s degree in Automatic Control Engineering from Feng Chia University in 1992 and a master’s degree in Business Administration from the Graduate Institute of Management at Feng Chia University in 2007. In 2007, he was awarded the honorary membership of Phi Tau Phi Scholastic Honor Society for his outstanding academic achievements.

Mr. Kao Chao Yang (高照洋) (“Mr. Kao”), age 55, was appointed as a non-executive Director on 31 May 2019. He has over 25 years of experience in the electronic, manufacturing and information technology industry. Mr. Kao is currently an executive director of Maxnerva Technology Services Limited (stock code: 1037), the shares of which are listed on the Main Board of the Stock Exchange. He has been the vice president of Foxconn Technology Group since 2015. Mr. Kao currently oversees the Foxconn Global Operations of New Personal Computer Enclosure Group, which is both a key business and strategic division responsible for driving initiatives across several significant areas of manufacturing and supply chain management (fulfillment and reverse logistic services). Prior to that, Mr. Kao held various duties within Foxconn Technology Group including start-up manufacturing sites, directing supply chain operations, business account management with global customer presence and administering information technology initiatives across China, US, Czech Republic and Mexico. Mr. Kao obtained a master of Science in industrial & operations engineering from the University of Michigan in the United States of America and a bachelor of Science in industrial design from Cheng-Kung University in Taiwan.

獨立非執行董事

楊偉雄先生（「楊先生」），66歲，於二零一六年六月十日獲委任為獨立非執行董事。彼自二零一三年十二月起擔任華人飲食集團有限公司獨立非執行董事，直至該公司於二零二一年七月十三日從聯交所GEM取消上市時離職。楊先生持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼為一名香港高等法院律師。楊先生為侯劉李楊律師行合夥人，為執業律師超過33年。

楊先生目前為聯交所主板上市公司信能低碳有限公司（股份代號：0145）獨立非執行董事。

李傑靈先生（「李先生」），65歲，於二零一七年十二月一日獲委任為獨立非執行董事。李先生持有加拿大英屬哥倫比亞大學商學士學位及蘇格蘭斯凱萊德大學工商管理碩士學位。李先生為英屬哥倫比亞省註冊專業會計師協會會員。李先生在會計及財政管理方面擁有豐富經驗。彼曾於多間大型企業及跨國公司出任會計及財政方面之高級職位，包括Towona Media Holding Company Limited、News Corporation Limited、Pepsi-Cola International及Apple Computer International Limited。李先生亦曾於香港大學專業進修學院任職數個會計課程之講師，並於FTMS Training Systems (Hong Kong) Ltd任職英國特許公認會計師公會考試預備課程之兼職講師。

苗華本先生（「苗先生」），49歲，於二零一六年六月二十七日獲委任為獨立非執行董事。彼現任國泰世華商業銀行股份有限公司香港分行之執行副總裁，負責國際銀行業務。苗先生曾任荷蘭養老金管理公司APG Asset Management Asia的高級投資組合經理，負責其亞太地區之直接及基金投資之發起、安排及執行事宜。於此之前，苗先生為中國東盟投資合作基金之投資董事，參與東盟地區之直接私募股權投資之發起、安排及執行事宜。彼亦曾擔任花旗集團於紐約、澳大利亞及香港之投資銀行及固定收益部之副總裁。苗先生持有加州州立理工大學波莫納分校財務理學學士學位，及賓夕法尼亞州立大學工商管理碩士學位。彼亦為特許財務分析師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeung Wai Hung Peter (楊偉雄) (“Mr. Yeung”), aged 66, was appointed as an independent non-executive Director on 10 June 2016. He was an independent non-executive director of Chinese Food and Beverage Group Limited since December 2013 until his resignation upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021. Mr. Yeung holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong. Mr. Yeung is a partner of Hau, Lau, Li & Yeung solicitors and has been practicing as a solicitors for over 33 years.

Mr. Yeung is currently an independent non-executive director of CCIAM Future Energy Limited (stock code: 0145), a company listed on the Main Board of the Stock Exchange.

Mr. Li, Robin Kit Ling (李傑靈) (“Mr. Li”), aged 65, was appointed as an independent non-executive Director on 1 December 2017. Mr. Li holds a degree of Bachelor of Commerce from the University of British Columbia, Canada and a degree of master of Business Administration from the University of Strathclyde, Scotland. Mr. Li is a member of the Chartered Professional Accountants of British Columbia. Mr. Li has extensive experience in accounting and financial management. He had held senior positions in accounting and finance in some large corporations and multinationals, including Towona Media Holding Company Limited, News Corporation Limited, Pepsi-Cola International, and Apple Computer International Limited. Mr. Li also worked as a lecturer in several accounting programmes of HKU School of Professional and Continuing Education, and a part-time lecturer at FTMS Training Systems (Hong Kong) Ltd for the preparatory The Association of Chartered Certified Accountants examination courses.

Mr. Miao Benny Hua-ben (苗華本) (“Mr. Miao”), aged 49, was appointed as an independent non-executive Director on 27 June 2016. He is currently executive vice president at Cathay United Bank Company Limited, Hong Kong Branch, and is responsible for its international banking business. Mr. Miao was formerly a senior portfolio manager with the Dutch pension asset manager APG Asset Management Asia and was responsible for originating, structuring and executing direct and fund investments in Asia-Pacific. Prior to that, Mr. Miao was an investment director with the China-ASEAN Investment Cooperation Fund where he was involved in originating, structuring and executing direct private equity investments in the ASEAN region. He also worked previously as a vice president at Citigroup within its investment banking and fixed income divisions in New York, Australia and Hong Kong. Mr. Miao has a bachelor of Science degree in Finance from California State Polytechnic University – Pomona, and a Master of Business Administration from Pennsylvania State University. He is also a chartered financial analyst.

董事、公司秘書及高級管理人員簡介

PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

公司秘書

馮寶婷女士（「馮女士」）已獲委任為本公司的公司秘書（「公司秘書」）及本公司的法律程序代理人，自二零二三年十二月二十一日起生效。馮女士為達盟香港有限公司上市公司服務部經理，負責向上市公司提供公司秘書及合規服務。馮女士為香港公司治理工會及英國特許公司治理公會會員。馮女士擁有香港都會大學（前稱香港公開大學）企業管治碩士學位及工商管理企業管理學士學位。

高級管理人員

何家豪先生（「何先生」），52歲，為視像監控業務線之行政總裁。何先生於電腦建構、軟件工程及數碼訊號處理方面擁有逾29年經驗。何先生獲頒香港城市大學電腦工程一級榮譽工程學士學位及電子工程理學碩士學位。

COMPANY SECRETARY

Ms. Fung Po Ting (“Ms. Fung”) has been appointed as the company secretary of the Company (the “**Company Secretary**”) and the process agent of the Company with effect from 21 December 2023. Ms. Fung is a manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. Ms. Fung is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Fung holds a master’s degree in Corporate Governance and a bachelor’s degree in Corporate Administration of Business Administration from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong).

SENIOR MANAGEMENT

Mr. Ho Ka Ho (何家豪) (“Mr. Ho”), aged 52, is the chief executive officer of the video surveillance business line. Mr. Ho has over 29 years of experience in computer architecture, software engineering and digital signal processing. Mr. Ho obtained his bachelor of engineering degree in computer engineering with first class honours and master of science degree in electronic engineering from the City University of Hong Kong.

董事會報告

DIRECTORS' REPORT

董事謹提呈其截至二零二三年十二月三十一日止年度之報告連同經審核綜合財務報表。

主要業務及營運地區分析

本公司之主要業務為投資控股。附屬公司之業務載於綜合財務報表附註11。

本集團截至二零二三年十二月三十一日止年度按營運分類劃分之表現分析載於綜合財務報表附註5。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第83頁之綜合全面收益表。

董事不擬派付截至二零二三年十二月三十一日止年度之任何股息。

捐款

本集團截至二零二三年十二月三十一日止年度作出之慈善及其他捐款為零港元（二零二二年：6,000港元）。

本年度已發行股份

截至二零二三年十二月三十一日止年度概無發行股份。請參閱綜合財務報表附註22。

股權掛鈎協議

除「購股權計劃」一節所披露者外，於截至二零二三年十二月三十一日止年度任何時間本公司並無訂立或於年末並不存在任何股權掛鈎協議。

可分派儲備

於二零二三年十二月三十一日，本公司之可分派儲備包括股份溢價及累計虧損合共為101,897,000港元（二零二二年：105,074,000港元），惟本公司將於分派後能夠於其日常業務過程中支付到期債務。

優先購買權

本公司之組織章程細則或開曼群島法例均無優先購買權之規定，致使本公司須按比例向現有股東授出新股份。

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 11 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2023 by operating segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 83.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2023.

DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2023 amounted to Nil (2022: HK\$6,000).

SHARES ISSUED IN THE YEAR

No Shares were issued in the year ended 31 December 2023. Reference is made to Note 22 to the consolidated financial statements.

EQUITY LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into by the Company at any time during the year ended 31 December 2023 or subsisted at the end of the year.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2023 comprise of share premium, and accumulated loss in aggregate amounted to HK\$101,897,000 (2022: HK\$105,074,000) provided that, after distribution, the Company will be able to pay its debts as they fall due in its ordinary course of business.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

董事會報告 DIRECTORS' REPORT

五年財務概要

本集團過去五個財政年度之業績以及資產及負債情況概要載於本年報第176頁。

購入、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度概無購入、出售或贖回任何本公司之上市證券。

購股權計劃

本公司於二零一六年十一月十一日舉行之股東週年大會上採納一項購股權計劃。購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事或服務供應商授出購股權，以根據購股權計劃及上市規則之條款認購董事會可能釐定數目之股份。

根據購股權計劃授出之任何特定購股權之股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份於購股權授出日期之面值。

截至授出日期止任何12個月期間內，因根據購股權計劃向任何參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份之1%。任何額外授出超逾該上限之購股權必須經股東於股東大會上另行批准，該承授人及其緊密聯繫人（或其聯繫人，倘該承授人為關連人士）須放棄投票。

授出購股權之要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人應於接納要約時就授出購股權向本公司支付1港元。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 176 of this annual report.

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

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

SHARE OPTION SCHEME

The Company adopted a share option scheme in the annual general meeting held on 11 November 2016. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors and service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director or service provider of the Group, options to subscribe for such number of shares as it may determine in accordance with the terms of the share option scheme and the Listing Rules.

The subscription price of a Share in respect of any particular option granted under the share option scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; or (iii) the nominal value of a Share on the date of grant of the option.

The total number of Shares issued and to be issued upon the exercise of options granted to any participant (including both exercised and outstanding options) under the share option scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person) abstaining from voting.

An offer for the grant of options must be accepted within seven days, inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1.

購股權計劃 (續)

購股權計劃並無訂明購股權須持有之最短時間。承授人可於董事會可能釐定之期間，隨時根據購股權計劃之條款行使購股權，惟有關期間不得超過自授出日期起計十年，並受有關提前終止條文所規限。購股權計劃將於二零一六年十一月十一日採納日期當日起計十年內有效，並將於二零二六年十一月十日營業時間結束時屆滿。根據上述計劃及於股份合併後，可能授出之購股權獲行使時可予發行之最高股份數目為1,673,841股，相當於本公司於本年報日期已發行股本約7.1%。有關本公司購股權計劃之詳情載於綜合財務報表附註25。自購股權計劃採納以來概無據此授出購股權。

董事

截至二零二三年十二月三十一日止年度及截至本年報日期，董事如下：

執行董事

洪松泰先生 (主席) (於二零二三年四月十四日辭任)⁽¹⁾
陳靜洵女士 (行政總裁)
韓君偉先生 (首席財務官)
蔡秉翰先生 (於二零二三年四月十四日辭任)⁽²⁾

非執行董事

張傳旺先生 (主席) (於二零二三年四月十四日獲委任)
高照洋先生

獨立非執行董事

楊偉雄先生
李傑靈先生
苗華本先生

附註：

- (1) 洪松泰先生因其在鴻海 (為本公司控股股東Foxconn (Far East) Limited之控股公司) 的職責加重且其無法投入充足時間履行在本公司的職責而辭任執行董事及董事會主席，自二零二三年四月十四日起生效。
- (2) 蔡秉翰先生因鴻海所指派之其他工作承擔需要而辭任執行董事，自二零二三年四月十四日起生效。

SHARE OPTION SCHEME (continued)

The share option scheme does not specify a minimum period for which an option must be held. An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The share option scheme will remain in force for a period of ten years commencing on the date of its adoption on 11 November 2016 and will expire at the close of business on 10 November 2026. Under the said scheme and following the share consolidation, the maximum number of the Shares that may be issued upon the exercise of options that may be granted is 1,673,841 Shares, representing approximately 7.1% of the issued share capital of the Company as at the date of this annual report. Details of the share option scheme of the Company are set out in Note 25 to the consolidated financial statements. No share options were granted under the share option scheme since its adoption.

DIRECTORS

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

Executive Directors

Mr. Hong Sung-Tai (*Chairman*) (resigned on 14 April 2023)⁽¹⁾
Ms. Chen Ching-Hsuan (*Chief Executive Officer*)
Mr. Han Chun-Wei (*Chief Financial Officer*)
Mr. Tsai Biing-Hann (resigned on 14 April 2023)⁽²⁾

Non-executive Directors

Mr. Chang Chuan-Wang (*Chairman*) (appointed on 14 April 2023)
Mr. Kao Chao Yang

Independent Non-executive Directors

Mr. Yeung Wai Hung Peter
Mr. Li Robin Kit Ling
Mr. Miao Benny Hua-ben

Notes:

- (1) Mr. Hong Sung-Tai resigned as an executive Director and the chairman of the Board with effect from 14 April 2023 due to his responsibility at Hon Hai, the holding company of Foxconn (Far East) Limited, a controlling shareholder of the Company, has become heavier and he could not devote sufficient time for his duties at the Company.
- (2) Mr. Tsai Biing-Hann resigned as an executive Director with effect from 14 April 2023 due to the requirement of his other work commitment assigned by Hon Hai.

董事會報告

DIRECTORS' REPORT

此外，根據本公司之組織章程細則第84(1)條，韓君偉先生、高照洋先生及苗華本先生將輪值退任。根據本公司之組織章程細則第84(2)條，彼等符合資格願意膺選連任。

董事之委任函

所有董事已與本公司訂立初步為期一年之委任函，並應繼續生效除非及直至任一方給予對方不少於三個月之書面終止通知。

董事之服務合約

於應屆股東週年大會上建議膺選連任之董事概無與本公司訂立不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）之服務合約。

董事於有關本公司業務之重大交易、安排及合約之重大權益

於本年度結束時或年內任何時間，除綜合財務報表附註33(b)所披露之關連人士交易外，並不存在本集團為訂約方及董事或與董事有關連之實體直接或間接擁有重大權益之有關本集團業務之重大交易、安排及合約。

購買股份或債券之安排

於截至二零二三年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於本年度內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

董事及高級管理人員之履歷詳情

董事及高級管理人員之簡歷詳情載於本年報第16至19頁。

In accordance with Article 84(1) of the articles of association of the Company, Mr. Han Chun-wei, Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben will retire from office by rotation. They, being eligible, offer themselves for re-election pursuant to Article 84(2) of the articles of association of the Company.

DIRECTORS' LETTERS OF APPOINTMENT

All the Directors have entered into letters of appointment with the Company for an initial term of one year and should continue thereafter unless and until terminated by either party by giving to the other not less than three months' notice in writing.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than the related party transaction disclosed in Note 33(b) to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at anytime during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time for the year ended 31 December 2023 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on page 16 to 19 of this annual report.

董事會報告

DIRECTORS' REPORT

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

截至二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

於二零二三年十二月三十一日於相聯法團股份之好倉：

董事名稱	相聯法團名稱	身份	持有／擁有 權益之股份數目	佔相聯法團 已發行股本 百分比（概約） Percentage of the issued share capital of associated corporation (approximate)
Name of Director	Name of associated corporation	Capacity	Number of shares held/ interested	(approximate)
張傳旺 Chang Chuan-Wang	鴻海精密工業股份有限公司 Hon Hai Precision Industry Co., Ltd.	實益擁有人 Beneficial owner	17,000	0.00%

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條須知會本公司及聯交所之任何權益或淡倉。

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required under Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long position in the shares of associated corporation as at 31 December 2023:

Save as disclosed above, as at 31 December 2023, none of the Directors nor chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required under Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

董事會報告 DIRECTORS' REPORT

主要股東於股份及相關股份之權益及／或淡倉

於二零二三年十二月三十一日，據董事所深知，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中，擁有根據本公司按照證券及期貨條例第336條須存置之登記冊所記錄且根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉：

於股份之好倉

股東名稱	身份	持有／擁有權益之股份數目	佔本公司已發行股本百分比(概約)
		Number of Shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Foxconn (Far East) Limited	實益擁有人 Beneficial owner	11,853,524	50.58%
鴻海精密工業股份有限公司 Hon Hai Precision Industry Co., Ltd.	受控制法團權益 Interest in a controlled corporation	11,853,524	50.58%

附註：

Foxconn (Far East) Limited為鴻海精密工業股份有限公司（一間於台灣註冊成立之公司並於台灣證券交易所上市（股份代號：2317.TW））之全資附屬公司。根據證券及期貨條例，鴻海被視為於Foxconn (Far East) Limited持有之股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無任何其他人士（董事或本公司最高行政人員除外）知會本公司及聯交所其於股份及相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下或記錄於根據證券及期貨條例第336條而存置之登記冊之任何權益或淡倉。

管理合約

年內，概無訂立或存在任何有關本公司整體或任何重大業務之管理及行政合約。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES

As at 31 December 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long position in Shares

Note:

Foxconn (Far East) Limited is a wholly-owned subsidiary of Hon Hai Precision Industry Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (stock code: 2317.TW). Hon Hai is deemed to be interested in the Shares held by Foxconn (Far East) Limited under the SFO.

Save as disclosed above, as at 31 December 2023, the Company and the Stock Exchange had not been notified by any other persons (other than a Director or chief executive of the Company) who had interests or short positions in any Shares and the underlying Shares 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.

MANAGEMENT CONTRACTS

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

主要供應商及客戶

年內，本集團主要供應商及客戶應佔採購及銷售百分比如下：

採購	
– 最大供應商	74.4%
– 五大供應商合計	92.1%
銷售	
– 最大客戶	50.1%
– 五大客戶合計	76.0%

概無董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本超過5%者）於該等主要供應商或客戶中擁有任何權益。

持續關連交易

以下交易為本集團截至二零二三年十二月三十一日止年度之持續關連交易，須遵守GEM上市規則第20章項下之申報及年度審閱規定：

服務框架協議

於二零二零年一月十四日，本公司與深圳市富鴻傑科技服務有限公司（「富鴻傑」，鴻海之一間間接全資附屬公司）訂立一份服務框架協議（「服務框架協議」）。於本年報日期，鴻海為本公司控股股東（「控股股東」），間接持有已發行股份之50.58%。

根據服務框架協議，富鴻傑同意向本集團提供手提電話、手提電話顯示屏及藍牙耳機之維修及增值服務，包括檢查、維修、組裝、測試及包裝（「服務交易」），年期為二零二零年三月三日至二零二二年十二月三十一日。服務框架協議於截至二零二零年、二零二一年及二零二二年十二月三十一日止財政年度之年度上限（「服務上限」）分別為55,000,000港元、61,000,000港元及67,000,000港元。

根據有關服務框架協議項下之服務上限所進行之適用規模測試，由於有關服務上限之所有適用百分比率均高於5%，且按年度基準多於10,000,000港元，故服務交易須遵守GEM上市規則第20章項下之申報、年度審閱、公告及獨立股東批准規定。因此，本公司於二零二零年三月三日召開股東特別大會，獨立股東於會上批准服務框架協議。

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	
– the largest supplier	74.4%
– five largest suppliers in aggregate	92.1%
Sales	
– the largest customer	50.1%
– five largest customers in aggregate	76.0%

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors, who owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

CONTINUING CONNECTED TRANSACTIONS

The following transactions are the continuing connected transactions of the Group during the year ended 31 December 2023, that are subject to the reporting and annual review requirements under Chapter 20 of the GEM Listing Rules:

Service Framework Agreement

On 14 January 2020, the Company entered into a service framework agreement (the “**Service Framework Agreement**”) with Fuhongjie Technology Service Limited Company (“**Fuhongjie**”, an indirect wholly-owned subsidiary of Hon Hai). As at the date of this annual report, Hon Hai is a controlling shareholder of the Company (the “**Controlling Shareholder**”) indirectly holding 50.58% of the issued Shares.

Pursuant to the Service Framework Agreement, Fuhongjie agreed to provide maintenance and value-added services for mobile phone, mobile phone display, and Bluetooth earpieces, including checking, maintenance, assembly, testing and packaging to the Group (the “**Services Transactions**”) for a term from 3 March 2020 to 31 December 2022. The annual caps of the Services Framework Agreement (the “**Service Caps**”) for the financial years ended 31 December 2020, 2021 and 2022 are HK\$55,000,000, HK\$61,000,000 and HK\$67,000,000, respectively.

Based on the applicable size tests performed with respect to the Service Caps under the Service Framework Agreement, as all of the applicable percentage ratios in respect of the Services Caps are higher than 5% and more than HK\$10,000,000 on an annual basis, the Service Transactions are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. As a result, an extraordinary general meeting of the Company was convened on 3 March 2020 where the independent Shareholders approved the Service Framework Agreement.

持續關連交易 (續)

銷售框架協議

於二零二零年七月三日，本公司與鴻海訂立一份銷售框架協議（「銷售框架協議」）。

根據銷售框架協議，本集團可向鴻海及其附屬公司及聯營公司（「鴻海集團」）銷售IT產品，包括但不限於原材料及電子零件，而鴻海集團可向本集團購買IT產品（「銷售交易」），年期為二零二零年七月三日至二零二二年十二月三十一日。銷售框架協議於截至二零二零年、二零二一年及二零二二年十二月三十一日止財政年度之年度上限（「銷售上限」）分別為8,900,000港元、9,400,000港元及9,800,000港元。

根據有關銷售框架協議項下之銷售上限所進行之適用規模測試，由於有關銷售上限之最高適用百分比多於5%但少於25%，且銷售上限按年度基準少於10,000,000港元，故銷售交易僅須遵守GEM上市規則第20章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

服務協議

於二零二三年四月二十八日，本公司就外包其維修業務工作流程（包括但不限於電子產品（包括但不限於手提電話、手提電話顯示屏及藍牙耳機）之維修及增值服務，包括檢查、維修、組裝、測試、包裝、倉儲、物流、相關報關服務及採購所需材料）（「服務交易」）與鴻海訂立一份服務框架協議（「服務協議」），年期為二零二三年四月二十八日至二零二五年十二月三十一日。服務協議於截至二零二三年、二零二四年及二零二五年十二月三十一日止財政年度之年度上限（「上限」）分別為8,500,000港元、8,900,000港元及9,300,000港元。

根據有關服務協議項下之上限所進行之適用規模測試，由於有關上限之最高適用百分比多於5%但少於25%，且上限按年度基準少於10,000,000港元，故服務交易僅須遵守GEM上市規則第20章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Sale Framework Agreement

On 3 July 2020, the Company entered into a sale framework agreement (the "Sale Framework Agreement") with Hon Hai.

Pursuant to the Sale Framework Agreement, the Group may sell IT products, including but not limited to raw materials and electronic parts, to Hon Hai and its subsidiaries and associates ("Hon Hai Group"), and Hon Hai Group may purchase the IT products from the Group (the "Sale Transactions") for a term from 3 July 2020 to 31 December 2022. The annual caps of the Sale Framework Agreement (the "Sale Caps") for the financial years ended 31 December 2020, 2021 and 2022 are HK\$8,900,000, HK\$9,400,000 and HK\$9,800,000, respectively.

Based on the applicable size tests performed with respect to the Sale Caps under the Sale Framework Agreement, as the highest applicable percentage ratio in respect of the Sale Caps are more than 5% but less than 25% and the Sale Caps are less than HK\$10,000,000 on an annual basis, the Sale Transactions are only subject to the reporting, annual review and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Service Agreement

On 28 April 2023, the Company entered into a service framework agreement (the "Service Agreement") with Hon Hai for outsourcing its repair business workflow, including but not limited to maintenance and value-added services (including checking, maintenance, assembly, testing, packaging, warehousing, logistic, related custom declaration services and sourcing of required material) for electronic products (including but not limited to mobile phone, mobile phone display, and Bluetooth earpieces) (the "Transactions of Services") for a term from 28 April 2023 to 31 December 2025. The annual caps of the Service Agreement (the "Caps") for the financial years ended 31 December 2023, 2024 and 2025 are HK\$8,500,000, HK\$8,900,000 and HK\$9,300,000, respectively.

Based on the applicable size tests performed with respect to the Caps under the Service Agreement, as the highest applicable percentage ratio in respect of the Caps are more than 5% but less than 25% and the Caps are less than HK\$10,000,000 on an annual basis, the Transactions of Services are only subject to the reporting, annual review and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

持續關連交易 (續)

報告年度之持續關連交易

本集團於報告年度與富鴻傑及鴻海集團之持續關連交易年度上限及實際交易金額載列於下表。本集團持續關連交易之所有實際交易金額並無超出各自的年度上限。

CONTINUING CONNECTED TRANSACTIONS

(continued)

The Continuing Connected Transactions for the reporting year

The annual caps and actual transaction amount for the Group's continuing connected transactions with Fuhongjie and Hon Hai Group during the reporting year are set out in the table below. All the actual transaction amount of the Group's continuing connected transaction did not exceed the respective annual caps.

	二零二三年 年度上限	二零二三年 實際交易金額
	Annual Caps for 2023	Actual Transaction Amount for 2023
	千港元 HK\$'000	千港元 HK\$'000
與鴻海集團 — 維修服務	With Hon Hai Group — Repair services	8,500 4,279

獨立非執行董事已審閱及確認，於報告年度所進行之全部持續關連交易均為(i)於本集團一般及日常業務過程中進行；(ii)按一般商業條款或更佳條款訂立；及(iii)根據規管持續關連交易之相關協議按公平合理之條款訂立並符合股東之整體利益。此外，根據GEM上市規則第20章，本公司核數師已向董事會提供無保留意見函件，當中載有彼等就報告年度進行之持續關連交易之發現及結論。本公司已向聯交所提供一份核數師函件副本。

除上文所披露者外，誠如綜合財務報表附註33(c)所披露，其他關連人士交易亦構成GEM上市規則項下關連交易或持續關連交易，且該等交易獲全面豁免遵守GEM上市規則第20章之規定。董事確認，本公司已遵照GEM上市規則第20章遵守披露規定。

重大合約

除上文「持續關連交易」段落之服務協議外，於截至二零二三年十二月三十一日止年度，概無存在本公司或其一間附屬公司(作為一方)與控股股東或其任何附屬公司(作為另一方)訂立之重大合約，於同期或期末，控股股東或其任何附屬公司亦無就向本公司或其任何附屬公司提供服務訂立其他重大合約。

The independent non-executive Directors have reviewed and confirmed that all the continuing connected transactions taken place during the reporting year were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of Shareholders as a whole. Moreover, the Company's auditor has provided an unqualified letter to the Board containing their findings and conclusions in respect of the continuing connected transactions taken place during the reporting year in accordance with Chapter 20 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, the other related party transactions as disclosed in Note 33(c) to the consolidated financial statements also constituted connected transaction or continuing connected transaction under the GEM Listing Rules and such transactions are fully exempt from the requirements under Chapter 20 of the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

SIGNIFICANT CONTRACT

Save for the Service Agreement under the paragraph headed "Continuing Connected Transactions" above, there was no contract of significance between the Company or one of its subsidiaries on one hand, and a Controlling Shareholder or any of its subsidiaries on the other, subsisting during or for the year ended 31 December 2023 and there was also no other contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries during or at the end of the same period.

董事會報告 DIRECTORS' REPORT

確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條之規定發出有關其獨立性之年度確認書，經參考此等確認書，本公司認為所有獨立非執行董事均為獨立人士。

董事及高級管理人員之薪酬政策

各董事及本公司高級管理人員之薪酬由薪酬委員會於考慮本公司之經營業績、個別表現及可資比較之市場統計數據後進行檢討。

競爭業務

截至二零二三年十二月三十一日止年度，董事、控股股東或彼等各自緊密聯系人士（定義見GEM上市規則）概無於與本集團在GEM上市規則第11.04條所述之業務上直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

足夠公眾持股量

根據本公司之公開資料及就董事所知，本公司確認其擁有不低於於本年報日期已發行股份25%的足夠公眾持股量。

企業管治

本公司採納之主要企業管治常規載於第31至50頁企業管治報告。

獲准許的彌償條文

為現任董事利益的獲准許的彌償條文（定義見香港法例第622章公司條例第469條）現正生效及於本年度內有效。

環境政策及表現

本集團致力於其營運所在的環境和社區的長遠可持續發展。本集團已在日常營運中採納環保舉措及措施（包括資源回收、節能及環保管理慣例）。作為一間負責任的企業，據董事所深知，本集團於截至二零二三年十二月三十一日止年度一直遵守有關環保的所有相關法例及規例。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules, with reference to confirmation which, the Company considers all the independent non-executive Directors to be independent.

EMOLUMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Company are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

COMPETING BUSINESS

For the year ended 31 December 2023, none of the Directors, Controlling Shareholder or their respective close associates (as defined in the GEM Listing Rules) has any interests in a business that competes or may compete either directly or indirectly with the business of the Group as referred to in Rule 11.04 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the issued Shares at the date of this annual report.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 31 to 50.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the existing Directors is currently in force and was in force throughout this year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Green initiatives and measures including recycling of resources, energy saving and eco-friendly management practice, have been adopted in the daily operation of the Group. As a responsible corporation, to the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection for the year ended 31 December 2023.

遵守相關法例及規例

本集團承認遵守相關法律及監管規定的重要性以及不遵守相關規定的風險。本集團持續審閱影響其業務之新頒佈／經修訂之法例及規例。於截至二零二三年十二月三十一日止年度，本公司並不知悉在任何重大方面不遵守對本集團業務和營運有重大影響的相關法例及規例之任何情況。

與僱員、供應商、客戶和其他持份者的關係

本集團明白其業務的成功有賴其主要持份者（包括僱員、客戶、供應商、銀行、監管機構和股東）的支持。本集團將繼續確保與各主要持份者維持有效溝通和保持良好關係。

報告期後重大事項

於截至二零二三年十二月三十一日止年度後，本集團並無其他重大事項。

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧分別載於本年報第5頁及第6頁之主席報告及管理層討論及分析。有關本集團所面臨之主要風險及不確定性之概述可參閱綜合財務報表附註3。採用關鍵財務表現指標之分析可參閱本年報第6至15頁之管理層討論及分析。

核數師

截至二零二三年十二月三十一日止年度之綜合財務報表已由立信德豪審核，其任期將屆滿，惟符合資格，願意於應屆股東週年大會上應聘連任。

於截至二零二一年、二零二二年及二零二三年十二月三十一日止三個財政年度，本公司並無更換核數師。

代表董事會
主席
張傳旺先生
香港，二零二四年三月十二日

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with related legal and regulatory requirements and the risk of non-compliance with such requirements. The Group conducts on-going reviews of newly enacted/revised laws and regulations affecting its operations. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2023.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands that the success of its business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and Shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had no other significant event subsequent to the year ended 31 December 2023.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the Chairman's Statement and Management Discussion and Analysis on page 5 and page 6 respectively of this annual report. A description of the principal risks and uncertainties facing by the Group can be found in Note 3 to the consolidated financial statements. An analysis using financial key performance indicators can be found in the Management Discussion and Analysis on pages 6 to 15 of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by BDO who will retire and, being eligible, will offer themselves for re-appointment in the forthcoming annual general meeting.

During the three financial years ended 31 December 2021, 2022 and 2023, the Company did not change its auditor.

On behalf of the Board
Mr. Chang Chuan-Wang
Chairman
Hong Kong, 12 March 2024

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然提呈截至二零二三年十二月三十一日止年度之本企業管治報告。

董事會及本公司高級管理層致力於達致高水準企業管治，制定良好企業管治常規以提高營運的問責性及透明度，並不時加強內部監控及風險管理系統，以保障股東權利及提升股東價值。本企業管治報告有助股東了解及評估本公司的企業管治常規。

GEM上市規則附錄15（自二零二三年十二月三十一日起更名為附錄C1）載列良好企業管治原則。本公司已應用及採納GEM上市規則附錄C1第二部分所載的企業管治守則（「企業管治守則」）內的原則及守則條文，作為其本身的企業管治守則。除由於先前業務承諾，高照洋先生（非執行董事）、李傑靈先生（獨立非執行董事）及苗華本先生（獨立非執行董事）無法出席二零二三年五月十二日之股東週年大會，偏離守則條文第C.1.6及F.2.2條外，截至二零二三年十二月三十一日止年度，本公司已遵守企業管治守則第二部分所載之守則條文。有關詳情請參閱下文「風險管理及內部監控」一段。

董事會

董事會及管理層

董事會負責本集團之整體領導，監察本集團之策略性決策以及監督本集團之業務及表現。於年內，董事會已檢討及批准本集團截至二零二二年十二月三十一日止年度之年度業績、本集團截至二零二三年三月三十一日止三個月之季度業績、本集團截至二零二三年六月三十日止六個月之中期業績及本集團截至二零二三年九月三十日止九個月之季度業績。董事會亦已檢討及批准董事及董事會主席與公司秘書及本公司法律程序文件代理人的變更；以及本集團於年內的持續關連交易。董事會已向本集團行政總裁及高級管理層授出本集團日常管理及營運之權利及責任。

董事會組成

截至本年報日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，彼等之姓名、角色及職能載列如下：

執行董事

陳靜洵女士
(行政總裁、薪酬委員會及提名委員會成員)

韓君偉先生(首席財務官)

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2023.

The Board and senior management of the Company commit to achieve a high standard of corporate governance, to maintain good corporate governance practice for improvement of accountability and transparency in operations and to strengthen the internal control and risk management systems from time to time so as to protect the rights of the Shareholders and enhance Shareholder value. This Corporate Governance Report helps the Shareholders to understand and evaluate the corporate governance practices of the Company.

Appendix 15 (renamed as Appendix C1 with effect from 31 December 2023) to the GEM Listing Rules sets out the principles of good corporate governance. The Company has applied the principles and adopted the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the year ended 31 December 2023, the Company has complied with the code provisions set out in Part 2 of the CG Code save for deviations from code provisions C.1.6 and F.2.2 as Mr. Kao Chao Yang (non-executive Director), Mr. Li Robin Kit Ling (independent non-executive Director) and Mr. Miao Benny Hua-ben (independent non-executive Director) were not able to attend the annual general meeting on 12 May 2023 due to prior business commitment. Please refer to the paragraph headed “RISK MANAGEMENT AND INTERNAL CONTROL” below for details.

BOARD OF DIRECTORS

The Board and the Management

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the business and performance of the Group. During the year, the Board has reviewed and approved the annual results of the Group for the year ended 31 December 2022, quarterly results of the Group for three months ended 31 March 2023, interim results of the Group for six months ended 30 June 2023 and quarterly results of the Group for nine months ended 30 September 2023. It has also reviewed and approved for the changes in Directors and chairman of the Board and the Company Secretary and process agent of the Company; and the Group’s continuing connected transactions during the year. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the Chief Executive Officer and senior management of the Group.

Composition of the Board

As of the date of this annual report, the Board comprises of 7 Directors, consisting of 2 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors, whose names, roles and functions are listed below:

Executive Directors

Ms. Chen Ching-Hsuan
(Chief Executive Officer, member of Remuneration Committee and Nomination Committee)
Mr. Han Chun-Wei (Chief Financial Officer)

董事會 (續)

非執行董事

張傳旺先生
(董事會主席兼薪酬委員會成員)*
高照洋先生

獨立非執行董事

楊偉雄先生
(薪酬委員會主席、審核委員會及提名委員會成員)
李傑靈先生
(審核委員會主席、提名委員會及薪酬委員會成員)
苗華本先生
(提名委員會主席、審核委員會及薪酬委員會成員)

* 張先生於二零二三年四月十四日獲委任，彼於同日獲得GEM上市規則第5.02D條所述之法律意見。張先生已確認，彼了解彼作為上市發行人董事的責任。

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，張傳旺先生為董事會主席及陳靜洵女士為行政總裁。主席主要負責領導董事會，而行政總裁則主要在高級管理層之協助下負責監督及領導日常營運。主席及行政總裁的角色須分開且應由不同人士擔任，以確保權力及權利之平衡。年內，董事會主席已於二零二三年四月十四日在其他董事避席的情況下與獨立非執行董事舉行一次會議。經更新董事名單已於本公司及聯交所網站刊載。

獨立非執行董事代表

為遵守GEM上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，且彼等中至少一人擁有合適專業資格或會計或相關財務管理專長。董事會的開放文化有助於董事進行有效溝通及作出貢獻。獨立非執行董事佔董事會不足三分之一，於決策時向董事會提供獨立觀點及意見。獨立非執行董事受邀於本公司委員會(如上詳述)任職。獨立非執行董事已根據企業管治守則之守則條文第B.1.1條於所有企業傳訊中列明身份。

獨立非執行董事於董事會發揮重要作用，乃因彼等為本集團戰略、表現及控制問題提供公正意見，並確保顧及全體股東的利益。全體獨立非執行董事具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於任何股份中擁有權益。

BOARD OF DIRECTORS (continued)

Non-executive Directors

Mr. Chang Chuan-Wang (Chairman of the Board and member of Remuneration Committee)*
Mr. Kao Chao Yang

Independent Non-executive Directors

Mr. Yeung Wai Hung Peter
(chairman of Remuneration Committee, member of Audit Committee and Nomination Committee)
Mr. Li Robin Kit Ling
(chairman of Audit Committee, member of Nomination Committee and Remuneration Committee)
Mr. Miao Benny Hua-ben
(chairman of Nomination Committee, member of Audit Committee and Remuneration Committee)

* Mr. Chang was appointed on 14 April 2023 and he obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rule on the same date. Mr. Chang has confirmed that he understood his obligations as a director of a listed issuer.

Chairman and Chief Executive Officer

In compliance with code provision C.2.1 of the CG Code, Mr. Chang Chuan-Wang is the chairman of the Board and Ms. Chen Ching-Hsuan is the Chief Executive Officer. The chairman is primarily responsible for providing leadership to the Board and the Chief Executive Officer is primarily responsible for overseeing and leading the day-to-day operation with the assistance of senior management. The roles of chairman and chief executive officer are separate and performed by different persons to ensure balance of power and authority. During the year, the chairman of the Board held a meeting with the independent non-executive Directors without the presence of other Directors on 14 April 2023. An updated list of Directors is published on the websites of the Company and the Stock Exchange.

Representation of Independent Non-executive Directors

In compliance with Rule 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors and at least one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The culture of openness at the Board facilitates effective communication and contribution of the Directors. Independent non-executive Directors represent not less than one-third of the Board and provide independent views and opinions to the Board in decision making. The independent non-executive Directors are invited to serve on various committees of the Company as detailed above. The independent non-executive Directors are expressly identified in all corporate communications pursuant to code provision B.1.1 of the CG Code.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any Shares.

董事會 (續)

獨立非執行董事代表 (續)

為確保獨立非執行董事可向董事會提供獨立觀點及意見，本公司提名委員會（「提名委員會」）及董事會每年評估獨立非執行董事的獨立性，所考慮的所有相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責及投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；及
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷。

於本年度，董事會已檢討上述機制之執行情況及有效性並滿意該等機制之充分性及有效性。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條之規定發出有關其獨立性之年度確認書，經參考上述因素及獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

提名及董事會多元化

提名委員會主要負責物色及提名合適的合資格候選人，經董事會批准後成為董事會新增董事或填補臨時空缺。

本公司已根據企業管治守則採納董事提名政策（「董事提名政策」）。董事提名政策載列有關於提名及委任董事的甄選準則及程序以及董事會繼任計劃考量，旨在確保董事會在本公司業務所需的技能、經驗及多元觀點中取得平衡。

BOARD OF DIRECTORS (continued)

Representation of Independent Non-executive Directors (continued)

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the nomination committee of the Company (the “**Nomination Committee**”) and the Board assess the Directors’ independence of the independent non-executive Directors annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company’s affairs;
- firm commitment to their duties of independent Directors and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors; and
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement.

During the year, the Board reviewed the implementation and effectiveness of the above mechanisms and was satisfied that they were adequate and effective.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Having considered the above factors and the independence confirmation, the Company considers all the independent non-executive Directors to be independent.

Nomination and the Board Diversity

The Nomination Committee is primarily responsible for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board as additional Directors or to fill casual vacancies.

The Company has adopted a Director nomination policy (the “**Director Nomination Policy**”) in accordance with the CG Code. The Director Nomination Policy sets out the selection criteria and process in relation to nomination and appointment of the Directors and the considerations for the Board succession planning and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

董事會 (續)

提名及董事會多元化 (續)

提名委員會從各種渠道物色董事候選人，包括但不限於內部晉升、本集團管理層推介及外部招聘代理。提名委員會亦可能獲股東提名候選人參選董事。

於物色候選人後，提名委員會將考慮候選人之履歷資料及根據若干標準對候選人進行評估，並據此向董事會提出建議。

物色合適的合資格候選人時會考慮諸多因素，其中包括：

- 候選人之品格及誠信；
- 候選人與本集團之業務及營運相關的教育背景、資格 (包括專業資格)、知識及經驗；
- 候選人對本集團的時間投入，經計及候選人之其他職務；及
- 本公司之董事會多元化政策。

提名委員會亦應適時及不時監察及檢討董事提名政策的實施情況，並每年向董事會匯報。於年內，提名委員會已檢討董事提名政策，並認為其有效。

本公司明白並深信董事會多元化對提升本公司之表現質素裨益良多。董事會多元化政策列載董事會組成之若干指引以期達致董事會多元化。本公司致力達致可通過客觀標準衡量之董事會組成多元化，包括性別、年齡、於本集團之服務年限、教育背景及專業資格。鑒於本集團之業務性質使然，本公司認為，部分成員具備資訊技術行業之經驗及資格，而部分成員具備財務及法律資格，對董事會有益。

BOARD OF DIRECTORS (continued)

Nomination and the Board Diversity (continued)

The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion, referral by management of the Group and external recruitment agents. The Nomination Committee may also receive nomination of candidates for election as Director(s) from Shareholder(s).

After the candidates are identified, the Nomination Committee will consider the biographical information of the candidates and evaluate the candidates based on certain criteria and make recommendation to the Board accordingly.

A range of factors are taken into consideration to identify a suitably qualified candidate. These include:-

- character and integrity of the candidate;
- educational background, qualifications (including professional qualifications), knowledge and experience of the candidate which are relevant to the business and operation of the Group;
- time commitment of the candidate to the Group, taking into consideration the other duties of the candidates; and
- the Board diversity policy of the Company.

The Nomination Committee shall also monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually. During the year, the Nomination Committee has reviewed the Director Nomination Policy and considered it effective.

The Company recognises and embraces the benefits of having a diverse Board to the quality of its performance. The Board diversity policy sets out some guidelines for the composition of the Board in order to achieve diversity in the Board. The Company aims to have a diverse Board composition measurable by objective criteria, including gender, age, length of service in the Group, educational background and professional qualifications. Given the nature of the business of the Group, the Company considers that it is beneficial for the Board to have some members with experience and qualification in the information technology industry, in addition to members with financial and legal qualification.

董事會 (續)

提名及董事會多元化 (續)

董事會深明性別多元化的裨益。自二零一六年起，董事會一直具備至少一名女性代表。儘管董事會認為性別多元化可為董事會層面帶來更加多元化觀點，但性別並非委任董事會成員時考慮的唯一因素。董事委任以用人唯才為原則，並經考慮候選人之教育背景、專業經驗、技能及知識等因素。因此，董事會並無就董事會的最低女性代表人數設定任何特定目標。董事會及提名委員會將會密切監察及不時檢討董事會的組成，自高級管理層識別適合的女性候選人，並將於考慮委任董事會成員時計及董事會多元化政策 (包括性別多元化)，旨在維持董事會女性代表人數。

於二零二三年十二月三十一日，員工的性別比率約為 22 (男性) : 10 (女性) 及高級管理人員的性別比率約為 7 (男性) : 1 (女性)，董事會認為這一結果令人滿意，符合本集團經營業務的行業。本公司並未就員工或高級管理人員的性別比率設定任何目標。委任主要以用人唯才為原則，並經考慮候選人之教育背景、專業經驗、技能及知識等因素。本集團於未來將會適時進一步加強員工性別多元化。

於本年報日期，董事會在多元化層面之組成概述如下：

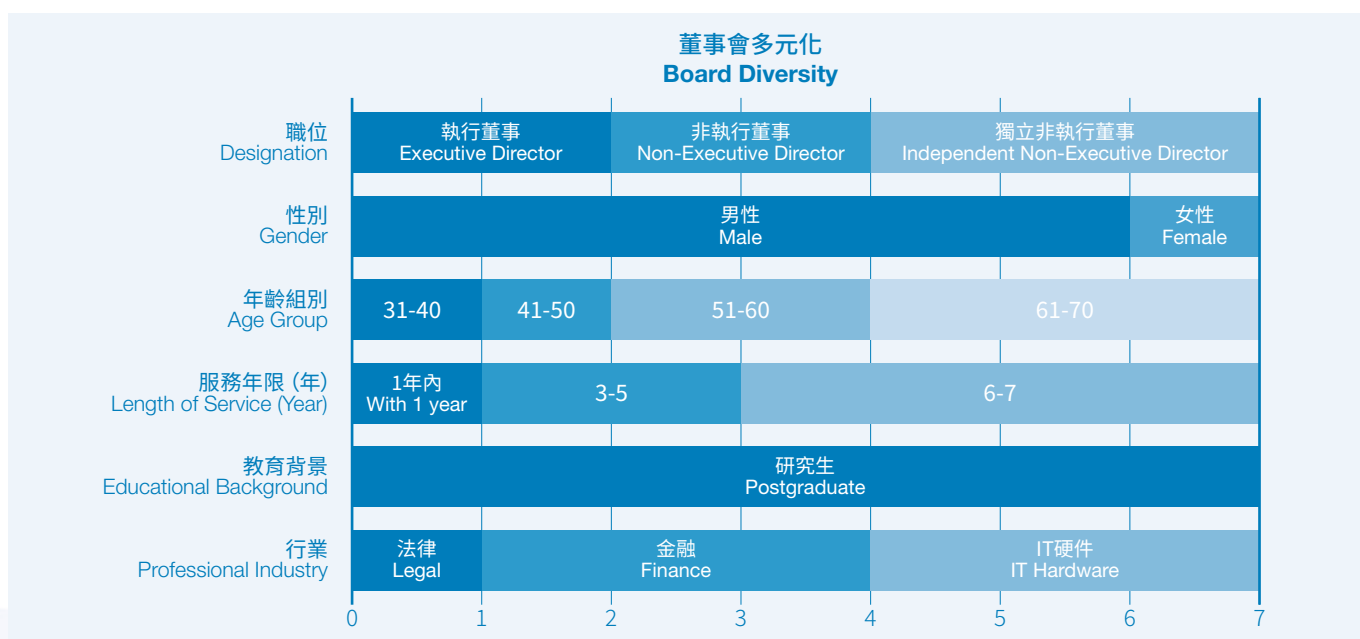
BOARD OF DIRECTORS (continued)

Nomination and the Board Diversity (continued)

The Board recognises the benefits of gender diversity. It has at least one female representation on the Board since 2016. While the Board considers that gender diversity may bring more diversified views at Board level, gender is not the only factor to be taken into account in considering appointment to the member of the Board. The Director's appointment is made on merits after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. Hence, the Board does not set any particular targets on the minimum number of female representation at the Board. The Board and the Nomination Committee will closely monitor and review from time to time the composition of the Board, identify suitable female candidates from senior management and will take into account the Board diversity policy including gender diversity in considering appointment to the member of the Board with an aim to maintaining female representation at the Board.

As at 31 December 2023, gender ratio is approximately 22 (male):10 (female) in workforce and approximately 7 (male):1 (female) in senior management which is regarded by the Board as satisfactory and in line with the industry of that the Group operates its businesses in. The Company has not set any objectives for gender ratio in workforce or in senior management. Appointment is primarily made on merits of the candidate after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. The Group shall further strengthen the gender diversity in the workforce in the future where appropriate.

As at the date of this annual report, the Board's composition under major diversified perspectives was summarised as follows:



董事會 (續)

提名及董事會多元化 (續)

本公司將繼續竭盡全力維持可通過對本公司業務需求屬適當的目標衡量之董事會多元化。委任董事會成員將基於候選人之優點及其可對董事會帶來之貢獻，並充分顧及對董事會多元化之裨益。

於年內，提名委員會已按本公司之董事會多元化政策檢討董事會成員、架構及組成，並認為董事會架構合理，董事會已達成性別多元化，董事在不同方面及領域的經驗及技能可讓本公司營運維持於高水平。

委任及輪席退任之年期

現任董事（包括獨立非執行董事）的初始年期為一年，並應繼續生效除非及直至任一方給予對方不少於三個月之書面終止通知。有關於截至二零二三年十二月三十一日止年度於本公司任職之董事的服務合約／委任函之詳情，請參閱董事會報告「董事之委任函」一段。

本公司之組織章程細則第84(1)條規定，在每次股東週年大會上，當時三份之一的董事（或，如董事人數不是三(3)的倍數時，最接近但不少於該人數三份之一的董事）必須輪席退任，但每位董事須至少每三年在股東週年大會上輪席退任一次。因此，韓君偉先生、李傑靈先生及苗華本先生將於應屆股東週年大會上輪值退任。彼等符合資格並願意根據本公司之組織章程細則第84(2)條膺選連任。

於根據上述甄選標準評估各董事以及李傑靈先生及苗華本先生之獨立性後，提名委員會亦已向董事會建議上述董事符合資格膺選連任。

BOARD OF DIRECTORS (continued)

Nomination and the Board Diversity (continued)

The Company will continue to use its best efforts to maintain a diverse Board measurable by objectives which are appropriate to the needs of the Company's business. Appointment to the member of the Board will be based on merit and contribution a candidate may bring to the Board, having due regards for the benefits of diversity on the Board.

During the year, the Nomination Committee has reviewed the membership, structure and composition of the Board according to the Board diversity policy of the Company, and is of the opinion that the structure of the Board is reasonable, gender diversity has been achieved in respect of the Board and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

Term of Appointment and Rotation

The current Directors (including independent non-executive Directors) are appointed for an initial term of one year and should continue thereafter unless and until terminated by either party by giving to the other not less than three months' notice in writing. Please refer to the paragraph headed "Directors' Letters of Appointment" of the Directors' Report for details on the service contracts/letters of appointment of Directors who served the Company during the year ended 31 December 2023.

Article 84(1) of the articles of association of the Company provides that at each annual general meeting one-third 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) 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. Accordingly, Mr. Han Chun-Wei, Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben will retire from office by rotation at the forthcoming annual general meeting. They, being eligible, will offer themselves for re-election pursuant to Article 84(2) of the articles of association of the Company.

The Nomination Committee has also recommended to the Board that the above-mentioned Directors are eligible for re-election, upon evaluating the respective Director against the selection criteria mentioned above and the independence of Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

董事會會議、委員會會議及股東大會

於年內，董事會大約每兩個月定期舉行一次會議，多數董事參加會議。

截至二零二三年十二月三十一日止年度，舉行了6次董事會會議、4次審核委員會會議、2次薪酬委員會會議及2次提名委員會會議。於年內，各董事於董事會會議、董事會委員會會議及股東大會之出席記錄載列如下：

BOARD OF DIRECTORS (continued)

Board Meetings, Committee Meetings and General Meetings

During the year, the Board held regular meetings at approximately bimonthly intervals with participation by a majority of Directors.

During the year ended 31 December 2023, 6 Board meetings, 4 Audit Committee meetings, 2 Remuneration Committee meetings and 2 Nomination Committee meetings were held. The attendance record of each Director at meetings of the Board and the Board committees and at general meeting(s) during the year are set out below:

		出席情況／會議次數 Attendance/Number of meeting				
		股東週年 大會 Annual general meeting	董事會 會議 Board meeting	審核委員會 會議 Audit Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	提名委員會 會議 Nomination Committee meeting
執行董事 Executive Directors						
洪松泰先生 (主席) (於二零二三年四月十四日辭任)	Mr. Hong Sung-Tai (Chairman) (resigned on 14 April 2023)	0/0	1/2	N/A 不適用	1/1	N/A 不適用
陳靜洵女士 (行政總裁)	Ms. Chen Ching-Hsuan (Chief Executive Officer)	1/1	6/6	N/A 不適用	2/2	2/2
韓君偉先生 (首席財務官)	Mr. Han Chun-Wei (Chief Financial Officer)	1/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
蔡秉翰先生 (於二零二三年 四月十四日辭任)	Mr. Tsai Bing-Hann (resigned on 14 April 2023)	0/0	1/2	N/A 不適用	N/A 不適用	N/A 不適用
非執行董事 Non-executive Directors						
張傳旺先生 (主席) (於二零二三年 四月十四日獲委任)	Mr. Chang Chuan-Wang (Chairman) (Appointed on 14 April 2023)	1/1	3/4	N/A 不適用	0/1	N/A 不適用
高照洋先生	Mr. Kao Chao Yang	0/1	0/6	N/A 不適用	N/A 不適用	N/A 不適用
獨立非執行董事 Independent Non-executive Directors						
楊偉雄先生 (薪酬委員會主席)	Mr. Yeung Wai Hung Peter (Chairman of Remuneration Committee)	1/1	5/6	4/4	2/2	2/2
李傑靈先生 (審核委員會主席)	Mr. Li Robin Kit Ling (Chairman of Audit Committee)	0/1	6/6	4/4	2/2	2/2
苗華本先生 (提名委員會主席)	Mr. Miao Benny Hua-ben (Chairman of Nomination Committee)	0/1	5/6	3/4	2/2	2/2

公司秘書負責保管董事會會議記錄，該等記錄可供董事在發出合理通知後於任何合理時間查閱。

The Company Secretary is responsible to keep the minutes of Board meetings, and those minutes are available for inspection at any reasonable time on reasonable notice by the Directors.

本公司之組織章程細則載有有關規定，要求董事於批准有關董事或彼等任何聯繫人擁有重大利益之交易時放棄投票並不計入會議法定人數。

The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted towards the quorum at meetings for the purposes of approving transactions in which such Directors or any of their associates have a material interest.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

董事之入職、持續培訓及專業發展

本公司將為新獲委任之董事組織入職，以確保彼等對本公司之營運及業務以及內幕交易之基本知識及GEM上市規則及香港其他適用法例項下之董事責任有適當了解。

董事已通過出席培訓課程或閱讀有關企業管治及法規、董事角色、職能、職責及責任以及GEM上市規則最新修訂主題之相關材料參與持續專業發展。

BOARD OF DIRECTORS (continued)

Directors' Induction, Continuous Training and Professional Development

The Company will organise an induction for newly appointed Directors in order to ensure that they have a proper understanding of the Company's operations and business and basic knowledge on insider dealings and responsibilities of directors pursuant to the GEM Listing Rules and other applicable laws in Hong Kong.

The Directors have participated in continuous professional development by attending training courses or reading relevant materials on the topics related to corporate governance and regulations, roles, functions, duties and responsibilities of directors as well as the latest amendments to the GEM Listing Rules.

董事	Directors	持續專業發展計劃類型 Type of continuous professional development programmes
洪松泰先生 (於二零二三年四月十四日辭任)	Mr. Hong Sung-Tai (resigned on 14 April 2023)	B
陳靜洵女士	Ms. Chen Ching-Hsuan	B
韓君偉先生	Mr. Han Chun-Wei	B
蔡秉翰先生 (於二零二三年四月十四日辭任)	Mr. Tsai Biing-Hann (resigned on 14 April 2023)	B
張傳旺先生 (於二零二三年四月十四日獲委任)	Mr. Chang Chuan-Wang (appointed on 14 April 2023)	B
高照洋先生	Mr. Kao Chao Yang	B
楊偉雄先生	Mr. Yeung Wai Hung Peter	A, B
李傑靈先生	Mr. Li Robin Kit Ling	B
苗華本先生	Mr. Miao Benny Hua-ben	B
附註：	Notes:	
A: 出席關於業務或董事職責的研討會／論壇／工作坊／會議	A: attending seminars/forums/workshops/conferences relevant to the business or directors' duties	
B: 閱覽監管方面的最新資料	B: reading regulatory updates	

董事會委員會

董事之入職、持續培訓及專業發展 (續)

為協助董事會履行其職責，董事會有三個董事會委員會之支援，即本公司審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會。上述委員會之職權範圍均刊載於聯交所及本公司網站。

審核委員會

審核委員會已遵照企業管治守則之守則條文第D.3.3及D.3.7條採納書面職權範圍。

截至二零二三年十二月三十一日止年度，審核委員會成員為李傑靈先生（主席）、楊偉雄先生及苗華本先生，均為獨立非執行董事。根據審核委員會之意願，監察本集團財務之執行董事及／或高級管理人員可能被邀請出席審核委員會會議。審核委員會一般每年開會兩次，亦會於執行董事不在場之情況下與外聘核數師進行兩次會面。審核委員會於年內舉行四次會議。

審核委員會之職責包括（其中包括）檢討及監察財務及內部監控機制、風險管理系統、審核計劃及與外聘核數師之關係、使本公司僱員可暗中關注本公司財務申報及內部監控或其他方面之可能不當行為之安排。審核委員會負責審視本公司財務報表、年報、中期報告及季度報告之真實性及公正性，在開始審核工作前與外聘核數師討論審核性質及範圍，並於審核過程及審核完成後與核數師討論其結論及建議。審核委員會最少每年對本集團內部監控及財務監控系統、風險管理系統、外聘核數師之工作範圍及委聘，以及可使僱員關注可能不當行為之安排之效能進行評估。此舉使董事會能夠視察本集團之整體財務狀況及保護其資產。每次會議後，審核委員會主席總結審核委員會之工作，重點提出其中之關注事項，及擬備向董事會匯報之推薦意見。

外聘核數師對本集團之財務報表進行獨立法定審核，且作為審核工作之一部分，外聘核數師亦會向審核委員會匯報在審核過程中可能獲悉本集團之任何重大內部監控系統缺陷（如有）。

BOARD COMMITTEES

Directors' Induction, Continuous Training and Professional Development (continued)

To assist the Board in discharging its duties, the Board is supported by three Board committees, namely the audit committee of the Company (the "**Audit Committee**"), the Remuneration Committee and the Nomination Committee. The terms of reference for the abovementioned committees are published on the websites of the Stock Exchange and the Company.

The Audit Committee

The Audit Committee has adopted written terms of reference in compliance with code provisions D.3.3 and D.3.7 of the CG Code.

During the year ended 31 December 2023, members of the Audit Committee were Mr. Li Robin Kit Ling (chairman), Mr. Yeung Wai Hung Peter and Mr. Miao Benny Hua-ben, all of whom are independent non-executive Directors. At the discretion of the Audit Committee, executive Directors and/or senior management personnel overseeing the Group's finance may be invited to attend meetings of the Audit Committee. The Audit Committee normally meets two times a year and also meets the external auditors twice without the presence of the executive Directors. The Audit Committee held four meetings during the year.

The duties of the Audit Committee include, among other things, reviewing and monitoring the financial and internal control systems, risk management system, audit plan and relationship with external auditors, arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, and internal control or other matters of the Company. The Audit Committee is responsible for reviewing the truth and fairness of the Company's financial statements, annual report, interim report and quarterly reports, discusses with the external auditors the nature and scope of audit before the audit commences as well as the findings and recommendations raised by the auditors during and after completion of the audit. The Audit Committee conducts an assessment, at least annually, of the effectiveness of the Group's internal control and financial controls system, risk management system, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties. This allows the Board to monitor the Group's overall financial position and to protect its assets. The chairman of the Audit Committee summarises activities of the Audit Committee, highlights issues arising therefrom, and prepares recommendations for reporting to the Board after each meeting.

The external auditors perform independent statutory audit on the Group's financial statements and as part of the audit engagement, report to the Audit Committee any significant deficiencies (if any) in the Group's internal control system which might come to their attention during the course of audit.

董事會委員會 (續)

審核委員會 (續)

於年內，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之年度業績、本集團截至二零二三年三月三十一日止三個月之季度業績、本集團截至二零二三年六月三十日止六個月之中期業績及本集團截至二零二三年九月三十日止九個月之季度業績（包括綜合財務狀況表、綜合全面收益表及綜合權益變動表以及相關附註）。審核委員會亦已審閱風險管理及內部監控系統。有關詳情請參閱下文「風險管理及內部監控」一段。

薪酬委員會

薪酬委員會已遵照企業管治守則之守則條文第E.1.2條採納書面職權範圍。

截至二零二三年十二月三十一日止年度，薪酬委員會成員為楊偉雄先生（主席）、李傑靈先生、苗華本先生（各自為獨立非執行董事）、洪松泰先生（於二零二三年四月十四日辭任執行董事）、張傳旺先生（於二零二三年四月十四日獲委任非執行董事）及陳靜洵女士（執行董事）。薪酬委員會於年內舉行兩次會議。

薪酬委員會之職責包括（其中包括）制定薪酬政策以供董事會批准、就所有董事及本公司高級管理人員之薪酬政策及架構向董事會提出建議、就執行董事及高級管理人員之薪酬福利向董事會提出建議，及審閱及／或批准GEM上市規則第23章所述有關股份計劃的事宜。

於年內，薪酬委員會評估執行董事之表現、批准執行董事服務合約之條款，並就執行董事及高級管理人員之薪酬福利向董事會提出建議。

董事薪酬乃根據個人職責與表現而定。亦已計及現行市場水平以確保薪酬方案競爭力。本集團向董事提供酌情花紅等其他福利。

BOARD COMMITTEES (continued)

The Audit Committee (continued)

During the year, the Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2022, quarterly results of the Group for three months ended 31 March 2023, interim results of the Group for six months ended 30 June 2023 and quarterly results of the Group for nine months ended 30 September 2023, including the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity and related notes thereto. The Audit Committee has also reviewed the risk management and internal control systems. Please refer to the paragraph headed "RISK MANAGEMENT AND INTERNAL CONTROL" below for details.

The Remuneration Committee

The Remuneration Committee has adopted written terms of reference in compliance with code provision E.1.2 of the CG Code.

During the year ended 31 December 2023, members of the Remuneration Committee were Mr. Yeung Wai Hung Peter (chairman), Mr. Li Robin Kit Ling, Mr. Miao Benny Hua-ben (each an independent non-executive Director), Mr. Hong Sung-Tai (an executive Director resigned on 14 April 2023), Mr. Chang Chuan-Wang (a non-executive Director appointed on 14 April 2023) and Ms. Chen Ching-Hsuan (an executive Director). The Remuneration Committee held two meetings during the year.

The duties of the Remuneration Committee include, among other things, formulating remuneration policy for the approval of the Board, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Company, making recommendations to the Board on the remuneration packages of executive Directors and senior management and reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During the year, the Remuneration Committee assessed the performance of executive Directors, approved the terms of the service contracts of the executive Directors, and made recommendations to the Board on the remuneration packages of executive Directors and senior management.

Director are remunerated in accordance with individual's responsibility and performance. The prevailing market rates are also taken into account to ensure competitiveness of the remuneration package. Other benefits such as discretionary bonus are offered to the Directors.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會委員會 (續)

薪酬委員會 (續)

截至二零二三年十二月三十一日止年度按薪酬等級劃分的本公司高級管理層(包括兩名董事)薪酬載列如下：

薪酬等級 (港元)	Remuneration bands (HK\$)	高級管理層人數 Number of senior management
零至1,000,000港元	Nil to HK\$1,000,000	6
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-
		6

提名委員會

提名委員會已遵照企業管治守則之守則條文第B.3.1條採納書面職權範圍。

截至二零二三年十二月三十一日止年度，提名委員會成員為苗華本先生(主席)、楊偉雄先生、李傑靈先生(各自為獨立非執行董事)及陳靜洵女士(執行董事)。提名委員會於報告期間舉行兩次會議。

提名委員會的主要職責為通過檢討董事會的組成、甄選提名及重選董事之合適候選人、評估獨立非執行董事之獨立性及監察董事繼任安排以執行本公司董事會多元化政策。

於年內，提名委員會根據上文「提名及董事會多元化」一段所述之甄選標準評估於二零二三年四月十四日張傳旺先生獲委任為非執行董事及於二零二三年五月十二日舉行之本公司股東週年大會上重選之董事，及就此向董事會提出建議，並評估獨立非執行董事之獨立性。

BOARD COMMITTEES (continued)

The Remuneration Committee (continued)

Remuneration by band of the senior management (including two Directors) of the Company for the year ended 31 December 2023 are set out below:

The Nomination Committee

The Nomination Committee has adopted written terms of reference in compliance with code provision B.3.1 of the CG Code.

During the year ended 31 December 2023, members of the Nomination Committee were Mr. Miao Benny Hua-ben (chairman), Mr. Yeung Wai Hung Peter, Mr. Li Robin Kit Ling (each an independent non-executive Director) and Ms. Chen Ching-Hsuan (an executive Director). The Nomination Committee held two meetings during the years.

The primary duties of the Nomination Committee are to implement the Company's Board diversity policy by reviewing the composition of the Board, identifying suitable candidates for the appointment and re-election of Directors, assessing the independence of independent non-executive Directors and monitoring the succession planning of Directors.

During the year, the Nomination Committee evaluated the appointment of Mr. Chang Chuan-Wang as a non-executive Director on 14 April 2023 and the Directors standing for re-election at the annual general meeting of the Company held on 12 May 2023 against the selection criteria mentioned in the paragraph headed "Nomination and Board Diversity" above and made recommendations to the Board on the same, and assessed the independence of the independent non-executive Directors.

董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。經本公司具體查詢後，各董事已確認，於截至二零二三年十二月三十一日止年度任職董事期間，彼已全面遵守規定交易標準及並無發生不合規事件。

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條的職能。

董事會已審閱本公司的企業管治政策及常規、董事持續專業發展、本公司就遵守法律及監管規定的政策及常規、本公司遵守GEM上市規則的情況，及本公司遵守企業管治守則之合規性及企業管治報告的披露。

風險管理及內部監控

董事會全面負責制訂、執行、監察及檢討本集團的風險管理及內部監控系統，以確保其成效及效率。內部監控之目標為維護本公司的資產，確保其會計紀錄妥為保存，致使所有財務資料準確及可靠。本集團已採納一系列內部監控政策及程序，旨在合理確保達致有效及高效營運、可靠財務報告及遵守適用法例及規例等目標。所有僱員均致力持續加強風險管理措施，以確保此等措施與本集團業務策略一致並融入日常業務運作。董事會及審核委員會須至少每年檢討其風險管理及內部監控系統。

DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, each of the Directors has confirmed that during his/her tenure as Director for the year ended 31 December 2023, he/she had fully complied with the required standard of dealings and there was no event of non-compliance.

CORPORATE GOVERNANCE FUNCTIONS

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

The Board has reviewed the Company's corporate governance policies and practices, continuous professional development of the Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the design, implementation, monitoring and review of the Group's risk management, and internal control systems to ensure their effectiveness and efficiency. The objective of internal control is to safeguard the Company's assets and ensure its accounting records are properly maintained, so that all the financial information is accurate and reliable. The Group has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving the objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. All employees are committed to continually enhancing the risk management measures to ensure that these measures work in line with the growth of the Group's business strategies and are integrated into day-to-day operation of the business. The Board together with the Audit Committee annually review its risk management and internal control system.

風險管理及內部監控 (續)

本集團風險管理及內部監控之目標包括：

- 建立及持續改善風險管理及內部監控系統；
- 確保本集團的風險管理及內部監控符合GEM上市規則的規定；
- 採取由上而下及由下而上的方針，涵蓋業務各個層面；及
- 管理而非消除未能達致業務目標的風險，並針對重大的錯誤陳述或損失提供合理而非絕對的保證。

為持續地改善本集團之內部監控及風險管理系統，本集團已建立一套持續程序以辨別、評估及管理本集團面對的重大風險。本集團已建立及實行的主要程序概述如下：

- 區分本集團各營運部門之職責及職能；
- 檢討系統及程序以識別、衡量、管理及監控風險；及
- 當業界環境或監管指引有變時更新員工手冊、內部監控手冊及合規手冊。

董事會透過由上而下的方針，尤其注重釐定其在達致本集團業務策略時願意承受的重大風險性質及程度。

本集團各部門負責識別其本身的風險，並制訂、執行及監察相關的風險管理及內部監控系統。過程涉及存置員工手冊、內部監控手冊及合規手冊，當中載列重大風險的細節及本集團重要部門所匯報的監控措施。該由下而上的方針融入日常營運之中，並藉識別主要風險來補足由上而下的策略觀點，及確保董事會在釐定風險承擔能力以及本公司會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算是否足夠時考慮重大風險。以上風險包括但不限於與環境、社會及管治有關的重大風險。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The objectives of the risk management and internal control of the Group include:

- establishing and constantly improving the risk management and internal control system;
- ensuring the Group's risk management and internal control in compliance with the GEM Listing Rules requirements;
- implementing the top-down approach and bottom-up approach that covers every aspect of the business; and
- managing rather than eliminating the risk of failure to achieve business objectives and providing reasonable and not absolute assurance against material misstatement or loss.

In order to continually improve the Group's internal control and risk management system, the Group has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures that the Group has established and implemented are summarised as follows:

- segregating duties and functions of the respective operational departments of the Group;
- reviewing systems and procedures to identify, measure, manage and control risks; and
- updating the staff handbook, internal control manual and compliance manual where there are changes to business environment or regulatory guidelines.

The Board, by the top-down approach, has a particular focus on determining the nature and extent of significant risks it is willing to take in achieving the business strategies of the Group.

Each department of the Group is responsible for identifying its own risks and designing, implementing and monitoring the relevant risk management and internal control systems. The process involves the maintenance of staff handbook, internal control manual and compliance manual setting out the particulars of material risks together with the control measures as reported by significant departments of the Group. This bottom-up approach is integrated into day-to-day operation and complements the top-down strategic view by identifying the principal risks and ensuring the significant risks to be considered by the Board in determining the risk appetite and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. Such risks would include, amongst others, material risks relating to the environment, society and governance.

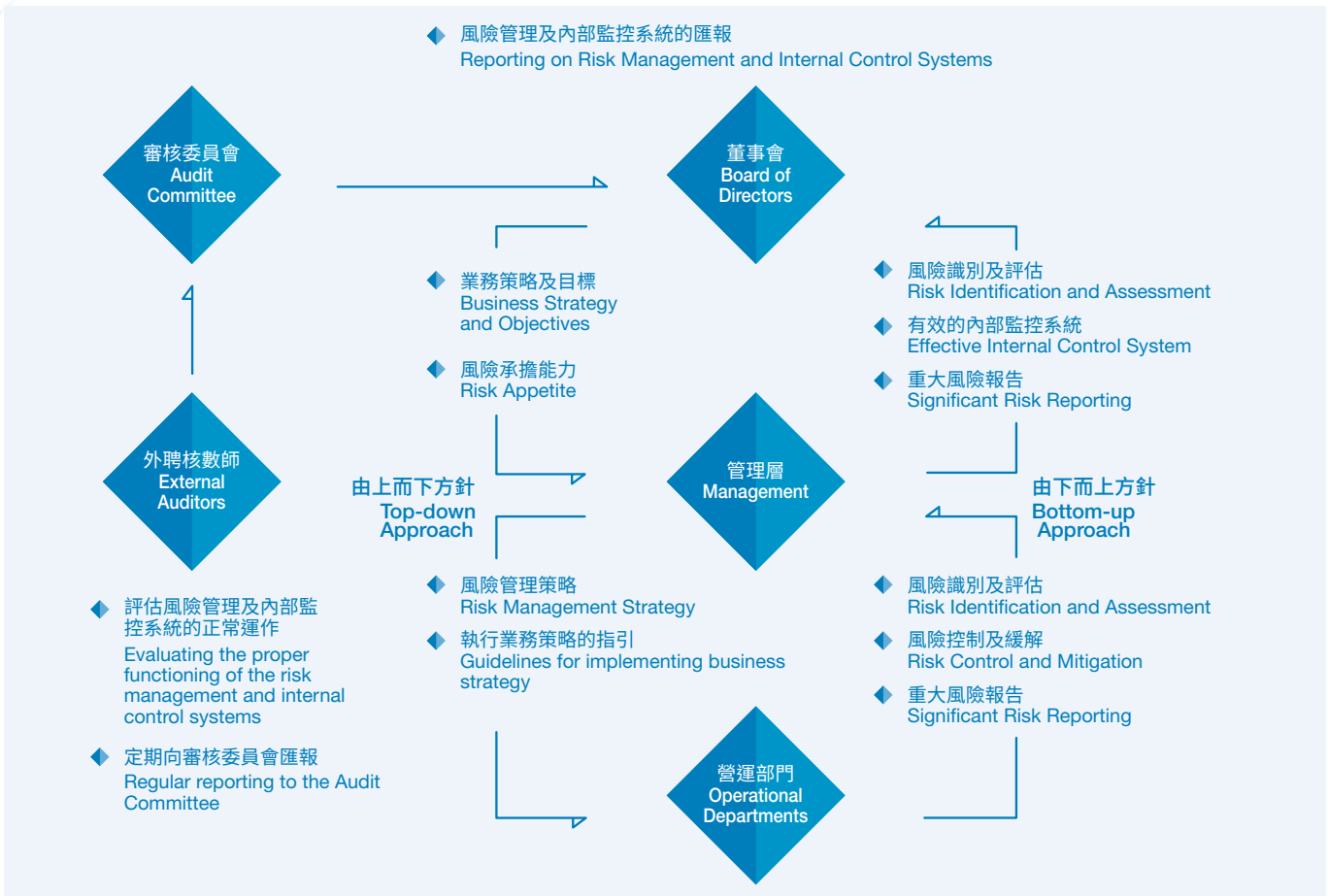
風險管理及內部監控 (續)

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

下圖概述本集團針對風險管理及內部監控採取由上而下及由下而上方面的綜合互補性方針。

The diagram below summarises the complementary top-down and bottom-up aspects of the integrated approach of the Group to risk management and internal control.



於回顧年度內，董事會根據晉悅諮詢服務有限公司（獨立內部控制顧問）及審核委員會的意見，對風險管理及內部監控系統的成效進行檢討。有關檢討涵蓋本財政年度內本集團風險管理及內部監控系統（包括財務、營運及合規監控）的成效。

The Board conducted a review of the effectiveness of the risk management and internal control systems during the year under review, based on the advice received from Premier Advisory Services Limited, an independent internal control consultant, and the Audit Committee. The review covered the effectiveness of the Group's risk management and internal control system including financial, operational and compliance controls for the financial year.

董事會與審核委員會討論重大結果及監控事宜。董事會認為，本集團已執行適當的程序維護本集團的資產，並確保其會計紀錄妥為保存及遵守有關法例及規例。此外，董事會亦考慮本集團會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算是否充足。

The Board discussed with the Audit Committee on major findings and control issues. The Board considered that the Group has implemented appropriate procedures safeguarding the Group's assets and ensure its accounting records are properly maintained and in compliance of the relevant laws and regulations. In addition, the Board also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

風險管理及內部監控 (續)

內部審核

企業管治守則之守則條文第D.2.5條規定發行人應設立內部審核職能。

本集團並無內部審計部門進行內部審核。於年內，董事會對本集團狀況進行檢討，認為鑒於本集團規模相對較小，於本集團設立內部審計部門不具成本效益。內部審計部門通常負責分析及獨立評估本集團風險管理及內部監控系統是否充分有效。儘管本集團並無設立內部審計部門，董事會聽取晉悅諮詢服務有限公司（獨立內部控制顧問）所及審核委員會意見履行審核職能。有關董事會檢討風險管理及內部監控系統詳情，請參閱上文各段。

董事會將每年檢討過去一年風險管理及內部監控系統之執行情況及有效性。經於年內檢討風險管理及內部監控系統，董事會認為其對本集團而言屬有效及充分。

反貪污政策及舉報政策

本集團信奉公平及誠信的商業交易，不容忍其任何業務經營中的貪污、賄賂、洗錢及其他欺詐活動。本集團嚴格遵守相關規例及法例，如《防止賄賂條例》（香港法例第201章）及《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）。

在僱傭合約中，本集團要求員工嚴格遵守商業道德準則。如有利益衝突，需要及時向本集團管理層匯報。參與業務營運及代表本公司的專業形象的員工，嚴禁利用商機取得個人利益或好處。不同的服務合約金額，須由不同級別的管理人員審批。

於截至二零二三年十二月三十一日止年度，本集團概不知悉任何違反有關賄賂、勒索、欺詐及洗錢的法律及法規，因而對本集團構成重大影響的事件。

本集團已採納舉報政策以鼓勵及令僱員及與本集團交易之人士可向本集團提出其重要關注事宜。該政策令僱員於發現有關財務申報、合規及其他失職等可能出現的不當行為後第一時間以適當方式向審核委員會提出真誠關注，而不必擔心遭受報復。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Audit

Code provision D.2.5 of the CG Code provides that the issuer should have an internal audit function.

The Group does not have an internal audit department for performing internal audit. During the year, the Board reviewed the situation of the Group and considered that setting up an internal audit department within the Group is not cost-effective given the relative small size of the Group. An internal audit function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. Despite the absence of such a department within the Group, the internal audit function is performed by the Board with the advice from Premier Advisory Services Limited, an independent internal control consultant, and the Audit Committee. Please refer to the paragraphs above on the Board's review of the Risk Management and Internal Control Systems for details.

The Board would review the implementation and effectiveness of the risk management and internal control systems over the past year on an annual basis. Having reviewed the risk management and internal control systems during the year, the Board considers they are effective and adequate for the Group.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group believes in fairness and honesty in business dealing and does not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of its business operations. The Group strictly adheres to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-money Laundering and Counter-terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

The Group requires employees to strictly conform to the code of business ethics as stipulated in the employment contracts. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit. Service contracts in different amounts are required to be examined and approved by different levels of management.

For the year ended 31 December 2023, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

The Group has adopted a whistleblowing policy to encourage and enable employees and those who deal with the Group to raise serious concerns within the Group. The policy allows employees to raise genuine concerns about possible improprieties in financial reporting, compliance, and other malpractice, at the earliest opportunity and in an appropriate way with Audit Committee, without fear of reprisal.

處理及發佈內幕消息

本公司已制訂及設立處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受限於類似買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為個人或他人利益而使用有關消息。任何內幕消息及任何可能構成內幕消息的資料均被立即識別、評估及上報董事會，由董事會決定是否需要作出披露。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在聯交所及本公司的網站內公佈。

董事及高級職員保險

截至二零二三年十二月三十一日止年度，本公司已就針對其董事及高級職員之法律訴訟安排保險。

董事及核數師對綜合財務報表所承擔責任

董事會負責呈列平衡、清晰及易懂之年度、中期及季度評估報告、其他內幕消息公告及GEM上市規則及其他法定要求規定之其他財務披露事項。

董事確悉其就編製本公司截至二零二三年十二月三十一日止年度之綜合財務報表之責任。董事負責監督編製本公司財務報表以確保該等財務報表真實而公平地反映本公司事務狀況。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。因此，董事於編製綜合財務報表時繼續採納持續經營法。

本公司核數師知悉其須就報告期間綜合財務報表承擔獨立核數師報告之申報責任。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has formulated and established the procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to similar dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of himself or others. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the websites of the Stock Exchange and the Company in due course.

DIRECTORS AND OFFICERS INSURANCE

During the year ended 31 December 2023, the Company has arranged insurance cover in respect of legal action against its Directors and officers.

DIRECTORS' AND AUDITORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, half-yearly and quarterly reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules and other statutory requirements.

The Directors acknowledge their responsibilities in preparing the consolidated financial statements of the Company for the year ended 31 December 2023. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensure that such financial statements reflect a true and fair view of the state of affairs of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The auditors of the Company acknowledge their reporting responsibilities in the independent auditors' report on the consolidated financial statements for the reporting period.

核數師酬金

於截至二零二三年十二月三十一日止年度，立信德豪獲委聘為本集團獨立核數師。除提供年度審核服務外，立信德豪亦向本公司提供非審核服務（包括中期審閱服務）。

已付／應付核數師立信德豪之酬金載列如下：

		港元 HK\$
審核服務	Audit services	750,000
非審核服務	Non-audit services	
— 審閱中期財務資料	— carrying out review on interim financial information	100,000

公司秘書

譚凱光先生曾為公司秘書並於二零二三年十二月二十一日辭任。彼為本公司僱員，了解本公司之日常事務。馮寶婷女士已獲委任為公司秘書，自二零二三年十二月二十一日起生效。馮寶婷女士現為達盟香港有限公司上市公司服務部經理，負責向上市公司提供公司秘書及合規服務。自二零二三年十二月二十一日起，本公司財務總監關稼瑩女士為馮寶婷女士與本公司的主要聯絡人。

有關其履歷詳情，請參閱「董事、公司秘書及高級管理人員簡介」一節。

於截至二零二三年十二月三十一日止年度，譚凱光先生及馮寶婷女士均已參與不少於15小時的相關專業培訓以遵守GEM上市規則第5.15條。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括重選個別董事）於股東大會提呈獨立決議案。除GEM上市規則規定者外，於本公司股東大會上提呈表決之決議案（純屬行政及程序事宜除外）將按以投票方式表決，投票表決之結果將於股東大會結束後分別在本公司及聯交所網站上刊載。股東大會通告、年度／中期／季度報告及通函已按照GEM上市規則規定寄送予股東。

召開股東特別大會

根據本公司組織章程細則第58條，本公司之股東特別大會須應任何一名或多名於遞交請求書之日持有不少於本公司已繳足資本（附有於本公司股東大會表決權利）之十分之一之股東請求召開，而該大會須於請求書遞交日期後兩個月內舉行。如於請求書遞交日期起計21日內董事會未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會的不作為令請求者招致的所有合理開支。

AUDITORS' REMUNERATION

For the year ended 31 December 2023, BDO was engaged as the Group's independent auditors. Apart from the provision of annual audit services, BDO also provided the non-audit services including interim review services to the Company.

The remuneration paid/payable to BDO, the auditors, is set out below:

		港元 HK\$
Audit services		750,000
Non-audit services		
— carrying out review on interim financial information		100,000

COMPANY SECRETARY

Mr. Tam Hoi Kwong was the Company Secretary and resigned on 21 December 2023. He was an employee of the Company and has day-to-day knowledge of the Company's affairs. Ms. Fung Po Ting has been appointed as the Company Secretary with effect from 21 December 2023. Ms. Fung Po Ting is currently a manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. With effect from 21 December 2023, Ms. Kwan Ka Ying, the financial controller of the Company, is the principal contact person of Ms. Fung Po Ting with the Company.

Please refer to the section headed "PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT" for her biographic details.

During the year ended 31 December 2023, Both Mr. Tam Hoi Kwong and Ms. Fung Po Ting undertook not less than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the re-election of individual Directors. Save as provided under the GEM Listing Rules, resolutions put to vote at the general meetings of the Company (other than purely administrative and procedural matters) are taken by poll and poll results are posted on the respective websites of the Company and the Stock Exchange after the general meetings. Notice of the general meetings, annual/interim/quarterly reports and circulars have been sent to Shareholders in compliance with the requirements of the GEM Listing Rules.

Convening an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, extraordinary general meetings of the Company shall be called on the requisition of 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, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利 (續)

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），據此本公司將主要透過股東大會（包括股東週年大會）、本公司之財務報告（年度、中期及季度報告）以及其於聯交所及本公司網站上刊登之公司通訊及其他企業刊物進行溝通。股東可隨時索取本公司之公開資料。股東應首先透過本公司香港主要營業地點（香港銅鑼灣勿地臣街1號時代廣場二座31樓）直接向公司秘書提出任何有關查詢。公司秘書應將收到之查詢及關注轉予董事會及／或其委員會（倘適用），以對相關查詢及關注作出回覆。

於股東大會上提呈議案

要求於股東大會上提呈議案所需股東人數為任何一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東。議案應透過本公司香港主要營業地點（香港銅鑼灣勿地臣街1號時代廣場二座31樓）直接向公司秘書呈交。

投資者關係

股東通訊政策

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過其年度及中期報告向其股東更新其最新業務發展和財務表現。本公司的公司網站已為公眾人士及股東提供一個有效的溝通平台。

此外，本公司股東週年大會乃董事會與股東定期當面溝通之重要渠道，為股東可能就影響本公司之各項事宜交流意見提供平台，董事會可徵求及了解股東及持份者之意見。本公司鼓勵董事參加股東週年大會。張傳旺先生（董事會主席兼非執行董事）、陳靜洵女士（行政總裁兼執行董事）、韓君偉先生（首席財務官兼執行董事）及楊偉雄先生（獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員）參加了本公司於二零二三年五月十二日舉行之股東週年大會。外部核數師香港立信德豪會計師事務所有限公司亦出席上述股東週年大會。

SHAREHOLDERS' RIGHTS (continued)

Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Policy") whereby communications are mainly conducted through general meetings, including annual general meetings, the Company's financial reports (annual, interim and quarterly reports), and its corporate communications and other corporate publications on the websites of the Stock Exchange and the Company. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company Secretary shall forward enquiries and concerns received to the Board and/or its committee to, where appropriate, answer the same.

Putting forward proposals at general meetings

The number of Shareholders necessary for putting forward a proposal at a general meeting shall be any number of Shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings on the date of the request. The proposal shall be directed to the Company Secretary at the Company's principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

INVESTOR RELATIONS

Shareholders' Communication Policy

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investing public. The Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company has provided an effective communication platform to the public and the Shareholders.

In addition, the annual general meeting of the Company is an important channel for regular face-to-face communications between the Board and the Shareholders. It provides a platform where Shareholders may communicate their views on various matters affecting the Company and the Board may solicit and understand the views of Shareholders and stakeholders. Directors are encouraged to attend the annual general meetings. Mr. Chang Chuan-Wang (chairman of the Board and non-executive Director), Ms. Chen Ching-Hsuan (Chief Executive Officer and executive Director), Mr. Han Chun-Wei (chief financial officer and executive Director) and Mr. Yeung Wai Hung Peter (independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee) attended the annual general meeting of the Company held on 12 May 2023. BDO Limited, the external auditor, also attended the said annual general meeting.

投資者關係 (續)

股東通訊政策 (續)

基於上述，通過刊發年度及中期報告對本集團之業務及財務資料定期更新及於股東週年大會進行面對面溝通，本公司認為上述該政策乃充分有效。

股東參與

持股量

基於董事會可獲得之資料，本公司於二零二三年十二月三十一日之持股量如下：—

		所持股份數目 Number of Shares Held	持股量 概約百分比 Approximate Percentage of Shareholding
與鴻海有關之各方	Parties associated with Hon Hai	11,853,524	50.58%
其他	Others	11,580,259	49.42%
總計	Total	23,433,783	100.00%

公眾持股量

根據本公司公開可得之資料及據董事所知，於本年報日期，本公司維持不低於GEM上市規則第11.23條所規定之25%公眾持股量。

INVESTOR RELATIONS (continued)

Shareholders' Communication Policy (continued)

Based on above, the Company considers the above Policy by way of regular updates on the business and financial information of the Group through the publication of annual and interim reports and face-to-face communications at annual general meetings are effective and adequate.

SHAREHOLDERS ENGAGEMENT

Shareholding

Based on the information available to the Board, the shareholding of the Company as at 31 December 2023 was as follows:—

Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company maintained its public float of not less than 25% as required under Rule 11.23 of the GEM Listing Rules.

股東參與 (續)

SHAREHOLDERS ENGAGEMENT (continued)

二零二四年重要股東日期

Important Shareholders' Dates for 2024

日期 Date	事件 Event
股東週年大會日期前不少於21個完整日 Not less than 21 clear days of date of annual general meeting	刊發召開股東週年大會通告 Issue of notice convening the annual general meeting
股東週年大會日期前3個營業日至 股東週年大會日期 (包括首尾兩日) 3 business days before the date of annual general meeting to the date of annual general meeting (both days inclusive)	股東週年大會暫停辦理股份過戶登記手續日期 Book closure days for annual general meeting
於二零二四年六月三十日或之前 On or before 30 June 2024	股東週年大會 Annual general meeting
於二零二四年八月三十日或之前 On or before 30 August 2024	發佈截至二零二四年六月三十日止六個月之中期業績 Release of interim results for six months ending 30 June 2024

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

緒言

訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）（股份代號：8051）欣然向各本公司股東（「股東」）呈報在環境、社會及管治（「環境、社會及管治」）方面之努力。根據香港聯合交易所有限公司證券上市規則附錄20（自二零二三年十二月三十一日起更名為附錄C2）所載之環境、社會及管治報告指引（「環境、社會及管治報告指引」），本報告描述本公司於二零二三年就履行其有關可持續發展及社會責任方面之義務而制訂之政策。本公司董事（「董事」）會（「董事會」）最終負責領導本集團之環境、社會及管治工作，監督管理層設計、實施及監控風險管理及內部控制系統，以應對環境挑戰。

報告期間

本報告概述本集團之環境、社會及管治表現及方法，以及本集團於二零二三年一月一日至二零二三年十二月三十一日期間（「報告期間」）之重大環境及社會影響。

報告範圍及邊界

本環境、社會及管治報告（「本報告」）呈列本集團於IT產品銷售及分銷以及提供IT產品的維修及其他服務支援時進行之業務活動的年度最新資料。除另有規定者外，環境問題之關鍵績效指標計算涵蓋本集團於香港之營運。有關我們澳洲、台灣、荷蘭及美國（「美國」）辦事處之定量披露並無載入本報告，原因為其產生之環境足跡相對較小或仍在設立中。儘管本報告僅涵蓋了本集團之部分重要業務，本集團旨在更新內部數據收集程序，並於合適情況下在日後報告中逐步擴大披露範圍。

PREAMBLE

CircuTech International Holdings Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”, “**we**” or “**us**”) (Stock code: 8051) are pleased to present its effort on environmental, social and governance (“**ESG**”) to the shareholders of the Company (the “**Shareholders**”). Pursuant to the “Environmental, Social and Governance Reporting Guide” (“**ESG Guide**”) set out in Appendix 20 (renamed to Appendix C2 with effect from 31 December 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, this report describes the Company’s policies in 2023 that were designed to fulfil the Company’s obligations with respect to sustainable development and social responsibilities areas. The board (the “**Board**”) of directors (“**Directors**”) of the Company, who are ultimately responsible for leading the Group’s ESG works by overseeing the management in the design, implementation and monitoring of the risk management and internal control systems to cope with environmental challenges.

Reporting Period

This report outlines the ESG performance and approach of the Group, as well as the Group’s significant environmental and social impact during the period spanning from 1 January 2023 to 31 December 2023 (the “**Reporting Period**”).

Reporting Scope and Boundary

This ESG report (the “**Report**”) presents an annual update of the Group’s business activities in the sales and distribution of IT products, and the provision of repairs and other service support of IT products. Unless otherwise specified, the key performance index calculation of the environmental aspect covers the Group’s operations in Hong Kong. Quantitative disclosures in relation to our offices in Australia, Taiwan, the Netherlands and the United States of America (the “**USA**”), are excluded from this report due to either relatively small environmental footprint or under establishment. While this report only covers significant partial operations of the Group, and the Group aims to upgrade its internal data collection procedures and gradually expand the scope of the disclosure in future reports when appropriate.

緒言 (續)

報告基準及原則

根據環境、社會及管治報告指引，本報告遵循重要性、定量、平衡及一致性四項報告原則。

「重要性」原則：

本集團透過持份者的參與及重要性評估來確定重大環境、社會及管治議題。

「定量」原則：

在可行的情況下，資資均以定量措施呈現，包括有關標準、方法、所用假設及比較數據之資料。

「平衡」原則：

本報告基於客觀事實全面披露本集團之環境、社會及管治表現。本報告列明本集團之成就及挑戰。

「一致性」原則：

除非識別方法之改進，否則本報告使用一致之方法進行有意義之比較。

審閱及批准

本環境、社會及管治報告之資料乃摘錄自本集團正式文件及統計數據，以及本集團主要附屬公司提供之監測、管理及營運資料之整合及概要。董事會承認其有責任確保環境、社會及管治報告之準確性及完整性。就彼等所知，本報告已解決所有重大問題，並公正地反映本集團於二零二三年之環境、社會及管治表現。

PREAMBLE (continued)

Reporting Basis and Principles

Based on the guidelines set out in the ESG Guide, this report follows four reporting principles – materiality, quantitative, balance and consistency.

“Materiality” Principle:

The Group determines material ESG issues by stakeholder engagement and materiality assessment.

“Quantitative” Principle:

Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

“Balance” Principle:

The Report provides comprehensive disclosure of the Group’s ESG performance based on objective facts. Both achievements and challenges of the Group are identified in the Report.

“Consistency” Principle:

The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

Review and Approval

The information in this ESG Report is derived from the Group’s official documents and statistical data, as well as the integration and summary of monitoring, management and operational information provided by major subsidiaries of the Group. The Board acknowledges its responsibility to ensure the accuracy and completeness of the ESG Report. To the best of their knowledge, the Report has addressed all material issues and provides a fair representation of the Group’s ESG performance for 2023.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

緒言 (續)

反饋

本報告可在香港聯合交易所有限公司(「聯交所」)網站或本集團網站之「財務報表／環境、社會及管治資料」類別中查閱。我們歡迎讀者就本環境、社會及管治報告對任何可持續發展舉措提供回饋。請將閣下意見以電子郵件形式發送至ir@circutech.com。閣下之寶貴意見將有利於我們進一步完善本報告並提升本集團之環境、社會及管治表現。

董事會聲明

鑑於氣候變化相關風險不斷升級，我們全年積極應對這項挑戰，更堅定地將環境、社會及管治原則融入企業文化及營運策略。我們著力整合本集團之內外資源，以增強韌性及展現減低氣候相關風險之決心。我們致力使業務實踐與可持續且負責任之方法保持一致，確保我們之營運在不斷變化之氣候中保持長期生存能力。

為走在循環經濟之前沿，我們積極探索回收第三方IT產品並利用所提取之原料來延長特定產品之使用壽命的業務機會。此舉有助於我們創造一個更永續之地球，同時為我們的客戶提供附加價值，亦有助於我們不斷鞏固「綠色科技」基礎並提高商譽。我們對循環經濟之關注體現了我們對可持續發展及創新之承諾。

董事會對環境、社會及管治議題之監督

董事會支持本集團對環境、社會及管治責任之承諾，並全權負責環境、社會及管治策略及呈報。董事會每年檢討本集團環境、社會及管治表現、確定、評估及管理環境保護、社會責任及管治相關重要事宜。

PREAMBLE (continued)

Feedback

The Report is available in the “Financial Statements/Environmental, Social and Governance Information” category of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) website or on the Groups’ website. We welcome readers provide feedback on this ESG Report for any sustainability initiatives. Please share your views with us by email to ir@circutech.com. Your comments will be conducive for us to further refine this report and enhancing the Group’s ESG performance.

Board’s Statement

Given the escalating risks associated with climate change, we proactively addressed this challenge throughout the year by reinforcing our commitment to integrating ESG principles into our corporate culture and operational strategies. We focused on consolidating both internal and external resources within the Group to enhance our resilience and demonstrate steadfast determination in mitigating climate-related risks. Our efforts aimed to align our business practices with sustainable and responsible approaches, ensuring the long-term viability of our operations amidst the changing climate.

Aiming to be at the forefront of the circular economy, we are actively exploring business opportunities in recycle third-party IT products and use the extracted raw materials to extend the lifespan of specific products. This helps us create a more sustainable planet while providing added value to our customers, which can also help strengthening our foundation in “Green Technology” and enhancing our business reputation. Our focus on the circular economy demonstrates our commitment to sustainability and innovation.

Board’s Oversight of ESG Issues

The Board endorses the Group’s commitments to ESG responsibility and assumes full responsibility for ESG strategies and reporting. The Board reviews the ESG performance of the Group annually, identifies, evaluates, and manages important matters related to environmental protection, social responsibility, and governance.

緒言 (續)

環境、社會及管治工作小組

管理層負責評估及確定環境、社會及管治風險，同時確保本集團制訂適當及有效之環境、社會及管治風險管理及內部監控系統，並向董事會匯報與環境、社會及管治相關之風險及機遇。

環境、社會及管治管理方法

透過多種溝通渠道，本集團與主要持份者接觸，同時亦使本集團能管理業務影響，作出明智之決策。透過行業基準測試，本集團識別重要之環境、社會及管治標準，透過持份者參與確定關鍵領域之優先順序，並透過與管理層及持份者之積極溝通驗證相關議題。透過更了解持份者對每個環境、社會及管治議題之關注，本集團制定更全面之可持續發展計劃。本報告之「重要性評估」一節涵蓋已識別之重大環境、社會及管治領域。

環境、社會及管治相關指標及目標回顧

董事會全面負責本集團之環境、社會及管治策略及報告，以及評估及確定本集團之相關環境、社會及管治事宜。為激勵本集團提升業績，董事會制訂策略環境目標及指標。董事會定期衡量及檢討環境、社會及管治表現，並向管理層匯報，以持續改善相關水平。同時，董事會亦持續監察該等重大環境、社會及管治議題對本集團帶來之風險。隨著業務不斷發展，董事會不斷尋找新的環境、社會及管治議題。

PREAMBLE (continued)

ESG Working Group

In charge of assessing and determining the ESG risk exposure, the management also ensures the Group establishes appropriate and effective ESG risk management and internal control systems and reports to the Board the risks and opportunities related to ESG.

ESG Management Approach

Through a variety of communication channels, the Group engages with key stakeholders, which also enables the Group to manage business implications and make well-informed decisions. Through industry benchmarking, material ESG criteria are identified, critical areas are prioritised through stakeholder engagement, and the issues are verified through active communications with management and stakeholders. With better understanding of stakeholder attention to each of the ESG issues, the Group in return develops a more comprehensive sustainable development planning. The identified material ESG areas are covered in the “Materiality Assessment” section in this Report.

Review of ESG-related Goals and Targets

The Board has overall responsibility for the Group's ESG strategies and reporting, as well as to assess and determine the Group's associated ESG matters. To motivate the Group for better performance, the Board sets strategic environmental goals and targets. ESG performance is measured, reviewed, and reported to the management regularly for continuous improvement. At the same time, the Board continues to monitor the risks posed to the Group from these material ESG issues. As business continues to evolve, the Board is constantly on the lookout for new ESG issues.

緒言 (續)

持份者參與

本集團相信，了解持份者之意見為本集團長遠發展及成功奠定堅實之基礎。因此，我們致力於與內外部持份者進行深度溝通，積極透過各種渠道向彼等呈報我們經更新之營運狀況。我們將彼等之意見融入日常經營決策，努力平衡有關各方之權益及將持份者之寶貴意見納入我們之策略中。下表列示本集團持份者名單。

持份者組別 Stakeholder Groups	特定持份者 Specific Stakeholder	溝通渠道 Communication Channel
投資者 Investors	<ul style="list-style-type: none"> • 股東 • Shareholders • 潛在投資者 • Potential investors 	<ul style="list-style-type: none"> • 公司網站 • Corporate website • 年度及中期財務報告 • Annual and interim financial report • 季度報告及公告 • Quarterly reports and announcements • 股東週年大會 • Annual general meetings • 披露上市資料 • Disclosure of listed information
僱員 Employees	<ul style="list-style-type: none"> • 高級管理層 • Senior management • 員工 • Staff • 電子技工 • Electronics Craftsmen • 潛在僱員 • Potential recruits 	<ul style="list-style-type: none"> • 直接溝通 • Direct communication • 獨立專項小組及會談 • Independent focus groups and interviews • 企業社會責任活動 • Corporate social responsibilities activities • 定期表現評估 • Regular performance assessment • 培訓及研討會 • Training and seminars
客戶 Customers	<ul style="list-style-type: none"> • 買家 • Buyers • 最終用戶 • Ultimate users 	<ul style="list-style-type: none"> • 客戶評估 • Customers assessment • 客戶專線 • Designated customer hotline

PREAMBLE (continued)

Engagement with Shareholders

The Group believes that understanding the views of its stakeholders lays a solid foundation for the long-term growth and success of the Group, we have therefore committed ourselves to in-depth communication with both internal and external stakeholders and present our updated operational condition to them proactively through various channels. We integrate their opinions with our daily operational decisions, striving to balance the interests of the parties and embed valuable stakeholder input into our strategy. The table below shows a list of the Group's stakeholders.

緒言 (續)

PREAMBLE (continued)

持份者參與 (續)

Engagement with Shareholders (continued)

持份者組別 Stakeholder Groups	特定持份者 Specific Stakeholder	溝通渠道 Communication Channel
供應商／承包商 Suppliers/Contractors	<ul style="list-style-type: none"> • 材料供應商 • Material suppliers • 製造商 • Manufacturers 	<ul style="list-style-type: none"> • 供應商評估 • Suppliers' assessment • 質量審查 • Quality review
社區 Community	<ul style="list-style-type: none"> • 全國及當地社區組織 • National and local community organisations 	<ul style="list-style-type: none"> • 慈善捐贈 • Charitable donations • 志願活動 • Volunteering activities
政府 Government	<ul style="list-style-type: none"> • 全國及當地政府 • National and local governments • 監管機構 • Regulators 	<ul style="list-style-type: none"> • 書面信函 • Written correspondence • 法定報告及一般披露 • Statutory reports and general disclosures

重要性評估

Materiality Assessment

為了解持份者對環境、社會及管治議題之期望及觀點，本集團在本集團及其持份者之間進行年度重要性評估。本集團使用以下流程來評估、優先排序並管理重大環境、社會及管治相關議題：

To comprehend stakeholders' expectations and viewpoints on ESG issues, the Group carried out an annual materiality assessment within the Group and its stakeholders. The Group uses the following process to evaluate, prioritise and manage material ESG-related issues:

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

緒言 (續)

第一步：識別

- 根據環境、社會及管治指引之披露規定，結合本集團之業務特點及同業標準，本集團已識別下列議題。

第二步：優先排序

- 本集團管理層在日常營運中收集持份者的反饋。
- 本集團管理層在決定議題之優先順序時考慮對持份者之重要性及對業務之重要性。

第三步：核實

- 重要性評估結果經董事會審閱並確認，而優先順序較高之議題被識別為重大議題。

以下為重要性矩陣，描繪各個環境、社會及管治議題對本集團可持續發展以及其他持份者組別之影響。根據已識別之重大環境、社會及管治範疇，我們致力確保在整個業務活動中具備充分解決重大議題之適當措施。

PREAMBLE (continued)

Step 1: Identification

- In accordance with disclosure requirements set out in the ESG Guide and based on its business characteristics and peer benchmarking, the Group identified the following issues.

Step 2: Prioritisation

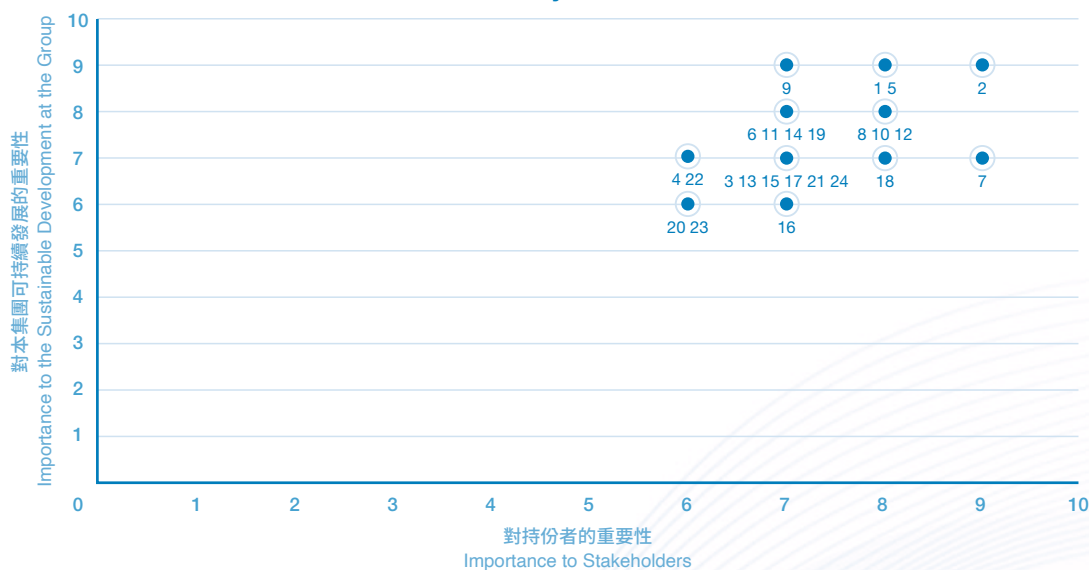
- The management of the Group collects feedback from stakeholders in daily operations.
- The management of the Group considers the materiality to stakeholders and materiality to business in prioritising the issues.

Step 3: Validation

- The materiality assessment result was reviewed and confirmed by the Board; the issues with higher priority were identified as material issues.

Below is a materiality matrix plotted portraying the perceived of each ESG issue towards the sustainable development of the Group against the perspectives of other stakeholder groups. With the identified material ESG aspects, we strive to ensure proper measures on significant issues are addressed adequately throughout our business activities.

重要性評估
Materiality Assessment



敬業之團隊
Dedicated Workforce

- 1 職業健康及安全
- 1 Occupational Health and Safety
- 2 僱傭慣例
- 2 Employment Practices
- 3 僱員培訓及發展
- 3 Employee Training and Development
- 4 多元化與平等機會
- 4 Diverse and Inclusive Workplace
- 5 僱員薪酬及福利
- 5 Employee Remuneration and Benefits
- 6 保護人權 (童工及強制勞工)
- 6 Protecting Human Rights (Child and Forced Labour)

保護地球
Responsible Value Chain

- 17 廢氣及排放物控制
- 17 Air and Emissions Control
- 18 資源管理 (能源、水及廢棄物)
- 18 Resource Management (Energy, Water and Waste)
- 19 項目管理
- 19 Project Management
- 20 氣候行動
- 20 Climate Action
- 21 物流及包裝效率
- 21 Logistics and Packaging Efficiency

負責任之價值鏈
Responsible value chain

- 7 透明及公平之採購慣例
- 7 Transparent and Fair Procurement Practices
- 8 反貪污
- 8 Anti-Corruption
- 9 保密及數據私隱
- 9 Confidentiality and Data Privacy
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環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境

本集團致力以可持續及負責任之方式營運，並更加重視環境、社會及管治考慮，以確保長期繁榮。

排放物

本集團明白本身作為負責任企業之角色，旨在盡量減少營運對環境之影響，同時透過制訂環境及社會政策並採取當中之措施促進財務增長。

儘管本集團業務並無任何大規模排放或對環境造成重大影響，但我們仍然致力於節約及保護環境，因此我們採取一系列措施實現該項目標。雖然本集團本身的營運不會對環境構成重大影響，但任何產生有害廢棄物之工序（如製造IT產品之過程）均外判予授權經銷商進行妥善處理。本集團之溫室氣體排放主要來自於使用照明系統、空調及辦公設備所消耗之電力。本集團將繼續積極監察並管理所有業務營運對環境之影響，盡量減少排放。

由於本集團已在其業務營運中考慮環境之可持續發展，故此本集團管理層定期監察其環境表現。例如，購買前考慮所用之物料及設備是否對環境有害及是否能夠有效節省能源。此外，本集團亦預設辦公室之室溫及空調系統之使用時間，以減少能源消耗及碳排放。我們亦鼓勵僱員採用虛擬會議，在可行之情況下避免商務差旅。本集團在業務營運中並無工業或車輛使用，因此我們並無發現固定及移動燃燒排放之紀錄。本集團之主要溫室氣體（「溫室氣體」）排放類別為辦公用電，其因生產所購電力間接產生溫室氣體排放。

ENVIRONMENT

The Group is devoted to operating in a sustainable and responsible manner, and places greater emphasis on ESG considerations to ensure long-term prosperity.

Emissions

The Group understands its role as responsible enterprise and aims at minimising the impact of its operation on the environment while facilitating its financial growth by establishing the environmental and social policies and adopting the measures therein.

Despite the fact that the Group is engaged in business without any mass emissions or significant impact to the environment, we remain committed to conserving and protecting the environment, and as such, we have implemented a series of measures to achieve this goal. While the Group's own operations do not have a significant impact on the environment, any process that generate hazardous waste, such as the manufacturing of IT products, are outsourced to authorized dealers for proper handling. The Group's GHG emissions are mainly attributed to the consumption of electricity from using the lighting system, air-conditioning, and office equipment. The Group will continue to actively monitor and manage the environmental effect of all operations striving to minimise its emissions to the greatest extent possible.

Since the Group has taken into consideration of environmental sustainability in its business operations, the management of the Group monitors its environmental performance regularly. For example, the environmental harmfulness and the capacity of energy-saving of materials and equipment used are considered prior to purchase. Furthermore, at the Group's offices, the indoor temperature and the running time of air-conditioning system are preset to reduce energy consumption and carbon emissions. We also encourage employees to make use of virtual meetings and conferences to avoid business travel whenever applicable. The Group has no industry or vehicle usage in the operation of our business therefore we have noted no record of stationary and mobile combustion emission. The major type of greenhouse gas ("GHG") emissions of the Group is consumption of electricity for office use, which produced indirect GHG emissions resulting from the generation of purchased electricity.

環境 (續)

ENVIRONMENT (continued)

排放物 (續)

Emissions (continued)

間接溫室氣體排放

Indirect GHG emissions

		單位 (二氧化碳當量) Unit (CO ₂ e)	二零二三年 2023	二零二二年 2022
能源間接排放(範疇2)	Energy indirect emissions (Scope 2)			
電力耗用	Electricity consumed	千克 kg	16,749.33	16,222.36
密度	Intensity	千克/僱員 kg/employee	761.33	623.94
其他間接排放(範疇3)	Other indirect emissions (Scope 3)			
棄置於堆填區之廢紙	Paper waste disposed at landfills	千克 kg	189.92	1,097.06
商務差旅產生之排放物	Emissions from business travel	千克 kg	2,132.50	-
密度	Intensity	千克/僱員 kg/employee	105.56	42.19

廢棄物管理

Waste Management

本集團僅在日常辦公室運作中產生生活廢棄物、紙張等無害固體廢棄物。由於本集團產生之無害廢棄物較少，均由物業管理部門收集處理，因此無法取得相關關鍵績效指標（「**關鍵績效指標**」）。為減少無害廢棄物之數量，本集團委聘清潔承包商處理敏感紙本文件之回收。廢紙、塑料瓶及鋁罐將分類收集，放入辦公室指定之回收箱內。

The Group only generate non-hazardous solid wastes such as domestic wastes and paper in daily office operations. As the Group produces insignificant number of non-hazardous wastes, they are collected and processed by the property management, hence the related Key Performance Indicators (“**KPI**”) are unavailable. In order to reduce the number of non-hazardous wastes, the Group engages a cleaning contractor to handle recycling of sensitive paper documents. Paper wastes, plastic bottles and aluminium cans would be collected separately by putting them in the designated recycle boxes in offices.

由於辦公室用紙量會加重對林業資源的負擔，本集團已積極提倡以下「減少使用、物盡其用及循環再造」政策，以推廣節約用紙：

As paper usage in the office would impose burden on forestry resources, the Group has actively promoted the “Reduce, Reuse and Recycle” policy to promote paper conservation as follows:

減少使用：鼓勵員工閱讀電子文件取代打印文件或雙面打印以實行無紙化辦公。

Reduce: encourages staff to read electronic files instead of printing out documents or printing on both sides to create a paperless office.

物盡其用：在打印機及影印機旁邊放置收集單面廢紙的盒子，鼓勵員工使用單面廢紙作草稿打印。使用過的紙盒亦會留作儲物用途。

Reuse: installs boxes next to printers and photocopying machines to collect used single-sided papers, encourages employees to use these papers for draft print out. Reuses paper boxes for storage purposes.

循環再造：收集打印機及影印機使用過的墨水盒和碳粉盒，以循環利用。除節約用紙措施外，我們亦使用KHAN-NA紙張（獨特的可持續纖維），從而緩解全球變暖。

Recycle: used ink and toner cartridges of printers and photocopying machines are collected for recycling. Other than saving paper measures, we also use KHAN-NA paper, a unique model of sustainable fibre, which mitigates global warming.

環境 (續)

ENVIRONMENT (continued)

廢棄物管理 (續)

Waste Management (continued)

所產生之廢棄物

Wastes Generated

		單位 Unit	二零二三年 2023	二零二二年 2022
紙張耗用	Paper usage	噸 tonnes	0.19	0.23
紙張耗用密度	Paper usage intensity	噸／僱員 tonnes/employee	0.0086	0.0088

資源使用

Use of Resources

基於本集團的業務性質，本集團辦公室的能源消耗、用電量及耗水量並未高度倚賴能源消耗及水資源。由於我們於香港辦公室的耗水量微乎其微並由樓宇管理處管理，故無法擷取耗水量數據，亦無法披露相關關鍵績效指標。由於耗水量微乎其微，故並無設定用水效率目標。我們於報告期間在尋找符合目標的水源方面並無任何問題。

Due to the Group's business nature, the energy, power, and water utilisation of the Group's offices do not rely heavily on energy consumption nor water resources. Since our water consumption in the Hong Kong office is minimal and managed by the building management, therefore the data for water consumption cannot be retrieved and the disclosure for the related KPI is unavailable. As water consumption has been minimal, no water efficiency target has been set. We did not have any issues in sourcing water fit for purpose during the Reporting Period.

本集團保護自然資源並致力創建著重環保的工作氛圍。本集團透過節約用電、鼓勵循環利用辦公用品及於其營運的過程中使用著重環保的設備及工具，努力降低對環境的影響。

The Group is committed to building an environmentally friendly working atmosphere that conserves natural resources. The Group strives to minimise environmental impact by saving electricity, encouraging recycling of office supplies, and using environmentally friendly equipment and tools in its operations.

空調系統維持在25攝氏度，亦予以定時，致使其將於非辦公時間內自動關閉。盡可能使用自然光，並在不使用時關閉照明及電氣設備。辦公用品消耗管理方面，本集團鼓勵員工盡可能使用電子文檔方式處理文件。如必需使用紙張，除打印正規文件及重要機密文件外，建議採用雙面打印。此外，我們已於辦公室安裝視頻會議系統，藉以減少商務差旅產生的排放及提高溝通效率。

The air-conditioning system is maintained at 25 degrees Celsius. Additionally, a timer is set to automatically switch off the system during non-office hours. Deploy natural light as much as possible and switch off lighting and electrical devices when not in use. For office consumables consumption management, the Group encourages its employees to handle documents electronically. When the use of paper is necessary, double-sided printing is suggested except the printing for formal and confidential documents. In addition, video-conference systems have been installed in our offices to reduce business travel emissions and increase communication efficiency.

環境 (續)

ENVIRONMENT (continued)

資源使用 (續)

Use of Resources (continued)

能源耗用

Energy Consumption

		單位 Unit	二零二三年 2023	二零二二年 2022
間接能源耗用	Indirect energy consumption			
所購電力	Purchased electricity	兆瓦時 MWh	42.95	41.60
密度	Intensity	兆瓦時／僱員 MWh/employee	1.95	1.60

本集團亦制訂五年能源使用效率目標，即在二零二一財政年度（「二零二一財年」）電力水準之基礎上減少10%之能源使用量。為實現我們之能源使用效率目標，本集團根據國家倡議採用減少使用、物盡其用及循環再造之方法。我們之管理人員將進行定期審查以監控進度。

The Group also established a five-year target energy-use efficiency target of reducing energy use by 10% based on financial year 2021 (“FY2021”) levels for electricity. To achieve our energy-use efficiency target, the Group has adopted the Reduce, Replace and Reuse approach, in line with national initiatives. Our managerial staff will perform periodic reviews to monitor the progress.

議題 Issue	目標 Target
溫室氣體排放 GHG Emissions	以二零二一財年為基準，於二零二六年前將溫室氣體排放（範疇2及3）密度（按每名僱員二氧化碳當量計）減少10%。 By 2026, reduce GHG emissions (Scope 2 & 3) intensity by CO ₂ e per employee by 10% compared to a FY2021 baseline.
廢棄物 Waste	以二零二一財年為基準，於二零二六年前將廢棄物產生密度減少10%。 By 2026, reduce waste generation intensity by 10%, compared to a FY2021 baseline.

於報告期間，本集團就貿易產品使用少量包裝材料，但無法擷取相關定量數據。未來數年，我們將改善此方面之數據收集程序。

During the Reporting Period, the Group consumed a minimal amount of packaging materials for our trading products, however, the corresponding quantitative data is unable to be retrieved. We shall improve our data collection procedure on this area in coming years.

環境及天然資源

Environment and Natural Resources

本集團向來重視環保經營，盡量減少對環境及天然資源的影響。

The Group values environmentally friendly operations and minimises the impact on the environment and natural resources.

基於業務性質，本集團並無直接產生工業污染物，亦不知悉有大量產生任何有害及無害廢棄物。截至二零二三年十二月三十一日止年度，本集團並不知悉任何重大不符合有關空氣、溫室氣體排放、向水及土地排污、有害及無害廢棄物產生之任何適用環保法律法規之事宜。

Due to the nature of our business, the Group does not directly generate industrial pollutants and is not aware of any significant generation of hazardous and non-hazardous waste. For the year ended 31 December 2023, the Group is not aware of any material non-compliance issues in respect of any applicable laws and regulations on environmental protection relating to air, greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste.

環境 (續)

ENVIRONMENT (continued)

氣候變化

Climate Change

本集團深知氣候變化屬於全球性議題，影響到世界各地的每個人。根據氣候相關財務披露工作小組（「TCFD」）之建議，下表概述本集團應對氣候變化披露責任之四個基本要素。

The Group understands that climate change is a global issue that affects everyone around the world. With respect to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), the table below outlines the four essential elements of the Group’s response to the climate change disclosure obligations.

核心要素
Core element

本集團回應
The Group’s response

管治

關於環境、社會及管治主題之定期會議
將環境、社會及管治事項 (包括與氣候相關之事項) 納入企業決策流程

Governance

Regular meetings on ESG topics
Incorporating ESG matters, including those related to climate, into corporate decision-making processes

策略

了解氣候風險並認識到向低碳經濟轉型之風險及機會

Strategy

Understanding climate risks and recognising the risks and opportunities associated with the transition to a low-carbon economy

風險管理

定期檢討環境、社會及管治風險
為向低碳經濟轉型做好準備
制訂並實施管理實體氣候風險之措施

Risk Management

Reviewing ESG risks on a regular basis
Preparing for the transition to a low-carbon economy
Establishing and implementing measures to manage physical climate risks

指標與目標

制訂減少能源耗用及溫室氣體排放之指標及目標，以實現淨零排放

Metrics and Targets

Developing goals and targets for reducing energy consumption and GHG emissions to achieve net-zero emissions

本集團意識到氣候變化對其可持續發展之影響，並將環境、社會及管治相關風險納入本集團風險管理體系，以識別並減輕可能影響本集團之風險。

The Group is aware of the impacts of climate change on its sustainable development and has incorporated ESG-related risks into the Group’s risk management system to identify and mitigate the risks that may affect the Group.

環境 (續)

ENVIRONMENT (continued)

氣候變化 (續)

Climate Change (continued)

類別 Type	風險及機會驅動因素 Risk and Opportunity Drivers	潛在財務影響 Potential Financial Impacts
急性及慢性實體風險 Acute and Chronic Physical Risks	<ol style="list-style-type: none"> 氣候變化導致颱風、水災等極端天氣事件發生之頻率及嚴重程度增加。 Increased frequency and severity of extreme weather events, such as typhoons and floods, due to climate change. 平均氣溫上升。 Rising mean temperatures. 不同的降水量及天氣模式。 Varying precipitation and weather patterns. 	<p>因僱員產能受影響而使收入減少。</p> <p>Reduced revenue due to the impact on employees' production capacity.</p> <p>修復因極端天氣事件造成之財產及資產損壞或損失之營運及生產成本增加。</p> <p>Increased operating and production costs to repair damage or loss of properties and assets due to extreme weather events.</p> <p>為我們的僱員創造舒適之工作環境而使營運成本增加。</p> <p>Increased operating costs to create comfortable working environment for our employees.</p> <p>因預計對本集團產能及供應鏈之影響而使收入減少。</p> <p>Reduced revenue due to the anticipated effect on the Group's production capacity and supply chain.</p>
政策及法律 Policy and Legal	<ol style="list-style-type: none"> 在營運市場引入碳定價。 Introduction of carbon pricing in operating markets. 收緊電子裝置能源效率要求。 Tightened energy-efficiency requirement for electronic appliances. 更嚴格之公開披露規定之要求增加。 Increased demand for stricter public disclosure requirements. 	<p>採購實務成本增加。</p> <p>Increased costs for procurement practices.</p> <p>合規開支增加。</p> <p>Increased expenditures for compliance.</p> <p>因採用本集團服務提高產品能源效率而使收入增加。</p> <p>Increased revenue by leveraging the Group's service to enhance the energy-efficiency of products.</p> <p>增加資本投資以滿足該等要求。</p> <p>Increased capital investment to meet these requirements.</p> <p>收集滿足該等新要求之資料所需之資源數量增加。</p> <p>Increased number of resources needed to collect the required information for meeting these new requirements.</p> <p>多元化融資渠道吸引綠色投資之潛力提升。</p> <p>Higher potential to attract green investments to diverse financing source.</p>

環境 (續)

ENVIRONMENT (continued)

氣候變化 (續)

Climate Change (continued)

類別 Type	風險及機會驅動因素 Risk and Opportunity Drivers	潛在財務影響 Potential Financial Impacts
市場及聲譽 Market and Reputation	<ol style="list-style-type: none"> 隨著人們對氣候相關議題之關注不斷提高，市場訊號存在不確定性。 Uncertainty in market signals with increasing awareness of climate-related issues. 採用更多循環經濟原則。 Growing adoption of circular economy principles. 客戶不滿本集團服務而可能帶來之聲譽風險。 Potential reputational risk due to customer dissatisfaction with the Group's services. 	<p>為緊貼當前市場趨勢而使開支增加。 Increased expenditures to stay updated with the current market trend.</p> <p>因客戶對本集團產品及服務之滿意度而使收入增加。 Increased revenue due to customer satisfaction of the Group's products and services.</p> <p>因市場偏好轉變而使收入增加。 Increased revenue due to the shift in market preference.</p> <p>因市場偏好轉變而使收入減少。 Reduced revenue due to the shift in market preference.</p>
供應鏈 Supply Chain	<ol style="list-style-type: none"> 經營範圍及採購區域多元化。 Diversified operations and sourcing regions. 可用資源有限，價格上漲。 Limited resource availability and higher pricing. 	<p>穩定之收入來源及對供應鏈之多元化氣候影響。 Stabilised revenue stream with diversified climate impacts on the supply chain.</p> <p>因能源成本高企而使採購成本增加。 Increased costs for procurement practices due to high energy costs.</p>
技術及能源效率 Technology and Energy Efficiency	<ol style="list-style-type: none"> 以低碳替代品取代現有服務。 Substitution of existing services with low-carbon alternatives. 更多採用綠色低碳技術。 Increased adoption of green and low-carbon technologies. 	<p>因服務成本增加可能會促使客戶轉向更便宜之選擇而導致之收入減少。 Reduced revenue as increased service costs may urge customers to switch to cheaper options.</p> <p>透過提高能源效率降低營運成本。 Reduced operating costs with higher energy efficiency.</p>

儘管上述風險未必對我們構成重大影響，但我們將繼續審查當地及國際政策法規之更新，以根據所識別風險之可能性及影響，識別潛在氣候相關風險，從而提高我們抵禦風險之能力並維持穩定之業務增長及營運。

Although the above risks mentioned may not pose significant impacts to us, we will continue to review updates on both local and international policies and regulations to identify potential climate-related risks, based on the likelihood and impact of the identified risks, thereby improving our resilience to risks and maintaining stable business growth and operations.

僱傭及勞工慣例

僱傭

我們將僱員視為最重要及具價值的資產及資源。我們相信，僱員能為本集團提供不斷創新之原動力，有助企業增長。

本集團提供優厚之薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀之員工。本集團亦透過適當培訓協助彼等發展事業及提供晉升機會。同時，為向僱員提供理想及公平之工作環境及保障僱員之身心健康，本集團慎重考慮僱員有關提升工作效率及和諧工作氣氛之所有寶貴意見，從而為本集團建立起團結和諧之專業團隊。

本集團高度重視遵守其經營所在司法權區有關薪酬及解僱、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之相關僱傭法律及法規，包括但不限於香港法例第57章《僱傭條例》；台灣《勞動基準法》；澳洲《2009年公平工作法》；及日本《勞動基準法》，並嚴格執行相關管理制度及辦法。員工手冊在僱傭、勞動關係、待遇及福利等方面作出明確規定，致力保障員工之權益。

截至二零二三年十二月三十一日止年度，本集團並不知悉任何違反有關僱傭及勞動慣例之法律、法規及政策而對本集團產生重大影響之情況。

EMPLOYMENT AND LABOUR PRACTICES

Employment

We regard our employees as the most important and valuable assets and resources. We believe that they are propellant of corporate growth as they provide the driving force for the continuous innovation of the Group.

The Group rewards and recognises performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. The Group also promotes career development and progression by appropriate training and provides opportunities for career advancement. Also, in order to provide a good and fair working environment and safeguard the well-being of the employees, the Group seriously considers all valuable opinions from employees for enhancing workplace productivity and harmony which can help the Group to build a united and harmonious professional team.

The Group places high regard to the compliance of relevant employment laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in the jurisdictions in which it operates, including but not limited to the Employment Ordinance (Chapter 57), Laws of Hong Kong; the Labour Standards Act of Taiwan; the Fair Work Act 2009 of Australia; and the Labour Standards Act of Japan, and the relevant administrative rules and measures are strictly enforced. The Employee Handbook clearly states the guidelines relating to employment, labour relations, employees' remuneration and welfare to protect the rights of employees.

For the year ended 31 December 2023, the Group is not aware of any non-compliance with the laws, regulations and policies relating to employment and labour practices that have a significant impact on the Group.

僱傭及勞工慣例 (續)

僱傭 (續)

於二零二三年十二月三十一日，本集團合共僱用27名全職員工及5名兼職員工 (二零二二年：28名全職員工及4名兼職員工)。員工的組成如下：

員工總數

EMPLOYMENT AND LABOUR PRACTICES (continued)

Employment (continued)

As at 31 December 2023, the Group employed 27 full-time and 5 part-time employees (2022: 28 full-time and 4 part-time employees) in total. The composition of staff are as follows:

Total workforce

		二零二三年 2023 人數 No. of People ⁵	二零二二年 2022 人數 No. of People
按性別劃分	By Gender		
男性	Male	22	24
女性	Female	10	8
按年齡組別劃分	By Age Group		
18歲至30歲	18-30 years old	–	1
31歲至40歲	31-40 years old	13	10
41歲至50歲	41-50 years old	13	12
51歲至60歲	51-60 years old	3	5
60歲以上	Over 60 years old	3	4
按地理區域劃分	By Geographical Region		
香港	Hong Kong	18	26
澳洲	Australia	8	4
台灣	Taiwan	5	1
日本	Japan	1	1
按僱員類別劃分	By Employee Category		
高級管理人員	Senior management	8	9
普通員工	General	24	23

⁵ 上述僱員資料包括本集團於香港、澳洲、台灣及日本的員工。

⁵ The employee data shown above includes the Group's staff in Hong Kong, Australia, Taiwan and Japan.

僱傭及勞工慣例 (續)

EMPLOYMENT AND LABOUR PRACTICES (continued)

僱傭 (續)

Employment (continued)

僱員流失率

Employee turnover rate

		二零二三年 2023	二零二二年 2022
按性別劃分	By Gender		
男性	Male	6%	8%
女性	Female	0%	13%
按年齡組別劃分	By Age Group		
18歲至30歲	18-30 years old	0%	0%
31歲至40歲	31-40 years old	0%	10%
41歲至50歲	41-50 years old	0%	8%
51歲至60歲	51-60 years old	0%	0%
60歲以上	Over 60 years old	6%	0%
按地理區域劃分	By Geographical Region		
香港	Hong Kong	6%	12%
海外	Overseas	0%	0%

勞工準則

Labour Standards

本集團高度尊重人權與自由。我們遵循香港法例第57章《僱傭條例》下之《僱用兒童規例》及《僱用青年(工業)規例》；台灣《勞工標準法》；澳洲《2009年公平工作法》；及日本《勞動基準法》，嚴禁於我們之工作場所使用童工及強制勞工。本集團按照香港相關法律及法規與各僱員訂立僱傭合約。

The Group highly respects human rights and freedom. We strictly prohibit the use of child and forced labour in our workplace by adhering to the Employment of Children Regulations and Employment of Young Persons (Industry) Regulations under the Employment Ordinance (Cap. 57), Laws of Hong Kong; Labour Standards Act of Taiwan; the Fair Work Act 2009 of Australia; and the Labour Standards Act of Japan. The Group enters into employment contracts with each of its employees in accordance with relevant laws and regulations in Hong Kong.

僱傭及勞工慣例 (續)

勞工準則 (續)

我們要求執行全面之招聘程序，在本集團僱用前檢查及核實崗位申請人之年齡。該等程序要求崗位申請人出示有效之身份證明文件，確保彼等符合法定工作年齡並合資格在若干國家工作。僱傭合約內亦會清楚列明員工之工作職責、地點及工時等重要細節，以保障員工權益，杜絕強制勞工。懷疑持有虛假學歷及工作經驗者將不會獲聘用。此外，本集團致力為員工營造安全、健康及舒適之工作環境，並向員工提供勞動保護、合理薪酬與工時和各項福利。

於報告期間，本集團概不知悉任何違反有關禁止童工及強制勞工之法律及法規，因而對本集團構成重大影響之事件。

健康與安全

本集團遵循附屬公司所在地區之勞工部門之指引制定本集團的職業健康與安全措施。我們之營運完全遵守如香港法例第509章職業安全及健康條例、第282章僱員補償條例、台灣《職業安全衛生法》及澳洲《2011年工作健康與安全法》等適用法律及法規。

此外，本集團亦制訂針對潛在危險工作之安全程序，並在僱員手冊納入內部指引，以提高僱員之工作場所安全意識。有健康及安全問題或發現潛在危險之僱員應聯繫其部門主管或高級人力資源人員。所有僱員均配備必要之防護用品，並享有醫療保險。

本集團一直維持健康安全之工作環境。於過往三年（包括報告期間），並無員工因工傷損失工作日數，亦無員工因工作關係死亡。截至二零二三年十二月三十一日止年度，本集團並不知悉任何違反相關健康與安全法律及法規而對本集團產生重大影響之情況。

EMPLOYMENT AND LABOUR PRACTICES (continued)

Labour Standards (continued)

Comprehensive recruitment procedures are required to be performed to check and verify the age of a job applicant before the Group hires him/her. The procedures require a job applicant to present their valid proof of identity to ensure that they have reached the legal working age and are eligible to work in certain countries. Important details such as job duties, locations and working hours of the staff are also set out clearly in the employment contract to protect their rights and interests and forced labour is strictly prohibited. Applicant who is suspected to have false academic qualifications and working experience will not be employed. In addition, the Group is committed its staff with a safe, healthy, comfortable working environment with labour protection, reasonable remuneration, working hours and various welfare.

During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

Health and Safety

The Group follows the guidelines from the labour departments of regional subsidiaries to set up the occupational health and safety measures of the Group. Our operations fully comply with applicable laws and regulations such as the Occupational Safety and Health Ordinance (Chapter 509), Employees' Compensation Ordinance (Chapter 282), Laws of Hong Kong; the Occupational Safety and Health Act of Taiwan and the Health; and the Work Health and Safety Act 2011 of Australia.

In addition, safety procedures are established for potentially hazardous work, internal guidelines are included in the Group's employee handbook to improve their awareness of workplace safety. Employees who have health and safety concerns or identify potential hazards should contact their department head or the senior human resources officer. All employees are provided with necessary protective equipment and are covered by medical insurance.

The Group has maintained a healthy and safe working environment and recorded none of reported lost days due to work-related injuries and there were no work-related fatalities during each of the past three years (including the Reporting Period). For the year ended 31 December 2023, the Group is not aware of any non-compliance with the relevant health and safety laws and regulations that have a significant impact on the Group.

僱傭及勞工慣例 (續)

發展及培訓

為實現企業目標並培養持續學習文化，本集團致力於支持僱員之個人成長。

本集團為員工職業發展提供培訓計劃，使僱員得到更好之培訓，提升工作效率，有利於本集團之長遠發展。培訓計劃根據目標和目的分為兩類：內部培訓及外部培訓。例如，需要處理應謹慎處置之IT產品之僱員會參加有關危險品條例之外部培訓計劃。就內部培訓而言，本公司於香港辦公室定期舉辦領導與管理技巧課程以及團隊建設活動及研討會，以增強團隊精神。本集團透過為僱員提供在工時內參與持續專業發展及培訓課程及培訓資助支持員工培訓計劃。本集團亦鼓勵僱員自行規劃培訓計劃，靈活選擇培訓來源。

受訓僱員百分比：

EMPLOYMENT AND LABOUR PRACTICES (continued)

Development and Training

To accomplish the corporate objectives and foster a culture of continuous learning, the Group is dedicated to support personal growth of its employees.

The Group provides training programmes for staff professional development so that the employees are better equipped and increasing efficiency which is favourable to the long-term development of the Group. Training programmes are classified into two types based on target and purpose: internal training and external training. For example, external training programmes related to Dangerous Goods Regulations are attended by our employees who need to deal with those IT products that should be handled with care. Whereas for internal training, the Company organises leadership and management skills as well as team building activities and workshops regularly in the Hong Kong office to enhance team spirit. The Group supports staff training programmes by offering employees to attend continuing professional development and training courses during working days and training sponsorship. Employees are also encouraged to plan their own training schedules and have flexibility in choosing the sources.

Percentage of employees trained:

		二零二三年 2023	二零二二年 2022
按性別劃分	By Gender		
男性	Male	73%	73%
女性	Female	27%	27%
按僱員職級劃分	By Employment Level		
高級管理人員	Senior management	30%	36%
普通員工	General	70%	64%

僱傭及勞工慣例 (續)

EMPLOYMENT AND LABOUR PRACTICES (continued)

發展及培訓 (續)

Development and Training (continued)

已完成平均培訓時數：

Average training hours completed:

		二零二三年 2023 時數 No. of Hours	二零二二年 2022 時數 No. of Hours
按性別劃分	By Gender		
男性	Male	12.55	12.21
女性	Female	17.80	20.00
按僱員職級劃分	By Employment Level		
高級管理人員	Senior management	17.25	14.22
普通員工	General	13.17	14.13

在日常營運中，本集團亦為新員工安排入職培訓，安排資深員工對初級員工進行工作指導，此舉可增強溝通有效性及提升各級員工之技術及管理能力的。與此同時，本集團會不時提供有關對本集團營運及員工工作職責息息相關之最新行業資訊及法律法規之更新。

In daily operations, the Group also provides orientation for new employees. Experienced employees will act as mentors to guide the newcomers on jobs. Such arrangements may enhance the effectiveness of communication and improve their technical skills and managerial capability of employees at all levels. The Group also stays updated to the latest information of the industry and laws and regulations which are essential to the Group's operation and their job responsibilities from time to time.

營運慣例

OPERATION PRACTICES

供應管理

Supply Chain Management

本集團重視與供應商的夥伴關係，共同推動行業可持續發展。本集團不斷優化和完善供應商管理制度，對供應商的選擇、監督、評估及終止合作進行規範，並且不斷提高供應鏈管理的專業化和管理的透明度。

The Group values the partnership with suppliers and works together to promote sustainable development of the industry. The Group has been continuously optimising and improving the supplier management system, regulating the access, supervision, evaluation, and departure of suppliers, and constantly increasing specialisation and transparency of supply chain management.

我們已設立認可供應商名單，並嚴格根據該等名單採購貨品或服務。本集團根據以下因素甄選供應商：背景、資格、財政狀況、同類服務之過去表現、所提供產品之環境合規；物料品質；及向本集團供應貨品時有關潛在利益衝突之任何背景問題。本集團管理層會將有關供應鏈之環境及社會風險納入風險管理框架。

We have established approved supplier lists, and we strictly adhere to these lists when procuring goods or services. The Group's suppliers are chosen based on the following factors: background, qualification, financial status, past performance in similar service, environmental compliance of products supplied; quality of materials; and any background issues concerning potential conflict of interest in supplying goods to the Group. The Group's management incorporates environmental and social risks in the supplier chain when developing the risk management framework.

營運慣例 (續)

供應運管理 (續)

為確保供應商持續努力盡量減少對環境及社會之影響，本集團定期進行評估及篩選。該等評估乃針對現有供應商進行，以確保彼等符合本集團之期望。管理團隊審查供應商篩選流程，以確保所有供應商之公平性及客觀性。此舉有助維持本集團之良好聲譽並確保客戶對所提供之服務及產品感到滿意。

我們優先考慮產品及服務之創新和需求。因此，我們與多家知名供應商合作，為我們提供優質產品，並認為本公司與我們的供應商之間已建立穩定之供應鏈。

本集團非常重視與供應商之溝通，包括在日常工作中持續與供應商溝通及通過各自之技術及獨有的競爭優勢與供應商開展不同之戰略合作，在互惠互利的同時，進一步鞏固雙方之合作關係。本集團與180家（二零二二年：151家）供應商保持緊密關係。供應商按地理區域分類如下：

OPERATION PRACTICES (continued)

Supply Chain Management (continued)

To ensure that suppliers are consistently making efforts to minimize their environmental and social impacts, the Group conducts regular assessments and selection processes. These assessments are conducted on existing suppliers to ensure their compliance with the Group's expectations. The management team reviews the supplier selection process to ensure fairness and objectivity for all suppliers. This helps maintain the Group's high reputation and ensures customer satisfaction with the services and products provided.

We prioritise the innovation and demand for our products and services. As such, we have cooperated with various well-established suppliers that provide us with high quality products and reckon that a stable supply chain has been developed between the Company and our suppliers.

The Group values communication with suppliers, including continuous communication with suppliers in routine work and establishing strategic cooperation with suppliers through technical support and unique competitive advantage that can achieve a win-win situation and strengthen the cooperation with each other. The Group maintained close ties with a total of 180 (2022: 151) suppliers. The suppliers categorised by geographical region were as follows:

地理區域	Geographical Region	數目 Number
香港	Hong Kong	49
中華人民共和國	The People's Republic of China	22
亞洲	Asia	58
澳洲	Australia	19
歐洲	Europe	15
美國	USA	17

營運慣例 (續)

產品責任

本集團致力向客戶提供最高標準之產品及服務。本集團制訂了相關管理政策，內容涵蓋服務質量保證、安全、公平宣傳訊息及售後服務，確保相關措施符合法例要求。

本集團極其重視其產品及服務之質素及安全。於報告期間，本集團並無任何產品或出貨因安全及健康理由而被召回，亦無因惡劣質素或安全而被投訴或需要與客戶或供應商中止關係。倘若接獲投訴，本集團將立即評估投訴，並就事件進行內部調查，追查事件起因。本集團與客戶保持緊密的聯繫，客戶若不滿本集團之服務質素及安全，本集團亦有安排足夠渠道及人員支援客戶通訊及盡快提供解決方案。

由於創新及新理念是IT產品之關鍵要素，加上本集團之日常營運中經常牽涉到使用客戶、供應商或本集團自身擁有之知識產權，因此保護知識產權為本集團極其重要的任務。本集團與客戶及供應商簽訂合約時均會在合約條款中加入對知識產權之保護條款，而本集團亦會審核所有營運之合約，確保合約條款保障雙方的知識產權。為遵守本集團的知識產權政策，簡報或書面文件（包括書面材料）所使用之資料必須申明來源，且在未經事先授權情況下，不得使用任何創意、產品或商品。

為確保我們客戶的資料及數據時刻得到安全保護，本集團要求技術專才簽訂保密協議。所有僱員須對任何可能向彼等披露或接觸之有關客戶數據保密。此外，我們致力根據員工手冊所載之實務守則及相關規例保護僱員、分包商及客戶之私隱，如香港法例第486章《個人資料（私隱）條例》。

OPERATION PRACTICES (continued)

Product Responsibility

The Group aims to achieve the highest possible standard with all the products and services provided. The Group has established relevant policies which cover service quality guarantee, safety, fair advertising, and after-sale services to ensure that relevant measures comply with the laws and regulations.

The Group pays close attention to the quality and safety of its products and services. During the Reporting Period, there were no products or shipped subject to be recalled for safety and health reasons and the Group did not receive any complaints or requests to terminate the relationship due to poor quality and safety. If a complaint should arise, the Group will immediately assess the complaint and conduct an internal investigation into the matter to identify the source of the issue. The Group has a close connection with customers. If customers are not satisfied with the quality and safety of the services, the Group will arrange sufficient channels and staff to support customers' communication and provide solutions as soon as possible.

As innovation and new ideas are the key elements of IT products, and the routine work of the Group always involves the intellectual property rights of customers, suppliers, and the Group, therefore protection of intellectual property rights is extremely important. Protective clauses are included in the contracts signed with both customers and suppliers to safeguard intellectual property rights. The Group also reviews every operational contract to ensure that the contract safeguards the intellectual property rights of the parties. To adhere to the Group's intellectual property policy, it is mandatory to acknowledge all source materials used in presentations or written documents, including written, and refrains from using any ideas, products, or goods without proper authorisation.

To ensure the information and data of our clients are always under secure protection, the Group requires technical specialists to sign confidentiality agreements. All employees are required to keep any such client data that may be disclosed to them or learned by them confidential. We are also committed to protecting the privacy of our employees, subcontractors and clients in accordance with our code of practice states in our Employee Handbook and relevant regulations, such as the Personal Data (Privacy) Ordinance (Chapter 486), Laws of Hong Kong.

營運慣例 (續)

產品責任 (續)

公平宣傳訊息方面，本集團規定，所有銷售部員工須向客戶提供有關本集團產品及服務之準確及真實訊息。本集團亦設立足夠溝通渠道包括熱線及電郵供客戶查詢服務詳情，提供完善售前及售後服務。於報告期間，本集團並無涉及任何與所提供產品及服務相關之標籤問題。

於截至二零二三年十二月三十一日止年度，本集團概不知悉任何違反有關所提供產品及服務之健康與安全、廣告、標籤及隱私事宜之法律及法規，因而對本集團構成重大影響之事件。

反貪污

我們信奉公平及誠信之商業交易，不容忍在我們任何業務經營中之貪污、賄賂、洗錢及其他欺詐活動。本集團嚴格遵守相關規例及法例，如《防止賄賂條例》(香港法例第201章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

在僱傭合約及員工手冊中，本集團要求員工嚴格遵守商業道德準則。如有利益衝突，需要及時向本集團管理層申報。參與業務營運及代表本公司專業形象之員工，嚴禁利用商機取得個人利益或好處。不同之服務合約金額須由不同級別之管理人員審批。

為提高僱員對貪污風險之意識及防止彼等觸犯貪污，本集團已訂閱香港商業道德發展中心之通訊，為公司免費提供全面之反貪污及道德培訓。於年內，本集團邀請本集團管理層出席有關誠信培訓及道德倫理之網上講座及網絡研討會，以加強彼等之反貪污知識。

OPERATION PRACTICES (continued)

Product Responsibility (continued)

With respect to fair advertising, the Group requires the employees of the sales department to provide customers with accurate and true information on the Group's products and services. Hotline and e-mail are also available for customers' enquiries on service details to provide better before and after-sale services. During the Reporting Period, the Group didn't involve in any labelling issues relating to the products and services provided.

For the year ended 31 December 2023, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

Anti-corruption

We believe in fairness and honesty in business dealing and we do not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of our business operations. The Group strictly adhere to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Chapter 201), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615), Laws of Hong Kong.

The Group requires employees to strictly conform to the code of business ethics as stipulated in the employment contracts and Employee Handbook. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit. Service contracts in different amounts are required to be examined and approved by different levels of management.

To enhance employees' awareness of corruption risks and prevent them from falling prey to corruption, the Group has subscribed to newsletter of the Hong Kong Business Ethics Development Centre, which offers a full range of free anti-corruption and ethics training to companies. During the year, the Group has invited the management of the Group to attend online talks and webinars regarding integrity training and ethics legacy to strengthen their anti-corruption knowledge.

營運慣例 (續)

反貪污 (續)

秉持強烈正義感，本集團亦採納舉報政策以鼓勵及令僱員可向本集團提出其重要關注事宜。該政策令僱員於發現有關財務申報、合規及其他失職等可能出現之不當行為後第一時間以適當方式提出真誠關注，而不必擔心遭受報復。

於截至二零二三年十二月三十一日止年度，本集團概不知悉任何違反有關賄賂、勒索、欺詐及洗錢之法律及法規，因而對本集團構成重大影響之事件。

社區投資及參與

為支持當地發展，本集團一直致力對業務所在之社區發揮具建設性之影響力，與當地社區保持密切聯繫。

本集團相信創造一個美好平和之社區需要市民、企業及社會之共同參與。透過與不同之社區夥伴通力合作，本集團相信其可為營運所處社區之可持續發展帶來正面之轉變。

儘管報告期間並無向社區投放資源，惟本集團仍致力協助社會弱勢群體，積極鼓勵員工付出時間和技能，以惠及本地社區，借此給予僱員機會了解更多社會問題，並增強本集團企業價值。

OPERATION PRACTICES (continued)

Anti-corruption (continued)

To uphold a strong sense of justice, a whistle-blowing policy is also set out to encourage and enable employees to raise serious concerns within the Group. The policy allows employees to raise genuine concerns about possible improprieties in financial reporting, compliance, and other malpractice, at the earliest opportunity and in an appropriate way, without fear of reprisal.

For the year ended 31 December 2023, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

Community Investment and Involvement

In order to support local development, the Group constantly aspires to be a constructive influence in the communities where it operates and keeps close relationships with the locals.

The Group believes that the creation of a beautiful and peaceful community depends on the cooperation of people, corporations, and society. By working together with various community partners, the Group believes that it drives a positive change on the sustainable development of the communities in which it operates.

Despite no resources were allocated to the community during the Reporting Period, the Group is still striving to assist unprivileged groups in the society by actively encourages staff to devote their time and skills to benefit local communities. It gives employees the opportunities to find out more about the issues of society and reinforce the Group's corporate values.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致訊智海國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計訊智海國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第83至175頁的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料。

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

意見的基礎

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

To the Shareholders of
CircuTech International Holdings Limited

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of CircuTech International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 83 to 175, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

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

關鍵審計事項

有關該聯營公司之衍生金融工具估值

請參閱綜合財務報表附註3.3、4(b)及17

於二零一八年七月十九日，貴集團收購4Square Return GmbH（「**4Square**」）之21%股權，且貴集團有權獲得於二零二三年收購4Square之餘下股權之認購期權及授予4Square其他股東權利於貴集團在認購期權屆滿後三個月內未行使認購期權的情況下向貴集團購回4Square之21%股權之購回期權（「**收購事項**」）。

於4Square之總投資成本為14,508,000港元。作為回報，貴集團於收購日期有權獲得4Square之21%股權及一份認購期權及購回期權。

於收購日期，貴集團於綜合財務狀況表內將於4Square（作為一間聯營公司）之投資6,569,000港元及公平值7,939,000港元之認購期權及購回期權確認為衍生金融工具。

管理層基於外聘估值師編製之獨立估值報告評估認購期權及購回期權於年結日之公平值。

由於該等期權於年結日之公平值所使用之管理層判斷（包括該聯營公司之收入增長率及貼現率）屬重大，我們將該事項識別為關鍵審計事項。

KEY AUDIT MATTERS

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

Key Audit Matters

Valuation of derivative financial instrument in relation to the associate

Refer to Notes 3.3, 4(b) and 17 to the consolidated financial statements

On 19 July 2018, the Group acquired 21% equity interest of 4Square Return GmbH (“**4Square**”) and the Group was entitled to a call option to acquire the remaining equity interest of 4Square in 2023 and a buy-back option that entitled the other shareholders of 4Square to buy back 21% equity interest in 4Square from the Group if the Group does not exercise the call option within three months after call option expires (the “**Acquisition**”).

The total cost of the investment in 4Square was HK\$14,508,000. In return, the Group is entitled to 21% of equity interest in 4Square and a call option and buy-back option at the date of the acquisition.

The Group recognised the investment in 4Square as an associate amounted to HK\$6,569,000 and the call option and buy-back option at a fair value of HK\$7,939,000 as derivative financial instruments in the consolidated statement of financial position at the date of acquisition.

Management performed the assessment of the fair value of the call option and buy-back option at year end based on an independent valuation report prepared by an external valuer.

We identified this matter as a key audit matter because of the significance management judgement used in the fair value of the options at year end including the revenue growth rate of the associate and the discount rate.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

關鍵審計事項 (續)

有關該聯營公司之衍生金融工具估值 (續)

我們的回應：

我們就該聯營公司之衍生金融工具進行估值的程序：

- 我們閱讀有關收購事項之買賣協議，以了解交易詳情，包括代價、完成條件、貴集團之權利及義務；
- 我們將有關於聯營公司之投資的認購期權及購回期權條款與相關證明文件核對，包括買賣協議及股東協議；
- 我們評價外聘獨立估值師之資歷、能力及客觀性；
- 我們連同內部估值專家評估管理層於釐定認購期權及購回期權之公平值時所採納估值方法及相關假設之適當性；及
- 我們基於對該聯營公司業務之了解及比較市場可用數據評估關鍵假設。

KEY AUDIT MATTERS (continued)

Key Audit Matters (continued)

Valuation of derivative financial instrument in relation to the associate (continued)

Our response:

Our procedures in relation to valuation of derivative financial instruments for the associate:

- We read the sale and purchase agreement of the Acquisition to understand the details of the transaction, including the consideration, the conditions of completion, the rights and obligations of the Group;
- We checked the terms of the call option and buy-back option in relation to the investment in the associate to the relevant supporting documents, including the sale and purchase agreement and shareholder agreement;
- We evaluated the competence, capabilities and objectivity of the independent external valuer;
- We assessed the appropriateness of the valuation methodology and the underlying assumptions adopted by management in determining the fair value of the call option and buy-back option with the involvement of our in house valuation expert; and
- We evaluated the key assumptions used based on our understanding of the business of the associate and by comparing the market available data.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

年報內的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的委聘條款向閣下（作為整體）報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任 (續)

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威協採取的行動或已應用的防範措施。

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

(continued)

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的 責任 (續)

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

香港立信德豪會計師事務所有限公司

執業會計師

白德麟

執業證書編號：P06170

香港，二零二四年三月十二日

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

(continued)

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Pak Tak Lun

Practising Certificate no. P06170

Hong Kong, 12 March 2024

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至十二月三十一日止年度
For the year ended
31 December

二零二三年
2023
千港元
HK\$'000

二零二二年
2022
千港元
HK\$'000
(restated)
(經重列)

附註
Notes

收入	Revenue	5	152,137	368,160
銷售成本	Cost of sales	7	(138,346)	(341,591)
毛利	Gross profit		13,791	26,569
其他收入	Other income	6	7,638	3,941
銷售及分銷成本	Selling and distribution costs	7	(1,665)	(5,518)
行政費用	Administrative expenses	7	(13,265)	(14,559)
研究及發展支出	Research and development expenditures	7	(846)	(1,265)
衍生金融工具之公平值 收益／(虧損)	Fair value gain/(loss) on derivative financial instrument		470	(1,010)
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method	12	1,593	292
財務成本	Finance costs	10	(114)	(108)
除所得稅前溢利	Profit before income tax		7,602	8,342
所得稅開支	Income tax expenses	13	(987)	(3,281)
本年度溢利	Profit for the year		6,615	5,061
本年度其他全面收益：	Other comprehensive income for the year:			
其後可能重新分類至損益之項目	Item that may be reclassified subsequently to profit or loss			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		1,554	(3,015)
將不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
透過其他全面收益按公平值 列值之權益投資之公平值變動	Change in the fair value of equity investment at fair value through other comprehensive income		-	146
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations	28	(29)	-
本年度其他全面收益	Other comprehensive income for the year		1,525	(2,869)
本年度全面收益總額	Total comprehensive income for the year		8,140	2,192

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
			(restated)
			(經重列)
附註			
Notes			
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	15(a) 41	74
使用權資產	Right-of-use assets	15(b) 786	3,264
於一間聯營公司之權益	Interest in an associate	12 9,670	6,053
衍生金融工具	Derivative financial instrument	17 9,128	8,120
透過其他全面收益按公平值 列值之金融資產	Financial asset at fair value through other comprehensive income	18 1,597	1,597
		21,222	19,108
流動資產	Current assets		
存貨	Inventories	20 562	1,563
應收賬款及其他應收款	Trade and other receivables	19 37,105	14,592
現金及現金等價物	Cash and cash equivalents	21 104,485	138,122
		142,152	154,277
總資產	Total assets	163,374	173,385
權益	Equity		
股本	Share capital	22 4,687	4,687
其他儲備	Other reserves	23 195,227	193,669
累計虧損	Accumulated losses	24 (44,296)	(50,158)
本公司擁有人應佔之資本及儲備	Capital and reserves attributable to owners of the Company	155,618	148,198
非控股權益	Non-controlling interests	1,102	11,486
總權益	Total equity	156,720	159,684

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
			(restated)
			(經重列)
	附註		
	Notes		
負債	Liabilities		
流動負債	Current liabilities		
應付賬款及其他應付款	Trade and other payables	26	5,751
租賃負債	Lease liabilities	27	1,995
合約負債	Contract liabilities		3,479
應付稅項	Tax payables		720
		6,092	11,945
總資產減流動負債	Total assets less current liabilities	157,282	161,440
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	27	1,378
長期服務金責任	Long service payment liabilities	28	378
非流動負債總額	Total non-current liabilities	562	1,756
總負債	Total liabilities	6,654	13,701
權益及負債總額	Total equity and liabilities	163,374	173,385

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第83至175頁之綜合財務報表經董事會於二零二四年三月十二日核准及授權刊發，並由下列董事代表董事會簽署。

The consolidated financial statements on pages 83 to 175 were approved and authorised for issue by the Board of Directors on 12 March 2024 and were signed on its behalf.

張傳旺先生
Mr. Chang Chuan-Wang
董事
Director

韓君偉先生
Mr. Han Chun-Wei
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		由本公司擁有人應佔				非控股權益	總計
		Attributable to owners of the Company					
		股本	其他儲備	累計虧損	總計		
		Share capital	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		(附註22)	(附註23)	(附註24)			
		(Note 22)	(Note 23)	(Note 24)			
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	At 1 January 2022	4,687	196,538	(55,219)	146,006	-	146,006
本年度溢利 (經重列)	Profit for the year (restated)	-	-	5,061	5,061	-	5,061
其他全面收益	Other comprehensive income						
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	(3,015)	-	(3,015)	-	(3,015)
透過其他全面收益按公平值列值之權益投資之公平值變動	Change in the fair value of equity investment at fair value through other comprehensive income	-	146	-	146	-	146
全面收益總額 (經重列)	Total comprehensive income (restated)	-	(2,869)	5,061	2,192	-	2,192
註冊成立一間附屬公司	Incorporation of a subsidiary	-	-	-	-	11,486	11,486
於二零二二年十二月三十一日及二零二三年一月一日 (經重列)	At 31 December 2022 and 1 January 2023 (restated)	4,687	193,669	(50,158)	148,198	11,486	159,684
本年度溢利	Profit for the year	-	-	5,891	5,891	724	6,615
其他全面收益	Other comprehensive income						
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	1,558	-	1,558	(4)	1,554
重新計量長期服務金責任	Remeasurement of long services payment liabilities	-	-	(29)	(29)	-	(29)
全面收益總額	Total comprehensive income	-	1,558	5,862	7,420	720	8,140
附屬公司非控股股東資本回報	Capital return to a non-controlling shareholder of a subsidiary	-	-	-	-	(11,104)	(11,104)
於二零二三年十二月三十一日	At 31 December 2023	4,687	195,227	(44,296)	155,618	1,102	156,720

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度		
		For the year ended 31 December		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 Notes			
經營業務之現金流量	Cash flows from operating activities			
經營業務(所用)／產生之現金	Cash (used in)/generated from operations	31	(23,435)	5,029
已收利息	Interest received		2,955	652
已付所得稅	Income taxes paid		(971)	(5,178)
經營業務(所用)／產生之現金淨額	Net cash (used in)/generated from operating activities		(21,451)	503
投資業務之現金流量	Cash flows from investing activities			
物業、廠房及設備付款	Payments for property, plant and equipment		(16)	(28)
銷售物業、廠房及設備之所得款項	Proceeds from sale of property, plant and equipment		-	19
受限制銀行存款減少	Decrease in restricted bank deposit		-	31,194
已收一間聯營公司之股息	Dividend received from an associate		-	824
投資業務(所用)／產生之現金淨額	Net cash (used in)/generated from investing activities		(16)	32,009
融資業務之現金流量	Cash flows from financing activities			
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	32	(1,763)	(1,335)
償還租賃負債之利息部分	Repayment of interest portion of the lease liabilities	32	(114)	(108)
非控股權益(減資)／注資	Capital (reduction)/injection from non-controlling interest		(11,104)	11,486
融資業務(所用)／產生之現金淨額	Net cash (used in)/generated from financing activities		(12,981)	10,043
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents		(34,448)	42,555
於年初之現金及現金等價物	Cash and cash equivalents at beginning of year		138,122	98,850
匯率變動對現金及現金等價物之影響	Effects on exchange rates changes on cash and cash equivalents		811	(3,283)
於年末之現金及現金等價物	Cash and cash equivalents at end of year	21	104,485	138,122

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

本公司為於開曼群島註冊成立之有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司以聯交所GEM為第一上市地。

除另有所指外，該等綜合財務報表乃以港元（「港元」）呈列。

2 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納之主要會計政策清單。除另有說明外，該等政策於所有呈報年度的應用貫徹一致。該等綜合財務報表乃為本集團（由訊智海國際控股有限公司及其附屬公司組成）編製。

2.1 編製基準

(i) 合規聲明

該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，該等綜合財務報表包括聯交所GEM證券上市規則規定之適用披露事項。

1 GENERAL INFORMATION

CircuTech International Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company has its primary listing on GEM of the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are for the Group consisting of CircuTech International Holdings Limited and its subsidiaries.

2.1 Basis of preparation

(i) *Statement of compliance*

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(i) 合規聲明 (續)

該等綜合財務報表乃按照歷史成本法編製，惟若干按公平值計量之金融資產(包括衍生工具及透過其他全面收益按公平值列值之金融資產)除外。

根據香港財務報告準則編製財務報表須採用若干關鍵會計估計，亦須本集團管理層於應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜性之方面或假設及估計對綜合財務報表屬重大之方面於附註4披露。

2.2 會計政策及披露之變動

(a) 本集團自二零二三年一月一日起採納之新訂及經修訂準則及詮釋

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之經修訂香港財務報告準則：

香港會計準則第1號修訂本及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號修訂本	國際稅務改革—第二支柱規則範本
香港財務報告準則第17號	保險合同

除下文外，採納上述修訂本並無對本集團於當前或過往期間之業績及財務狀況造成任何重大影響。本集團並未提早應用任何於當前會計期間尚未生效之新訂或經修訂香港財務報告準則。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(i) Statement of compliance (continued)

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets (including derivative instrument and financial asset at fair value through other comprehensive income) measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Group's management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2.2 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations as adopted by the Group from 1 January 2023

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Disclosure of Accounting Policies and HKFRS Practice Statement 2
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contract

Except for the below, the adoption of the above amendments did not have any significant impact on the Group's results and financial position for the current or prior periods. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(a) 本集團自二零二三年一月一日起採納之新訂及經修訂準則及詮釋 (續)

會計政策披露—香港會計準則第1號修訂本及香港財務報告準則實務報告第2號修訂本

香港會計準則第1號修訂本及香港財務報告準則實務報告第2號修訂本「作出重大判斷」供指引及實例，幫助實體將重要性判斷應用於會計政策披露。該等修訂旨在透過將實體披露其「主要」會計政策的要求替換為披露其「重大」會計政策的要求，及增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而幫助實體提供更加有用的會計政策披露。

該等修訂本對本集團的會計政策披露有影響，惟對其財務報表任何項目的計量、確認或呈列則並無影響。

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計影響發出新指引

於二零二二年六月，《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)已頒佈。修訂條例取消以強制性公積金(「**強積金**」)僱主強制性供款之累算權益抵銷遣散費(「**遣散費**」)及長期服務金(「**長期服務金**」)之安排(「**取消安排**」)。其後，香港特區政府已宣佈，取消安排將於二零二五年五月一日(「**轉制日**」)生效。以下主要變動將自轉制日起生效：

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group from 1 January 2023 (continued)*

Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in its financial statements.

(b) *New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA*

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“**MPF**”) to offset severance payment (“**SP**”) and long service payments (the “**LSP**”) (the “**Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “**Transition Date**”). The following key changes will take effect since the Transition Date:

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計影響發出新指引 (續)

僱主的強制性強積金供款所產生的累算權益不可用作抵銷於轉制日後受僱期間之長期服務金／遣散費。

轉制前之長期服務金／遣散費以緊接轉制日前最後一個月的薪金計算，而並非以終止受僱當日之薪金計算。

由於抵銷僱主強積金供款所產生的累算權益及其長期服務金責任之會計處理相當複雜，抵銷機制的會計處理可能因取消安排而成為重要會計處理方法。香港會計師公會於二零二三年七月發佈《香港取消強積金與長期服務金抵銷機制的會計影響》(「該指引」)，為抵銷機制及取消安排的會計處理提供指引。香港會計師公會總結，抵銷機制有兩種可接受的會計處理方法，即：

方法1：根據香港會計準則第19.93(a)條，將預期抵銷之金額入賬列作視為僱員對僱員長期服務金福利之供款

方法2：將僱主之強積金供款及抵銷機制作為長期服務金責任之供款機制處理

由於香港會計準則第19號對僱主強積金供款與實體長期服務金責任之間相互影響的會計處理並無具體指引，本集團在以往年度制定了自己的抵銷機制會計政策。二零二二年，本集團已按照以下有關抵銷機制的會計政策考慮並核算取消安排。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) *New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)*

Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.

The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's MPF contributions and its LSP obligation and the accounting for offsetting mechanism could become material in light of the Abolition, the HKICPA published 'Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong (the "Guidance")' in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches, for the offsetting mechanism being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)

Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

Since there is no specific guidance in HKAS 19 on the accounting of the interaction between the employer MPF contributions and entity's LSP obligation, the Group developed its own accounting policy on the offsetting mechanism in prior years. The Abolition has been considered and accounted for following the Group's accounting policy on the offsetting mechanism in 2022.

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計影響發出新指引 (續)

以往年度，本集團根據強積金與長期服務金抵銷機制預期抵銷前的長期服務金負債並不重大。在該指引(就抵銷機制的會計處理提供額外指引後)發佈後，本集團已將抵銷機制的會計政策改為該指引所述的方法1，以更確切反映僱主的強制性強積金供款被視為僱員對長期服務金福利的供款。這是由於僱主須支付的長期服務金款額，已扣除可抵銷累算福利，但相關可抵銷累算福利已歸僱員所有。實際上，僱員須自行出資(即已歸屬的強積金福利)支付自己的部分長期服務金福利。因此，可抵銷累算福利被視為僱員對長期服務金福利的供款。

本集團追溯應用這一會計政策的自願變更。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) *New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)*

In prior years, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism was insignificant. After the Guidance is published which provides additional guidance on accounting for the offsetting mechanism, the Group has changed the accounting policy to account for the offsetting mechanism to Approach 1 indicated in the Guidance, to better reflect the substance that the employers' mandatory MPF contributions are deemed contributions by employee towards the LSP benefits. This is because the amount of LSP that an employer has to pay is net of the offsettable accrued benefits, but such offsettable accrued benefits have already been vested with the employees. In effect, an employee is required to use his own money (the vested MPF benefits) to fund a portion of his own LSP benefits. As such, the offsettable accrued benefits are regarded as a deemed employee contribution to the LSP benefits.

The Group has applied this voluntary change in accounting policy retrospectively.

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計影響發出新指引 (續)

下表概述採納香港會計師公會指引對本集團綜合損益表及財務狀況表所呈列比較數字之影響：

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)

The following table summarises the impacts of the adoption of the HKICPA guidance on the comparatives presented in the Group's consolidated statement of profit or loss and statement of financial position:

	先前呈報	採納香港會計師公會指引的影響	重列
	As previously reported	Effect of adoption of the HKICPA guidance	As restated
	千港元 \$'000	千港元 \$'000	千港元 \$'000
Consolidated statement of comprehensive income for year ended 31 December 2022:			
Administrative expenses	(14,181)	(378)	(14,559)
Profit before income tax	8,720	(378)	8,342
Income tax expenses	(3,299)	18	(3,281)
Profit for the year	5,421	(360)	5,061
Total comprehensive income for the year	2,552	(360)	2,192
Profit for the year attributable to owners of the Company	5,421	(360)	5,061
Total comprehensive income for the year attributable to owners of the Company	2,552	(360)	2,192
Earnings per share (HK cents per share)			
– Basic and diluted	23.13	(1.53)	21.60
Consolidated statement of financial position as at 31 December 2022:			
Tax payables	738	(18)	720
Total current liabilities	11,963	(18)	11,945
Total assets less current liabilities	161,422	18	161,440
Long services payment liabilities	–	378	378
Total non-current liabilities	1,378	378	1,756
Total liabilities	13,341	360	13,701
Accumulated losses	(49,798)	(360)	(50,158)
Capital and reserves attributable to owners of the Company	148,558	(360)	148,198
Total equity	160,044	(360)	159,684
Reconciliation of profit before income tax to cash generated from operations for year ended 31 December 2022 (note 31)			
Profit before income tax	8,720	(378)	8,342
Increase in long services payment liabilities	–	378	378

2 主要會計政策概要 (續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 會計政策及披露之變動 (續)

2.2 Changes in accounting policies and disclosures (continued)

(b) 香港會計師公會就取消香港強積金與長期服務金抵銷機制之會計影響發出新指引 (續)

(b) New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)

下表說明倘本集團並未如上所述改變會計政策，並繼續採用香港會計準則第19號第93(b)段中的實際權宜方案，截至二零二三年十二月三十一日止年度的本集團綜合損益表和截至該日的綜合財務狀況表中應包含的金額：

The following table illustrates the amounts that would have been in the Group's consolidated statement of profit or loss for the year ended 31 December 2023 and the consolidated statement of financial position as at that date, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

	呈報	剔除採納香港會計師公會指引的影響 Backing out effect of adoption of the HKICPA guidance	倘會計政策未變動 If accounting policy had not been changed
	As reported 千港元 \$'000	千港元 \$'000	千港元 \$'000
Consolidated statement of comprehensive income for year ended 31 December 2023:			
Administrative expenses	(13,265)	55	(13,210)
Profit before income tax	7,602	55	7,657
Income tax expenses	(987)	(3)	(990)
Profit for the year	6,615	52	6,667
Remeasurement of long services payment liabilities	(29)	29	-
Other comprehensive income for the year	1,525	29	1,554
Total comprehensive income for the year	8,140	81	8,221
Profit for the year attributable to owners of the Company	5,891	52	5,943
Total comprehensive income for the year attributable to owners of the Company	7,420	81	7,501
Earning per share (HK cents per share)			
- Basic and diluted	25.14	0.22	25.36

2 主要會計政策概要 (續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 會計政策及披露之變動 (續)

2.2 Changes in accounting policies and disclosures (continued)

(b) 香港會計師公會就取消強積金與長期服務金抵銷機制之會計影響發出新指引 (續)

(b) *New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)*

	呈報	剔除採納香港會計師公會指引的影響 Backing out effect of adoption of the HKICPA guidance	倘會計政策未變動 If accounting policy had not been changed
	As reported 千港元 \$'000	千港元 \$'000	千港元 \$'000
Consolidated statement of financial position as at 31 December 2023:			
Tax payables	750	21	771
Total current liabilities	6,092	21	6,113
Total assets less current liabilities	157,282	(21)	157,261
Long services payment liabilities	462	(462)	-
Total non-current liabilities	562	(462)	100
Total liabilities	6,654	(441)	6,213
Accumulated losses	(44,296)	441	(43,855)
Capital and reserves attributable to owners of the Company			
Total equity	155,618	441	156,059
Reconciliation of profit before income tax to cash generated from operations for year ended 31 December 2023 (note 31)			
Profit before income tax	7,602	55	7,657
Increase in long services payment liabilities	55	(55)	-

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(c) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列為已頒佈但尚未生效亦未獲本集團提早採納且可能與本集團財務報表有關之新訂或經修訂香港財務報告準則。本集團目前擬於其開始生效日期應用該等變動。

香港會計準則第1號修訂本	負債分類為流動或非流動 ¹
香港會計準則第7號修訂本及香港財務報告準則第7號修訂本	供應商融資安排 ¹
香港財務報告準則第16號修訂本	售後回租之租賃負債
香港財務報告準則第10號修訂本及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售資產或注資 ²

¹ 於二零二四年一月一日或之後開始之年度期間生效。

² 該等修訂本應前瞻性地應用於在待確定日期或之後開始的年度期間進行之出售資產或注資。

香港會計準則第1號修訂本「負債分類為流動或非流動」

該等修訂本釐清將負債分類為流動或非流動乃基於報告期末續存的權利，並指明有關分類不受對實體會否行使權利延遲償付負債的預期所影響，以及闡述倘於報告期末已遵守契諾，則相關權利即告存在。該修訂本亦新增「結算」的定義，以釐清結算即將現金、權益工具、其他資產或服務轉移至交易對手。

董事預計，日後應用該等修訂本不會對綜合財務報表有重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liabilities in a Sale and Leaseback ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

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

² The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The Directors do not anticipate that the application of these amendments in the future will have a material impact on the consolidated financial statements.

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(c) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第7號修訂本及香港財務報告準則第7號修訂本「供應商融資安排」

該等修訂本釐清供應商融資安排的特徵，並要求對該等安排進行額外披露。該修訂本中的披露要求旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險之影響。該等修訂本已獲准提前採用，惟須進行披露。

董事預期，日後應用該等修訂本不會對綜合財務報表有重大影響。

香港財務報告準則第16號修訂本「售後回租之租賃負債」

香港財務報告準則第16號修訂本訂明賣方一承租人計量售後回租交易產生之租賃負債時所採用之規定，以確保賣方一承租人不曾確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號之日（即二零一九年一月一日）後訂立之售後回租交易。該等修訂本已獲准提前應用。

董事預計，日後應用該等修訂本不會對綜合財務報表有重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) New or amended HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Early adoption is permitted, but will need to be disclosed.

The Directors do not anticipate that the application of these amendments in the future will have a material impact on the consolidated financial statements.

Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback

The amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e. 1 January 2019). Earlier application is permitted.

The Directors do not anticipate that the application of these amendments in the future will have a material impact on the consolidated financial statements.

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(c) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第10號修訂本及香港會計準則第28號修訂本「投資者與其聯營公司或合營企業之間出售資產或注資」

該等修訂本釐清投資者與其聯營公司或合營企業之間出售資產或注資的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因失去對不設業務之附屬公司的控制權而產生的任何收益或虧損，僅於損益中確認且僅以非關聯投資者在該聯營公司或合營企業的權益為限。同樣地，就按公平值重新計量任何前附屬公司（已成為聯營公司或合營企業）的保留權益所產生的任何收益或虧損而言，僅於損益中確認且僅以非關聯投資者在該聯營公司或合營企業的權益為限。

董事預計，日後應用該等修訂本不會對綜合財務報表有重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) *New or amended HKFRSs that have been issued but are not yet effective (continued)*

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments in the future will have a material impact on the consolidated financial statements.

2 主要會計政策概要 (續)

2.3 編製綜合賬目之原則

2.3.1 附屬公司及非控股權益

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其主導實體業務之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始完全綜合入賬，並自控制權喪失之日起終止綜合入賬。

在本公司的財務狀況表中，對附屬公司的投資按成本減減值虧損(如有)計量。附屬公司的業績由本公司根據已收及應收股息入賬。

於附屬公司之業績及權益之非控股權益分別單獨呈列於綜合全面收益表、權益變動表及財務狀況表。

2.3.2 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的實體，一般附帶擁有其20%至50%投票權。於聯營公司的投資於初步按成本確認後以權益會計法入賬(見下文附註2.3.3)。

2.3.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔投資對象收購後溢利或虧損，並於其他全面收益確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

權益入賬投資之賬面值乃根據附註2.6所述政策進行減值測試。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Principles of consolidation

2.3.1 Subsidiaries and non-controlling interest

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In the Company's Statement of Financial Position, investments in subsidiaries are measured at cost less impairment loss, if any. The result of the subsidiaries are accounted for by the Company on the basis of dividends received and receivables.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2.3.2 Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting (see Note 2.3.3 below), after initially being recognised at cost.

2.3.3 Equity method

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.6.

2 主要會計政策概要 (續)

2.4 外幣換算

(a) 功能及呈列貨幣

本集團內各實體綜合財務報表內的項目，均以該實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元列賬，其為本公司之功能及呈列貨幣。

(b) 交易及結餘

外幣交易以交易當日之匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值之貨幣資產及負債所產生之匯兌收益及虧損一般於損益內確認。倘彼等歸屬於境外業務投資淨額的一部分，則於權益遞延。

與借款有關之匯兌收益及虧損於損益內「財務成本」呈列。所有其他匯兌收益及虧損按淨額基準於損益內「行政費用」呈列。

以公平值計量並以外幣為單位之非貨幣性項目採用公平值確定日期的匯率換算。按公平值列賬之資產及負債之換算差額呈報為公平值收益或虧損之一部分。例如，衍生金融工具等非貨幣性資產及負債之換算差額於損益內確認為公平值收益或虧損之一部分，而透過其他全面收益按公平值列值（「透過其他全面收益按公平值列值」）之金融資產等非貨幣性資產之換算差額於其他全面收益內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within "finance costs". All other foreign exchange gains and losses are presented in profit or loss on a net basis within "administrative expenses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as derivative financial instruments are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as financial assets at fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房及設備按收購成本減累計折舊及減值虧損(如有)計量。折舊乃使用直線法計算,以於其估計可使用年期內,或倘為租賃物業裝修則於以下較短租期內分配其成本或重估金額(扣除其剩餘價值):

租賃物業裝修	3至5年
傢俬及裝置	5年
辦公室設備	3至5年
機器	5年

本公司於各報告期末均檢討資產之剩餘價值及可使用年期,並作出適當調整。

倘資產賬面值高於其估計可收回金額,則即時將資產賬面值撇減至其可收回金額(附註2.6)。

2.6 非金融資產減值

物業、廠房及設備、使用權資產以及於一間聯營公司之權益須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額指資產公平值減出售成本及使用價值之較高者。就評估減值而言,資產按很大程度上獨立於來自其他資產或資產組別之現金流入的獨立可識別現金流入(「現金產生單位」)的最低水平歸類。已減值之非金融資產(商譽除外)於各報告期間末檢討是否可能撥回減值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

Leasehold improvements	3 to 5 years
Furniture and fixtures	5 years
Office equipment	3 to 5 years
Machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

2.6 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and interest in an associate are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要 (續)

2.7 投資及其他金融資產

2.7.1 分類

本集團將其金融資產劃分為以下計量類別：

- 其後將按透過損益按公平值列值計量者 (見2.8)，
- 其後將按透過其他全面收益按公平值列值計量者，及
- 將按攤銷成本計量者 (見2.9)。

分類取決於本集團管理金融資產之業務模式及現金流量之合約條款。

就按透過其他全面收益按公平值列值之資產而言，收益及虧損將計入其他全面收益。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於最初確認時行使不可撤銷選擇權，以將權益投資入賬為透過其他全面收益按公平值列值。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

2.7.2 確認及終止確認

常規購入及出售的金融資產於交易日期 (即本集團承諾買賣該資產之日期) 予以確認。倘從金融資產收取現金流量之權利已到期或經已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉讓時，則會終止確認金融資產。

2.7.3 計量

於初步確認時，本集團按金融資產之公平值加直接歸屬於收購金融資產之交易成本計量該項金融資產。

於確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Investments and other financial assets

2.7.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (see 2.8),
- those to be measured subsequently at fair value through OCI, and
- those to be measured at amortised cost (see 2.9),

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value through OCI, gains and losses will be recorded in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.7.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要 (續)

2.7 投資及其他金融資產 (續)

2.7.3 計量 (續)

債務工具

本集團將其債務工具分類如下：

攤銷成本：持作收取合約現金流量且該等現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他收益／(虧損)中呈列。減值虧損於損益表中作為獨立項目呈列。

權益工具

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資之公平值收益及虧損，終止確認投資後概無後續重新分類公平值收益及虧損至損益。當本集團收取付款的權利確立時，該等投資之股息繼續於損益內確認為其他收入。按透過其他全面收益按公平值列值計量之權益投資之減值虧損(及減值虧損撥回)並無與公平值之其他變動分開列報。

2.7.4 減值

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信貸虧損。應用之減值方法取決於信貸風險是否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)允許的簡化方法，規定自初步確認應收款起確認全期預期虧損，進一步詳情見附註3.1(b)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Investments and other financial assets (continued)

2.7.3 Measurement (continued)

Debt instruments

The Group classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

2.7.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 Financial Instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2 主要會計政策概要 (續)

2.7 投資及其他金融資產 (續)

2.7.4 減值 (續)

在釐定自初步確認以來金融資產的信貸風險是否顯著增加及估計預期信貸虧損時，本集團會考慮無需付出過多成本或努力便能取得的合理及有理據的相關資料。這包括根據本集團的過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

倘金融資產逾期超過30天，本集團假設該金融資產的信貸風險已顯著增加。

當債務人不大可能在本集團並無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸義務；或金融資產逾期超過90天，本集團認為該金融資產出現違約。

2.8 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初步確認，其後於各報告期末重新計量至公平值。任何不符合對沖會計處理的衍生工具之公平值變動即時於損益確認。

2.9 應收賬款

應收賬款指於正常業務過程中出售貨品或提供服務之應收客戶款項。應收賬款一般應於15至45日內結清，因此，其獲分類為流動。

應收賬款初步按公平值確認，隨後使用實際利率法按攤銷成本減應收賬款減值撥備計量。有關本集團應收賬款之入賬資料及本集團減值政策之描述，見附註2.7。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Investments and other financial assets (continued)

2.7.4 Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and 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 analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

2.8 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

2.9 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement ranging from 15 to 45 days and therefore are all classified as current.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment of trade receivables. See Note 2.7 for further information about the Group's accounting for trade receivables and for a description of the Group's impairment policies.

2 主要會計政策概要 (續)**2.10 現金及現金等價物**

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。

2.11 應付賬款及其他應付款

該等金額指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。該等金額為無抵押且一般於確認後30日內支付。除非款項並非於報告期後12個月內到期，否則應付賬款及其他應付款乃呈列為流動負債。其初步按公平值確認及隨後使用實際利率法按攤銷成本計量。

收益或虧損於終止確認負債時透過攤銷過程於損益中確認。

2.12 即期及遞延所得稅

本期間之所得稅開支或抵免指就本期間應課稅收入按各司司法權區之適用所得稅稅率支付之稅項（就暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整）。

(a) 即期所得稅

即期所得稅支出根據本公司附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.10 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

2.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要 (續)

2.12 即期及遞延所得稅 (續)

(b) 遞延所得稅

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時性差額，使用負債法就遞延所得稅悉數計提撥備。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於可能出現可使用該等暫時性差額及虧損之未來應課稅金額時，方會確認遞延稅項資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

2.13 僱員福利

(a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債（包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假）並按結算有關負債之預期金額計量。負債於財務狀況表內呈列為即期僱員福利責任。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.13 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

2 主要會計政策概要 (續)

2.13 僱員福利 (續)

(b) 退休金責任

界定供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以向所有僱員支付與僱員服務有關之福利，則本集團概無任何法律或推定責任支付額外供款。

對於界定供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(c) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式，在作出若干調整後，就花紅確認責任及支出。本集團會於有合約責任或根據過往慣例構成推定責任時確認撥備。

(d) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)本集團就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過十二個月到期支付的福利乃貼現至現值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Employee benefits (continued)

(b) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Bonus plan

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2 主要會計政策概要 (續)

2.13 僱員福利 (續)

(e) 界定供款計劃

根據香港法例第485章《強制性公積金計劃條例》(「強積金計劃條例」) 設立及運作的強制性公積金計劃被歸類為界定供款計劃。對界定供款計劃的供款在確認相關服務時於綜合全面收益表中扣除。

(f) 僱員福利 – 界定福利計劃

《香港僱傭條例》(「條例」) 項下的長期服務金被歸類為界定福利計劃。條例項下合資格僱員在條例規定的若干情況下有權獲得長期服務金。對僱主並無法律上的資金要求，本集團亦無任何安排以清償其日後的付款責任。本集團的長期服務金承擔按以下方式計量：長期服務金承擔總額，採用預測單位信貸法估算，以到期日與負債條款相近且以港元(長期服務金承擔的貨幣)計值的優質公司債券(或政府債券，倘該等優質公司債券並無深度市場)的市場收益率貼現為現值；減去負服務成本。根據條例及強積金計劃條例，本集團可以本集團強積金供款之累算權益抵銷本集團的長期服務金承擔。本集團將該等強積金供款視為僱員對長期服務金權益的供款，本質屬於負服務成本。該等視作供款乃按強積金供款的預期投資回報率估算，然後採用與長期服務金承擔總額相同的歸因方法將其歸入服務期。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Employee benefits (continued)

(e) Defined contribution schemes

Mandatory provident fund scheme set up and operated under the Mandatory Provident Fund Schemes Ordinance, Cap. 485 ('the MPF Schemes Ordinance') is categorised as a defined contribution plan. Contributions to defined contribution plan are charged to the consolidated statement of comprehensive income when the related services are recognized.

(f) Employee benefits – Defined benefit schemes

Long service payment under the Hong Kong Employment Ordinance ('the Ordinance') is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future. The Group's obligation to LSP is measured at: Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using market yields available on high quality corporate bonds (or government bonds if there is no deep market in such high quality corporate bonds) that have maturity dates approximating to the terms of the liabilities and are denominated in Hong Kong Dollars which is the currency of the LSP obligations; less negative service costs. Under the Ordinance and the MPF Schemes Ordinance, the Group can offset the accrued benefits derived from the Group's MPF contributions against the Group's LSP obligations. The Group regards these MPF contributions as deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

2 主要會計政策概要 (續)

2.13 僱員福利 (續)

(f) 僱員福利—界定福利計劃 (續)

服務成本於損益確認，包括當期及往期服務成本（包括計劃修訂的結果）。

利息於損益確認，並按將年度期初用於計量長期服務金承擔的貼現率應用於長期服務金承擔結餘計算，同時考慮期內福利付款的影響。

長期服務金承擔的重新計量（包括精算損益）於其他全面收益確認。

2.14 以股份為基礎付款

僱員透過「二零一六年購股權計劃」獲提供以股份為基礎補償福利，有關該計劃之資料載於附註25。

僱員購股權

根據二零一六年購股權計劃授出之購股權之公平值確認為僱員福利開支及相應增加權益。將予支銷之總額乃參考所授購股權之公平值釐定：

- 包括任何市場表現條件（如實體股價），
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及實體於規定期間之剩餘僱員）之影響，及
- 包括任何非歸屬條件（如有關僱員於規定期間保留或持有股份之規定）之影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Employee benefits (continued)

(f) Employee benefits – Defined benefit schemes (continued)

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

2.14 Share-based payments

Share-based compensation benefits are provided to employees via the “2016 Option Scheme”. Information relating to this scheme is set out in Note 25.

Employee options

The fair value of options granted under the 2016 Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

2 主要會計政策概要 (續)

2.14 以股份為基礎付款 (續)

僱員購股權 (續)

開支總額於歸屬期間(達成所有規定歸屬條件之期間)確認。於各報告期末,實體根據非市場歸屬及服務條件修訂其預期將予歸屬的購股權數目估計。其於損益內確認修訂原定估計(如有)的影響,並對權益作出相應調整。

就授出購股權應付之社保供款被視為授出本身之不可或缺部分及費用視作現金結算交易。

倘購股權獲行使,僱員獲轉撥股份之適當金額。所收所得款項(扣除任何直接應佔交易成本)直接計入權益。

2.15 撥備

當本集團因過往事件現時負有法律或推定責任,而可能須流出資源以清償責任,且其金額能可靠估計時確認撥備。並無就未來經營租賃確認撥備。

如有多項類似責任,清償責任時須流出資源的可能性乃經考慮整體責任類別後確定。即使就同一責任類別所包含的任何一個項目而言流出資源的可能性甚微,仍須確認撥備。

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Share-based payments (continued)

Employee options (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself and the charges are treated as cash-settled transactions.

When the options are exercised, appropriate amount of shares are transferred to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

2.16 收入確認

(a) 銷售及分銷IT產品

銷售及分銷產品之收入於產品控制權經已轉移之時點(即產品已獲交付並已獲接納之時點)確認,且概無會影響客戶接納產品之未履約責任。僅有一項履約責任。當產品經已運送至指定地點或由客戶於倉庫提取,報廢及損失風險經已轉移至客戶,及客戶已根據銷售合約接納產品、接納條文經已失效或本集團擁有客觀證據顯示所有接納標準已獲達成時,方發生交貨。

該等銷售之收入乃根據合約指定價格扣除折扣、回報及增值稅後確認。

應收款於交付產品及客戶接納該等產品時確認,因付款到期前僅需待時間推移,故代價於該時點為無條件。

委託人與代理人

於另一方涉及向客戶提供貨品或服務時,本集團會釐定其承諾的性質是否為一項其自行提供指定貨品或服務的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務的履約責任(即本集團為代理人)。

倘本集團於有關貨品或服務轉移予客戶前控制指定貨品或服務,則本集團為委託人。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.16 Revenue recognition

(a) Sale and distribution of IT products

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

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

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

2 主要會計政策概要 (續)

2.16 收入確認 (續)

(a) 銷售及分銷IT產品 (續)

委託人與代理人 (續)

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，於有關貨品或服務轉移予客戶前，本集團不控制由另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得的任何收費或佣金的金額確認收益。

(b) 提供維修及服務支援

本集團提供IT產品之維修、維護及支援服務。本集團已釐定，於服務支援之客戶合約中僅有一項履約責任。就提供服務而言，由於本集團認為客戶同時收取及使用福利，收入乃於服務提供予客戶之會計期間隨時間確認。

(c) 經營租賃之租金收入

經營租賃之租金收入乃按租賃年期以直線法確認。當本集團向租戶提供減免時，減免成本在租賃年期按直線法確認為租金收入的減少額。

(d) 利息收入

利息收入就未償還本金按適用利率以時間基準累算。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.16 Revenue recognition (continued)

(a) Sale and distribution of IT products (continued)

Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(b) Rendering of repairs and service support

The Group provides repair, maintenance and support services for IT products. The Group has determined that for contracts with customers under services support, there is only one performance obligation. For the provision of services, revenue is recognised over time in the accounting period in which the services are rendered to customers as the Group determined that the customer receives and uses the benefits simultaneously.

(c) Rental income under operating leases

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

(d) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

2 主要會計政策概要 (續)

2.17 租賃

作為承租人之會計處理

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債，惟設有會計政策選項供實體選擇不資本化(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選取不就低價值資產及於開始日期租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃獎勵；(iii)承租人產生之任何初步直接成本及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則另當別論。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款採用該利率貼現。倘該利率無法輕易釐定，本集團採用其增量借款利率。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Leases

Accounting as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

2 主要會計政策概要 (續)

2.17 租賃 (續)

租賃負債 (續)

下列於租期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之可變租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。

作為出租人之會計處理

當租賃條款將租賃資產擁有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商及安排經營租賃時產生之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為一項開支。

並非原租賃條款及條件之一部分之任何租賃代價範圍變動入賬列作租賃修改。本集團自實際修改當日起將經營租賃之修改入賬列作一項新租賃，並按剩餘租賃年期以直線法或其他系統基準確認餘下租賃付款為收入。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Leases (continued)

Lease liability (continued)

The following payments for the right-to-use on the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Accounting as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

2 主要會計政策概要 (續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 關連人士

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司的主要管理人員。

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司（即每間母公司、附屬公司及同系附屬公司均與其他公司有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體所屬集團的成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設立的離職後福利計劃。
- (vi) 該實體受第(a)項所識別人士控制或共同控制。
- (vii) 第(a)(i)項所識別人士對該實體有重大影響，或為該實體（或該實體的母公司）主要管理人員。
- (viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.18 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

3 財務風險管理

本附註闡述本集團面臨之財務風險及該等風險對本集團未來財務表現之影響。倘與增加額外內容有關，則計入本年度溢利及虧損資料。本集團之風險管理乃由中央司庫部（「**本集團司庫**」）按照董事會批准之政策執行。本集團司庫透過與本集團經營單位之緊密合作，負責確定、評估及緩解財務風險。本集團之整體風險管理計劃專注於金融市場之不可預測性及尋求將對本集團財務表現之潛在不利影響減至最低。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

外匯風險源自未來商業交易、以並非相關集團實體功能貨幣之貨幣計值之已確認資產及負債。本集團目前並無制訂外幣對沖政策且並無運用任何遠期合約、貨幣借款或其他方式對沖其外幣風險。本集團通過密切監測外匯匯率變動管理其外幣風險。

3 FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context. The Group's risk management is carried out by a central treasury department ("**Group Treasury**") under policies approved by the board of directors. Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not a functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy and has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

本集團於報告期末之外幣風險敞口以港元列示如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in HK\$, was as follows:

		美元 US\$ 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	英鎊 GBP 千港元 HK\$'000
於二零二三年 十二月三十一日		As at 31 December 2023		
資產		Assets		
應收賬款及其他應收款	Trade and other receivables	66	-	-
現金及現金等價物	Cash and cash equivalents	5,963	6	-
負債		Liabilities		
應付賬款及其他應付款	Trade and other payables	(76)	-	-
		美元 US\$ 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	英鎊 GBP 千港元 HK\$'000
於二零二二年 十二月三十一日		As at 31 December 2022		
資產		Assets		
應收賬款及其他應收款	Trade and other receivables	378	-	-
現金及現金等價物	Cash and cash equivalents	26,886	296	296
負債		Liabilities		
應付賬款及其他應付款	Trade and other payables	(630)	-	-

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度

本集團主要面臨歐元／港元匯率變動風險。稅後損益對匯率變動之敏感度主要來自以歐元兌港元計值之金融工具。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity

The Group is primarily exposed to changes in EUR/HK\$ exchange rates. The sensitivity of post-tax profit or loss to changes in the exchange rates arises mainly from EUR-HK\$ denominated financial instruments.

		二零二三年 2023		二零二二年 2022	
		對稅後損益 產生之 正／(負) 影響		對稅後損益 產生之 正／(負) 影響	
		Change in foreign exchange rate	Positive/ (negative) effect on post-tax profit or loss 千港元 HK\$'000	Change in foreign exchange rate	Positive/ (negative) effect on post-tax profit or loss 千港元 HK\$'000
歐元／港元匯率－上升	EUR/HK\$ exchange rate – increase	8%	222	8%	1,113
歐元／港元匯率－下跌	EUR/HK\$ exchange rate – decrease	(8%)	(222)	(8%)	(1,113)

此外，於二零二三年十二月三十一日，本集團並無面對主要涉及來自港元兌歐元的公司間結餘換算之潛在負影響的外匯風險（二零二二年：無）。

由於港元與美元掛鈎，故外幣風險被視為微乎其微且毋須對沖。

In addition, as at 31 December 2023, the Group was not exposed to foreign exchange risk primarily with respect to the potential negative impacts from translation of intercompany balances which are translated from HK\$ to EUR (2022: nil).

The HK\$ is pegged to US\$ and thus foreign currency exposure is considered as minimal and is not hedged.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度 (續)

管理層認為，人民幣及英鎊兌港元升值／貶值將不會對本集團之本年度除所得稅後溢利／（虧損）及其他權益部分造成重大影響。因此，並無就人民幣及英鎊兌港元呈列敏感度分析。

(ii) 現金流量利率風險

現金流量利率風險指與金融工具有關之未來現金流量將因市場利率變動出現波動之風險。除源於銀行存款之利息收入外，本集團之收入及經營現金流量實質上不受市場利率變動所影響。除於金融機構持有之銀行存款外，本集團並無重大計息資產及負債。

(b) 信貸風險

本集團面臨之信貸風險與應收賬款及其他應收款及現金及現金等價物等金融資產相關。應收賬款及其他應收款及現金及現金等價物之賬面值指本集團所面臨與金融資產相關之最大信貸風險。

本集團預期並無與銀行現金存款相關之重大信貸風險，原因為該等存款基本存放於具有良好聲譽及信貸評級之中型或大型上市銀行。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity (continued)

Management believes that the appreciation/depreciation of RMB and GBP against HK\$ would not have a material impact on the Group's profit/(loss) after income tax and other components of equity for the year. Therefore, no sensitivity analysis is presented for RMB and GBP against HK\$.

(ii) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows associated with a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for interest income derived from bank deposits. Apart from the bank deposits held at financial institutions, the Group has no significant interest bearing assets and liabilities.

(b) Credit risk

The Group is exposed to credit risk in relation to its financial assets at trade and other receivables and cash and cash equivalents. The carrying amounts of trade and other receivables and cash and cash equivalents, represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at medium or large-sized listed banks with good reputation and credit rating.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。香港財務報告準則第9號允許對所有應收賬款減值採用整個生命期的預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已按共同信貸風險特徵分類。本集團已進行歷史分析並確定影響信貸風險及預期信貸虧損的關鍵經濟變量。其會考慮可得合理及具理據之前瞻性資料。

本集團的大部分收入乃自與已出售IT產品相關的個別客戶收取，且以現金或信用卡進行交易。本集團的應收賬款來自銷售予客戶的IT產品。

於二零二三年十二月三十一日，三大債務人及最大債務人佔本集團應收賬款結餘約90.4%及43.0%（二零二二年：89.5%及76.1%）。鑒於過往與債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為，本集團尚未收回的應收該等債務人款項結餘本質上並無重大信貸風險，惟與下文披露的已減值應收賬款相關的債務人除外。管理層根據顧客的背景及聲譽、債務人的過往付款記錄、過往經驗、逾期時長、財務實力及是否與債務人存有任何糾紛，定期評估應收賬款及其他應收款的減值撥備。董事認為本集團的預期虧損率低，且截至二零二三年及二零二二年十二月三十一日並無就應收賬款減值作出撥備。

應收賬款在合理預期無法收回時被撇銷。合理預期無法收回之指標包括（其中包括）債務人未能履行本集團之還款計劃，且無法就逾期超過120天期間的款項作出合約付款。

於二零二三年及二零二二年十二月三十一日，本集團評估其他應收款的預期虧損率並不重大。因此，概無確認任何其他應收款的虧損撥備。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for impairment of all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

Majority of the Group's revenue is received from individual customers in relation to IT products sold and are transacted in cash or credit. The Group's trade receivables arise from sales of IT products to the customers.

As at 31 December 2023, the top three debtors and the largest debtor accounted for approximately 90.4% and 43.0% (2022: 89.5% and 76.1%), of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the provision for impairment of the trade and other receivables based on background and reputation of the customers, historical payment records, past experience, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider that the Group's expected loss rate to be low and no provision for impairment of trade receivables was made as of 31 December 2023 and 2022.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

As at 31 December 2023 and 2022, the Group has assessed that the expected loss rate for other receivables was immaterial. Thus no loss allowance for other receivables was recognised.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

本集團旨在使用其自身資本及盈利用作經營資金及於年內並無動用任何重大借款或信貸融資。本集團保留其本身之司庫職能部門以監督當前及預期流動資金需求並旨在透過存置營運產生之充足現金及現金等價物維持靈活性。於報告期末，本集團分別持有現金及現金等價物以及應收賬款，預期可就管理流動資金風險即時產生現金流入。

下表根據綜合資產負債表日期至合約到期日的剩餘期間將本集團非衍生金融負債分為有關到期組別進行分析。該表所披露金額乃合約未貼現現金流量。由於貼現影響並不重大，於12個月內到期之結餘等於其賬面結餘。

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	Less than 1 year		
應付賬款及其他應付款	Trade and other payables	2,925	3,424
租賃負債	Lease liabilities	733	1,995

3.2 資本管理

本集團管理資本之目的為：—

- 保障其持續經營能力，以令其繼續向股東提供回報及為其他持份者提供利益；及
- 維持最佳資本架構以減少資本成本。

為了維持或調整資本結構，本集團可能會調整派付予股東的股息款額、向股東歸還資本、發行新股或出售資產以減低債項。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Group aims to finance its operations with its own capital and earnings and did not have any significant borrowings or credit facilities being utilised during the year. The Group maintains its own treasury function to monitor the current and expected liquidity requirements and aims to maintain flexibility by keeping sufficient cash and cash equivalents generated from operations. At the end of the reporting period, the Group held cash and cash equivalents and trade receivables, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3.2 Capital management

The Group's objectives when managing capital are to:-

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理 (續)

3.2 資本管理 (續)

本集團的資本架構僅包括由股本及儲備組成的本公司擁有人應佔權益。

與行內其他同業做法一致，本集團按照資本負債率監控資本。此比率以淨債務除總權益計算。淨債務乃以總債務（包括綜合財務狀況表所示應付賬款及其他應付款）計算得出。本集團的目標資本負債率處於低水平。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts (including trade and other payables as shown in the consolidated statement of financial position). The Group has a target gearing ratio at a low level.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
總債務	Total debts	6,654	13,701
總權益	Total equity	156,720	159,684
		4.2%	8.6%

3.3 公平值估計

(a) 金融資產

(i) 公平值層級

本節闡述釐定於綜合財務報表內按公平值確認及計量之金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下表所示。

3.3 Fair value estimation

(a) Financial assets

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

(i) 公平值層級 (續)

經常性公平值計量

經常性公平值計量	Recurring fair value measurements	附註 Notes	第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年 十二月三十一日	At 31 December 2023					
金融資產	Financial assets					
衍生金融工具	Derivative financial instrument	17	-	-	9,128	9,128
透過其他全面收益按 公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,597	1,597
於二零二二年 十二月三十一日	At 31 December 2022					
金融資產	Financial assets					
衍生金融工具	Derivative financial instrument	17	-	-	8,120	8,120
透過其他全面收益按 公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,597	1,597

於本年度，經常性公平值計量之第1、2與3層之間概無轉撥。

本集團政策為於報告期末確認公平值層級的轉入及轉出數額。

第1層：在活躍市場（如公開買賣衍生工具及交易證券）買賣的金融工具的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets (continued)

(i) Fair value hierarchy (continued)

Recurring fair value measurements

經常性公平值計量	Recurring fair value measurements	附註 Notes	第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年 十二月三十一日	At 31 December 2023					
金融資產	Financial assets					
衍生金融工具	Derivative financial instrument	17	-	-	9,128	9,128
透過其他全面收益按 公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,597	1,597
於二零二二年 十二月三十一日	At 31 December 2022					
金融資產	Financial assets					
衍生金融工具	Derivative financial instrument	17	-	-	8,120	8,120
透過其他全面收益按 公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,597	1,597

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

第1層：在活躍市場（如公開買賣衍生工具及交易證券）買賣的金融工具的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

(ii) 釐定公平值所用估值技術

釐定公平值所用估值技術為貼現現金流量分析。根據財務預算及預測，使用稅後現金流量預測釐定公平值涵蓋五年期間。超過五年期間之現金流量使用最終增長率推算。

(iii) 使用重大不可觀察輸入數據 (第3層) 之公平值計量

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets (continued)

(ii) Valuation techniques used to determine fair values

The valuation technique used to determine fair value is discounted cash flow analysis. Based on the financial budgets and forecast, the determination of fair value use post-tax cash flow projections covering a five-year period. Cash flows beyond the five-year period are extrapolated using terminal growth rate.

(iii) Fair value measurements using significant unobservable inputs (level 3)

		金融資產 Financial assets	
		衍生金融工具 Derivative financial instrument	透過其他全面 收益按公平值 列值之金融資產 Financial asset at FVOCI
		千港元 HK\$'000	千港元 HK\$'000
於二零二一年	Balance at 31 December 2021		
十二月三十一日之結餘		9,972	1,451
公平值變動	Change in fair value	(1,010)	146
匯兌差額	Exchange difference	(842)	-
於二零二二年	Balance at 31 December 2022		
十二月三十一日之結餘		8,120	1,597
公平值變動	Change in fair value	470	-
匯兌差額	Exchange difference	538	-
於二零二三年	Balance at 31 December 2023		
十二月三十一日之結餘		9,128	1,597

透過其他全面收益按公平值列值之金融資產及衍生金融工具之公平值乃根據貼現現金流量使用不可觀察輸入數據 (包括收入增長率及風險調整貼現率) 釐定。

The fair value of the financial asset at FVOCI and derivative financial instruments were determined based on discounted cash flow with unobservable inputs including revenue growth rates and risk adjusted discount rate.

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 公平值估計 (續)

3.3 Fair value estimation (continued)

(a) 金融資產 (續)

(a) Financial assets (continued)

(iv) 估值輸入數據及與公平值之關係

(iv) Valuation inputs and relationships to fair value

概述 Description	於十二月三十一日之 公平值 Fair value at 31 December		不可觀察輸入數據 Unobservable inputs	輸入數據 (概率加權) 範圍 Range of inputs (probability-weighted)		不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000		二零二三年 2023	二零二二年 2022		
有關於一間聯營公司權益之衍生金融工具 Derivative financial instrument in relation to the interest in an associate	9,128	8,120	年度收入增長率 Annual revenue growth rate	2-8%	2-9%	倘年度收入增長率或最終增長率上升，或風險調整貼現率降低，則公平值將會增加；倘年度收入增長率降低或最終增長率或風險調整貼現率上升，則公平值將會減少。 If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate decreases or terminal growth rate or risk-adjusted discount rate increases, the fair value would decrease.	年度收入增長率上升 / (降低) 0.5% (二零二二年：1.5%)，則公平值將會增加 / (減少) 約1,280,000港元 / (1,248,000港元) (二零二二年：19,000港元 / (3,000港元))。
最終增長率 Terminal growth rate			2%	2.3%	最終增長率上升 / (降低) 0.5% (二零二二年：1%)，則公平值將會增加 / (減少) 約2,119,000港元 / (1,962,000港元) (二零二二年：1,880,000港元 / (1,623,000港元))。		
風險調整貼現率 Risk-adjusted discount rate			14.40%	15.50%	風險調整貼現率上升 / (降低) 0.5%，則公平值將會(減少) / 增加約(2,588,000港元) / 2,810,000港元 (二零二二年：(1,316,000港元) / 1,427,000港元)。		

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

(iv) 估值輸入數據及與公平值之關係 (續)

概述 Description	於十二月三十一日之 公平值 Fair value at 31 December		不可觀察輸入數據 Unobservable inputs	輸入數據 (概率加權) 範圍 Range of inputs (probability-weighted)		不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000		二零二三年 2023	二零二二年 2022		
	非上市股本證券 Unlisted equity security	1,597		1,597	年度收入增長率 Annual revenue growth rate		
			最終增長率 Terminal growth rate	4%	4%	If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate or terminal growth rate decreases, or risk-adjusted discount rate increases, the fair value would decrease.	
			風險調整貼現率 Risk-adjusted discount rate	17.0%	17.5%	最終增長率上升/(降低) 1%，則公平值將會增加/(減少) 約82,000港元/(70,000港元) (二零二二年：78,000港元/(67,000港元))。 Increase/(decrease) in terminal growth rate by 1% will increase/(decrease) the fair value by approximately HK\$82,000/ (HK\$70,000) (2022: HK\$78,000/ (HK\$67,000)).	
						風險調整貼現率上升/(降低) 0.5%，則公平值將會(減少)/增加約(58,000港元)/63,000港元(二零二二年：(56,000港元)/61,000港元)。 Increase/(decrease) in risk-adjusted discount rate by 0.5% will (decrease)/increase the fair value by approximately (HK\$58,000)/HK\$63,000 (2022: (HK\$56,000)/HK\$61,000).	

附註：

- (i) 不可觀察輸入數據之間並無會對公平值構成重大影響之重大相互關係。
- (ii) 涵蓋五年預測期間之平均收入增長率為8% (二零二二年：8.4%)。

Notes:

- (i) There were no significant inter-relationship between unobservable that materially affect fair value.
- (ii) The average revenue growth rate covering the five-year forecast period was 8% (2022: 8.4%).

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

(v) 估值程序

本集團之財務部對非財產項目進行財務申報所需的估值(包括第3層公平值)。其直接向管理層匯報。於各中期及年度報告日期就估值程序及結果進行討論。

本集團使用之主要第3層輸入數據乃由以下各項得出及評估如下：

- 金融資產之貼現率乃使用資本資產定價模型釐定以計算反映金錢時間價值之當前市場評估及該資產之特定風險之稅後比率。
- 交易對方之特定風險調整(包括有關信貸違約率之假設)乃由本集團內部信貸風險管理小組釐定之信貸風險等級得出。
- 非上市股本證券之年度收入增長率及最終增長率乃根據類似公司之市場資料估計。

第3層公平值之變動於各報告期末於管理層及財務部進行半年估值討論時予以分析。作為有關討論之一部分，財務部呈列解釋公平值變動之原因之報告。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets (continued)

(v) Valuation processes

The finance department of the Group performs valuations of non-property items required for financial reporting purposes, including level 3 fair values. They report directly to the management. Discussions of valuation processes and results are held at each interim and annual reporting date.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial asset is determined using a capital asset pricing model to calculate a after-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management group.
- Annual revenue growth rate and terminal growth rate for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the management and the finance department. As part of this discussion, the finance department presents a report that explains the reason for the fair value movements.

4 主要估計及判斷

編製財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對本集團應用會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下認為屬合理之未來事件之估計。

(a) 估計可使用年期及剩餘價值

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。倘可使用年期少於過往估計之年期，本集團將會前瞻性增加折舊費用。實際經濟年期或會與估計可使用年期有異；而實際剩餘價值亦會與估計剩餘價值有異。定期審閱或會導致可折舊之年期及剩餘價值出現變動，而未來期間之折舊開支亦會因而出現變動。

(b) 估計透過其他全面收益按公平值列值之金融資產及衍生金融工具之公平值

並非於活躍市場買賣之金融工具之公平值乃使用估值技術釐定。本集團憑藉其判斷選擇各種方法並作出主要基於各報告期末存在之市況之假設。所用主要假設及變動對該等假設之影響之詳情見附註3.3(a)。

4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Estimated useful lives and residual value

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge prospectively where useful lives are less than previously estimated lives. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

(b) Estimation of fair value of financial assets at FVOCI and derivative financial instruments

The fair values of financial instrument that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

4 主要估計及判斷 (續)

(c) 所得稅

釐定所得稅撥備時須作出重大判斷。於日常業務過程中，交易及計算的最終稅務優惠需要倚賴判斷。倘本集團認為該等判斷可能導致不同的稅務狀況，則將估計最可能的結果金額，並相應調整所得稅開支及所得稅負債。

倘管理層認為未來應課稅溢利將可用作抵銷可動用臨時差額或稅項虧損時，則確認有關若干可扣減臨時差額及稅項虧損的遞延所得稅資產。當預期與原估計不同時，有關差額將對估計變動期間的遞延所得稅資產及所得稅支出的確認構成影響。

(d) 存貨減值

存貨乃以成本與可變現淨值兩者之較低者計值。倘有客觀證據顯示存貨成本可能無法收回，則將存貨成本撇減至可變現淨值。倘該等存貨老化及損壞、全部或部分陳舊或售價下跌，則存貨成本可能無法收回。倘銷售產生之估計成本增加，則存貨成本亦可能無法收回。撇減至損益之金額為存貨之賬面值與可變現淨值之差額。釐定存貨可否收回時須作出重大判斷。於作出此項判斷時，本集團評估(其中包括)透過各種方式收回款項之時間及程度。

4 CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

(c) Income taxes

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax treatment is subject to judgement. If the Group considers it is probable that these judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

Deferred income tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

(d) Impairment of inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased. The amount written off to profit or loss is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgement is required. In making this judgement, the Group evaluates, among other factors, the duration and extent by all means to which the amount will be recovered.

4 主要估計及判斷 (續)

(e) 於一間聯營公司之權益減值

倘事件或情況變化顯示於一間聯營公司之權益的賬面值可能無法收回，則須進行減值檢討。可收回金額乃根據使用價值計算方法或公平值減出售成本釐定。該等計算方法需要運用判斷及估計。

管理層需要作出有關資產減值的判斷，尤其是評估：(i)是否發生可能顯示有關資產價值可能無法收回的事件；(ii)可收回金額（即公平值減出售成本與按於業務中持續使用資產估計的未來現金流量的淨現值（以較高者為準））能否支持該項資產的賬面值；及(iii)於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設（包括現金流量預測中的貼現率或增長率假設），則可能對減值測試中使用的淨現值產生重大影響，因而影響本集團所呈報的財務狀況及經營業績。倘預測表現及有關未來現金流量預測出現重大不利變動，則或需於綜合全面收益表中扣除減值支出。

5 收入及分類資料

本集團之收入類別如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銷售及分銷IT產品	Sales and distribution of IT products	133,004	357,345
維修及服務支援	Repairs and service support	19,133	10,815
總收入	Total revenue	152,137	368,160

本集團主要從事銷售及分銷IT產品以及提供IT產品之維修及其他服務支援。

4 CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

(e) Impairment of interest in an associate

Interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

5 REVENUE AND SEGMENT INFORMATION

The Group derives the following types of revenue:

The Group is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

5 收入及分類資料 (續)

首席營運決策者已被確定為本公司之執行董事（「執行董事」）。執行董事已根據彼等所審閱用於作出策略決定之資料釐定營運分類。

執行董事從產品角度評估本集團之表現並已就本集團業務確認兩個可呈報分類：

- (i) 銷售及分銷IT產品：該業務分類設計、製造及營銷視像監控系統以及分銷第三方IT產品；及
- (ii) 維修及服務支援：該業務分類提供電子產品維修、維護及其他服務支援。

於達至本集團可呈報分類時概無匯總經營分類。

截至二零二三年及二零二二年十二月三十一日止年度，並無分類間銷售。來自外部各方之收入乃按與綜合全面收益表相同之方式計量。

來自銀行存款之利息收入、租賃負債之利息及公司開支並未分配至各分類，原因為此類活動乃由管理本集團現金狀況之中央司庫職能部門推動。

5 REVENUE AND SEGMENT INFORMATION

(continued)

The chief operating decision-makers have been identified as the executive directors of the Company (the “**Executive Directors**”). The Executive Directors have determined the operating segments based on the information reviewed by them that are used to make strategic decisions.

The Executive Directors examine the Group’s performance from a product perspective, and have identified two reportable segments of the Group’s business:

- (i) Sales and distribution of IT products: this part of business designs, manufactures and markets video surveillance systems and distributes third-party IT products; and
- (ii) Repairs and service support: repairs, maintenance and other service support for electronic products are provided under this part of business segment.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

No sales between segments are carried out during the years ended 31 December 2023 and 2022. The revenue from external parties is measured in the same way as in the consolidated statement of comprehensive income.

Interest income from bank deposits, interest on lease liabilities and corporate expenses are not allocated to each segments, as these types of activities are driven by the central treasury function, which manages the cash position of the Group.

5 收入及分類資料 (續)

截至二零二三年十二月三十一日止年度及於該日之分類資料如下：

5 REVENUE AND SEGMENT INFORMATION

(continued)

The segment information for the year ended and as at 31 December 2023 is as follows:

		截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023		
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
來自外部客戶之收入	Revenue from external customers	133,004	19,133	152,137
收入確認時間 — 於某一時間點	Time of revenue recognition – At a point in time	133,004	19,133	152,137
分類溢利	Segment profit	4,338	3,074	7,412
銀行存款利息收入	Interest income from bank deposits			2,955
其他收入	Other income			4,766
薪金、工資及其他福利	Salaries, wages and other benefits			(3,541)
折舊費用	Depreciation charge			(674)
衍生金融工具之公平值收益	Fair value gain on derivative financial instrument			470
財務成本	Finance costs			(114)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(5,265)
經營溢利	Operating profit			6,009
使用權益法入賬之 應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			1,593
除所得稅前溢利	Profit before income tax			7,602
所得稅開支	Income tax expenses			(987)
本年度溢利	Profit for the year			6,615

5 收入及分類資料 (續)

截至二零二三年十二月三十一日止年度及於該日之分類資料如下：(續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

The segment information for the year ended and as at 31 December 2023 is as follows: (continued)

		截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023			
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	28	7	49
使用權資產折舊	Depreciation of right-of-use assets	655	424	667	1,746
淨撥備撥回	Net reversal of provision	(56)	(144)	-	(200)
研究及發展支出	Research and development expenditures	846	-	-	846
添置非流動資產	Additions to non-current assets	-	-	16	16

		截至二零二三年十二月三十一日止年度 As at 31 December 2023		
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
可呈報分類資產	Reportable segment assets	38,055	1,626	39,681
於一間聯營公司之權益	Interest in an associate			9,670
衍生金融工具	Derivative financial instrument			9,128
現金及現金等價物	Cash and cash equivalents			104,485
未分配公司資產	Unallocated corporate assets			410
綜合財務狀況表內之總資產	Total assets per consolidated statement of financial position			163,374
可呈報分類負債	Reportable segment liabilities	2,870	1,188	4,058
應付稅項	Tax payables			750
未分配公司負債	Unallocated corporate liabilities			1,846
綜合財務狀況表內之總負債	Total liabilities per consolidated statement of financial position			6,654

5 收入及分類資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

截至二零二二年十二月三十一日止年度及於該日之分類資料如下：

The segment information for the year ended and as at 31 December 2022 is as follows:

		截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022		
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (restated) (經重列)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (restated) (經重列)	總計 Total 千港元 HK\$'000 (restated) (經重列)
來自外部客戶之收入	Revenue from external customers	357,345	10,815	368,160
收入確認時間	Time of revenue recognition			
— 於某一時間點	– At a point in time	357,345	10,371	367,716
— 於一段時間	– Over time	–	444	444
分類溢利	Segment profit	8,977	2,447	11,424
銀行存款利息收入	Interest income from bank deposits			652
其他收入	Other income			3,056
薪金、工資及其他福利	Salaries, wages and other benefits			(2,674)
折舊費用	Depreciation charge			(1,137)
衍生金融工具之公平值虧損	Fair value loss on derivative financial instrument			(1,010)
財務成本	Finance costs			(108)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,153)
經營溢利	Operating profit			8,050
使用權益法入賬之 應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			292
除所得稅前溢利	Profit before income tax			8,342
所得稅開支	Income tax expenses			(3,281)
本年度溢利	Profit for the year			5,061

5 收入及分類資料 (續)

截至二零二二年十二月三十一日止年度及於該日之分類資料如下：(續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

The segment information for the year ended and as at 31 December 2022 is as follows: (continued)

		截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022			
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	60	-	1,137	1,197
使用權資產折舊 (淨存貨撥備撥回) / 淨存貨撥備	Depreciation of right-of-use assets (Net reversal of provision)/net provision for inventories	702	650	-	1,352
撇銷存貨	Write-off of inventories	(33)	79	-	46
研究及發展支出	Research and development expenditures	9	-	-	9
添置非流動資產	Additions to non-current assets	1,265	-	-	1,265
		1,310	3,021	-	4,331

		於二零二二年十二月三十一日 As at 31 December 2022		
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (restituted) (經重列)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (restituted) (經重列)	總計 Total 千港元 HK\$'000 (restituted) (經重列)
可呈報分類資產	Reportable segment assets	15,171	3,219	18,390
於一間聯營公司之權益	Interest in an associate			6,053
衍生金融工具	Derivative financial instrument			8,120
現金及現金等價物	Cash and cash equivalents			138,122
未分配公司資產	Unallocated corporate assets			2,700
綜合財務狀況表內之總資產	Total assets per consolidated statement of financial position			173,385
可呈報分類負債	Reportable segment liabilities	7,603	3,315	10,918
應付稅項	Tax payables			720
未分配公司負債	Unallocated corporate liabilities			2,063
綜合財務狀況表內之總負債	Total liabilities per consolidated statement of financial position			13,701

附註：未分配公司開支指一般公司開支，如執行人員薪金及其他未分配一般及行政開支。

Note: Unallocated corporate expenses represent general corporate expenses such as executive salaries and other unallocated general and administrative expenses.

5 收入及分類資料 (續)

本集團主要與北美、亞洲及澳洲客戶開展業務活動。下表列示按本集團客戶位置劃分之來自外部客戶之收入金額及按本集團實體經營所在國家劃分之非流動資產。

5 REVENUE AND SEGMENT INFORMATION

(continued)

The Group's business activities are conducted predominantly with customers in North America, Asia and Australia. The amount of its revenue from external customers broken down by location of the Group's customers and non-current assets based on countries where the Group's entities operate is shown in the table below.

		來自外部客戶之收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	111,890	38,839	365	1,024
日本	Japan	26,280	7,028	-	-
美國(「美國」)	United States (the "US")	6,106	207,417	-	-
澳洲	Australia	5,606	7,164	458	884
台灣	Taiwan	22	74,070	4	18
荷蘭	Netherlands	16	31,250	-	-
中國內地	Mainland China	-	4	-	1,412
其他	Others	2,217	2,388	-	-
		152,137	368,160	827	3,338

以下外部客戶個別佔本集團總收入逾10%及源於銷售及分銷IT產品分類：

The following external customers individually contribute over 10% of the Group's total revenue and are attributable to the sales and distribution of IT products segment:

		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
客戶A	Customer A	76,210	-
客戶B	Customer B	-	102,241
客戶C	Customer C	-	47,008
客戶D	Customer D	-	46,609
客戶E	Customer E	-	39,126

5 收入及分類資料 (續)

(a) 合約負債

本集團已確認下列有關客戶合約之負債：

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
有關銷售及分銷IT產品之合約負債	242	3,479

合約負債指就尚未向客戶交付的貨品向客戶收取的預付款項。於二零二三年及二零二二年十二月三十一日，合約負債主要包括於各報告期末後就銷售IT產品向個別客戶收取的預付款項。合約負債預期將於各合約開始日期起計一年內確認為收入。

(b) 就合約負債確認之收入

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日之結餘	3,479	1,426
本年度確認年初計入合約負債之收入導致合約負債減少	(3,479)	(1,426)
收取預付款項導致合約負債增加	242	3,479
於十二月三十一日之結餘	242	3,479

本集團銷售合約之原始預期年期一般為一年或以下，因此本集團已應用香港財務報告準則第15號之實際權宜方案，並無披露分配至於報告期末依然存在的原始預期年期為一年或以下的合約下剩餘履約責任之交易價格。

5 REVENUE AND SEGMENT INFORMATION

(continued)

(a) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
Contract liabilities related to sales and distribution of IT products	242	3,479

Contract liabilities represent advance payments received from customers for goods that have not yet been delivered to the customers. As at 31 December 2023 and 2022, the contract liabilities mainly included the advance payments received from individual customers for sales of IT products after the end of respective reporting period. The contract liabilities are expected to be recognised as revenue within one year from date of inception of respective contracts.

(b) Revenue recognised in relation to contract liabilities

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
Balance as at 1 January	3,479	1,426
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	(3,479)	(1,426)
Increase in contract liabilities as a result of advance payments received	242	3,479
Balance as at 31 December	242	3,479

The Group's sales contracts generally have an original expected duration of one year or less and accordingly, the Group has applied the practical expedient in HKFRS 15 not to disclose the transaction price allocated to the remaining performance obligations for the contracts existed at the end of the reporting period that has an original expected duration of one year or less.

6 其他收入

6 OTHER INCOME

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
租金收入	Rental income	2,400	2,400
銀行存款利息收入	Interest income from bank deposits	2,955	652
撥回於聯營公司的減值虧損	Reversal of impairment loss in an associate	1,639	-
政府補貼	Government subsidy	-	359
其他	Others	644	530
		7,638	3,941

7 開支 (按性質劃分)

7 EXPENSES BY NATURE

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
核數師酬金	Auditors' remuneration		
— 審核服務	– Audit services	750	700
— 非審核服務	– Non-audit services	100	100
所售存貨成本	Cost of inventories sold	134,510	337,347
折舊費用 (附註15)	Depreciation charge (Note 15)		
— 物業、廠房及設備	– Property, plant and equipment	49	1,197
— 使用權資產計入：	– Right-of-use-assets included within:		
— 租賃土地及樓宇	– Leasehold land and buildings	1,746	1,297
— 汽車	– Motor vehicles	-	55
僱員福利開支 (包括董事酬金) (附註8)	Employee benefits expenses, including directors' emoluments (Note 8)	11,373	12,605
租賃修訂收益	Gain on modification of lease	(46)	(9)
匯兌收益淨額	Net foreign exchange gain	887	(445)
於一間聯營公司之權益之減值虧損	Impairment loss on interest in an associate	-	275
淨存貨 (撥回) / 撥備 (已列入銷售成本) (附註20)	Net (reversal)/provision for inventories (included in cost of sales) (Note 20)	(200)	46
撇銷存貨 (附註20)	Write-off of inventories (Note 20)	-	9

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
薪金、工資及其他福利	Salaries, wages and other benefits	10,941	11,739
退休金－界定供款計劃	Pension costs – defined contribution plans	377	488
長期服務金(附註28)	Long services payments (Note 28)	55	378
		11,373	12,605

(a) 退休金－界定供款計劃

本集團為於香港特別行政區管轄範圍內受僱之僱員參與以下兩類界定福利計劃：

- 《香港強制性公積金計劃條例》規定的強制性公積金計劃(「強積金計劃」)
- 香港《僱傭條例》規定的長期服務金

強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須每月按僱員相關收入之5%或1,500港元(以較低者為準)向計劃供款。

本集團有關長期服務金的承擔淨額是按僱員於現時及過往期間所賺取的估計未來收益並貼現該金額計算。

對於長期服務金承擔，未來收益的估計金額乃扣除本集團已歸屬僱員的強積金供款之累算權益所產生的負服務成本後釐定，該等供款被視為相關僱員的供款。期內利息開支淨額是將報告期初界定福利承擔計量所採用的貼現率應用於當時界定福利負債淨額而釐定，並考慮期內界定福利負債淨額的任何變動。有關界定福利計劃的利息開支淨額及其他開支於損益確認(見附註28)。

(a) Pensions – defined contribution plans

The group has the following two categories of defined benefit plans for those employees employed under the jurisdiction of the Hong Kong SAR:

- Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance
- LSP under the Hong Kong Employment Ordinance.

The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of the employees' relevant income or HK\$1,500 each month.

The Group's net obligation in respect of LSP calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

For LSP obligations, 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. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss in note 28.

8 僱員福利開支 (包括董事酬金)

(續)

(a) 退休金—界定供款計劃 (續)

本集團於澳洲營運之附屬公司僱員為 Superannuation Fund 成員，該基金為由獨立受託人運作之界定供款退休計劃。本集團須按僱員總收入之10.5%作出供款，惟須遵守所規定之若干上限。

本集團於中華民國營運之附屬公司僱員為勞工退休金制度成員，該制度為由政府運作之界定供款退休計劃。本集團須按僱員相關收入之規定百分比作出供款，惟須遵守所規定之若干上限。勞工退休金制度之適用百分比列示如下：

勞工退休金：6%
 勞工保險：8%
 醫療保險：4.9%

本集團為於美國受僱之僱員向個人退休安排 (「個人退休安排」) 作出供款。本集團按僱員總收入之16%向該退休安排作出供款。

本集團為於荷蘭受僱之僱員向受《養老金法案》管轄之養老金作出供款。該養老金為由獨立受託人運作之界定供款退休計劃。本集團按僱員總收入約8.1%向該養老金計劃作出供款。

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Pensions – defined contribution plans (continued)

Employees of the subsidiary of the Group operating in Australia are members of the Superannuation Fund, which is a defined contribution retirement plan operated by independent trustees. The Group is required to make contributions calculated as 10.5% of the employees' gross income, subject to certain ceilings imposed.

The employee of the subsidiary of the Group operating in Republic of China is a member of the labour pension system, which is a defined contribution retirement plan operated by the government. The Group is required to make contributions calculated as a prescribed percentage of the employee's relevant income, subject to certain ceilings imposed. The applicable percentages for the labour pension system are listed below:

Labour pension: 6%
 Labour insurance: 8%
 Health insurance: 4.9%

The Group contributes Individual Retirement Arrangement (the "IRA") for the employee employed in the United States. The Group made contributions calculated as 16% of the employee's gross income to the pension arrangement.

The Group contributes a pension fund governed by the Pensions Law for the employee employed under the jurisdiction of Netherlands. The pension fund is a defined contribution retirement plan operated by independent trustees. The Group made contributions calculated as approximately 8.1% of the employee's gross income to the pension scheme.

8 僱員福利開支 (包括董事酬金)

(續)

(a) 退休金—界定供款計劃 (續)

年內概無動用沒收供款 (二零二二年：無)。

於年末概無應向該退休金支付供款 (二零二二年：無)。

(b) 五位酬金最高之人士

截至二零二三年十二月三十一日止年度，本集團五位酬金最高之人士中並無 (二零二二年：並無) 本公司董事，該等人士酬金載於附註9之披露。於本年度，五位 (二零二一年：五位) 人士之酬金如下：

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Pensions – defined contribution plans (continued)

No forfeited contributions were utilised during the year (2022: Nil).

No contributions were payable to the pension fund at the year-end (2022: Nil).

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none of them (2022: None) was director of the Company whose emoluments are included in the disclosure in Note 9 for the year ended 31 December 2023. The emoluments of the five (2022: five) for the year are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
基本薪金、住房津貼、其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	2,902	3,232
退休金成本—界定供款計劃	Pension costs – defined contribution plans	86	163
		2,988	3,395

酬金範圍如下：

The emoluments fell within the following bands:

		二零二三年 2023 人數 No. of individuals	二零二二年 2022 人數 No. of individuals
酬金範圍 (港元)	Emolument bands (in HK\$)		
零至1,000,000港元	Nil to HK\$1,000,000	5	5

年內，概無向五位酬金最高之人士支付酬金作為加入獎勵或離職補償。

During the year, no emoluments have been paid to the five highest paid individuals as an inducement to join or as compensation for loss of office.

9 董事酬金

董事酬金披露如下：

截至二零二三年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

For the year ended 31 December 2023

		袍金	薪金	酌情花紅	津貼及 實物福利	僱主向退休 福利計劃 作出之供款 Employer's contribution to a retirement benefit scheme	總計
		Fees 千港元 HK\$'000	Salary 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	Allowance and benefits in kind 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
執行董事	Executive directors						
洪松泰先生 (主席) (於二零二三年四月十四日辭任)	Mr. Hong Sung-Tai (chairman) (resigned on 14 April 2023)	121	-	-	-	-	121
陳靜洵女士	Ms. Chen Ching-Hsuan	-	-	-	-	-	-
韓君偉先生	Mr. Han Chun-Wei	-	-	-	-	-	-
蔡秉翰先生 (於二零二三年四月十四日辭任)	Mr. Tsai Biing-Hann (resigned on 14 April 2023)	-	-	-	-	-	-
非執行董事	Non-executive director						
高照洋先生	Mr. Kao Chao Yang	-	-	-	-	-	-
張傳旺先生 (主席) (於二零二三年四月十四日委任)	Mr. Chang Chuan-Wang (chairman) (appointed on 14 April 2023)	299	-	-	-	-	299
獨立非執行董事	Independent non-executive directors						
楊偉雄先生	Mr. Yeung Wai Hung Peter	120	-	-	-	-	120
李傑靈先生	Mr. Li Robin Kit Ling	120	-	-	-	-	120
苗華本先生	Mr. Miao Benny Hua-ben	120	-	-	-	-	120
		780	-	-	-	-	780

9 董事酬金 (續)

董事酬金披露如下：

截至二零二二年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS (continued)

Directors' emoluments are disclosed as follows:

For the year ended 31 December 2022

	袍金	薪金	酌情花紅	津貼及 實物福利	僱主向退休 福利計劃 作出之供款 Employer's contribution to a retirement benefit scheme	總計
	Fees 千港元 HK\$'000	Salary 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	Allowance and benefits in kind 千港元 HK\$'000	HK\$'000	Total 千港元 HK\$'000
執行董事	Executive directors					
洪松泰先生 (主席)	420	-	-	-	-	420
陳靜洵女士	-	-	-	-	-	-
韓君偉先生	-	-	-	-	-	-
蔡秉翰先生	-	-	-	-	-	-
非執行董事	Non-executive director					
高照洋先生	-	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
楊偉雄先生	120	-	-	-	-	120
李傑靈先生	120	-	-	-	-	120
苗華本先生	120	-	-	-	-	120
	780	-	-	-	-	780

截至二零二三年十二月三十一日止年度，本集團概無向董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償（二零二二年：無）。此外，截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金。

上表所示執行董事之酬金乃主要就彼等提供有關管理本公司及本集團事務之服務而發出。上表所示非執行董事之酬金乃主要就彼等以本公司或其附屬公司董事身份提供服務而發出。上表所示獨立非執行董事之酬金乃主要就彼等以本公司董事身份提供服務而發出。

No emoluments was paid by the Group to the Directors as an inducement to join or upon joining the Group or as a compensation for the loss of office for the year ended 31 December 2023 (2022:Nil). In addition, no directors waived or agreed to any emoluments during the years ended 31 December 2023 and 2022.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

10 財務成本

10 FINANCE COSTS

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
租賃負債之利息	114	108

11 附屬公司

11 SUBSIDIARIES

本集團於二零二三年十二月三十一日之主要附屬公司載列如下。除非另有所指，否則其擁有僅包括本集團直接持有之普通股之股本及所持擁有權益比例等於本集團持有之投票權。註冊成立或註冊地點亦為其主要營業地點。

The Group's principal subsidiaries at 31 December 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation or registration is also their principal place of business.

實體名稱 Name of the entity	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本詳情 Particulars of issued share capital	本集團持有之擁有權益 Ownership interest held by the Group	
				二零二三年 2023 %	二零二二年 2022 %
CircuTech Investment Holdings (BVI) Limited	英屬處女群島 (「英屬處女群島」)， 有限公司 British Virgin Islands ("BVI"), limited liability company	投資控股 Investment holding	1美元 US\$1	100	100
Signal Communications Holdings Limited	英屬處女群島，有限公司 BVI, limited liability company	投資控股 Investment holding	15,000,000港元 HK\$15,000,000	100	100
訊智海投資有限公司	香港，有限公司	投資控股、IT產品之銷售及分銷、維修及其他服務支援	1港元	100	100
CircuTech Investment Limited	Hong Kong, limited liability company	Investment holdings, sales and distribution together with repairs and other service support of IT products	HK\$1		
訊智海實業(香港)有限公司	香港，有限公司	IT產品之銷售及分銷、維修及其他服務支援	1,000港元	100	100
CircuTech Enterprises (HK) Limited	Hong Kong, limited liability company	Sales and distribution together with repairs and other service support of IT products	HK\$1,000		
CircuTech Holdings Alliances (Netherlands) B.V.	荷蘭，有限公司 Netherlands, limited liability company	IT產品之銷售及分銷 Sales and distribution of IT products	0.01歐元 EUR0.01	100	100
CircuTech Inc.	美國，有限公司 United States, limited liability company	IT產品之銷售及分銷 Sales and distribution of IT products	1,000美元 US\$1,000	100	100

11 附屬公司 (續)

11 SUBSIDIARIES (continued)

實體名稱 Name of the entity	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本詳情 Particulars of issued share capital	本集團持有之擁有權權益 Ownership interest held by the Group	
				二零二三年 2023 %	二零二二年 2022 %
CircuTech Australia Pty. Ltd.	澳洲，有限公司 Australia, limited liability company	IT產品之維修及服務支援 Repairs and service support of IT products	1澳元 AUD1	100	100
CiranTech Japan K.K.	日本，有限公司 Japan, limited liability company	IT產品之銷售及分銷 Sales and distribution of IT products	100,000日元 JPY100,000	100	100
訊智海科技服務(深圳)有限公司 Circutech Technology Services (Shenzhen) Co., Ltd	中華人民共和國，外資企業 The People's Republic of China, wholly-owned foreign enterprise	IT產品之維修及服務支援 Repairs and service support of IT products	5,000,000港元 HK\$5,000,000	100	100
千里眼科技有限公司	香港，有限公司	視像監控系統之研究及開發及銷售及市 場推廣	1,000港元	100	100
Signal Communications Limited	Hong Kong, limited liability company	Research and development and sales and marketing of video surveillance systems	HK\$1,000		
訊富騰科技有限公司	香港，有限公司	IT產品之維修及服務支援	100,000美元 (二零二二年： 3,000,000美元) US\$100,000 (2022: US\$3,000,000)	51	51
Circuitex Technology Limited	Hong Kong, limited liability company	Repairs and service support of IT products			

12 於一間聯營公司之權益

12 INTEREST IN AN ASSOCIATE

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一月一日	As at 1 January	6,053	7,537
應佔一間聯營公司業績	Share of results of an associate	1,593	292
已收一間聯營公司股息	Dividend received from an associate	-	(824)
減值撥回／(撥備)	Reversal of/(provision for) impairment loss	1,639	(275)
匯兌差額	Exchange difference	385	(677)
於十二月三十一日	As at 31 December	9,670	6,053

下文載列本集團於二零二三年十二月三十一日之主要聯營公司。下文所列實體之股本僅由本公司間接持有之普通股組成。註冊成立或註冊國家亦為其主要營業地點，且所持有之擁有權權益比例與投票權比例相同。

Set out below is the principal associate of the Group as at 31 December 2023. The entity listed below has share capital consisting solely of ordinary shares, which are held indirectly by the Company. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

12 於一間聯營公司之權益 (續)

12 INTEREST IN AN ASSOCIATE (continued)

實體名稱 Name of the entity	營業地點/ 註冊成立國家 Place of business/country of incorporation	關係性質 Nature of relationship	計量方法 Measurement method	擁有權權益比例 % of ownership interest	
				二零二三年 2023	二零二二年 2022
4Square Return GmbH	德國 Germany	聯營公司 Associate	權益法 Equity method	21%	21%

該聯營公司主要 (尤其在信息技術、通訊及電子行業) 從事合規諮詢、提供銷售及營銷服務、收集及回收服務、資產再營銷服務、回收、商品聚集及貿易、認證廢棄電器及電子產品拆解以及金屬分離及選礦。

收購事項概要

於二零一八年六月四日，本集團訂立買賣協議，向獨立人士收購4Square Return GmbH (「4Square」) 已發行股本之21%權益，現金代價為1,600,000歐元 (相當於約14,508,000港元)。作為回報，本集團於收購日期有權獲得(i)4Square之21%股權，成本為6,569,000港元及(ii)一份認購期權及購回期權，公平值約為7,939,000港元。該項交易於二零一八年七月十九日完成。

認購期權致令本集團於行使期內按根據股東協議所載條款釐定之行使價收購4Square之所有餘下股份。行使期乃由4Square於德國截至二零二三年十二月三十一日止年度之經審核綜合財務報表發佈日期起直至其後六個月之營業日當日 (「認購期權期間」)。倘本集團於認購期權期間屆滿前並未行使認購期權，則4Square其他現有股東可自認購期權期間屆滿三個月以內購回本集團所持4Square的所有股份，代價為1,600,000歐元。根據香港財務報告準則第9號，認購期權及購回期權視作透過損益按公平值列值之單一複合衍生金融工具。

The associate is principally engaged in compliance consulting, the provision of sales and marketing services, collecting and take back services, asset remarketing services, recycling, commodities aggregation and trading, certified waste electrical and electronic equipment disassembly, and metals separation and concentration, in particular, in the information technology, telecommunications and electronics industries.

Summary of acquisition

On 4 June 2018, the Group entered into a sale and purchase agreement to acquire 21% of the issued share capital of 4Square Return GmbH (「4Square」) from independent parties by cash consideration of EUR1,600,000 (equivalent to approximately HK\$14,508,000). In return, the Group is entitled to (i) 21% of equity interest in 4Square at a cost of HK\$6,569,000 and (ii) a call option and buy-back option at fair value of approximately HK\$7,939,000 at the date of the acquisition. The transaction was completed on 19 July 2018.

The call option allows the Group to acquire all the remaining shares of 4Square in the exercise period at an exercise price determined in accordance with the terms set out in shareholders' agreement. The exercise period is from the date that the audited consolidated financial statements of 4Square for year ended 31 December 2023 are filed in Germany until the Business Day that falls six months thereafter (「Call Option Period」). If the Group does not exercise the call option before the expiry of Call Option Period, the other 4Square existing shareholders may buy-back all of the shares in the 4Square held by the Group within three months from the expiry of the Call Option Period for the consideration of EUR1,600,000. The call option and buy-back option were treated as a single component derivative financial instrument at fair value through profit and loss under HKFRS 9.

12 於一間聯營公司之權益 (續)

收購事項概要 (續)

投資成本超出本集團於收購日期應佔4Square可識別資產及負債的公平值淨額的部分乃確認為商譽，並計入於一間聯營公司之權益。

於截至二零二三年十二月三十一日止年度錄得溢利約1,593,000港元(二零二二年：約292,000港元)(即本集團應佔聯營公司業績)。

於二零二一年十一月八日，本集團訂立一份補充協議，以將認購期權期間延長至二零二三年十二月三十一日，而認購期權價格將按照扣除4Square的利息、稅項、折舊及攤銷前盈利之5倍減二零一九年、二零二零年、二零二一年及二零二二年經審核綜合財務報表所載4Square之純利總額計算。除上述外，股東協議之所有其他條款維持不變。

於二零二三年十二月三十一日，4Square之可收回金額由本公司董事根據公平值減處置成本的計算方法並參考旗艦資產評估顧問有限公司進行之專業估值而釐定。該計算使用以聯營公司管理層批准涵蓋五年期(二零二二年：五年期)的財務預算為基礎的現金流量預測。五年期(二零二二年：五年期)以上的現金流量使用穩定增長率2%(二零二二年：2.3%)推算，而該增長率乃根據相關行業增長率得出，且並無超出聯營公司經營所在業務的平均長期增長率。計算中採用的稅後貼現率為14.4%(二零二二年：15.50%)。

董事認為2023年，4Square開發新的回收業務，並成功與主要客戶重新制定業務條款，從而改善財務盈利能力，扭轉減值。於二零二三年十二月三十一日，根據上述評估，4Square之賬面值(扣除減值前)低於(二零二二年：高於)其可收回金額9,670,000港元(二零二二年：6,053,000港元)。因此，計入於一間聯營公司之權益之商譽減值虧損撥回約1,639,000港元(二零二二年：減值虧損約275,000港元)於損益內確認，最高金額不超過之前已確認金額。

12 INTEREST IN AN ASSOCIATE (continued)

Summary of acquisition (continued)

The excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of 4Square at the date of acquisition was recognised as goodwill and included the interest in an associate.

A profit of approximately HK\$1,593,000 representing the Group's share of results of the associate was recorded for the year ended 31 December 2023 (2022: approximately HK\$292,000).

On 8 November 2021, the Group entered into a supplemental agreement to extend the Call Option Period to 31 December 2023 and the call option price will be based on 5 times the earnings before interest, taxes, depreciation and amortisation of the 4 Square minus the aggregate amount by which the net profit of the 4Square as set out in the 2019, 2020, 2021, 2022 audited consolidated financial statements. Save for the above, all other terms of the shareholders's agreement remain unchanged.

At 31 December 2023, the recoverable amount of 4Square was determined by the directors of the Company based on fair value less cost of disposal calculations with reference to a professional valuation performed by Flagship Appraisals and Consulting Limited. The calculation used cash flow projection based on the financial budget approved by management of associate covering a five-year period (2022: five-year period). The cash flows beyond the five-year period (2022: five-year period) are extrapolated using a steady growth rate of 2% (2022: 2.3%), which is based on the relevant industry growth rate and does not exceed the average long-term growth rate for the business in which the associates operate. The after-tax discount rate adopted in the calculation is 14.4% (2022: 15.50%).

In the opinion of the Directors, during 2023, 4Square has developed new recycling business and successfully re-modelled business terms with its major customers resulting improvement in financial profitability which led to a reversal of impairment. As at 31 December 2023, the carrying amount of 4Square, before impairment, is lower (2022: higher) than its recoverable amount of HK\$9,670,000 (2022: HK\$6,053,000) based on the above assessment. Accordingly, a reversal of impairment loss, up to the amount previously recognised, in interest in an associate of approximately HK\$1,639,000 (2022: impairment loss of approximately HK\$275,000) was recognised in profit or loss.

12 於一間聯營公司之權益 (續)

聯營公司之財務資料概要

下表載列聯營公司之財務資料概要。所披露之資料反映相關聯營公司之綜合財務報表所呈列的金額，而非訊智海國際控股有限公司應佔的有關金額。該等金額已予修訂，以反映實體使用權益法時所作之調整，包括就會計政策差異所作之修訂。

12 INTEREST IN AN ASSOCIATE (continued)

Summarised financial information for an associate

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associate and not CircuTech International Holdings Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policy.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	8,674	4,973
其他流動資產	Other current assets	34,788	27,281
總流動資產	Total current assets	43,462	32,254
非流動資產	Non-current assets	24,219	25,160
流動負債	Current liabilities	(29,365)	(27,258)
非流動負債	Non-current liabilities	(3,842)	(5,398)
資產淨值	Net assets	34,474	24,758
與賬面值之對賬：	Reconciliation to carrying amounts:		
於年初之資產淨值	Net assets at beginning of the year	24,757	29,893
派付股息	Dividend payout	-	(4,040)
本年度溢利	Profit for the year	7,587	1,390
匯兌差額	Exchange difference	2,130	(2,485)
年末資產淨值	Net assets at end of the year	34,474	24,758
本集團分佔之百分比	Group's share in %	21%	21%
本集團分佔一間聯營公司資產淨值	Group's share in net assets of an associate	7,240	5,199
商譽	Goodwill	2,687	1,048
匯兌差額	Exchange difference	(257)	(194)
賬面值	Carrying amount	9,670	6,053

12 於一間聯營公司之權益 (續)

聯營公司之財務資料概要 (續)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
收入	Revenue	112,501	102,604
折舊及攤銷	Depreciation and amortisation	(3,063)	(3,169)
利息開支	Interest expense	(433)	(514)
稅項開支	Tax expenses	(3,270)	(1,033)
本年度溢利及其他全面收益	Profit and other comprehensive income for the year	7,587	1,390

於二零二三年十二月三十一日，概無有關本集團於一間聯營公司權益之或然負債（二零二二年：無）。於二零二三年十二月三十一日，本集團並無應佔一間聯營公司之資本承擔（二零二二年：無）。

12 INTEREST IN AN ASSOCIATE (continued)

Summarised financial information for an associate (continued)

There is no contingent liability in relation to the Group's interest in an associate on 31 December 2023 (2022: Nil). As at 31 December 2023, the Group has no share of capital commitments of an associate (2022: Nil).

13 所得稅開支

香港利得稅乃就截至二零二三年十二月三十一日止年度之估計應課稅溢利按16.5%（二零二二年：16.5%）計算，惟本集團一間附屬公司除外，該公司為符合利得稅兩級制的合資格實體。該附屬公司應課稅溢利之首2,000,000港元（二零二二年：2,000,000港元）按8.25%（二零二二年：8.25%）繳稅，而餘下應課稅溢利按16.5%（二零二二年：16.5%）繳稅。

溢利之稅項乃就本年度估計應課稅溢利按本集團營運所在國家／地區之當前稅率計算。於二零二三年，澳洲所得稅開支按適用稅率30%（二零二二年：30%）計算，日本所得稅開支按適用稅率23.2%（二零二二年：23.2%）計算，台灣所得稅開支按20%（二零二二年：20%）計算，美國所得稅開支按21%（二零二二年：21%）計算。

13 INCOME TAX EXPENSES

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2023 (2022: 16.5%), except for one subsidiary of the Group which is a qualifying entity under the two-tier profits tax regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

Taxation on profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/places in which the Group operates. In 2023, Australia income tax expense was calculated at applicable rate of 30% (2022: 30%), Japan income tax expense was calculated at applicable rate of 23.2% (2022: 23.2%), Taiwan income tax expense is calculated at 20% (2022: 20%), and US income tax expense is calculated at 21% (2022: 21%).

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
當期稅項	Current tax		
– 本年度稅項	– Tax for the year	1,018	3,236
– 過往年度(超額撥備)／撥備不足	– (Over)/under provision in respect of prior year	(31)	45
		987	3,281

13 所得稅開支 (續)

本集團須就除稅前溢利繳納之稅項與採用大部分綜合實體溢利適用之基本稅率16.5% (二零二二年：16.5%) 得出的理論金額之差額如下：

13 INCOME TAX EXPENSES (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the primary tax rate of 16.5% (2022: 16.5%) applicable to profit of the majority of the consolidated entities as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
除所得稅前溢利	Profit before income tax	7,602	8,342
按香港稅率16.5% (二零二二年：16.5%) 計算之稅項	Tax at the Hong Kong tax rate of 16.5% (2022: 16.5%)	1,254	1,376
以下各項之稅務影響：	Tax effects of:		
— 毋須繳稅之收入	— Income not subject to tax	(835)	(108)
— 聯營公司呈報業績 (扣除稅項)	— Associate's result reported net of tax	(262)	(48)
— 不可扣稅開支	— Expenses not deductible for tax purposes	849	961
— 海外稅率之差額	— Difference in overseas tax rates	219	871
— 未確認稅項虧損之稅項影響	— Tax effect of tax losses not recognised	225	393
— 動用過往未確認稅項虧損	— Utilisation of previously unrecognised tax losses	(432)	(209)
— 過往年度 (超額撥備) / 撥備不足	— (Over)/under provision in respect of prior year	(31)	45
所得稅開支	Income tax expenses	987	3,281

14 每股盈利

14.1 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以於本財政年度發行在外普通股之加權平均數計算：

14 EARNINGS PER SHARE

14.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
計算每股基本盈利所用之本公司普通權益持有人應佔溢利	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	5,891	5,061
計算每股基本盈利時用作分母之普通股加權平均數 (千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	23,434	23,434
本公司普通權益持有人應佔每股基本盈利 (每股港仙)	Basic earnings per share attributable to the ordinary equity holders of the Company (HK cents per share)	25.14	21.60

14.2 每股攤薄盈利

由於本年度並無發行在外潛在攤薄股份，故每股攤薄盈利等於每股基本盈利 (二零二二年：相同)。

14.2 Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding during the year (2022: same).

15 物業、廠房及設備及使用權資產 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	辦公室 設備 Office equipment 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二二年		Year ended 31 December 2022				
十二月三十一日止年度						
年初賬面淨值	Opening net book value	-	9	127	1,132	1,268
匯兌差額	Exchange differences	-	-	(6)	-	(6)
添置	Additions	-	-	28	-	28
折舊費用 (附註7)	Depreciation charge (Note 7)	-	(1)	(64)	(1,132)	(1,197)
出售	Disposals	-	(8)	(11)	-	(19)
年末賬面淨值	Closing net book value	-	-	74	-	74
於二零二二年		At 31 December 2022				
十二月三十一日						
成本	Cost	113	171	1,174	11,315	12,773
累計折舊	Accumulated depreciation	(113)	(171)	(1,100)	(11,315)	(12,699)
賬面淨值	Net book value	-	-	74	-	74
截至二零二三年		Year ended 31 December 2023				
十二月三十一日止年度						
年初賬面淨值	Opening net book value	-	-	74	-	74
添置	Additions	-	-	16	-	16
折舊費用 (附註7)	Depreciation charge (Note 7)	-	-	(49)	-	(49)
年末賬面淨值	Closing net book value	-	-	41	-	41
於二零二三年		At 31 December 2023				
十二月三十一日						
成本	Cost	113	112	885	11,315	12,425
累計折舊	Accumulated depreciation	(113)	(112)	(844)	(11,315)	(12,384)
賬面淨值	Net book value	-	-	41	-	41

本集團於二零二三年十二月三十一日所持有之機器已暫時租賃予同系附屬公司，有關進一步概要詳情載於附註33(c)。

The machinery held by the Group as at 31 December 2023 was temporarily leased to fellow subsidiaries, further summary details of which are included in Note 33(c).

15 物業、廠房及設備及使用權資產 (續) 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) 使用權資產

(b) Right-of-use assets

		土地及樓宇 Land and buildings 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	354	336	690
添置	Additions	4,303	–	4,303
折舊費用 (附註7)	Depreciation charges (Note 7)	(1,297)	(55)	(1,352)
出售	Disposals	–	(263)	(263)
匯兌差額	Exchange differences	(96)	(18)	(114)
於二零二二年十二月三十一日	At 31 December 2022 and			
及二零二三年一月一日	1 January 2023	3,264	–	3,264
折舊費用 (附註7)	Depreciation charges (Note 7)	(1,746)	–	(1,746)
出售	Disposals	(763)	–	(763)
匯兌差額	Exchange differences	31	–	31
於二零二三年十二月三十一日	At 31 December 2023	786	–	786

物業、廠房及設備以及使用權資產之折舊開支1,795,000港元(二零二二年: 2,549,000港元)已計入「行政開支」。

Depreciation expense of HK\$1,795,000 (2022: HK\$2,549,000) for property, plant and equipment and right-of-use assets has been charged in “administrative expenses”.

16 金融工具(按類別劃分)

本集團持有以下金融工具：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
資產	Assets		
衍生金融工具	Derivative financial instrument	9,128	8,120
透過其他全面收益按公平值列值之 金融資產	Financial asset at fair value through other comprehensive income	1,597	1,597
按攤銷成本列值之金融資產：	Financial assets at amortised cost:		
應收賬款及其他應收款 (不包括預付款項及其他應收稅項)	Trade and other receivables (excluding prepayments and other tax receivables)	36,106	10,777
現金及現金等價物	Cash and cash equivalents	104,485	138,122
負債	Liabilities		
按攤銷成本列值之金融負債：	Financial liabilities at amortised cost:		
應付賬款及其他應付款(不包括其他 應付稅項、預收款項及應計僱員福利)	Trade and other payables (excluding other tax payables, receipts in advance and accrued employee benefits)	2,925	3,424
租賃負債	Lease liabilities	833	3,373

本集團面臨附註3所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產之賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

17 衍生金融工具

17 DERIVATIVE FINANCIAL INSTRUMENT

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
有關於一間聯營公司權益之 衍生金融工具(附註12)	Derivative financial instrument in relation to the interest in an associate (Note 12)	9,128	8,120

(i) 公平值計量

有關釐定衍生工具公平值所用之方法及假設之資料，請參閱附註3.3。

(ii) 於損益內確認之金額

於本年度內，衍生金融工具之公平值變動載於附註3.3(a)(iii)。

衍生金融工具乃以歐元計值。

(i) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivative, please refer to Note 3.3.

(ii) Amounts recognised in profit or loss

The change in the fair value of derivative financial instrument during the year is set out in Note 3.3(a)(iii).

The derivative financial instrument is denominated in EUR.

18 透過其他全面收益按公平值列值之金融資產

透過其他全面收益按公平值列值之金融資產

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
非上市股本證券	Unlisted equity security	1,597	1,597

年內，並無於本集團之其他全面收益內確認公平值變動（二零二二年：收益146,000港元）（附註3.3(a)(iii)）。

本集團之策略投資為於點子行動科技股份有限公司擁有9%權益。由於本集團並無任何直接或間接參與董事會而無權參與其經營及財務政策，故該公司並無按權益法入賬。

由於本集團認為該等投資具策略性質，權益投資不可撤回地指定為透過其他全面收益按公平值列值。

18 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial asset at fair value through other comprehensive income

During the year, there was no fair value movement (2022: gain of HK\$146,000 was recognised) in other comprehensive income of the Group (Note 3.3(a)(iii)).

The Group's strategic investments is a 9% interest in iMT Co., Ltd. This company is not accounted for on an equity method as the Group does not have the power to participate in its operating and financial policies, evidenced by the lack of any direct or indirect involvement at board level.

The equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

19 應收賬款及其他應收款

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應收賬款	Trade receivables	26,789	6,656
按金及其他應收款	Deposits and other receivables	9,317	4,121
按攤銷成本列值之金融資產	Financial assets at amortised cost	36,106	10,777
預付款項及其他應收稅項	Prepayments and other tax receivables	999	3,815
應收賬款及其他應收款總額	Total trade and other receivables	37,105	14,592

信貸期通常介乎15至90日。於二零二三年及二零二二年十二月三十一日，應收賬款按發票日期之賬齡分析如下：

The credit terms generally range from 15 to 90 days. At 31 December 2023 and 2022, the ageing analysis of the trade receivables based on invoice date were as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
1個月內	Within 1 month	26,750	6,630
2至3個月	2 to 3 months	39	26
		26,789	6,656

19 應收賬款及其他應收款 (續)

(a) 已減值應收賬款

被認為無法收回的個別應收款通過直接扣減賬面值撇銷。

此外，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。有關應收賬款減值撥備、應收賬款減值撥備變動以及本集團面對之信貸風險及外匯風險之資料於附註3.1披露。

減值虧損及其後收回先前已撇銷之款項於全面收益表之「行政費用」內確認。

於損益確認之金額

於本年度，概無於損益確認應收賬款減值撥備或撥備撥回（二零二二年：無）。

(b) 應收賬款及其他應收款之公平值

由於流動應收款屬短期性質，其賬面值被視作與其公平值相同。

20 存貨

截至二零二三年十二月三十一日止年度，所售存貨成本約134,510,000港元（二零二二年：約337,347,000港元），淨存貨撥備撥回約200,000港元（二零二二年：淨存貨撥備約46,000港元），並無撇銷存貨（二零二二年：撇銷存貨約9,000港元）列入「銷售成本」。於二零二三年十二月三十一日，存貨撥備約為319,000港元（二零二二年：約519,000港元）。

19 TRADE AND OTHER RECEIVABLES (continued)

(a) Impaired trade receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly.

In addition, the Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the provision for impairment of trade receivables, movement of provision for impairment of trade receivables and the Group's exposure to credit risk and foreign exchange risk is disclosed in Note 3.1.

Impairment losses and subsequent recoveries of amounts previously written off are recognised in statement of comprehensive income within "administrative expenses".

Amounts recognised in profit or loss

During the year, no provision or reversal of provision for impairment of trade receivables was recognised in the profit or loss (2022: Nil).

(b) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

20 INVENTORIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
持作轉售之商品	Goods held for resale	562	1,563

Cost of inventories sold was approximately HK\$134,510,000 (2022: approximately HK\$337,347,000), net reversal of inventory provision was approximately HK\$200,000 (2022: net inventory provision of approximately HK\$46,000), and no inventories written off (2022: written off of inventories of approximately HK\$9,000) were included in "cost of sales" during the year ended 31 December 2023. As at 31 December 2023, the provision for inventories amounted to approximately HK\$319,000 (2022: approximately HK\$519,000).

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
手頭現金	Cash on hand	10	8
銀行現金	Cash at bank	104,475	138,114
		104,485	138,122

於二零二三年十二月三十一日，短期銀行存款按年利率介乎0%至5.1%（二零二二年：年利率介乎0%至4.3%）計息，到期日為三個月內，故列入現金及現金等價物。

As at 31 December 2023, the short-term bank deposits bear interest ranging from 0% to 5.1% per annum (2022: from 0% to 4.3% per annum) with maturity date within three months, and were therefore included in cash and cash equivalents.

22 股本

22 SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		二零二三年 2023 千股 '000	二零二二年 2022 千股 '000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
已發行及繳足	Issued and fully paid				
於一月一日及十二月三十一日	At 1 January and 31 December	23,434	23,434	4,687	4,687

(a) 普通股

普通股之面值為0.20港元。其賦予持有人權力參與股息及按所持股份數目及支付金額之比例分佔本公司清盤之所得款項。

本公司之法定股本有限，為80,000,000港元，包括400,000,000股普通股。

(b) 購股權

有關二零一六年購股權計劃之資料載於附註25。

(a) Ordinary shares

Ordinary shares have a par value of HK\$0.20. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

The Company has a limited amount of authorised capital of HK\$80,000,000, comprising 400,000,000 ordinary shares.

(b) Options

Information relating to the 2016 Option Scheme is set out in Note 25.

23 其他儲備

下表列示綜合財務狀況表項目「其他儲備」之明細及該等儲備於本年度之變動。各儲備之性質及用途描述載於下表。

23 OTHER RESERVES

The following table shows a breakdown of the consolidated statement of financial position line item “other reserves” and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

		股份溢價	匯兌儲備	特別儲備	透過其他 全面收益 按公平值列值 之金融資產 Financial asset at FVOCI	總計
		Share premium	Translation reserve	Special reserve	千港元	Total
	附註	千港元	千港元	千港元	千港元	千港元
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年十二月三十一日	At 31 December 2021	183,006	(1,447)	14,990	(11)	196,538
本年度其他全面收益：	Other comprehensive income for the year:					
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	(3,015)	-	-	(3,015)
透過其他全面收益按公平值列值之 權益投資之公平值變動	Change in the fair value of equity investment at fair value through other comprehensive income	18	-	-	146	146
於二零二二年十二月三十一日	At 31 December 2022	183,006	(4,462)	14,990	135	193,669
本年度其他全面收益：	Other comprehensive income for the year:					
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	1,558	-	-	1,558
於二零二三年十二月三十一日	At 31 December 2023	183,006	(2,904)	14,990	135	195,227

23 其他儲備 (續)

其他儲備之性質及用途

股份溢價

股份溢價指本公司股份以溢價發行時收取之所得款項超出股份面值之數額，並扣除發行股份所產生之開支。

外幣換算儲備

換算海外受控實體及聯營公司產生的匯兌差額於其他全面收益確認(如附註2.4所述)及於權益內單獨儲備累計。累計金額於出售投資淨值時重新分類至全面收益表。

特別儲備

本集團之特別儲備乃指根據於二零零一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

透過其他全面收益按公平值列值之金融資產儲備

公平值儲備包括於報告期末持有之根據香港財務報告準則第9號指定透過其他全面收益按公平值列值之權益投資之公平值累計淨變動。

24 累計虧損

本集團累計虧損之變動如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
於一月一日	At 1 January	(50,158)	(55,219)
本年度溢利	Profit for the year	5,862	5,061
於十二月三十一日	At 31 December	(44,296)	(50,158)

23 OTHER RESERVES (continued)

Nature and purpose of other reserves

Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued as a premium, less expenses incurred in connection with the issue of shares.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity and associate are recognised in other comprehensive income as described in Note 2.4 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of comprehensive income when the net investment is disposed of.

Special reserve

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

Financial asset at FVOCI reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that is held at the end of the reporting period.

24 ACCUMULATED LOSSES

Movements in accumulated losses of the Group were as follows:

25 以股份為基礎付款

於二零一六年十一月十一日採納之購股權計劃
(「二零一六年購股權計劃」)

根據於二零一六年十一月十一日通過之決議案，本公司採納二零一六年購股權計劃，藉以確認及推動合資格參與者對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘額外僱員，計劃有效期為十年。本公司董事會可酌情向任何僱員（包括本集團之執行及非執行董事、諮詢人、顧問、主要股東、分銷商、代理、承包商、供應商、客戶、商業夥伴及服務供應商）授出購股權，以認購本公司股份。

根據二零一六年購股權計劃可能授出之購股權所涉及之股份總數，不得超過本公司於任何時間已發行股份之10%。未經本公司股東事先批准，於任何一年內向任何人士授出及可能授出之購股權所涉及之已發行及將予發行之股份數目，不得超過本公司於任何時間已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或其價值超過5,000,000港元，須事先取得本公司股東批准。

購股權可以代價1港元授出，並應於授出日期起計七日內接納。購股權可於董事會可能釐定之期間內隨時行使，惟有關期間不得超過自授出日期起計十年。認購價乃由董事會釐定，且不得低於下列最高者：(i)本公司股份於授出日期（必須為交易日）於每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個交易日在每日報價表所報之平均收市價；或(iii)本公司股份之面值。

自採納二零一六年購股權計劃日期起，概無授出購股權。

25 SHARE-BASED PAYMENT

Share Option Scheme adopted on 11 November 2016 (the “2016 Option Scheme”)

Pursuant to a resolution passed on 11 November 2016, the 2016 Option Scheme was adopted to recognise and motivate the contribution of the eligible participants and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees for a term of ten years. The Board of the Company may at its discretion grant options to any employees, including Executive and Non-executive Directors, consultants, advisers, substantial shareholders, distributors, agents, contractors, suppliers, customers, business partners and service providers of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the 2016 Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Option may be granted at a consideration of HK\$1 and should be accepted within seven days from the date of grant. Options may be exercised at any time during the period as the Board may determine which shall not exceed ten years from the date of grant. The subscription price is determined by the Board and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Daily Quotation Sheet on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Daily Quotation Sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of the Company's share.

No share options were granted since the date of adoption of the 2016 Option Scheme.

26 應付賬款及其他應付款

26 TRADE AND OTHER PAYABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應付賬款	Trade payables	1,332	1,536
已收按金	Deposit received	710	709
其他應付稅項	Other tax payables	199	994
計提費用及其他應付款	Accruals and other payables	2,126	2,512
		4,367	5,751

由於其屬短期性質，應付賬款及其他應付款之賬面值被視為與其公平值相同。於二零二三年及二零二二年十二月三十一日，應付賬款按發票日期之賬齡分析如下：

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. At 31 December 2023 and 2022, the ageing analysis of the trade payables based on invoice date were as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
1個月內	Within 1 month	1,285	1,536
2至3個月	2 to 3 months	47	-
		1,332	1,536

27 租賃

27 LEASES

租賃活動之性質 (以承租人之身份)

Nature of leasing activities (in the capacity as lessee)

本集團於其經營所在司法權區租賃若干於租期內定期支付固定租金的物業。

The Group leases a number of properties with fixed periodic rent over the lease terms in the jurisdictions from which it operates.

27 租賃 (續)

27 LEASES (continued)

租賃活動之性質 (以承租人之身份) (續)

Nature of leasing activities (in the capacity as lessee) (continued)

二零二三年十二月三十一日	31 December 2023	租賃合約 Lease contracts 數目 Number	固定付款 Fixed payments 千港元 HK\$'000
固定付款之物業租賃	Property leases with fixed payments	2	833

二零二二年十二月三十一日	31 December 2022	租賃合約 Lease contracts 數目 Number	固定付款 Fixed payments 千港元 HK\$'000
固定付款之物業租賃	Property leases with fixed payments	4	3,373

使用權資產

Right-of-use assets

按相關資產類別劃分之使用權資產賬面值分析如下：

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000
自用租賃物業，按折舊成本列值	Properties leased for own use, carried at depreciated cost	786	3,264

27 租賃 (續)

27 LEASES (continued)

租賃負債

Lease liabilities

		土地及樓宇 Land and buildings 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年十二月三十一日		31 December 2023		
添置	Additions	-	-	-
利息開支	Interest expenses	114	-	114
租賃付款	Lease payments	(1,877)	-	(1,877)
租賃終止	Lease termination	(809)	-	(809)
匯兌變動	Foreign exchange movements	32	-	32
二零二二年十二月三十一日		31 December 2022		
添置	Additions	4,303	-	4,303
利息開支	Interest expenses	103	5	108
租賃付款	Lease payments	(1,383)	(60)	(1,443)
租賃終止	Lease termination	-	(272)	(272)
匯兌變動	Foreign exchange movements	(28)	(18)	(46)

未來租賃付款的到期情況如下：

Future lease payments are due as follows:

		最低租賃付款 Minimum lease payments 二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000	利息 Interest 二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000	現值 Present value 二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000
一年內	Not later than one year	775	42	733
一年後但不超過兩年	Later than one year and not later than two years	112	12	100
		887	54	833

27 租賃 (續)

27 LEASES (continued)

租賃負債 (續)

Lease liabilities (continued)

		最低租賃付款 Minimum lease payments 二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000	利息 Interest 二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000	現值 Present value 二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000
一年內	Not later than one year	2,118	123	1,995
一年後但不超過兩年	Later than one year and not later than two years	1,407	29	1,378
		3,525	152	3,373
			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
流動負債	Current liabilities		733	1,995
非流動負債	Non-current liabilities		100	1,378
			833	3,373
			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
短期租賃開支	Short term lease expenses		124	358
未貼現短期租賃承擔總額	Aggregate undiscounted commitments for short term leases		-	1

28 長期服務金負債

根據香港法例第57章《僱傭條例》，持續合約項下受僱不少於五年的僱員在下列情況有權獲得長期服務金：

- 65歲或以上的僱員辭職；
- 受僱期間僱員身故；
- 僱員因健康不佳而辭職；
- 僱傭合約有固定期限且於期滿後不獲續約；
- 僱員因裁員或嚴重不當行為以外的原因被解僱

長期服務金福利乃參考僱員最後一個月的全月薪金（上限為22,500港元）及服務年資釐定。每名合資格僱員的長期服務金福利上限為390,000港元。本集團根據強制性公積金計劃就該僱員作出的強制性供款所產生的累算權益可用作抵銷長期服務金福利。

根據香港法例第485章《強制性公積金計劃條例》，本集團作為僱主，須按僱員月薪的5%（上限為1,500港元）作出強制性強積金供款。本集團向獨立的受託人作出供款。強積金計劃具有界定供款計劃屬性。

於二零二二年六月，《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》已頒佈。修訂條例取消以僱主強制性強積金供款之累算權益抵銷長期服務金之安排。其後，香港特區政府已宣佈，取消安排將於二零二五年五月一日生效。

以下主要變動將自轉制日起生效：

- 僱主強制性強積金供款所產生的累算權益不可用作抵銷於轉制日後受僱期間之長期服務金。
- 轉制前之長期服務金以緊接轉制日前最後一個月的薪金計算，而並非以終止受僱日期之最後一個月的薪金計算。

本集團的長期服務金責任、強積金供款及強積金 — 長期服務金抵銷的會計處理詳情載於附註2.2(b)、2.13(e)及2.13(f)。

28 LONG SERVICES PAYMENT LIABILITIES

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for long service payments under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the mandatory provident fund scheme in respect of that employee can be used to offset the LSP benefit.

Under the Mandatory Provident Fund Schemes Ordinance, Cap. 485, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK\$1,500). The Group makes the contribution to separate trustees. MPF scheme has attributes of a defined contribution plan.

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP. Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025.

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for the Group's LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in notes 2.2(b), 2.13(e) and 2.13(f).

28 長期服務金負債 (續)

28 LONG SERVICES PAYMENT LIABILITIES

(continued)

承擔淨額之現值及其變動情況如下：

The present value of net obligations and it movements are as follow:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
於一月一日	At 1 January	378	-
於其他全面收益確認之重新計量	Remeasurements recognised in other comprehensive income:		
財務假設變動所產生之精算虧損	Actuarial losses arising from changes in financial assumptions	29	-
於損益確認之開支：	Expenses recognised in profit or loss:		
當期服務成本	Current service cost	39	-
利息成本	Interest cost	16	-
往期服務成本	Past service cost	-	378
		55	378
		462	378

界定福利承擔之加權平均年期為12.5年(二零二二年：13.0年)。

The weighted average duration of the defined benefit obligation is 12.5 years (2022: 13.0 years).

28 長期服務金負債 (續)

28 LONG SERVICES PAYMENT LIABILITIES

(continued)

重大精算假設及敏感度分析如下：

Significant actuarial assumptions and sensitivity analysis are as follows:

		二零二三年 2023	二零二二年 2022
貼現率	Discount rate	2.9% to 4.7%	2.1% to 4.3%
未來薪金增加	Future salary increases	0%	0% to 1.5%
可抵銷強積金累算權益的 預期投資回報率	Expected investment return on offsettable MPF accrued benefits	2.5%	2.4%

以下分析列示界定福利承擔因重大精算假設變動1%而增加／減少的情況：

The below analysis shows how the defined benefit obligation would have increased/decreased as a result of 1% change in the significant actuarial assumptions:

		二零二三年 2023		二零二二年 2022	
		重大精算 假設變動 Change in significant actuarial assumptions	千港元 HK\$'000	重大精算 假設變動 Change in significant actuarial assumptions	千港元 HK\$'000
貼現率－增加	Discount rate – increase	1%	(34)	1%	(32)
貼現率－減少	Discount rate – decrease	(1%)	38	(1%)	37
未來薪金－增加	Future salary – increases	1%	14	1%	10
未來薪金－減少	Future salary – decreases	(1%)	(18)	(1%)	(12)

以上敏感度分析是基於假定精算假設的變動互不關聯，因此並無計及精算假設相互關聯之影響。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

29 遞延所得稅

29 DEFERRED INCOME TAX

29.1 稅項虧損

29.1 Tax losses

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
未確認遞延稅項資產之 未動用稅項虧損	Unused tax losses for which no deferred tax asset has been recognised	45,315	46,562
按本集團實體營運所在國內之 稅率計算之潛在稅務利益	Potential tax benefit at domestic tax rate for which the Group's entities operate	7,522	7,740

未動用稅項虧損乃由可能於可見未來不會產生應課稅收入之本集團公司產生。有關就所得稅作出之重大判斷見附註4(c)。於二零二三年十二月三十一日，未動用稅項虧損如下：

The unused tax losses were incurred by the Group companies that are not likely to generate taxable income in the foreseeable future. See Note 4(c) for significant judgements made in relation to income tax. As at 31 December 2023, the unused tax losses are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於以下年份到期：	Expiry date in:		
二零二六年	2026	-	136
二零二七年	2027	661	746
二零二八年	2028	1,270	1,270
二零二九年	2029	1,557	1,557
二零三零年	2030	788	788
二零三一年	2031	2,332	2,332
二零三二年	2032	2,054	2,054
二零三三年	2033	-	-
無到期日	No expiry date	36,653	37,679
		45,315	46,562

30 股息

30 DIVIDENDS

董事會擬不派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

31 現金流量資料

31 CASH FLOW INFORMATION

經營業務(所用)／產生之現金

Cash (used in)/generated from operations

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (經重列)
除所得稅前溢利	Profit before income tax	7,602	8,342
就下列項目作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	49	1,197
使用權資產折舊	Depreciation of right-of-use assets	1,746	1,352
淨存貨(撥備撥回)／撥備	Net (reversal)/provision for inventories	(200)	46
撇銷存貨	Write off of inventories	-	9
租賃修訂收益	Gain on modification of lease	(46)	(9)
財務成本	Finance costs	114	108
衍生金融工具之公平值(收益)／虧損	Fair value (gain)/loss on derivative financial instruments	(470)	1,010
於一間聯營公司之權益之減值虧損	Impairment loss on interest in an associate	-	275
撥回於一間聯營公司之權益之減值虧損	Reversal of impairment loss on interest in an associate	(1,639)	-
銀行存款利息收入	Interest income from bank deposits	(2,955)	(652)
使用權益法入賬之應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method	(1,593)	(292)
營運資金變動前之經營溢利	Operating profit before working capital change	2,608	11,386
經營資產及負債之變動	Change in operating assets and liabilities		
存貨減少	Decrease in inventories	1,201	53,226
應收賬款及其他應收款(增加)／減少	(Increase)/decrease in trade and other receivables	(22,640)	2,619
應付賬款及其他應付款減少	Decrease in trade and other payables	(1,344)	(64,702)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(3,315)	2,122
長期服務金負債增加	Increase in long services payment liabilities	55	378
經營業務(所用)／產生之現金	Cash (used in)/generated from operations	(23,435)	5,029

於綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
賬面淨值(附註15)	Net book amount (Note 15)	-	19
出售物業、廠房及設備之收益(附註7)	Gain on disposal of property, plant and equipment (Note 7)	-	-
銷售物業、廠房及設備之所得款項	Proceeds from sale of property, plant and equipment	-	19

32 現金流量表附註

32 NOTES SUPPORTING CASH FLOW STATEMENT

		租賃負債 Lease liabilities 附註27 Note 27 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	723
現金流量變動：	Changes from cash flow:	
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	(1,335)
償還租賃負債之利息部分	Repayment of interest portion of the lease liabilities	(108)
融資現金流量變動總額	Total changes from financing cash flows	(1,443)
匯兌調整：	Exchange adjustment:	(46)
其他變動：	Other changes:	
添置	Additions	4,303
租賃利息	Lease interests	108
租賃終止	Lease termination	(272)
其他變動總額	Total other changes	4,139
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	3,373
現金流量變動：	Changes from cash flow:	
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	(1,763)
償還租賃負債之利息部分	Repayment of interest portion of the lease liabilities	(114)
融資現金流量變動總額	Total changes from financing cash flows	(1,877)
匯兌調整：	Exchange adjustment:	32
其他變動：	Other changes:	
添置	Additions	-
租賃利息	Lease interests	114
租賃終止	Lease termination	(809)
其他變動總額	Total other changes	(695)
於二零二三年十二月三十一日	At 31 December 2023	833

33 關連人士交易

33 RELATED PARTY TRANSACTIONS

(a) 母公司

本集團由以下實體控制：

股東名稱	身份	持有／擁有權益之 股份數目	佔本公司已發行 股本百分比 (概約)
Name of Shareholders	Capacity	Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Foxconn (Far East) Limited	Immediate holding company 直接控股公司	11,853,524	50.58%
Hon Hai Precision Industry Co., Ltd. 鴻海精密工業股份有限公司	Ultimate holding company 最終控股公司	11,853,524	50.58%

附註：Foxconn (Far East) Limited為鴻海精密工業股份有限公司之全資附屬公司。

(a) Parent entities

The Group is controlled by the following entities:

持有／擁有權益之 股份數目	佔本公司已發行 股本百分比 (概約)
Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
11,853,524	50.58%
11,853,524	50.58%

Note: Foxconn (Far East) Limited is a wholly-owned subsidiary of Hon Hai Precision Industry Co. Ltd.

(b) 主要管理人員之補償

主要管理層包括董事（執行、非執行及獨立非執行）。就董事及僱員服務已付或應付主要管理層之補償列示如下：

(b) Key management personnel compensation

Key management includes directors (executive, non-executive and independent non-executive). The compensation paid or payable to key management for directors and employee services is shown below:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	780	780

33 關連人士交易 (續)

(c) 與關連人士進行之交易

與關連人士進行之交易如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
向鴻海集團作出之貨品銷售	Sales of goods to Hon Hai Group	1,440	190
向鴻海集團支付之維修服務費用	Repair services charges paid to Hon Hai Group	4,279	261
向一間同系附屬公司收取辦公室管理支持費用	Office administration support charges received from a fellow subsidiary	-	216
就辦公室及庫房向同系附屬公司支付經營租賃費用	Operating lease charges paid to fellow subsidiaries in respect of an office and warehouse	143	288
就機器租金收入向同系附屬公司收取經營租賃費用	Operating lease charges received from fellow subsidiaries in respect of machinery rental income	2,400	2,400

上述交易乃按交易各方磋商之價格進行。

33 RELATED PARTY TRANSACTIONS (continued)

(c) Transactions with related parties

The following transactions occurred with related parties:

The above transactions were conducted at negotiated prices between transacting parties.

34 本公司之財務狀況表及儲備變動

本公司之財務狀況表

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (restated) (重列)
資產	Assets		
非流動資產	Non-current assets		
於附屬公司之投資	Investment in subsidiaries	10	10
應收附屬公司款項	Amount due from subsidiaries	106,510	109,841
		106,520	109,851
流動資產	Current assets		
預付款項及按金	Prepayments and deposits	378	335
現金及現金等價物	Cash and cash equivalents	133	134
		511	469
總資產	Total assets	107,031	110,320
權益	Equity		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	4,687	4,687
股份溢價	Share premium	183,006	183,006
累計虧損	Accumulated losses	(81,109)	(77,932)
總權益	Total equity	106,584	109,761
負債	Liabilities		
流動負債	Current liability		
計提費用	Accruals	341	468
非流動負債	Non-current liability		
長期服務金責任	Long services payment liabilities	106	91
總負債	Total liabilities	447	559
總權益及負債	Total equity and liabilities	107,031	110,320

本公司之財務狀況表經董事會於二零二四年三月十二日核准並由下列董事代表董事會簽署

The statement of financial position of the Company was approved by the Board of Directors on 12 March 2024 and was signed on its behalf

張傳旺先生
Mr. Chang Chuan-Wang

韓君偉先生
Mr. Han Chun-Wei

34 本公司之財務狀況表及儲備變動 (續)

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

本公司之儲備變動

Reserve movement of the Company

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年十二月三十一日	At 31 December 2021	183,006	(74,589)	108,417
於二零二二年一月一日	At 1 January 2022	183,006	(74,589)	108,417
本年度虧損 (經重列)	Loss for the year (restated)	-	(3,343)	(3,343)
於二零二三年一月一日 (經重列)	At 1 January 2023 (restated)	183,006	(77,932)	105,074
本年度虧損	Loss for the year	-	(3,177)	(3,177)
於二零二三年十二月三十一日	At 31 December 2023	183,006	(81,109)	101,897

財務概要

FINANCIAL SUMMARY

業績

RESULTS

		截至十二月三十一日止年度					
		For the year ended 31 December					
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年	
		2019	2020	2021	2022	2023	
		千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
					(restated)		
					(經重列)		
收入	Revenue	332,884	372,959	349,870	368,160	152,137	
除所得稅前溢利	Profit before income tax	3,379	10,965	4,006	8,342	7,602	
所得稅開支	Income tax expense	(890)	(1,968)	(1,774)	(3,281)	(987)	
本年度溢利	Profit for the year	2,489	8,997	2,232	5,061	6,615	
由下列人士應佔本年度溢利：	Profit for the year attributable to:						
– 本公司擁有人	– Owners of the Company	2,489	8,997	2,232	5,061	5,891	
– 非控股權益	– Non-controlling interests	–	–	–	–	724	
		2,489	8,997	2,232	5,061	6,615	

資產及負債

ASSETS AND LIABILITIES

		於十二月三十一日					
		As at 31 December					
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年	
		2019	2020	2021	2022	2023	
		千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
					(restated)		
					(經重列)		
總資產	Total assets	150,685	194,268	223,948	173,385	163,374	
總負債	Total liabilities	(17,320)	(49,017)	(77,942)	(13,701)	(6,654)	
		133,365	145,251	146,006	159,684	156,720	
由下列人士應佔之資本及儲備：	Capital and reserves attributable to:						
– 本公司擁有人	– Owners of the Company	133,860	145,251	146,006	148,198	155,618	
– 非控股權益	– Non-controlling interests	(495)	–	–	11,486	1,102	
		133,365	145,251	146,006	159,684	156,720	

