ANNUAL REPORT 2022 年報

WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)（於百慕達註冊成立之有限公司）

Stock Code 股份代號：99

10 years+ 商界展關懷 caringcompany

目錄
Contents

公司資料
Corporate Information 2

主席報告書
Chairman's Statement 4

財務摘要
Financial Highlights 12

五年財務概要
Five-Year Financial Summary 14

董事會報告書
Directors' Report 15

環境、社會及管治報告書
Environmental, Social and Governance Report 42

企業管治報告書
Corporate Governance Report 79

獨立核數師報告
Independent Auditor's Report 104

綜合收益表
Consolidated Income Statement 112

綜合全面收入表
Consolidated Statement of Comprehensive Income 113

綜合財務狀況表
Consolidated Statement of Financial Position 114

綜合權益變動表
Consolidated Statement of Changes in Equity 116

綜合現金流量表
Consolidated Cash Flow Statement 118

綜合財務報表附註
Notes to the Consolidated Financial Statements 119

主要物業列表
Schedule of Principal Properties 248

公司資料
Corporate Information

董事會

執行董事

王忠秣先生
（主席兼行政總裁）
王賢敏女士
陳子華博士
熊永順先生
陳偉明先生

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士
楊孫西博士，GBM，太平紳士
葉天養先生，太平紳士
羅偉浩先生

審核委員會

李家祥博士，GBS，OBE，太平紳士*（主席）*
楊孫西博士，GBM，太平紳士
葉天養先生，太平紳士

風險管理委員會

王賢敏女士*（主席）*
陳子華博士
熊永順先生

薪酬委員會

楊孫西博士，GBM，太平紳士*（主席）*
葉天養先生，太平紳士
陳子華博士

提名委員會

王忠秣先生*（主席）*
葉天養先生，太平紳士
羅偉浩先生

行政委員會

王忠秣先生*（主席）*
王賢敏女士
陳子華博士
熊永順先生
陳偉明先生

公司秘書

何婉芬女士，FCG (CS，CGP)，HKFCG (CS，CGP)

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Dr. Chan Tsze Wah, Gabriel
Mr. Hung Wing Shun, Edmund
Mr. Chan Wai Ming, Hermes

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP
Dr. Yu Sun Say, GBM, JP
Mr. Alfred Donald Yap, JP
Mr. Lo Wai Ho, Ashley

AUDIT COMMITTEE

Dr. Li Ka Cheung, Eric, GBS, OBE, JP *(Chairman)*
Dr. Yu Sun Say, GBM, JP
Mr. Alfred Donald Yap, JP

RISK MANAGEMENT COMMITTEE

Ms. Wong Yin Man, Ada *(Chairperson)*
Dr. Chan Tsze Wah, Gabriel
Mr. Hung Wing Shun, Edmund

REMUNERATION COMMITTEE

Dr. Yu Sun Say, GBM, JP *(Chairman)*
Mr. Alfred Donald Yap, JP
Dr. Chan Tsze Wah, Gabriel

NOMINATION COMMITTEE

Mr. Wong Chung Mat, Ben *(Chairman)*
Mr. Alfred Donald Yap, JP
Mr. Lo Wai Ho, Ashley

ADMINISTRATIVE COMMITTEE

Mr. Wong Chung Mat, Ben *(Chairman)*
Ms. Wong Yin Man, Ada
Dr. Chan Tsze Wah, Gabriel
Mr. Hung Wing Shun, Edmund
Mr. Chan Wai Ming, Hermes

COMPANY SECRETARY

Ms. Ho Yuen Fan, FCG (CS, CGP), HKFCG (CS, CGP)

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

律師

莊驥律師事務所
Farrand Cooper, P.C.

SOLICITORS

J.S. Gale & Co.
Farrand Cooper, P.C.

來往銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
渣打銀行(香港)有限公司

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處

香港
九龍
官塘
偉業街108號
絲寶國際大廈17樓

PRINCIPAL OFFICE

17/F, C-Bons International Center
No. 108 Wai Yip Street
Kwun Tong
Kowloon
Hong Kong

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

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

網址

www.wih.com.hk

WEBSITE

www.wih.com.hk

主席報告書
Chairman's Statement

全年財務業績

截至二零二二年十二月三十一日止年度，王氏國際集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)擁有人應佔利潤為港幣112,400,000元，而上一個財政年度則為港幣89,500,000元。

此乃主要由於EMS部門利潤增加港幣75,000,000元、因失去對小黃鴨德盈控股國際有限公司(前稱德盈控股國際有限公司)的重大影響力而視為出售一間聯營公司之收益港幣117,100,000元(進一步詳情已於本公司於二零二二年九月十三日發佈之公佈中披露)，以及匯兑差異總額港幣22,700,000元已被本集團物業及本集團合營企業(「合營企業」)持有之物業價值減少總額港幣153,400,000元所抵銷。

本年度之每股盈利為港幣0.23元，而上一個財政年度則為港幣0.19元。截至二零二二年十二月三十一日止年度，本集團之收益為港幣3,466,700,000元，而上一個財政年度則為港幣3,256,700,000元。截至二零二二年十二月三十一日止年度之營運利潤為港幣241,200,000元，而上一個財政年度則為港幣120,300,000元。

股息

本公司已支付二零二二年度中期股息每股港幣0.02元(二零二一年：港幣0.015元)。董事現建議於二零二三年六月三十日(星期五)或之前派付末期股息每股港幣0.045元(二零二一年：港幣0.025元)予於二零二三年六月十五日(星期四)名列本公司股東名冊之股東。派付有關建議末期股息須待股東於本公司將於二零二三年六月一日(星期四)舉行之應屆股東週年大會(「股東週年大會」)上批准，方可作實。

FINAL FINANCIAL RESULTS

The profit attributable to owners of Wong's International Holdings Limited (the "Company", and together with its subsidiaries, the "Group") for the year ended 31 December 2022 amounted to HK$112.4 million, as compared to HK$89.5 million for the last financial year.

This was mainly attributable to the profit from EMS Division increased by HK$75.0 million, gains on deemed disposal of an associate of HK$117.1 million from loss of significant influence over B.Duck Semk Holdings International Limited which is formerly known as Semk Holdings International Limited (further details were disclosed in the announcement issued by the Company on 13 September 2022) and exchange difference in the sum of HK$22.7 million offsetting by the decrease in the value of the Group's properties and the properties held by the Group's joint ventures (the "Joint Ventures") in the sum of HK$153.4 million.

Earnings per share for the year was HK$0.23 as compared to HK$0.19 for the last financial year. The Group's revenue for the year ended 31 December 2022 was HK$3,466.7 million, as compared to HK$3,256.7 million for the last financial year. Operating profit for the year ended 31 December 2022 was HK$241.2 million, as compared to HK$120.3 million for the last financial year.

DIVIDENDS

The Company paid an interim dividend of HK$0.02 (2021: HK$0.015) per share for 2022. The Directors now recommend the payment of a final dividend of HK$0.045 (2021: HK$0.025) per share on or before Friday, 30 June 2023 to the shareholders whose names appear on the Register of Members of the Company on Thursday, 15 June 2023. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting (the "AGM") of the Company to be held on Thursday, 1 June 2023.

就股東週年大會而暫停辦理股東登記手續

為確定出席股東週年大會並於會上投票之權利，本公司將於二零二三年五月二十五日（星期四）至二零二三年六月一日（星期四）（包括首尾兩日）暫停辦理本公司股東登記手續，於該期間內不會辦理股份轉讓。如欲符合資格出席會議並於會上投票，務須於二零二三年五月二十四日（星期三）下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023, both days inclusive. During this period, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.

就派發股息而暫停辦理股東登記手續

為確定收取建議末期股息之權利，本公司將於二零二三年六月十五日（星期四）暫停辦理本公司股東登記手續，該日將不會辦理股份轉讓。如欲符合資格，在於股東週年大會上獲股東批准之情況下獲派建議末期股息，務須於二零二三年六月十四日（星期三）下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF DIVIDEND

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Thursday, 15 June 2023 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend which is subject to approval of the shareholders at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 June 2023.

股息政策

為維持合理的投資回報及回饋股東之持續支持，本公司已採納股息政策，按本集團的利潤表現向股東派發股息。股息派付比率將會根據股東應佔利潤（不包括已計入綜合收益表的應佔合營企業／聯營公司利潤及虧損以及投資物業公允價值變動），並經考慮多個於宣派股息當時之因素後釐定，包括但不限於財務表現及預期的盈利能力、流動資金狀況及資本效率、遵守財務契約、來自附屬公司的股息收入、未來發展及承諾、潛在投資機遇，以及本公司之公司細則、百慕達法律及其他適用規則和規例內的相關條文。本公司亦或會在普通股息以外不時派發特別股息。

視乎不時的情況而定，股息建議及派付將由本公司董事會全權決定，及在適用情況下需經股東批准。概無保證將會就任何指定期間建議或派付任何特定金額的股息。

DIVIDEND POLICY

For the purpose of maintaining a reasonable return on investment and rewarding shareholders for their continued support, the Board has adopted a Dividend Policy for distribution of dividend to the shareholders in accordance with the Group's profit performance. The dividend payout ratio will be based on the profit attributable to the shareholders excluding share of profit and loss of joint ventures/associated companies and change in fair value of investment properties which have been recorded in the consolidated income statement after considering various prevailing factors at the time of declaration of dividend, including but not limited to financial performance and projected profitability, liquidity position and capital efficiency, compliance with financial covenants, dividends received from subsidiaries, future growth and commitments, potential investment opportunities, relevant provisions under the Company's bye-laws, laws of Bermuda and other applicable rules and regulations. The Company may also distribute special dividend from time to time in addition to the ordinary dividend.

Depending on the situation from time to time, dividend recommendation and payment shall be determined at the sole discretion of the Board and subject to the approval of shareholders, where appropriate. There is no assurance that dividends will be recommended or paid in any particular amount for any given period.

業務回顧

電子製造服務部門(「EMS部門」)

截至二零二二年十二月三十一日止年度,EMS部門之收益為港幣3,404,500,000元,而上一個財政年度則為港幣3,192,700,000元。EMS部門應佔分部利潤為港幣157,200,000元,較上一個財政年度港幣82,100,000元增加91.4%。分部純利增加歸因於材料短缺狀況緩解及營運效率提高。

物業持有部門

截至二零二二年十二月三十一日止年度,物業持有部門之收益為港幣62,200,000元,而上一個財政年度則為港幣64,000,000元。分部虧損為港幣88,100,000元,而上一個財政年度之分部利潤則為港幣66,500,000元。該減少乃因本集團及合營企業持有之物業價值降幅更高所致。物業價值之下降為未變現,亦對本集團之現金流量並無產生任何影響。本集團及合營企業所持有之物業主要用作租賃用途,於本年度內,租金收入並無任何重大變動。

REVIEW OF BUSINESS ACTIVITIES

Electronic Manufacturing Service Division ("EMS Division")

Revenue for the EMS Division for the year ended 31 December 2022 was HK$3,404.5 million, as compared to HK$3,192.7 million for the last financial year. The segment profit attributable to the EMS Division was HK$157.2 million, 91.4% increase as compared to HK$82.1 million for the last financial year. The increase in the segment net profit was attributable to ease of material shortage situation and improvement of operating efficiency.

Property Holding Division

Revenue for the Property Holding Division for the year ended 31 December 2022 was HK$62.2 million, as compared to HK$64.0 million for the last financial year. The segment loss was HK$88.1 million, as compared to segment profit of HK$66.5 million for last financial year. The decrease was driven by the higher reduction on the value of properties held by the Group and the Joint Ventures. The decrease in the value of the properties is unrealised and did not have any impact on the Group's cash flow. The properties held by the Group and the Joint Ventures are mainly for leasing purposes and the rental income had no significant change during the year.

流動資金及財務資源

於二零二二年十二月三十一日，本集團之銀行信貸總額為港幣3,408,200,000元（二零二一年：港幣3,621,500,000元）。銀行貸款總額為港幣2,023,000,000元（二零二一年：港幣2,075,700,000元）。於二零二二年十二月三十一日，現金及現金等價物、短期銀行存款及受限制現金為港幣1,217,000,000元（二零二一年：港幣1,414,900,000元）。

於二零二二年十二月三十一日，本集團之銀行貸款淨額為港幣806,000,000元，而於二零二一年十二月三十一日則為港幣660,800,000元。本集團維持充足銀行信貸及銀行結存，以應對本集團製造業務及物業持有部門之現金需要。

本集團於二零二二年十二月三十一日之淨資產負債比率為0.19（二零二一年：0.16）。淨資產負債比率的計算方法為負債淨額除以總權益。負債淨額則由總銀行貸款及租賃負債減現金及現金等價物、短期銀行存款及受限制現金得出。

外匯及風險管理

本集團大部分銷售均以美元進行，成本及開支則主要以美元、港幣、日圓、人民幣及越南盾計算。本集團並無使用任何外匯對沖產品，與財務風險管理之審慎政策一致。本集團知悉人民幣匯價波動的貨幣風險，並將密切監察及積極管理所涉及的風險。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had a total of HK$3,408.2 million (2021: HK$3,621.5 million) of banking facilities. Total bank borrowings were HK$2,023.0 million (2021: HK$2,075.7 million). Cash and cash equivalents, short-term bank deposits and restricted cash were HK$1,217.0 million as at 31 December 2022 (2021: HK$1,414.9 million).

As at 31 December 2022, the Group had a net bank borrowing of HK$806.0 million, as compared to HK$660.8 million as at 31 December 2021. Sufficient banking facilities and bank balances are available to meet the cash needs of the Group for its manufacturing operations as well as Property Holding Division.

Net gearing ratio for the Group as at 31 December 2022 was 0.19 (2021: 0.16). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents, short-term bank deposits and restricted cash.

FOREIGN EXCHANGE AND RISK MANAGEMENT

Most of the Group's sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen, Chinese Renminbi and Vietnam Dong. Consistent with its prudent policy on financial risk management, the Group does not use any foreign exchange hedging products. The Group recognises the currency risk in the fluctuation of Chinese Renminbi and will closely monitor and actively manage the risk involved.

資本結構

本集團之資本結構包括銀行貸款、現金及現金等價物、短期銀行存款、受限制現金以及母公司擁有人應佔權益，當中包括已發行股本及儲備。

CAPITAL STRUCTURE

The Group's capital structure consists of bank borrowings, cash and cash equivalents, short-term bank deposits, restricted cash and equity attributable to owners of the parent, comprising issued share capital and reserves.

本集團資產之抵押

本集團資產之抵押詳情載於綜合財務報表附註31。

PLEDGES ON THE GROUP'S ASSETS

Details of the pledges on the Group's assets are set out in note 31 to the consolidated financial statements.

僱員

於二零二二年十二月三十一日，本集團聘用約3,100名僱員。本集團所採納之薪酬政策為按僱員之工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員之個人表現發放酌情花紅。本集團之薪酬福利及政策會定期作出檢討。本集團亦向其僱員提供內部及外間培訓課程。

EMPLOYEES

As at 31 December 2022, the Group employed approximately 3,100 employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees.

前景

全球經濟前景仍存在高度不確定性。一些令人鼓舞的跡象為通貨膨脹及能源價格峯頂應已經過去。中國取消新冠清零政策及近期重新開放亦提供若干增長動力。然而，銀行利率為應對通脹而有所提高及俄烏戰爭將繼續影響經濟活動。因全球性通脹引致的成本上漲以及銀行利率上升將繼續衝擊本集團於二零二三年的盈利能力。就供應鏈狀況而言，半導體和若干部件的短缺仍存在大量不確定性，但供應鏈中斷及各種物流問題將會進一步得到緩解，呈現樂觀跡象。本集團將密切關注有關狀況以滿足客戶制定的交付時間表。

為應對材料短缺，本集團將與其客戶聯繫，為彼等提供及時反饋及建議補救措施，並亦將與客戶緊密合作以尋找材料之替代供應來源，如亞洲半導體及被動元件的來源。我們將實施嚴格的成本節省措施並繼續致力提升經營效益。基於目前客戶的訂單及預測，本集團有信心EMS業務將於二零二三年上半年保持穩定，一旦材料短缺及供應鏈問題得到進一步緩解，並將會有所增長。

客戶對本集團在越南的工廠進行資格認證的參訪已得到恢復及增加，並為本集團帶來更多的銷售機會。於越南海陽省興建生產面積為30,000平方米之新生產設施已於二零二三年一月竣工。董事認為，越南的工廠將加強EMS業務的客戶基礎，並為本集團增長路徑的重要來源。

PROSPECTS

High levels of uncertainty remain about the global economic outlook. There are some encouraging signs as inflation and energy prices should have passed their peak levels. China's lifting of its zero-COVID policy and the recent reopening also provides some growth impulses. However, the rise in bank rates to fight for inflation and Russia's war in Ukraine continue to weigh on economic activity. Cost rising due to global inflation, and rising bank interest rates will continue to impact the profitability of the Group in Year 2023. As to supply chain conditions, there are remain a lot of uncertainty on shortages of semiconductors and certain components, but there are some positive signs as the disruption of the supply chain and various logistic issues will have further eased. The Group will closely monitor the situation to satisfy the planned delivery schedule of customers.

To deal with the materials shortages, the Group will liaise with its customers and provide them with prompt feedback and proposed remedial actions and will also work closely with customers to explore alternative sources of supply of materials, such as Asian semiconductors and passive components sources. We shall implement severe cost saving measures and continue our endeavour to improve operating efficiency. Based on current customer orders and forecast, the Group is confident that the EMS business will be stable in the first half of Year 2023 and will grow once material shortages and supply chain issues are further alleviated.

Customer visits to qualify the Group's factory in Vietnam have resumed and increased, and are bringing more sales opportunities to the Group. Construction of the new production facility in Hai Duong Province, Vietnam, with production area of 30,000 square meters was completed in January 2023. The Directors believe that the factory in Vietnam will enhance the customer base of the EMS business and is an important source of growth path for the Group.

前景（續）

香港商業物業行情已穩定，本集團直接或間接持有之商業物業已幾乎全數出租，為本集團帶來穩定收入。貸款利率已於二零二二年上升並預期於二零二三年保持在相約水平。本集團一直在採取措施對沖利率不斷上升的風險。

PROSPECTS (continued)

Market conditions for commercial properties in Hong Kong have stabilized, and the commercial properties held by the Group, directly or indirectly, have been almost fully leased out, generating stable income to the Group. Loan Interest rates have increased in Year 2022 and are expected to remain at similar levels in Year 2023. The Group has been taking measures to hedge against risk of rising interest rates.

獎項及認可

本公司及其全資附屬公司王氏電子有限公司連續十一年獲香港社會服務聯會頒發「商界展關懷」標誌。這些嘉許為對本集團積極參與社區活動及作為良好企業市民的認可。

AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by The Hong Kong Council of Social Service for the eleventh consecutive year. These serve as recognition of the Group's active participation in community activities and good corporate citizenship.

致謝

本人謹此代表董事會同仁衷心感謝客戶、供應商及業務夥伴一直對本集團的信任及支持。本人亦謹此特別感謝本集團所有員工之忠誠、勤奮及為本集團提供專業服務。

APPRECIATION

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our customers, suppliers and business partners for their continued confidence in and support to the Group. I would also like to pay a special tribute to all of our employees for their loyal, diligent and professional services to the Group.

王忠秣
主席兼行政總裁

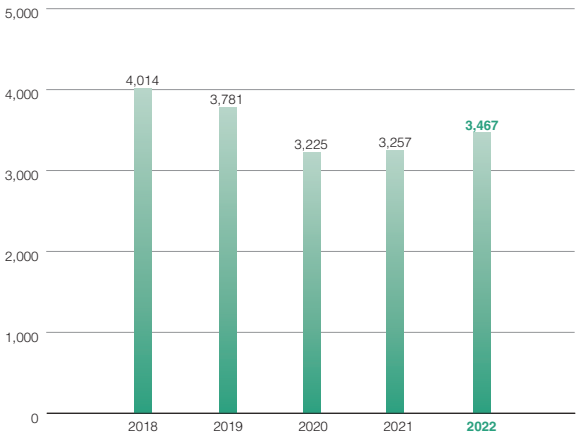
香港，二零二三年三月二十四日

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

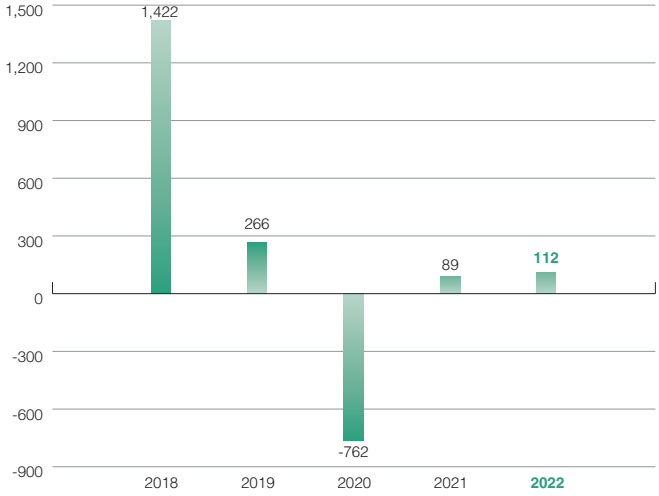
Hong Kong, 24 March 2023

財務摘要
Financial Highlights

收益
Revenue
港幣百萬元 HK$million

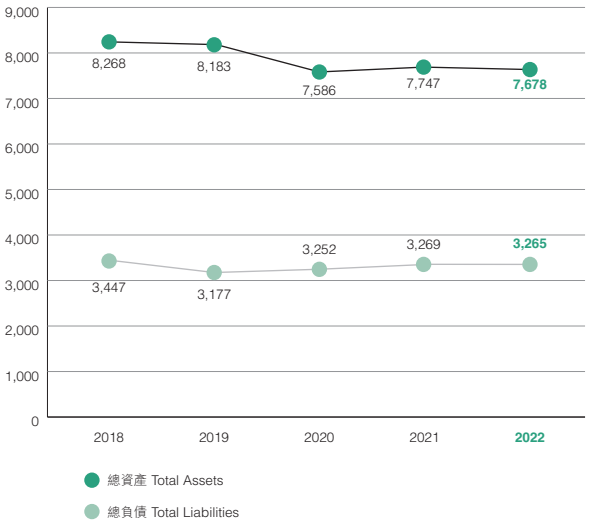


除所得稅後利潤／（虧損）
Profit / (Loss) after Income Tax
港幣百萬元 HK$million

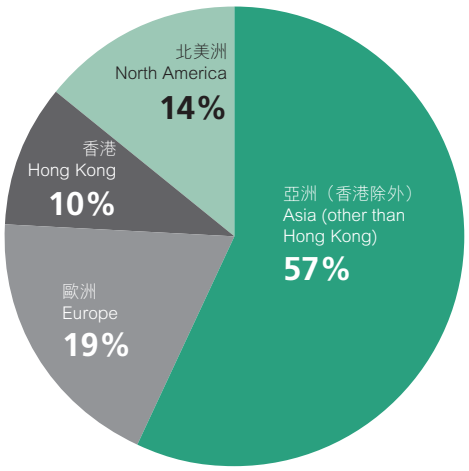


* 二零二二年業績包括應佔合營企業虧損港幣44,000,000元（二零二一年：應佔合營企業利潤港幣32,000,000元）
* Share of losses of joint ventures of HK$44 million included in 2022 results (2021: Share of profits of joint ventures of HK$32 million)

總資產及總負債
Total Assets and Total Liabilities
港幣百萬元 HK$million



各業務地區之收益
Revenue by Geographical Area



財務摘要
Financial Highlights

		附註 Notes	二零二二年 2022 百分率 %	二零二一年 2021 百分率 %	變動 Changes 百分點 % point
營運業績	**Operating results**				
僱員福利開支對收益百分比	Employee benefit expenses to revenue %		**13.2**	14.9	–1.7
其他營運開支對收益百分比	Other operating expenses to revenue %		**4.9**	5.4	–0.5
營運利潤率	Operating profit %		**7.0**	3.7	3.3
淨利潤率	Net profit %		**3.2**	2.7	0.5
權益回報率	Return on equity (%)	1	**2.5**	2.0	0.5
財務健康狀況	**Financial health**				
淨借貸對總權益百分比	Net debts to total equity %	2	**19.1**	15.8	3.3
貸款對總權益百分比	Borrowings to total equity %	3	**45.8**	46.3	–0.5

			二零二二年 2022	二零二一年 2021	變動 Changes
財務比率	**Financial ratio**				
流動比率(倍)	Current ratio (Times)	4	**1.5**	1.7	不適用 N/A
每股數據	**Per share data**				
每股盈利	Earnings per share		**港幣0.23元 HK$0.23**	港幣0.19元 HK$0.19	+21.1%

附註:

1. 權益回報率=淨利潤／總權益
2. 淨借貸對總權益百分比=(總貸款+租賃負債總額－現金及現金等價物總額－短期銀行存款－受限制現金)／總權益
3. 貸款對總權益百分比 = 總貸款／總權益
4. 流動比率 = 流動資產／流動負債

Notes:

1. Return on equity % = net profit/total equity
2. Net debts to total equity % = (total borrowings + total lease liabilities – total cash and cash equivalents – short-term bank deposits – restricted cash)/total equity
3. Borrowings to total equity % = total borrowings/total equity
4. Current ratio = current assets/current liabilities

五年財務概要
Five-Year Financial Summary

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	二零二零年 2020 港幣千元 HK$'000	二零一九年 2019 港幣千元 HK$'000	二零一八年 2018 港幣千元 HK$'000
業績	**RESULTS**					
收益	Revenue	**3,466,674**	3,256,729	3,224,636	3,781,156	4,013,546
營運利潤／(虧損)	Operating profit/(loss)	**241,231**	120,300	(375,056)	245,157	524,818
除所得稅前利潤／(虧損)	Profit/(loss) before income tax	**154,650**	126,662	(735,630)	304,569	1,473,119
所得稅	Income tax	**(42,214)**	(37,188)	(26,048)	(38,242)	(51,370)
年度利潤／(虧損)	Profit/(loss) for the year	**112,436**	89,474	(761,678)	266,327	1,421,749
擁有人應佔利潤／(虧損)	Profit/(loss) attributable to owners	**112,436**	89,474	(761,674)	266,327	1,421,749
非控股權益	Non-controlling interests	**–**	–	(4)	–	–
資產及負債	**ASSETS AND LIABILITIES**					
總資產	Total assets	**7,678,233**	7,747,276	7,585,931	8,183,236	8,267,682
總負債	Total liabilities	**3,265,140**	3,268,739	3,252,157	3,177,012	3,447,493
歸屬於擁有人之權益	Equity attributable to owners	**4,413,093**	4,478,537	4,333,774	5,006,220	4,820,185
非控股權益	Non-controlling interests	**–**	–	–	4	4
總權益及負債	Total equity and liabilities	**7,678,233**	7,747,276	7,585,931	8,183,236	8,267,682

董事會欣然提呈截至二零二二年十二月三十一日止年度之董事會報告書及已審核之綜合財務報表，該綜合財務報表於董事會報告書日期召開之董事會會議上獲董事會批准。

The Directors are pleased to present their report together with the audited consolidated financial statements for the year ended 31 December 2022 which were approved by them at the board meeting held on the date of this Directors' Report.

主要業務

本公司為控股公司。其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，以及物業持有。

PRINCIPAL ACTIVITIES

The Company is a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products as well as property holding.

財務報表

本集團本年度之利潤與現金流量，以及本集團於二零二二年十二月三十一日結算時之財務狀況刊載於本年報第112至247頁內。

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31 December 2022 are set out on pages 112 to 247 of this Annual Report.

分部資料

按營運分部詳細分析之本集團收益及利潤刊載於綜合財務報表附註5。

SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by operating segments are set out in note 5 to the consolidated financial statements.

股息

董事會已宣派中期股息，現擬派發截至二零二二年十二月三十一日止年度之末期股息如下：

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31 December 2022 as follows:

		港幣千元 HK$'000
已付中期股息，為每股港幣0.02元	Interim dividend of HK$0.02 per share paid	9,570
擬派末期股息，為每股已發行股份港幣0.045元	Proposed final dividend of HK$0.045 per share in issue	21,533
		31,103

業務審視

本集團年內之業務審視，及有關本集團未來發展及所面對的主要風險及不明朗因素之討論，載於本年報第4至11頁之主席報告書。有關本集團之財務風險及風險管理，載於綜合財務報表附註3。

運用關鍵財務表現指標對本集團年內表現進行之分析，載於本年報第4至11頁之主席報告書及第12及13頁之財務摘要。

BUSINESS REVIEW

A business review of the Group for the year and a discussion on the Group's future development and principal risks and uncertainties facing the Group are provided in the Chairman's Statement on pages 4 to 11 of this Annual Report. A discussion of the financial risks and the management of the risks of Group are provided in note 3 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 4 to 11 and the Financial Highlights on pages 12 and 13 of this Annual Report.

環境政策及表現

本集團致力履行環保責任，盡量減少對社會、環境及天然資源造成之影響，同時保障公眾之健康及安全。本集團積極控制及致力減少排放、浪費及欠缺效益地使用資源及能源。健康、安全及環境在我們設計產品、程序及服務時屬優先考慮之因素。本集團持續應用國際環保系統管理及監察製造設施。

Environmental policies and performance

The Group is committed to environmental responsibility through minimizing the impacts to the community, environment and natural resources while safeguarding the health and safety of the public. The Group actively controls and endeavors to reduce emissions, waste and inefficient use of resources and energy. Health, safety and the environment are the top priorities in the design of our products, processes and services. Our manufacturing facilities are constantly managed and monitored using international environmental systems.

與僱員之關係

本集團視僱員為本集團之寶貴資產，並致力與僱員建立融洽並有良好互動之關係。僱員之薪酬組合與彼等之工作性質、資歷、經驗及表現相稱，亦為僱員提供培訓，使彼等能提升工作表現，在本集團內部晉升。本集團更致力營造一個和諧之工作環境，藉此提高僱員表現及增進公司與僱員之關係。此外，本集團亦力求提供一個安全健康的工作環境。

Relationships with employees

The Group considers that employees are valuable assets of the Group and is committed to building an amicable and rewarding relationship with its employees. Employees are remunerated with salary packages commensurate with their job nature, qualification, experience and performance. Training is provided to employees to enhance job performance and progression within the Group. The Group also works its best to cultivate a harmonious workplace which enhances employee performance and company-employee relationship. In addition, the Group strives to provide a safe and healthy work environment.

業務審視(續)

社會參與

本集團為致力承擔企業責任,主力參與社區及義工活動,對此深感自豪。藉投身參與該等活動,本集團及僱員有機會為改善本地社區出力。有關活動包括捐款、探訪老人院及參與賣旗活動等。本集團旗下若干公司獲香港社會服務聯會頒發「商界展關懷」標誌,作為對他們積極參與社區活動及作為良好企業市民的認可。

與客戶及供應商之關係

本集團通過提供切合甚或超越客戶對品質、耐用性及價值要求之產品及服務,竭力成為客戶之全球策略業務夥伴。為達致此目標,本集團努力與供應商建立長期互惠互利關係,對提供優質產品予客戶及確保準時送貨發揮重要作用。

遵守相關法律及規例

就董事會所深知,年內本集團於重大方面已遵守對本集團之業務及營運有重大影響之相關法律及規例。

其後事項

本集團自財政年度終結後並無發生任何影響本集團之重大事件。

BUSINESS REVIEW (continued)

Community engagement

The Group takes pride in participating in community events and volunteer activities as a key component of our commitment to corporate responsibility. The engagements provide opportunities for the Group and our employees to contribute in improving local communities. Such activities include making donations, paying visits to elderly homes and participating in flag-selling activities etc. Certain companies in the Group have been awarded the Caring Company Logo by The Hong Kong Council of Social Service in recognition of their active participation in community activities and good corporate citizenship.

Relationships with customers and suppliers

The Group strives to be global strategic business partners of our customers by providing products and services that meet or exceed our customers' requirements for quality, reliability and value. In accomplishing this goal, the Group endeavours to build long-term and mutually beneficial relationships with our suppliers, which play a crucial role in providing high quality products and ensuring reliable delivery to our customers.

Compliance with relevant laws and regulations

To the best knowledge of the Board of Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year.

Subsequent events

The Group did not have any material events affecting the Group that have occurred since the end of the financial year.

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

MAJOR CUSTOMERS AND SUPPLIERS

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

		百分率 %
採購額	Purchases	
－最大供應商	– the largest supplier	8
－五大供應商合併計算	– five largest suppliers combined	32
銷售額	Sales	
－最大客戶	– the largest customer	48
－五大客戶合併計算	– five largest customers combined	78

各董事、其聯繫人或股東（就董事所知擁有本公司股本5%以上）於本年度任何時間均無擁有上述供應商或客戶之權益。

No Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

五年財務概要

本集團過去五年之業績、資產及負債撮列於第14頁。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 14.

附屬公司詳情

主要附屬公司詳情刊載於綜合財務報表附註20。

PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries are set out in note 20 to the consolidated financial statements.

股本

本年度之股本變動情況刊載於綜合財務報表附註32。

SHARE CAPITAL

Movements in share capital during the year are set out in note 32 to the consolidated financial statements.

可分派儲備

於二零二二年十二月三十一日，本公司根據本公司之公司細則及百慕達法律計算之可分派儲備金額為港幣599,274,000元（二零二一年：港幣597,771,000元）。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2022 calculated under the Company's Bye-laws and the Bermuda laws, amounted to HK$599,274,000 (2021: HK$597,771,000).

優先權

本公司之公司細則或百慕達法律並無規定有關發行股份之優先權。

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda laws.

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

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

物業、廠房及設備

本年度物業、廠房及設備之面值變動情況刊載於綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣216,000元。

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK$216,000.

董事

本年度及截至本報告書日期之本公司董事為：

執行董事

王忠秣先生
（主席兼行政總裁）
王賢敏女士
陳子華博士
熊永順先生
陳偉明先生

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士
楊孫西博士，GBM，太平紳士
葉天養先生，太平紳士
張志超先生
（於二零二二年十一月二十九日辭任）
羅偉浩先生
（於二零二二年十一月二十九日獲委任）

根據本公司之公司細則第95條及第112條，陳子華博士、李家祥博士、葉天養先生及羅偉浩先生將於本公司應屆股東週年大會上退任，並符合資格及願意重選連任。

本公司現任獨立非執行董事概無指定任期，惟須根據本公司之公司細則條文於本公司股東週年大會上輪值告退並接受重新選舉。

董事會已收到各獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條就其獨立性發出之年度確認書。董事會視所有獨立非執行董事為獨立。

DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Dr. Chan Tsze Wah, Gabriel
Mr. Hung Wing Shun, Edmund
Mr. Chan Wai Ming, Hermes

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP
Dr. Yu Sun Say, GBM, JP
Mr. Alfred Donald Yap, JP
Mr. Cheung Chi Chiu, David
(resigned on 29 November 2022)
Mr. Lo Wai Ho, Ashley
(appointed on 29 November 2022)

In accordance with Bye-laws 95 and 112 of the Company's Bye-laws, Dr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric, Mr. Alfred Donald Yap and Mr. Lo Wai Ho, Ashley shall retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The existing Independent Non-executive Directors of the Company are not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

The Board has received from each of the Independent Non-executive Directors the annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and considers them as independent.

董事及高級管理層個人資料

執行董事

王忠秣先生，現年71歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本公司提名委員會及行政委員會主席，以及本集團其他多間公司之董事。彼亦為Salop Hong Kong Limited之董事，其為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，並獲香港城市大學頒授榮譽院士銜。彼於電子業累積逾48年經驗。王先生為王賢敏女士之父，及王忠椏先生、王忠樞先生、王忠椒女士及王忠恩女士之弟，以及陸潔貞女士及胡倩明女士之小叔（彼等皆為本公司之主要股東）。

王賢敏女士，現年45歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼為本公司風險管理委員會主席及行政委員會成員。彼亦為本集團其他若干公司之董事。彼負責本集團之中央採購及供應管理、財務及其他部門。彼現為香港應用科技研究院有限公司之董事及創新及科技基金旗下企業支援計劃評審委員會之委員。彼取得南加州大學工業工程學士學位及工程管理碩士學位。王女士為王忠秣先生之女兒，以及王忠椏先生、王忠樞先生、王忠椒女士、王忠恩女士、陸潔貞女士及胡倩明女士之姪女（彼等皆為本公司之主要股東）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Wong Chung Mat, Ben (former name: Wong Chung Mat, Benedict), aged 71, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003, he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is the Chairman of the Nomination Committee and the Administrative Committee of the Company and a director of various other companies of the Group. He is also a director of Salop Hong Kong Limited which is a substantial shareholder of the Company. He obtained a Master of Science degree in Operations Research from Ohio State University and was conferred an Honorary Fellowship by the City University of Hong Kong. He has over 48 years' experience in the electronics industry. Mr. Wong is the father of Ms. Wong Yin Man, Ada, and brother of Mr. Wong Chung Ah, Johnny, Mr. Wong Chung Yin, Michael, Mrs. Everitt, Chung Chui and Ms. Wong Chung Yan, Claudia, and brother-in-law of Ms. Luk Kit Ching and Ms. Woo Sin Ming; who are substantial shareholders of the Company.

Ms. Wong Yin Man, Ada, aged 45, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is the Chairperson of the Risk Management Committee and a member of the Administrative Committee of the Company. She is also a director of certain other companies of the Group. She is responsible for Central Sourcing and Supply Management, Finance and other departments of the Group. She is currently a director of Hong Kong Applied Science and Technology Research Institute Company Limited and a member of the Enterprise Support Scheme Assessment Panel under the Innovation and Technology Fund. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben, and a niece of Mr. Wong Chung Ah, Johnny, Mr. Wong Chung Yin, Michael, Mrs. Everitt, Chung Chui, Ms. Wong Chung Yan, Claudia, Ms. Luk Kit Ching and Ms. Woo Sin Ming; who are substantial shareholders of the Company.

董事及高級管理層個人資料(續)

執行董事(續)

陳子華博士,現年74歲,於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司薪酬委員會、風險管理委員會及行政委員會成員。彼曾為本集團之財務總監。於二零零七年七月,彼停止出任本集團財務總監一職,並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員,並取得香港大學之社會科學學士學位、中國發展研究碩士學位及哲學博士學位。在加入本集團之前,彼曾任職於一間大型國際會計師行約10年。

熊永順先生,現年68歲,於一九九二年四月加入本集團,其後於二零一二年一月晉升為高級業務拓展及銷售副總裁。彼於二零一五年十一月獲委任為本公司董事。熊先生亦為本公司風險管理委員會及行政委員會成員及本集團其他若干公司之董事。彼於電子製造業累積逾45年工作經驗,目前全面負責本公司全資附屬公司王氏電子有限公司提供之客戶服務。於加入本集團之前,彼曾於多間跨國及上市公司之生產及規劃以及銷售及市場推廣部門擔任管理職務。熊先生取得香港浸會大學工業工程文憑及澳門城市大學工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Dr. Chan Tsze Wah, Gabriel, aged 74, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Remuneration Committee, the Risk Management Committee and the Administrative Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences, a Master of Arts degree in China Development Studies and a Doctor of Philosophy degree from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

Mr. Hung Wing Shun, Edmund, aged 68, joined the Group in April 1992 and subsequently promoted to Senior Vice President – Sales and Marketing in January 2012. He was appointed Director of the Company in November 2015. Mr. Hung is also a member of the Risk Management Committee and the Administrative Committee of the Company and a director of certain other companies of the Group. He has over 45 years of working experience in electronics manufacturing industry and now has the overall responsibility of serving a portfolio of customers at Wong's Electronics Company Limited, a wholly-owned subsidiary of the Company. Prior to joining the Group, he held various managerial positions in manufacturing, planning, sales & marketing departments in multinational and listed companies. Mr. Hung obtained a Diploma in Industrial Engineering from the Hong Kong Baptist University and a Master degree in Business Administration from the City University of Macau.

董事及高級管理層個人資料(續)

執行董事(續)

陳偉明先生,現年64歲,於二零一六年六月加入本集團為企業財務副總裁。彼負責本公司及其附屬公司有關會計、財務及稅務所有事宜。彼於二零二一年四月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。陳先生持有香港中文大學工商管理學士學位。彼為香港會計師公會及英國特許公認會計師公會之會員。在加入本集團之前,彼分別於知名跨國上市公司及一所國際審計事務所之財務管理、業務控制及審計方面擁有超過30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. Chan Wai Ming, Hermes, aged 64, joined the Group in June 2016 as Vice President of Corporate Finance. He is responsible for all aspects relating to accounting, finance and taxation of the Company and its subsidiaries. He was appointed Director of the Company in April 2021. He is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. Mr. Chan holds a Bachelor degree of Business Administration from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Before joining the Group, he has more than 30 years of experience in financial management, business control and auditing with renowned multinational and listed companies as well as an international audit firm respectively.

董事及高級管理層個人資料(續)

獨立非執行董事

李家祥博士,GBS,OBE,太平紳士,FCPA,FCA,FCPA (Aust),FCIS,LLD,DSocSc,HonDSocSc (EdUHK),BA,FAIA (Hon),CGA (Hon),HonHKAT,RFP (Hon),現年69歲,於一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為信永中和(香港)會計師事務所有限公司榮譽主席,並為數碼通電訊集團有限公司、載通國際控股有限公司、華潤啤酒(控股)有限公司及新鴻基地產發展有限公司之獨立非執行董事。彼曾任恒生銀行有限公司之獨立非執行董事(於二零二一年五月二十七日退任)。李博士為中國人民政治協商會議全國委員會前任委員、香港立法會前任議員、立法會政府帳目委員會前任主席、香港會計師公會前會長,亦為中華人民共和國財政部國際會計準則委員會前任諮詢專家。

楊孫西博士,GBM,太平紳士,現年84歲,於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。楊博士為香江國際集團主席,亦為多間製造及投資公司之董事。彼為北京控股有限公司、通達集團控股有限公司及富石金融控股有限公司之獨立非執行董事。楊博士曾任全國政協常委及香港特別行政區籌備委員會委員作為其香港事務顧問。彼現任香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP, FCPA, FCA, FCPA (Aust), FCIS, LLD, DSocSc, HonDSocSc (EdUHK), BA, FAIA (Hon), CGA (Hon), HonHKAT, RFP (Hon), aged 69, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the honorary chairman of SHINEWING (HK) CPA Limited and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, China Resources Beer (Holdings) Company Limited and Sun Hung Kai Properties Limited. He was an independent non-executive director of Hang Seng Bank Limited (retired on 27 May 2021). Dr. Li was a former member of The National Committee of the Chinese People's Political Consultative Conference, former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China.

Dr. Yu Sun Say, GBM, JP, aged 84, joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Yu is the chairman of the HKI Group of Companies and a director of a number of manufacturing and investment companies. He is an independent non-executive director of Beijing Enterprises Holdings Limited, Tongda Group Holdings Limited and Fu Shek Financial Holdings Limited. Dr. Yu had served as a member of the Standing Committee of the Chinese People's Political Consultative Conference and the Preparatory Committee for the Hong Kong Special Administrative Region acting as its Hong Kong affairs adviser. He is currently a member of the Standing Committee of the Chinese General Chamber of Commerce and permanent honorary president of the Chinese Manufacturers' Association of Hong Kong.

董事及高級管理層個人資料(續)

獨立非執行董事(續)

葉天養先生,太平紳士,現年84歲,於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會、審核委員會及提名委員會成員。彼目前為何君柱律師樓及葉欣穎、林健雄律師行的共用顧問。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問及曾於多間公共及社區機構任職。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。

羅偉浩先生,現年57歲,於二零二二年十一月加入本公司為獨立非執行董事。彼亦為本公司提名委員會成員。羅先生為安領國際控股有限公司(「安領國際」,港交所編號:1410)之非執行董事及其創始人之一。羅先生於資訊科技行業擁有逾30年經驗。於二零零二年創辦安領國際之前,彼自一九八九年十二月起至一九九二年八月止期間擔任Sandwell Inc.的DATAP Systems部門(其主要從事開發資訊科技系統)之軟件工程師,及彼負責系統開發。自一九九二年九月起至一九九五年十月止期間,羅先生擔任Sylogist Ltd.的Epic Data部門(其主要從事資訊科技系統開發)之系統工程師,及彼負責系統開發。自一九九九年起至二零零二年八月止期間,羅先生為裕德堂有限公司(一間以香港為基地之數碼代理)之技術總監。羅先生於一九八九年五月畢業於加拿大英屬哥倫比亞大學,持有應用科學電機工程學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. Alfred Donald Yap, JP, aged 84, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company. He is presently a common consultant for both K.C. Ho & Fong and Yap & Lam, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser and has served on various public and community organizations. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited.

Mr. Lo Wai Ho, Ashley, aged 57, joined the Company as an Independent Non-executive Director in November 2022. He is also a member of the Nomination Committee of the Company. Mr. Lo is a non-executive director and one of the founders of Edvance International Holdings Limited ("Edvance International", SEHK: 1410). Mr. Lo has over 30 years of experience in the information technology ("IT") industry. Prior to founding Edvance International in 2002, he was a software engineer of DATAP Systems Division of Sandwell Inc., whose principal business is the development of IT systems, from December 1989 to August 1992, and he was responsible for system development. Mr. Lo was a system engineer of Epic Data Division of Sylogist Ltd., which is principally engaged in the development of IT systems, from September 1992 to October 1995, and he was responsible for system development. From 1999 to August 2002, Mr. Lo was a technology director of Edeas Limited, a digital agency based in Hong Kong. Mr. Lo graduated from the University of British Columbia in Canada with a Bachelor of Applied Science in Electrical Engineering in May 1989.

董事及高級管理層個人資料(續)

高級管理層

陳天倫先生,現年55歲,於一九九七年一月加入本集團。彼目前為副總裁,負責本集團在美國之技術市場推廣。陳先生亦為本集團旗下若干公司之董事,包括Wong's International USA Corporation,該公司在北美市場從事發展本公司之原設計及製造業務。彼在電子製造業具有超過30年之經驗。於加入本集團前,陳先生曾於美國多間大型國際製造公司任職。陳先生持有科羅拉多大學波爾得分校頒發之機械工程理學士學位。

王結儀女士,現年49歲,於二零零七年八月加入本集團,現時為主席之行政助理及本集團之助理副總裁。彼負責監察香港總辦事處的行政事宜、制定與執行本集團有關物業租賃及管理之發展策略及業務規劃。王女士亦為本集團旗下若干公司之董事。王女士於辦公室管理之多方面職能累積豐富經驗。彼獲香港公開大學頒發工商管理學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management

Mr. Chan Tin Lun, Byron, aged 55, joined the Group in January 1997. He is currently Vice President and responsible for the Group's Technical Marketing in USA. Mr. Chan is also a director of certain companies of the Group, including Wong's International USA Corporation which is engaged in the development of the Company's original design and manufacturing business in the North America market. He has more than 30 years of experience in the field of electronics manufacturing. Prior to joining the Group, Mr. Chan has worked in various leading international manufacturing companies in USA. Mr. Chan holds a Bachelor of Science degree in Mechanical Engineering from the University of Colorado, Boulder.

Ms. Wong Kit Yee, Kitty, aged 49, joined the Group in August 2007 and is currently Executive Assistant to the Chairman and Assistant Vice President of the Group. She is responsible for overseeing Administration in Corporate Office in Hong Kong, formulating and implementing strategies and business plans for the development of the Group's property leasing and management. Ms. Wong is also a director of certain companies of the Group. Ms. Wong accumulated extensive experience in various functions of office management. She obtained a Bachelor degree of Business Administration from the Open University of Hong Kong.

董事及高級管理層個人資料(續)

高級管理層(續)

丘蕙青女士,現年57歲,於二零一六年三月加入本集團。彼目前為中央採購部副總裁,負責本集團電子製造業務所需之採購工作。彼亦為本公司旗下一間附屬公司之董事。丘女士持有澳洲墨爾本皇家理工大學之運輸及物流管理學士學位。彼於製造業擁有超過30年之經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Ms. Yau Wai Ching, Monica, aged 57, joined the Group in March 2016. She is currently Vice President of Central Sourcing Management Department and responsible for making necessary sourcing and procurement for the electronic manufacturing business of the Group. She is also a director of a subsidiary of the Company. Ms. Yau holds a Bachelor degree of Business in Transport and Logistics Management from RMIT University, Australia. She has more than 30 years of experience in the manufacturing industry.

根據上市規則第13.51B(1)條之董事資料更新

董事之個人資料

本公司獨立非執行董事李家祥博士已於二零二三年三月三日任期屆滿後退任中國人民政治協商會議全國委員會委員。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Personal Information of Director

Dr. Li Ka Cheung, Eric, Independent Non-executive Director of the Company, had retired as a member of The National Committee of the Chinese People's Political Consultative Conference upon expiry of his term of service on 3 March 2023.

根據上市規則第13.51B(1)條之董事資料更新(續)

董事酬金

執行董事之基本薪金已獲調升2%,而各獨立非執行董事之年度董事袍金已獲調升港幣10,000元,均自二零二三年一月一日起生效:

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES (continued)

Directors' emoluments

There were 2% increment to the basic salary entitled by the Executive Directors and an increment of HK$10,000 to the annual Director's fee entitled by each Independent Non-executive Director, both with effect from 1 January 2023:

		經調整基本年薪 **Adjusted annual basic salary** 港幣元 **HK$**
執行董事	**Executive Directors**	
王忠秣先生	Mr. Wong Chung Mat, Ben	4,596,878
王賢敏女士	Ms. Wong Yin Man, Ada	2,454,348
陳子華博士	Dr. Chan Tsze Wah, Gabriel	819,132
熊永順先生	Mr. Hung Wing Shun, Edmund	1,792,622
陳偉明先生	Mr. Chan Wai Ming, Hermes	1,458,600

		經調整年度董事袍金 **Adjusted annual Director's fee** 港幣元 **HK$**
獨立非執行董事	**Independent Non-executive Directors**	
李家祥博士	Dr. Li Ka Cheung, Eric	170,000
楊孫西博士	Dr. Yu Sun Say	170,000
葉天養先生	Mr. Alfred Donald Yap	170,000
羅偉浩先生	Mr. Lo Wai Ho, Ashley	170,000

本公司各董事於截至二零二二年十二月三十一日止年度的酬金總額載於綜合財務報表附註10。

The total amount of emoluments of each Director of the Company for the year ended 31 December 2022 is set out in note 10 to the consolidated financial statements.

董事及主要行政人員之權益

於二零二二年十二月三十一日，本公司董事及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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益或淡倉如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

於本公司股份之好倉

Long positions in shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行股份百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及受控制法團之權益（附註） Beneficial owner and interest of controlled corporation (Note)	136,828,569	28.60%
王賢敏 Wong Yin Man, Ada	實益擁有人 Beneficial owner	1,000,000	0.21%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,837,500	0.38%
楊孫西 Yu Sun Say	實益擁有人 Beneficial owner	500,000	0.10%

董事及主要行政人員之權益(續)

於本公司股份之好倉(續)

附註:

王忠秣先生被視為(根據證券及期貨條例)於本公司136,828,569股股份中持有權益。該等股份透過以下身份持有:

(a) 1,000,000股股份由王忠秣先生個人持有。

(b) 135,828,569股股份由Salop Hong Kong Limited持有,而該公司則由王忠秣先生全資擁有及控制。

除本文所披露者外,於二零二二年十二月三十一日,本公司董事或主要行政人員或彼等各自之聯繫人概無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須記錄於證券及期貨條例第352條規定置存之記錄冊內之任何權益或淡倉,或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東之權益

據本公司董事或主要行政人員所知,於二零二二年十二月三十一日,下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下:

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

Long positions in shares of the Company (continued)

Note:

Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 136,828,569 shares in the Company. These shares were held in the following capacity:

(a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.

(b) 135,828,569 shares were held by Salop Hong Kong Limited, which was wholly-owned and controlled by Mr. Wong Chung Mat, Ben.

Save as disclosed herein, as at 31 December 2022, none of the Directors or chief executives of the Company or their respective associates 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) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 31 December 2022, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東之權益(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

於本公司股份之好倉

Long positions in shares of the Company

主要股東名稱／姓名 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行股份百分比 Approximate percentage of the issued shares
Salop Hong Kong Limited	實益擁有人(附註1) Beneficial owner (Note 1)	135,828,569	28.39%
Cantrust (Far East) Limited	信託人(附註2) Trustee (Note 2)	126,298,413	26.40%
王忠桠 Wong Chung Ah, Johnny	實益擁有人、配偶權益及全權信託之創辦人(附註3) Beneficial owner, interest of spouse and founder of a discretionary trust (Note 3)	90,308,532	18.87%
陸潔貞 Luk Kit Ching	實益擁有人及配偶權益(附註3) Beneficial owner and interest of spouse (Note 3)	90,308,532	18.87%
Kong King International Limited	實益擁有人(附註3(c)) Beneficial owner (Note 3(c))	88,073,532	18.41%
WLJ Holding Limited	受控制法團之權益(附註3(c)) Interest of controlled corporation (Note 3(c))	88,073,532	18.41%
王忠樞 Wong Chung Yin, Michael	實益擁有人及共同持有之權益(附註4) Beneficial owner and joint interest (Note 4)	78,526,001	16.41%
胡倩明 Woo Sin Ming	共同持有之權益及配偶權益(附註4) Joint interest and interest of spouse (Note 4)	78,526,001	16.41%
王忠恩 Wong Chung Yan, Claudia	全權信託之創辦人(附註5) Founder of a discretionary trust (Note 5)	38,224,881	7.99%
New Chung Yan Limited	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	38,224,881	7.99%
王忠椒 Everitt, Chung Chui	全權信託之創辦人(附註6) Founder of a discretionary trust (Note 6)	31,379,167	6.56%
Sycamore Assets Limited	實益擁有人(附註6) Beneficial owner (Note 6)	31,379,167	6.56%
HSBC International Trustee Limited	信託人(附註6) Trustee (Note 6)	31,379,167	6.56%

主要股東之權益(續)

於本公司股份之好倉(續)

附註:

1. Salop Hong Kong Limited為一間由王忠秣先生全資擁有及控制之公司。請參閱「董事及主要行政人員之權益」一節附註。

2. Cantrust (Far East) Limited被視為(根據證券及期貨條例)於本公司126,298,413股股份中持有權益。該等股份透過以下身份持有:

   (a) 88,073,532股股份由Kong King International Limited根據一項全權信託持有,而Cantrust (Far East) Limited為該信託之信託人。請參閱下文附註3(c)。

   (b) 19,112,441股股份及19,112,440股股份分別由Aldalyn Limited及Blueford Limited根據一項全權信託持有,而Cantrust (Far East) Limited為該信託之信託人。請參閱下文附註5。

3. 王忠椏先生及其妻子陸潔貞女士被視為(根據證券及期貨條例)於本公司同一批90,308,532股股份中持有權益。該等股份透過以下身份持有:

   (a) 1,000,000股股份由王忠椏先生個人持有。

   (b) 1,235,000股股份由王忠椏先生之妻子陸潔貞女士持有。

   (c) 88,073,532股股份由Kong King International Limited根據一項全權信託持有,而王忠椏先生被視為(根據證券及期貨條例)該信託之創辦人,Cantrust (Far East) Limited則為信託人。Kong King International Limited由WLJ Holding Limited全資擁有,而該公司則由Cantrust (Far East) Limited全資擁有。王忠椏先生、陸潔貞女士、Kong King International Limited、WLJ Holding Limited及Cantrust (Far East) Limited各自被視為持有同一批88,073,532股股份之權益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in shares of the Company (continued)

Notes:

1. Salop Hong Kong Limited was a company wholly-owned and controlled by Mr. Wong Chung Mat, Ben. Please refer to the Note under the section headed "Interests of Directors and chief executives".

2. Cantrust (Far East) Limited was deemed (by virtue of the SFO) to be interested in 126,298,413 shares in the Company. These shares were held in the following capacity:

   (a) 88,073,532 shares were held by Kong King International Limited under a discretionary trust, of which Cantrust (Far East) Limited was the trustee. Please refer to Note 3(c) below.

   (b) 19,112,441 shares and 19,112,440 shares were held by Aldalyn Limited and Blueford Limited respectively under a discretionary trust, of which Cantrust (Far East) Limited was the trustee. Please refer to Note 5 below.

3. Mr. Wong Chung Ah, Johnny and his wife, Ms. Luk Kit Ching, were deemed (by virtue of the SFO) to be interested in the same block of 90,308,532 shares in the Company. These shares were held in the following capacity:

   (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.

   (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.

   (c) 88,073,532 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO) and Cantrust (Far East) Limited was the trustee. Kong King International Limited was wholly-owned by WLJ Holding Limited, which was wholly-owned by Cantrust (Far East) Limited. Each of Mr. Wong Chung Ah, Johnny, Ms. Luk Kit Ching, Kong King International Limited, WLJ Holding Limited and Cantrust (Far East) Limited was deemed to be interested in the same block of 88,073,532 shares.

主要股東之權益(續)

於本公司股份之好倉(續)

附註:(續)

4. 王忠樞先生及其妻子胡倩明女士被視為(根據證券及期貨條例)於本公司同一批78,526,001股股份中持有權益。該等股份透過以下身份持有:

   (a) 50,458,041股股份由王忠樞先生個人持有。

   (b) 28,067,960股股份由王忠樞先生及胡倩明女士共同持有。

5. 王忠恩女士被視為(根據證券及期貨條例)於本公司19,112,441股股份及19,112,440股股份中持有權益,該等股份分別由Aldalyn Limited及Blueford Limited根據一項全權信託持有(總數為38,224,881股股份),而王忠恩女士被視為(根據證券及期貨條例)該信託之創辦人,Cantrust (Far East) Limited則為信託人。Aldalyn Limited及Blueford Limited由New Chung Yan Limited全資擁有,而該公司則由Cantrust (Far East) Limited全資擁有。王忠恩女士、New Chung Yan Limited及Cantrust (Far East) Limited各自被視為持有同一批38,224,881股股份之權益。

6. 王忠椒女士被視為(根據證券及期貨條例)於本公司31,379,167股股份中持有權益,該等股份由Sycamore Assets Limited根據一項全權信託持有,而王忠椒女士被視為(根據證券及期貨條例)該信託之創辦人,HSBC International Trustee Limited則為信託人。Sycamore Assets Limited由HSBC International Trustee Limited全資擁有。王忠椒女士、Sycamore Assets Limited及HSBC International Trustee Limited各自被視為持有同一批31,379,167股股份之權益。

除本文所披露者外,於二零二二年十二月三十一日,董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in shares of the Company (continued)

Notes: (continued)

4. Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, were deemed (by virtue of the SFO) to be interested in the same block of 78,526,001 shares in the Company. These shares were held in the following capacity:

   (a) 50,458,041 shares were held by Mr. Wong Chung Yin, Michael personally.

   (b) 28,067,960 shares were held by Mr. Wong Chung Yin, Michael and Ms. Woo Sin Ming jointly.

5. Ms. Wong Chung Yan, Claudia was deemed (by virtue of the SFO) to be interested in 19,112,441 shares and 19,112,440 shares in the Company which were held by Aldalyn Limited and Blueford Limited respectively (38,224,881 shares in total) under a discretionary trust, of which Ms. Wong Chung Yan, Claudia was regarded as the founder (by virtue of the SFO) and Cantrust (Far East) Limited was the trustee. Aldalyn Limited and Blueford Limited were wholly-owned by New Chung Yan Limited, which was wholly-owned by Cantrust (Far East) Limited. Each of Ms. Wong Chung Yan, Claudia, New Chung Yan Limited and Cantrust (Far East) Limited was deemed to be interested in the same block of 38,224,881 shares.

6. Mrs. Everitt, Chung Chui was deemed (by virtue of the SFO) to be interested in 31,379,167 shares in the Company which were held by Sycamore Assets Limited under a discretionary trust, of which Mrs. Everitt, Chung Chui was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Sycamore Assets Limited was wholly-owned by HSBC International Trustee Limited. Each of Mrs. Everitt, Chung Chui, Sycamore Assets Limited and HSBC International Trustee Limited was deemed to be interested in the same block of 31,379,167 shares.

Save as disclosed herein, the Directors are not aware of any other persons who, as at 31 December 2022, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

購股權

本公司於二零二零年六月二十六日採納購股權計劃(「該計劃」),自該計劃採納日期起直至二零二二年十二月三十一日,並無購股權根據該計劃授出。於二零二二年一月一日及二零二二年十二月三十一日,根據計劃授權可供授出的購股權數目為47,848,379份。

購股權計劃概要

根據上市規則,該計劃概要披露如下:

1. 目的

該計劃旨在獎勵對本集團有貢獻或將有貢獻之合資格參與者(於下文第2段詳述),並鼓勵彼等為本公司及其股東之整體利益,努力提高本公司及其股份之價值。

2. 參與者

合資格參與者包括董事會全權認為曾對或將對本集團有所貢獻之本集團任何成員公司之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員(不論是全職或兼職僱員)。

3. 可予發行之股份總數

因行使根據該計劃及本公司任何其他購股權計劃授出而尚未行使之所有未行使購股權而可能發行之股份數目整體上限,不得超過本公司不時已發行股份之30%。

SHARE OPTIONS

The Company has adopted a share option scheme (the "Scheme") on 26 June 2020. No option has been granted under the Scheme since its adoption date and up to 31 December 2022. As at 1 January 2022 and 31 December 2022, the number of options available for grant under the scheme mandate was 47,848,379.

SUMMARY OF THE SHARE OPTION SCHEME

A summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

1. Purpose

The purpose of the Scheme is to reward the eligible participants (as described in paragraph 2 below) who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

2. Participants

Eligible participants include Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors) and employees (whether full time or part time employees) of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

3. Total number of shares available for issue

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

購股權計劃概要(續)

4. 各參與者之權益上限

除非獲得股東批准,否則於任何12個月期間因行使根據該計劃及本公司任何其他計劃授予各名承授人之購股權(包括已行使及尚未行使購股權)已發行及將予發行之股份總數,不得超過本公司已發行股份之1%。

5. 購股權可行使之期限

特定購股權之購股權期限指可行使購股權之期間,董事會於提出要約時須釐定該期間並知會各承授人,而在任何情況下,該期間不得於授出日期起計10年後屆滿。

6. 購股權之歸屬期

除董事會另行全權酌情決定者外,由購股權授出日期至購股權根據該計劃的條款可行使前,持有購股權最短期限必須為1年。

7. 接納購股權須支付之金額及付款期限

為接納購股權,承授人須於接獲要約函件日期起計21日內支付港幣10元予本公司,作為接納購股權之代價。

SUMMARY OF THE SHARE OPTION SCHEME (continued)

4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to any grantee (including both exercised and outstanding options) under the Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of shares of the Company in issue, unless approved by shareholders.

5. Period within which the option may be exercised

The option period of a particular option is the period during which the option can be exercised, such period to be determined and notified by the Board to each grantee at the time of making the offer, and in any event such period of time shall not expire later than 10 years from the date of grant.

6. Vesting period of the option

Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised under the terms of the Scheme.

7. Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK$10 as consideration for the grant of an option must be paid by the grantee to the Company within 21 days from the date on which an offer letter is delivered to the grantee.

購股權計劃概要(續)

8. 釐定行使價之基準

行使價須由董事會全權酌情釐定,惟於任何情況下不得低於下列之最高者:

(a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價;

(b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價;及

(c) 股份面值。

9. 該計劃之有效期

該計劃於二零二零年六月二十六日起直至二零三零年六月二十五日(包括該日)止10年期間維持有效。

認購股份或債券之安排

除購股權計劃外,本公司、其附屬公司、其相聯法團或其指明企業於本年度內概無訂立任何安排,致使本公司之董事或主要行政人員或彼等各自之聯繫人可透過購入本公司或其相聯法團或任何其他法人團體之股份、相關股份或債券而獲取利益。

SUMMARY OF THE SHARE OPTION SCHEME (continued)

8. Basis of determining the exercise price

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

(a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;

(b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the grant; and

(c) the nominal value of the shares.

9. Life of the Scheme

The Scheme shall remain in force for 10 years commencing on 26 June 2020 up to and including 25 June 2030.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the share option scheme, at no time during the year was the Company, its subsidiaries, its associated corporations, or its specified undertaking a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company, its associated corporations or any other body corporate.

股票掛鈎協議

年內本公司概無訂立股票掛鈎協議，於年度終結時仍然存續之購股權計劃除外。

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during the year, save for the share option scheme which subsisted at the year end.

退休福利計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註7。

RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 7 to the consolidated financial statements.

關連人士交易

倘綜合財務報表附註38內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定（如有）。

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 38 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

董事於交易、安排及合約中之重大權益

於年度終結時或年內任何時間，本公司董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重要交易、安排及合約中取得任何直接或間接之重大權益。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

董事服務合約

擬於本公司應屆股東週年大會上重選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用（法定補償除外）則不得於1年內終止之服務合約。

SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within 1 year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting of the Company.

獲准許的董事彌償及保險

本公司之公司細則規定本公司每位董事或本公司其他高級管理人員及清盤人或信託人(如有),在法律容許的範圍內,就其執行職務或與此有關所蒙受或招致之一切損失或責任,均可從本公司資產中獲得彌償。

本公司於年內亦已購買及維持董事及高級管理人員責任保險,為其董事及高級管理人員面對某些可能出現之法律行動時提供適當的保障。

PERMITTED DIRECTORS' INDEMNITIES AND INSURANCE

The Bye-laws of the Company provide that every Director or other officer of the Company and the liquidator or trustees (if any) for the time being shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, to the extent permitted by the laws.

The Company has also taken out and maintained Directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions that may be brought against its Directors and officers.

重大投資

於二零二二年十二月三十一日,重大投資之詳情載列如下:

SIGNIFICANT INVESTMENT

As at 31 December 2022, the details of the significant investment are set out below:

公司名稱 Name of company	註冊成立地點 Place of incorporation	持有股份數目 Number of shares held	擁有權權益比例 Proportion of ownership interest	主要業務 Principal activities
Talent Chain Investments Limited	英屬維爾京群島 BVI	357	35.7%	投資控股 Investment holding
冠奧投資有限公司(附註) Crown Opal Investment Limited (Note)	香港 Hong Kong	不適用 N/A	35.7%	物業持有 Property holding

附註: 冠奧投資有限公司為Talent Chain Investments Limited之附屬公司。

Note: Crown Opal Investment Limited is a subsidiary of Talent Chain Investments Limited.

於二零二二年十二月三十一日,於Talent Chain Investments Limited及冠奧投資有限公司之投資淨額為港幣2,051,800,000元,該金額超過本集團總資產5%,而公允價值為港幣2,071,300,000元,即本集團總資產27.0%。

As at 31 December 2022, net investment in Talent Chain Investments Limited and Crown Opal Investment Limited was HK$2,051.8 million, which amount exceeds 5% of the total assets of the Group, and the fair value was HK$2,071.3 million, which represents 27.0% of the total assets of the Group.

重大投資(續)

於截至二零二二年十二月三十一日止年度,應佔Talent Chain Investments Limited及冠奧投資有限公司之虧損為港幣43,900,000元,該金額包括在應佔合營企業虧損內。

Talent Chain Investments Limited及冠奧投資有限公司之投資為持有位於觀塘的Two Harbour Square商業樓宇。經考慮本集團之融資需求後,本集團擬盡可能持有應佔該物業項目之權益,以作出租用途。

SIGNIFICANT INVESTMENT (continued)

During the year ended 31 December 2022, the share of losses of Talent Chain Investments Limited and Crown Opal Investment Limited, which included in the share of losses of joint ventures, was HK$43.9 million.

The investment in Talent Chain Investments Limited and Crown Opal Investment Limited is holding a commercial building in Kwun Tong, Two Harbour Square. It is the Group's preference to hold its interest in its attributable share of the property project as much as possible for leasing purposes after taking into account the Group's financial requirements.

對聯屬公司的財務支援

根據上市規則第十三章項下之披露責任,於二零二二年十二月三十一日,墊付予本集團的合營企業Open Vantage Limited及Talent Chain Investments Limited之貸款港幣1,056,100,000元,超逾本集團於二零二二年十二月三十一日總資產之8%。該等墊款為無抵押及免息。該等墊款乃於二零零八年至二零二二年,年結日為十二月三十一日之財政年度內提供。

有關該等合營企業的財務資料概要載於綜合財務報表附註19。

本公司分別於二零一五年十一月二十四日及二零一五年十二月十五日發佈公佈及通函,內容有關向Talent Chain Investments Limited提供額外財務資助,根據上市規則,其構成本公司一項主要交易。進一步詳情載於該公佈及通函內。

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

Based on the disclosure obligations under Chapter 13 of the Listing Rules, as at 31 December 2022, the loans advanced to Open Vantage Limited and Talent Chain Investments Limited, the joint venture companies of the Group, amounted to HK$1,056.1 million, which amount exceeds 8% of the total assets of the Group as at 31 December 2022. The advances are unsecured and interest-free. The advances were made during the financial years ended 31 December from 2008 to 2022.

The summarised financial information of the joint venture companies are set out in note 19 to the consolidated financial statements.

On 24 November 2015 and 15 December 2015, the Company issued an announcement and a circular respectively in relation to the provision of additional financial assistance to Talent Chain Investments Limited which constituted a major transaction for the Company under the Listing Rules. Further details were set out in the announcement and circular.

集團貸款及利息資本化

須於1年內償還或於要求時償還之銀行貸款及透支刊載於綜合財務報表附註31內，而可於超過1年之期間償還之銀行貸款及其他貸款亦刊載於綜合財務報表附註31內。於年內，本集團並無將利息撥作為資本。

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within 1 year or on demand are set out in note 31 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than 1 year are set out in note 31 to the consolidated financial statements. No interest was capitalised by the Group during the year.

環境及社會事宜

本集團於環境及社會事宜方面之績效載於本年報之環境、社會及管治報告書內。

ENVIRONMENTAL AND SOCIAL MATTERS

The Group's performance on environmental and social matters is set out in the Environmental, Social and Governance Report of this Annual Report.

企業管治

本公司主要之企業管治常規載於本年報之企業管治報告書內。

CORPORATE GOVERNANCE

The principal corporate governance practices of the Company are set out in the Corporate Governance Report of this Annual Report.

足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本董事會報告書日期，本公司相信，公眾所持有之本公司股份數目高於有關方面規定之最低百分比。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Directors' Report, the Company believes that the number of shares of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

核數師

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

代表董事會

王忠秣
主席兼行政總裁

香港，二零二三年三月二十四日

AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 24 March 2023

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

本公司欣然提呈截至二零二二年十二月三十一日止年度之環境、社會及管治(「環境、社會及管治」)報告書,以提供本集團管理重要環境、社會及管治事宜的概覽。本報告書乃參照香港聯合交易所有限公司證券上市規則附錄二十七環境、社會及管治報告指引(「聯交所環境、社會及管治指引」)而編製,其適用於二零二二財政年度。本公司董事認為,於回顧年度內,本公司一直遵守聯交所環境、社會及管治指引所載之「不遵守就解釋」條文。

The Company is pleased to present the Environmental, Social and Governance ("ESG") Report for the year ended 31 December 2022 to provide an overview of the Group's management of significant environmental, social and governance issues. The report has been prepared with reference to the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange ESG Guide") which is applicable for the financial year of 2022. In the opinion of the Directors of the Company, for the year under review, the Company has complied with the "comply or explain" provisions set out in the Stock Exchange ESG Guide.

本報告書涵蓋本集團之核心活動,此涉及三間全資附屬公司,即華高王氏科技(深圳)有限公司、Welco Technology Vietnam Company Limited與華高科技(蘇州)有限公司分別設於深圳、越南及蘇州的三間生產廠房的營運。此外,在社會範疇方面亦涉及本公司設於香港的總辦事處。有關本集團企業管治的其他資料載於本年報之企業管治報告書內。

This Report covers the core activities of the Group which involve operations of the three manufacturing factories located in Shenzhen, Vietnam and Suzhou under our wholly-owned subsidiaries, namely Welco Wong's Technology (Shenzhen) Limited, Welco Technology Vietnam Company Limited and Welco Technology (Suzhou) Limited, respectively. Furthermore, in respect of the social aspect, the Company's principal office in Hong Kong is also involved. Additional information in relation to the Group's corporate governance is set out in the Corporate Governance Report of this Annual Report.

董事會管理方法

董事會確認其整體負責監督本集團的環境、社會及管治的目標、策略及管理方法；及制定流程以評估、優先考慮及管理重大環境、社會及管治事宜。董事會定期評估及檢討環境、社會及管治風險及機遇，制定策略並確保就其業務的環境、社會及管治方面建立及維持有效的監控系統。董事會至少每年一次討論、檢查及評估所有相關的環境、社會及管治事宜及目標進展情況。本集團已成立由高層及中層管理人員組成的環境、社會及管治工作小組，協助董事會落實環境、社會及管治相關的策略及目標。環境、社會及管治工作小組致力於指導和監督各項業務的職能，以有效實施各項措施及實現環境、社會及管治的策略及目標。

BOARD MANAGEMENT APPROACH

The Board acknowledges its overall responsibility for overseeing the Group's ESG objectives, strategies and management approach; and sets the process to evaluate, prioritize and manage material ESG issues. The Board regularly assesses and reviews the environmental, social and governance risks and opportunities, formulate its strategies and ensures the establishment and maintenance of an effective control systems on the environmental, social and governance aspects of its business. The Board discusses, reviews and evaluates all relevant ESG issues and the progress towards the targets at least once a year. The Group has set up an ESG Working Group which consists of members from senior and middle management to assist the Board to implement the ESG related strategies and targets. The ESG Working Group strives to guide and monitor various business functions to effectively implement the measures to achieve the ESG strategies and targets.

環境、社會及管治策略

本集團的環境、社會及管治策略力爭在5個主要領域取得高水平的積極成果：

(i) 承諾以高度道德管治的方式開展業務；

(ii) 以完善的制度挑選優質、高效、可靠的供應商，為客戶提供優質及安全的產品；

(iii) 建立良好及互幫互助的工作環境，提供公平及平等待遇、有競爭力的福利及激勵制度以及高效培訓計劃，以維持稱職、專業及有品德的員工隊伍；

ESG STRATEGY

The Group's ESG Strategy is to strive for high level of positive outcomes on 5 major areas:

(i) Commit to do business with high degree of ethical governance;

(ii) Provide high quality and safe products to the customers with a well-established system to select high quality, efficient and reliable suppliers;

(iii) Establish a good and supportive workplace that upholds fair and equal treatment, competitive welfare and incentive system and an effective training program aim for sustaining a competent, professional and ethical workforce;

環境、社會及管治策略（續）

(iv) 通過參與各種義工活動、慈善活動及教育捐贈，積極參與當地社區活動，做好良好企業公民職責，以創造共享價值，支持有需要人士；及

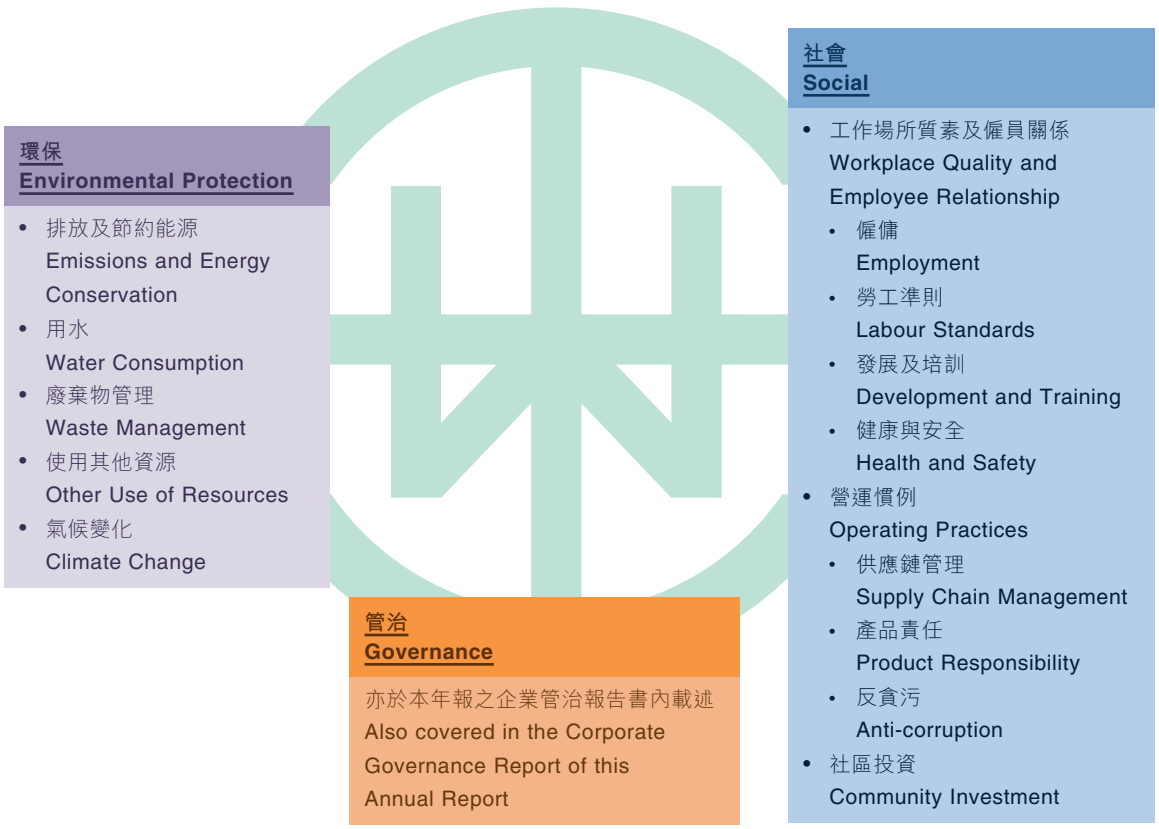
(v) 建立完善的環境管理體系，確保營運全程合規，同時積極控制及努力減少排放、浪費及資源低效利用的情況。

ESG STRATEGY (continued)

(iv) Actively participate in local community activities and good corporate citizenship through engaging various volunteering works, charity events and education donation with an aim to create shared value and support the people in need; and

(v) Set up a sound environmental management system to ensure compliance throughout the operations meanwhile actively control and endeavor to reduce emissions, wastes and inefficient use of resources and energy.

我們關注的環境、社會及管治範疇
Our ESG areas of concern



報告原則

本報告乃根據以下原則編製，且符合環境、社會及管治報告指引：

1) 重要性

透過與持份者之往來及重要性評估考慮持份者之利益及期望。

2) 量化

有關所使用的標準、方法、假設及轉換因素來源的資料已獲披露。本報告呈報的數據已經過評估及驗證。

3) 平衡

本報告資料的呈現格式，讓用戶可按年查看表現的正面及負面趨勢。

4) 一致性

本報告乃採用一致的方法編製。資料可按年基準比較。可識別及解釋報告期之間的任何重大差異。

REPORTING PRINCIPLES

The report has been prepared in accordance with the following principles and is in compliance with the ESG reporting guideline:

1) Materiality

The interests and expectation of stakeholders is taken into account through the engagement with the stakeholders and the materiality assessment.

2) Quantitative

Information on the standards, methodologies, assumptions and source of conversion factors used have been disclosed. Data reported in this report have been evaluated and validated.

3) Balance

The information in this report is presented in a format that the users can see the positive and negative trends in performance on a year-to-year basis.

4) Consistency

The report is prepared using consistent methodologies. Information can be compared on a year-to-year basis. Any significant variation between reporting period can be identified and explained.

重要性

本集團致力生產及供應優質產品的同時，亦時刻關心社區、環境及天然資源，以及保障公眾健康及安全。本集團訂有商業標準及操守規範，以助我們履行對持份者（包括股東及投資者、監管機構、社區、客戶、供應商及員工）之承擔。

我們的重要性評估包括四個步驟：

1) 識別一組相關環境、社會及經濟議題；

2) 根據持份者之影響及關注事項排序；

3) 驗證及批准持份者交流結果；及

4) 審查及識別改善空間。

MATERIALITY

It is the commitment of the Group to manufacture and supply good quality products, while caring about the community, environment and natural resources and safeguarding the health and safety of the public. The Group has set up business standards and ethical practices which enable us to fulfill our commitments to our stakeholders, including shareholders and investors, regulatory bodies, communities, customers, suppliers and employees.

Our material assessment involves a four-step process:

1) Identification of a pool of relevant environmental, social and economics topics;

2) Prioritization based on the impact and concerns of stakeholders;

3) validation and approval of the stakeholders engagement results; and

4) review and identification of the gaps for improvement.

重要性（續）

我們深明與持份者之溝通以及彼等之回應及關注對本集團持續改進與發展甚為重要。溝通渠道如下：

MATERIALITY (continued)

We realise that dialogues with stakeholders as well as their feedback and concerns are crucial for the continuous enhancement and growth of the Group. Communication channels are as follows:

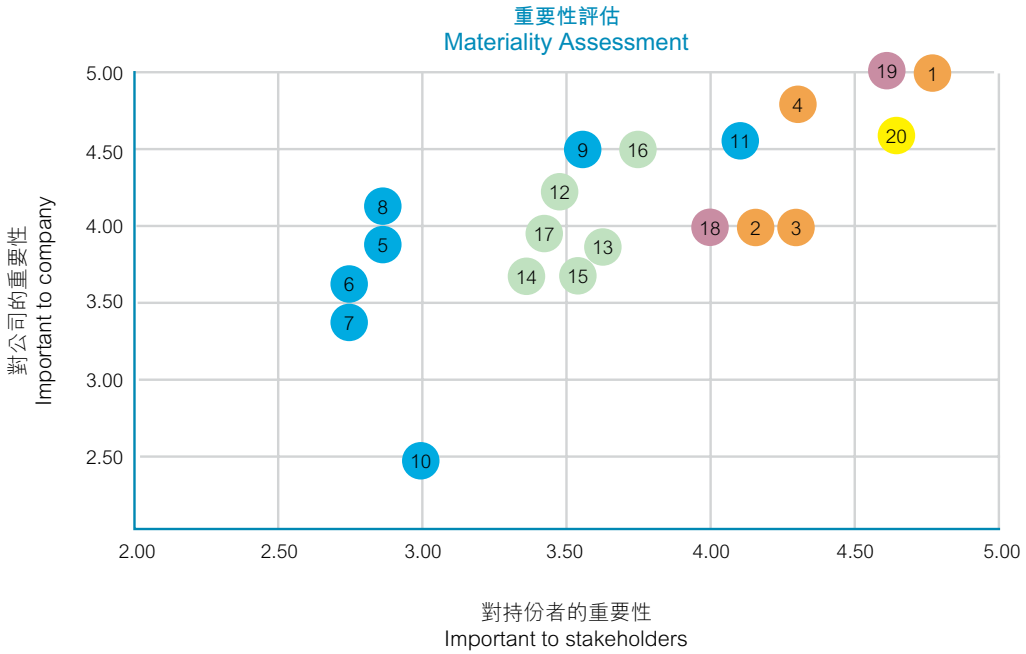
持份者組別 Stakeholder Groups	參與渠道 Engagement Channels
股東及投資者 Shareholders and Investors	年度／中期報告 Annual/interim reports 公司網頁 Company webpage 通函 Circulars 股東大會 General meetings
監管機構 Regulatory Bodies	報告 Reports 認證／許可 Certifications/licensing 會議、電郵及信函 Meetings, emails and correspondences
社區 Communities	慈善活動 Charity events 電郵及信函 Emails and Correspondences
客戶 Customers	公司網頁 Company webpage 滿意度調查 Satisfaction surveys 會議、電郵及信函 Meetings, emails and Correspondences
供應商 Suppliers	供應商評估 Supplier assessment 會議、電郵及信函 Meetings, emails and Correspondences
員工 Employees	會議及電郵 Meetings and emails 績效評估 Performance assessment 培訓計劃 Training programs 公司活動 Company events 公告欄 Notice Board

重要性（續）

於進行外部及內部評估後的重要性矩陣概述如下：

MATERIALITY (continued)

The Materiality matrix after external and internal assessment is summarized as follows:



範疇 Area	項目 Item	議題 Topic
管治 Governance	1	業務策略及表現 Business Strategy and Performance
	2	風險管理 Risk Management
	3	反貪污 Anti-corruption
	4	法律合規 Law Compliance
環境 Environmental	5	能耗管理 Energy Consumption Management
	6	用水管理 Water Management
	7	溫室氣體排放 Greenhouse Gas Emission
	8	材料使用 Use of Materials
	9	廢棄物管理 Waste Management
	10	運輸管理 Transportation Management
	11	化學物管理 Chemical Management
勞工 Labour	12	多元化與平等機會 Diversity and Equal Opportunity
	13	人才吸引及挽留管理 Talent Attraction and Retention Management
	14	員工福利及工作環境福祉 Employee Benefits and Workplace Well-being
	15	發展及培訓 Development and Training
	16	職業健康與安全 Occupational Health and Safety
	17	員工及勞工常規 Employee and Labour Practice
產品及服務 Product and Service	18	供應商管理及評估 Supplier Management and Assessment
	19	產品質量及安全 Product Quality and Safety
社區 Community	20	社區參與 Community Engagement

環保

本集團相信環保、低碳、保護資源及可持續發展為社會大趨勢。我們致力盡量減低對環境及天然資源造成的影響及持續改善業務的環境可持續發展。我們一方面努力為全球客戶帶來優質產品，同時亦積極監控並銳意減少排放物、廢棄物及低效能使用資源及能源。我們已成立環境、健康及安全委員會（「環境、健康及安全委員會」），負責監督環境、健康及安全事宜。我們旗下的生產設施乃按國際環境質素系統（ISO 14001及ISO 45001）持續管理及監控。

ENVIRONMENTAL PROTECTION

The Group believes that environmental protection, low carbon footprint, resources conservation and sustainability development is the key trends in the society. We are committed to minimize the impacts to the environment and natural resources and continuously improve the environmental sustainability of the business. Our vision is to bring good quality products to the customers around the world while actively control and endeavor to reduce emissions, wastes and inefficient use of resources and energy. An Environmental, Health and Safety Committee ("EHSC") has been established to oversee environmental, health and safety matters. Our manufacturing facilities are constantly managed and monitored under international environmental quality systems (ISO 14001 and ISO 45001).

環保（續）

我們的環境政策包括：

- 教育及鼓勵全體僱員肩負環保的責任；
- 透過評估生產過程及物料以消除或盡量減低有害物質或廢棄物造成的環境影響，從而防止污染；
- 識別所有活動中的危險，並採取適當措施控制風險及避免嚴重受傷；
- 藉善用而節約資源；
- 遵守所有相關環境法例及政府規定；
- 藉著定期審核以檢討環境管理系統之成效，從而達致持續改進；
- 符合國際有害物質規例及個別客戶對環保的要求；及
- 向所有相關人士傳達及處理有關合規方面的關注。

ENVIRONMENTAL PROTECTION (continued)

Our Environmental Policy includes:

- Educate and motivate all our employees to be accountable and responsible for environment protection;
- Prevent pollution through evaluation of manufacturing processes and materials to eliminate or minimize environmental impact due to hazardous substances or wastes;
- Identify hazards in all activities, and take appropriate actions to control risks and avoid serious injuries;
- Conserve all resources through efficient usage;
- Comply with all relevant environmental laws and government requirements;
- Review the effectiveness of the environmental management system through regular audits for continuous improvements;
- Meet international hazardous substance regulations and green requirements from specific customers; and
- Share and address compliance concerns with all interested parties.

環保（續）

排放及節約能源

我們致力加強及提升環保設施，並改良處理及減少生產過程中與有害元素相關廢棄物及排放物的能力。

我們的廢氣排放主要來自公司汽車。於二零二二年，我們產生的氮氧化物、硫氧化物及顆粒物分別為1,617.82公斤、1.05公斤及115.63公斤。與二零二一年比較，減少主要是由於二零二二年當地車輛運輸所需的運輸量有所減少。相關部門已經採取措施，將汽車維持於良好狀態，以儘量減少廢氣排放。

我們的溫室氣體排放主要來自用電、公司汽車及生產機械的碳排放。於二零二二年，我們產生的二氧化碳排放為17,789噸，耗電量為29,756,646千瓦時。與二零二一年比較，通過提升能源效益，耗電量減少4.1%。本集團認為能源效益對減少排放溫室氣體尤其重要。

我們定期由政府認證實驗室進行國際標準及政府法規相關的環境測試。

ENVIRONMENTAL PROTECTION (continued)

Emissions and Energy Conservation

We have taken rigorous efforts to enhance and upgrade the environmental facilities and improve the capabilities in processing and reducing wastes and emissions related to hazardous elements in the manufacturing process.

Our air emissions were generated mainly by company vehicles. In 2022, our NOx, SOx and PM were 1,617.82 kgs, 1.05 kgs and 115.63 kgs respectively. Comparing with the result in 2021, the decrease was mainly due to shipment required local vehicle transportation decrease in 2022. Relevant departments have been taking measures to maintain vehicles in good conditions in order to minimise air emission.

Our greenhouse gas emissions were contributed mainly by electricity consumptions, company vehicles and carbon emissions from the production machines. In 2022, our CO_2 emission was 17,789 tons and electricity consumptions was 29,756,646 kwh. Comparing with the result in 2021, there was 4.1% decrease by improved energy efficiency. The Company considered great importance on energy efficiency to minimise the greenhouse gas emission.

We conducted regular environmental testing through government certified laboratories with respect to international standards and government laws and regulations.

環保（續）

排放及節約能源（續）

我們在減低廢氣排放、二氧化碳排放及能源消耗，以及提高能源效益方面採取的行動包括：

- 為冷氣系統安裝變頻裝置；
- 替換低效或淘汰多餘的冷氣機組；
- 於頂層安裝噴水系統，以在夏天自動噴水降低工作間的溫度；
- 使用LED燈代替普通燈；及
- 升級HVAC系統。

用水

我們致力在營運中有效節約用水及已採取以下節約用水方案：

- 提倡及鼓勵僱員支持節約用水方案；
- 減少冷水機運行時間，提高利用率；及
- 利用新技術及高效率升級去離子水系統。

二零二二年的耗水量為290,772噸，較二零二一年增加5.91%，主要由於業務增長及夏季溫度上升。與二零二一年相比，用水效率提升後，二零二二年以收益計的耗水密度改善至每港幣百萬元收益85.41噸。

ENVIRONMENTAL PROTECTION (continued)

Emissions and Energy Conservation (continued)

Actions we have taken to reduce air emissions, emission of CO_2, energy consumption; and improve energy efficiency include:

- Installed variable frequency devices of air conditioning systems;
- Replaced low efficiency or eliminated excessive air-conditioning units;
- Installed the water spraying system on the top floor to automatically spray water to cool down the temperature of the workshop in summer;
- Replaced common lamps with LED; and
- Upgraded HVAC system.

Water Consumption

We endeavor to conserve water effectively in the operations and implemented water conservation programs as follow:

- Promoted and motivated employees to support the water-saving program;
- Reduced chiller running time and improved the utilization; and
- Upgraded the Deionised water system with new technology and high efficiency.

In 2022, water consumption was 290,772 tons which was increased 5.91% by comparing with the result in 2021, mainly due to business growth and increased temperature in summer. Comparing with the result in 2021, the water intensity by revenue in 2022 was improved to 85.41 tons per HK$'million revenue after improving the efficiency of water usage.

環保（續）

廢棄物管理

於二零二二年，有害廢棄物及無害廢棄物分別為113噸及965噸。有害廢棄物較二零二一年增加11%，主要是由於電路板廢料的數量增加，而無害廢棄物減少1.2%，主要由於對廢卡板的管理更為完善。為創造一個可持續發展的社會，我們對有害廢棄物及無害廢棄物進行嚴格分類，有害廢棄物會儲存於特定地區，並由訓練有素的員工按照工作指引處理，棄置則交由認可代理商負責。

各廠房均有提倡及推行減廢及循環再用。我們會安排回收波峰焊接機的錫渣以減少有害廢棄物。部份化工容器及包裝物料會交回供應商循環再用及回收。我們亦使用循環再用箱以減少耗用包裝物料。

使用其他資源

我們使用包裝物料保護產品，以減少運輸中損壞的風險。於二零二二年，我們使用1,579噸包裝物料，使用量比較二零二一年高25.2%，乃主要由於國內銷售中重型包裝產品的裝運數量有所增加。為了減少包裝物料的使用，我們為更多的客戶推行使用循環周轉箱，以替代紙箱。

ENVIRONMENTAL PROTECTION (continued)

Waste Management

In 2022, hazardous wastes and non-hazardous wastes were 113 tons and 965 tons respectively. Comparing with the result in 2021, hazardous wastes increased 11% mainly due to the volume increased for the PCB scrap materials. Non-hazardous wastes decreased by 1.2% mainly due to better control on the waste pallets. With the aim to create a sustainable society, we conduct strict classification of hazardous wastes and non-hazardous wastes, and hazardous wastes are stored in special areas, handled by well-trained employees in accordance with working instructions and disposed through accredited vendors.

Waste reduction and recycling have been promoted and implemented in the factories. We recycled solder dross from the wave soldering machines to reduce the amount of hazardous wastes. We returned some of the chemical containers and packaging to the suppliers to reuse and recycle. We used recycles boxes to reduce the use of packing materials.

Other Use of Resources

Package materials are used to protect our products in order to minimise the risk of damage during transportation. In 2022, package materials used was 1,579 tons which was 25.2% higher than the usage in 2021, mainly caused by the shipped quantity of those products with heavy packaging are increased in Domestic sales. To reduce the usage of packing materials, we implemented recycle box for more customers to replace the carton box.

環保（續）

氣候變化

氣候變化主要是由燃燒化石燃料用於能源、煉鋼、水泥生產以及森林喪失而排放的溫室氣體引致。本集團已識別及評估潛在氣候相關風險，包括實體風險及轉型風險，以及其對業務的潛在財務影響。本集團已制定氣候變化策略，並採取多種行動，以應對氣候變化。此外，本集團定期審閱相關法律法規，以確保及時更新並遵守相關規定。

本公司採用碳中和理念，致力於通過各種節能計劃（例如使用低排放或可再生能源、植樹造林等）盡量減少能源消耗並提高日常營運的能效，從而減少溫室氣體排放。

本集團擁有三個製造工廠，分別位於深圳、蘇州及越南。有關工廠並不位於可能因持續高溫或極端惡劣天氣情況而中斷本集團製造活動的地區。本集團亦意識到氣候變化的影響，包括全球變暖及天氣模式的變化，可能會影響我們的營運及員工安全。本公司已針對極端天氣事件採取適當措施，根據政府規定為所有員工制定全面的颱風及暴雨警告指引；嚴格執行員工在高溫天氣下工作的措施，並遵守政府規定；擁有相應設施，防止相關員工因天氣炎熱而在高溫環境下工作，並密切留意天氣資訊，及時安排工作。

ENVIRONMENTAL PROTECTION (continued)

Climate Change

Climate change is mainly caused by the emission of greenhouse gases due to burning fossil fuels for energy uses, steelmaking, cement production and forest loss. The Group has identified and assessed the potential climate related risks including physical risks and transition risks as well as their potential financial impacts to the business. The Group has developed a climate change strategy and formulated various actions to cope with climate change. Also, the Group reviews relevant law and regulations periodically to ensure the requirements are timely updated and followed.

The Company is adopting the carbon neutrality concept and is committed to reduce the greenhouse gases by minimising the energy consumption and improving the energy efficiency from our daily operations through various energy saving programs for examples, using lower emission or renewable source of energy, tree plantation etc.

Our Group has three manufacturing factories located in Shenzhen, Suzhou and Vietnam. They are not located in areas where disruption to the Group's manufacturing activities may happen due to sustained high temperature or extreme bad weather conditions. The Group also recognises the impacts of climate change which includes both global warming and weather patterns change can affect our operation and safety of its people. The Company has adopted appropriate measures for extreme weather events. The Company has comprehensive guidelines to all employees for typhoon and rainstorm warnings in accordance with the government regulations. The Company has strictly follow the measures for employees working in hot weather and comply with the government regulations. The Company has the corresponding facilities to prevent the related employees working in high temperature environment due to hot weather and closely monitor the weather information for work arrangements on time.

環保（續）

目標

我們的電子製造業務耗用大量能源及資源，而我們已致力盡量減低對環境所造成的影響。我們銳意在廠房內藉著精簡生產、自動化及優化物流，以提升我們的資源及能源效益和生產力，以及減少原材料消耗。我們已向僱員傳遞環境目標及計劃以保持一個對環境謹慎的工作間。

本集團承諾並制定一系列環保措施，並設定目標以減少其對環境的營運影響。本集團已委任獨立的環境、社會及管治顧問，以促進我們執行環境措施，並為我們提供建議，使我們能夠持續改進。

本公司已設定二零二五年的目標，即與二零二一年相比，將能源使用、溫室氣體排放、廢棄物及用水的密度減少5%。

ENVIRONMENTAL PROTECTION (continued)

Targets

We aim to minimise the impacts to the environment while our electronic manufacturing business consume significant amount of energy and resources. By implementing lean manufacturing, automation and optimising logistics within the factories, we strive to improve our resources and energy efficiencies, productivity and to reduce the use of raw materials. Environmental targets and plans are conveyed to the employees to maintain an environmental cautious workplace.

The Group is committed and formulated as series of environmental measures and set up the targets to reduce its operational impact on the environment. The Group has appointed an independent ESG consultant to facilitate the implementation of our environmental measures and to provide advices for our continuous improvement.

The Company has set the targets in Year 2025 to reduce intensities of energy use, greenhouse gas emission, waste and water consumption by 5% compared to the result of Year 2021.

環保（續）

為響應減少碳排放的計劃，我們的蘇州工廠於二零二一年十二月種植了38棵樹木，使得綠化面積顯著增加73%。我們目前於該工廠已種植合共90棵樹木。

就深圳工廠而言，我們自二零零二年起已種植了292棵樹木。其中65%以上的樹木已與我們一起成長了至少15年。我們種植樹木不僅可以美化環境，亦有助於我們實現碳中和。我們將繼續減少我們的碳足跡。

於二零二二年三月十一日，為實現工廠綠化及碳中和，深圳工廠在員工的大力支持下舉行了植樹節活動。

ENVIRONMENTAL PROTECTION (continued)

In response to the initiative to reduce carbon emissions, our Suzhou factory planted 38 trees in December 2021, which greatly increased the green area by 73%. We currently have planted a total of 90 trees in the factory.

For our Shenzhen factory, we have planted 292 trees since 2002. More than 65% of them have grown with us for 15 years at least. Our trees not only beautify the environment, but also help us to achieve carbon neutrality. We will continue to reduce our carbon footprint.

On 11 March 2022, for factory greening and carbon neutrality, our Shenzhen factory held the Tree Planting Day with great support from the staff.

社會

工作場所質素及僱員關係

僱傭

員工是我們的寶貴資產，我們致力與各僱員建立一個友好且互惠互利的關係。

在招聘及晉升、薪酬及解僱、工作時數、多元化，以及其他待遇及福利方面，我們均奉行平等及公平對待的政策。我們所採納之薪酬政策為按僱員之工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，我們亦會基於僱員之個人表現發放酌情花紅。我們之薪酬福利及政策會定期作出檢討，以確保薪酬福利合符具競爭力的市場水平。我們亦與國內若干醫院作出安排，確保職員國外工作時可即時得到醫療服務。本集團已實施一套舉報政策，以致力維持良好的企業管治，以及達致最高水平的誠信、廉潔與問責。各階層的僱員均應秉公辦事、正直不阿，我們的持份者方能對本集團予以信任，相信本集團能照顧彼等的需要及履行我們的社會責任。

我們在招聘及晉升、薪酬及解僱方面嚴格遵守有關法規。超時工作乃屬自願性質，並會依據當地法律給予補償。

SOCIAL

Workplace Quality and Employee Relationship

Employment

We consider that employees are our valuable assets and are committed to building an amicable and rewarding relationship with the employees.

Our policy upholds a fair and equal treatment in areas of recruitment and promotion, compensation and dismissal, working hours, diversity and other benefits and welfare. We adopt a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. Remuneration packages and policies are reviewed periodically to ensure that compensation and benefits are in line with the market-competitive pay level. We arrange with some hospitals in China to ensure our staffs can receive immediate medical services when working outside their home countries. The Group is committed to maintaining good corporate governance, achieving a highest standard of integrity, probity and accountability by enforcing Whistleblowing Policy. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty which enable our stakeholders to have trust and faith in the Group to take care of their needs and to fulfill its social responsibility.

In the areas of recruitment and promotion, compensation and dismissal, statutory laws and regulations are strictly complied with. Overtime is on voluntary basis and is compensated according to the local laws.

社會（續）

工作場所質素及僱員關係（續）

僱傭（續）

我們重視在工作場所中奉行多元化、平等機會及反歧視，不會因性別、種族、年齡、婚姻狀況及國籍而待遇有別。為在日常工作中向僱員提倡性別敏感度概念，本公司自二零一六年起加入香港特別行政區政府勞工及福利局與婦女事務委員會專為上市公司而設的性別課題聯絡人網絡（「性別課題聯絡人網絡」）。我們指派代表在性別課題聯絡人網絡擔當起聯絡與諮詢人的角色，負責本公司與政府之間在性別相關事宜方面的溝通和合作，務求提高我們的性別意識和對性別主流化的了解。

勞工準則

我們根據國際勞工組織公約、國家法例或任何其他適用法例或準則嚴禁聘用童工。我們在任何情況下亦禁止任何形式的被迫或強制勞工，包括抵債、被迫及／或強制服刑勞工。我們亦跟隨社會保險要求為僱員供款的最高標準。

本公司有嚴格的招聘程序，包括檢查身份證件及進行背景核實，以確保就業候選人合法就業。在驗證過程成功完成之前不允許就業，因此僱傭童工及強制勞工的可能性極低。

SOCIAL (continued)

Workplace Quality and Employee Relationship (continued)

Employment (continued)

We value diversity, equal opportunity and anti-discrimination in our workforce regardless of gender, race, age, marital status and nationality. To promote the gender sensitivity concept in the daily work of our staff, the Company has joined the gender focal point network ("GFP Network") for listed companies set up by the Labour and Welfare Bureau and the Women's Commission of the Hong Kong Special Administrative Region Government since 2016. Under the GFP Network, our designated representatives will serve as the contact and resource persons for communication and collaboration on gender-related matters between the Company and the Government with a target to enhance our gender awareness and understanding of gender mainstreaming.

Labour Standards

We prohibit the employment of child labour in pursuance of the International Labor Organization Conventions, national laws or any other applicable law or standard. We also prohibit all kinds of forced or compulsory labour under any conditions, including bonded, forced and/or compulsory prison labour to work. We also follow the highest standard regarding the social insurance requirements for the employees' contributions.

The Company has a strict recruitment procedure including checking identity documents and performing background verifications to ensure the employment candidates are lawfully employable. No employment is allowed before the verification process is successful completed. It is very unlikely child and forced labour will be hired.

社會(續)

工作場所質素及僱員關係(續)

勞工準則(續)

本集團並不知悉違反僱傭童工及強制勞工相關法律及法規(包括但不限於:《僱用兒童規例》及《僱傭條例》)的情況。為遵守有關童工及強制勞工的法律法規,一旦披露任何違規情況,將立即終止任何僱傭關係。

發展及培訓

我們投放大量資源於員工培訓及發展,務求維持一隊能力勝任、專業且品行端正的團隊,為集團的成功作出貢獻。

我們對員工發展的承諾與獲授權機構的期望一致,即其應委聘及調配具備充足技能、知識及經驗的人員履行其職責。我們有溫故知新的培訓課程以確保員工獲得最新的資訊與技能,以達致最佳表現,例如領袖培訓、團隊建設及主管技能、安全、產品銷售及技術培訓等。此外,參加與職責相關的外界培訓課程的員工,亦會獲得資助及休假。我們設有內部認證培訓導師以培訓相關員工取得所需技術認證。僱員亦可參加有關所需認證的外間培訓課程。我們亦每年招聘一些畢業生從事初級工作,並培養他們至較高水平,例如:技術人員、採購人員、策劃人員等。

SOCIAL (continued)

Workplace Quality and Employee Relationship (continued)

Labour Standards (continued)

The Group is not aware of non-compliance of child and forced labour-related laws and regulations (including but not limited to: "Employment of Children Regulations" and "Employment Ordinance"). To comply with the laws and regulations related to child and force labour, any employment will be terminated immediately in case of any non-compliance case is disclosed.

Development and Training

We allocate ample resources to staff training and development with the aim of sustaining a competent, professional and ethical staff force that will contribute to the success of the Group.

Our commitment to staff development is also aligned with the expectation that authorised institutions should engage and deploy personnel with sufficient skills, knowledge and experience for the discharge of their duties. There are reinforcement and refresher training programs to ensure that employees are in possession of the latest information and skills for carrying out their duties with the highest standards, for examples, leadership training, team building and supervisory skills, safety and sales product and technical training, etc. In addition, we also sponsor and provide time-off for employees who take external training programs relevant to their duties and responsibilities. We have internal certified trainers to train relevant employees for required technical certifications. Employees may also join external training programs on certifications required. We also recruit some graduates each year to take up first level jobs and develop them to the upper levels, for examples, technicians, buyer, planner, etc.

社會（續）

工作場所質素及僱員關係（續）

健康與安全

我們承諾為僱員提供及確保一個健康且安全的工作條件及環境，免於危險及有害狀況。我們訂有原則，僱員職業安全及健康應為工作中的首要考慮。我們依據OHSAS 18001標準實施安全管理系統。涉及僱員的健康及安全事宜會提交環境、健康及安全委員會作決策及採取行動。此外，我們聘有護士及安全主任等若干特定崗位，以確保工作場所安全以及備有足夠的安全設備及保障以避免任何工傷發生。工作場所會每年由政府認可第三方進行檢查以確定有否受到微粒污染，而我們亦會定期安排相關工人接受身體檢查。此外，我們亦會定期為僱員提供加強培訓課程，以提高彼等之安全意識。

為紓緩工作壓力，我們不時舉辦各類消閒活動，例如週年晚宴、聖誕聯歡、生日聚會、興趣班及戶外活動等，並鼓勵員工踴躍參加。然而，於2019冠狀病毒病疫情期間，為保障僱員的健康與安全，若干活動於二零二二年已經暫停。

SOCIAL (continued)

Workplace Quality and Employee Relationship (continued)

Health and Safety

We are committed to providing and ensuring healthy and safe working conditions and environment free from danger and hazards to our employees. It is our principle that occupational safety and health of employees should be given the first and foremost consideration at work. We implement our safety management system in accordance with the OHSAS 18001 standard. Health and safety issues concerning our employees are escalated to the EHSC for decisions and actions. In addition, certain specific positions, such as nurse and safety officers, are employed to ensure that the workplace is safe and that safety device and protections are adequate to avoid any possible injuries arising from our work. An examination of whether the workplace is contaminated by particles is conducted by a government-recognised third party on an annual basis. We also arrange relevant workers to take body check periodically. Furthermore, we provide our employees with regular intensive training programs to alert their safety awareness.

To provide relief on job pressure, we organise and encourage employees to participate the recreational activities organised by the Group such as annual dinner, Christmas party, birthday gathering, interest class and outing from time to time. However, to safeguard the health and safety of the employees during COVID-19, certain activities were suspended in 2022.

社會（續）

工作場所質素及僱員關係（續）

健康與安全（續）

環境與職業健康及安全（「職業健康及安全」）政策：

1. 通過持續教育，以保護環境並提供可預防工傷和疾病的安全健康的工作條件。
2. 通過消除有害物質或廢棄物，以節約能源及資源，預防污染。
3. 通過排除隱患及降低職業健康及安全風險，以預防工傷和疾病。
4. 遵守環境與職業健康及安全方面的相關國際及國家法律法規，以及客戶對管理產品中有害物質的具體要求。
5. 藉著審核以檢討環境與職業健康及安全管理系統之成效，從而做出持續改進。
6. 透過員工代表鼓勵僱員諮詢及參與。

SOCIAL (continued)

Workplace Quality and Employee Relationship (continued)

Health and Safety (continued)

Environmental and Occupational Health and Safety ("OH&S") Policy:

1. To protect environment and provide safe and healthy working conditions for the prevention of work-related injury and ill health through continuous education.
2. To conserve energy & resources and prevent pollution through elimination of hazardous substances or wastes.
3. To prevent work-related injuries and ill health through elimination of hazards and reduction of OH&S risk.
4. To comply with the relevant International and National laws and regulations on Environmental and OH&S as well as with customer's specific requirements on management of hazardous substances in product.
5. To review the effectiveness of the Environmental and OH&S management system through audits to make continuous improvements.
6. To encourage the consultation and participation of employees through worker's representatives.

社會（續）

營運慣例

供應鏈管理

本集團深知供應鏈管理對可持續發展的重要性，並致力與供應商建立持續及長期的關係，以有效採購優質材料。我們的供應商來自全球各國地區。我們設有供應商管理系統以甄選供應商及確定其資格，藉以確保所採購之物料質素符合相關法規。基於充分的資格，供應商須接受我們的品質部門對產品質素的評核及實地審核，並須接受能力測試及質量貫徹測試。本集團只會向名列核准供應商名單的供應商取貨。新的供應商只有在經供應商管理系統詳細評估及批准後，才能被添加至核准供應商名單中。供應商須知道我們對商業道德、健康及安全環境以及公眾責任的要求及其重要性。供應商需確認符合要求，並經供應商管理體系審核後，方獲批准。我們對主要供應商的記分卡績效進行定期審查。倘供應商未能達到本集團的標準，則可能會導致合作終止。

SOCIAL (continued)

Operating Practices

Supply Chain Management

The Group understands the importance of the supply chain management for sustainability and committed to establish continuous and long term relationship with the suppliers to procure high quality materials efficiently. We have suppliers from different regions globally. A supplier management system is established for selecting and qualifying suppliers to ensure the quality of the purchased materials complies with the relevant laws and regulations. Based on adequate qualification, suppliers are subject to assessment and on-site audits on product quality as well as capabilities and quality consistency tests made by our quality department. The Group only makes purchases from suppliers listed in approved vendor list. A new supplier can only be added to the approved vendor list upon detailed assessment and approval according to the supplier management system. The suppliers recognise the importance of our requirements on business ethics, health and safety environment and public responsibilities. The suppliers need to confirm to meet the requirements and are checked according to supplier management system before approval. Regular review is conducted with key suppliers on their scorecard performance. Suppliers fail to meet the Group's standards may result in termination of the cooperation.

社會（續）

營運慣例（續）

產品責任

我們的一大目標是向全球客戶提供優質而安全的產品。有關政策包括：

- 銳意提高質量，務求使客戶稱心滿意；
- 系統營運方針是以滿足客戶需求、符合國際法規以及遵從管理層指導方向為宗旨；及
- 遵守環境與職業健康及安全方面的所有相關法例規定。

本公司已建立質量保證程序，確保來料品質、過程質量及最終產品檢驗。我們亦安排內部與外聘專業人士定期進行產品檢查，此為整體安全方案的重要一環。產品亦會進行可靠性測試以評估產品風險。我們的品質系統符合ISO 9001、TS 16949及ISO 13485等國際標準。

SOCIAL (continued)

Operating Practices (continued)

Product Responsibility

Bringing high quality and safe products to our customers around the world is our main objective. Our Policy includes:

- Achieve total customer satisfaction through total commitment to quality;
- Operate our system to fulfill customers' requirements, international laws and regulations as well as management's direction; and
- Comply with all relevant legislative requirements on environmental occupational health and safety.

The company has established quality assurance procedure to ensure the quality of incoming materials and process quality, final product inspection. Product quality and safety are ensured by defining correct manufacturing process and process controls Regular internal reviews are conducted to ensure the products meet with the customer expectations. Regular product inspections by both internal and external professional parties also constitute an important part of the overall safety program. Reliability tests are conducted to evaluate product risks. Our quality systems are in compliance with international standards like ISO 9001, TS 16949 and ISO 13485 standards.

社會（續）

營運慣例（續）

產品責任（續）

本公司深明保護自身知識產權及客戶知識產權的重要性。本公司已與客戶及供應商簽訂保密協議，並制定嚴格的政策規管規則及流程，以保護客戶及供應商的機密資料、個人數據及知識產權。本公司亦申請相關證書，以保護我們產品及商標的自有知識產權。我們的資訊安全系統符合國際標準ISO 27001。我們的內部資訊政策及程序乃基於此標準制定。

SOCIAL (continued)

Operating Practices (continued)

Product Responsibility (continued)

The Company is fully aware of the importance in protecting intellectual property rights of our own and customers' intellectual property rights. The Company has signed non-disclosure agreements with the customers and suppliers and has a strict policy to govern the rules and procedures to protect the confidential information, personal data and intellectual property rights of the customers and the suppliers. The Company also applied certificates to protect the own intellectual property rights for our products and trademark. Our information security systems are in compliance with international standard ISO 27001. Our internal policies and procedures for information based on this standard.

社會（續）

營運慣例（續）

反貪污

我們訂有反貪污政策及操守守則，為全體僱員提供指引，務求在日常營運中不論對內或對外均維持高度誠信，以防止及偵測本地法例及內部規例所禁止任何形式的賄賂及貪污行為。守則亦有助確保本集團與客戶、業務夥伴、股東、僱員及業界往來時能維持高度的商業操守及道德。僱員於受僱時均須簽署承諾書，保證不會涉及任何貪污行為。本集團會向各業務夥伴傳達供應商一般行為守則，以確保彼等與本集團交易時維持誠信。我們定期向僱員提供有關此等政策之培訓，並每年向採購及工程僱員提供培訓讓彼等溫故知新。我們亦會每年舉辦有關誠信的座談會。我們提供有關反貪污的閱讀材料，作為二零二二年董事培訓的一部分。我們不會容忍任何不遵守本集團反貪污政策的行為。

此外，為達致最高水平的透明度、廉潔與問責，我們已採取一套舉報措施，鼓勵以保密方式向本公司舉報任何失職或不當行為。所有舉報個案均由本集團審慎處理，並以公平公正的方式進行調查。

SOCIAL (continued)

Operating Practices (continued)

Anti-corruption

Our Anti-Corruption Policy and Code of Conduct provide guidelines to all of our staff to meet the high standards of integrity and honesty in their daily operation internally and externally in order to prevent and detect any kinds of bribery and corruption prohibited by local laws and internal regulations. This is also to ensure that the Group operates to the high standards of business behaviour and ethics in our engagement with customers, business partners, shareholders, employees and the business community. Employees are required to sign an undertaking not to engage in any acts of corruption when being employed. Business partners are notified of the Group's Supplier General Rules of Conduct to ensure their integrity in the dealings with the Group. We conduct periodical training in respect of these policies to employees and refreshing training to employees involved in purchasing and engineering every year. We also conduct regular seminars on integrity every year. We have provided reading materials relating to anti-corruption to form part of the Directors' training during 2022. We have zero tolerance towards non-compliance of the Group's Anti-Corruption Policy.

In addition, in order to achieve the highest standards of openness, probity and accountability, we have adopted the Whistleblowing Policy to encourage disclosure of any misconduct or irregularities to the Company in a confidential way. All reported cases are handled with care by the Group and are investigated in a fair and proper manner.

社會（續）

社區投資

本公司及其全資附屬公司王氏電子有限公司連續十一年獲香港社會服務聯會頒發「商界展關懷」標誌。這些嘉許為對本集團積極參與社區活動及作為良好企業市民的認可。

本集團亦參與由志願團體舉辦的不同活動以支持及加強家庭職能，並且致力為香港建立一個關愛和諧的社會出一份力。我們支持為不幸人士提供緊急援助的籌款活動，同時亦支持於社區提倡環保。

過去多年，我們一直積極參與不同的義務工作、慈善活動及教育捐獻，務求創造共享價值及對有需要人士施以援手。除讓僱員參加這些社區及慈善活動外，我們更鼓勵他們帶同家人一同參與。

於二零二二年，我們的社區服務方向集中於長者和有需要人士以及為公眾人士提供防疫物資支援，以儘量減低感染冠狀病毒的風險。

SOCIAL (continued)

Community Investment

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by The Hong Kong Council of Social Service for the eleventh consecutive year. These serve as recognition of the Group's active participation in community activities and good corporate citizenship.

The Group also participated in various events organised by voluntary organizations to support and enhance family functioning, and endeavor to contribute to the building of a humane and caring society in Hong Kong. We support fund raising for providing immediate assistance to those suffered from misfortunes and to promote environmental protection in community.

Over the years, we have been taking an active role in various volunteering works, charity events and education donation with an aim to create shared value and support the people in need. Besides engaging our employees to participate in those community and charity events, we encourage them to bring along their family members.

In 2022, the direction of our community services was focused on the elderly and those in need and supporting the public with epidemic prevention materials in order to minimise the risk of exposure to coronavirus.

社會（續）

社區投資（續）

於二零二二年一月二十五日，本公司向耆康會王余家潔紀念護理安老院及仁濟醫院王華湘王余家潔長者日間護理中心捐贈毛毯，慶祝中國新年。

SOCIAL (continued)

Community Investment (continued)

On 25 January 2022, the Company donated blankets to SAGE Mrs. Wong Yee Jar Jat Memorial Home & Yan Chai Hospital Wong Wha San Wong Yee Jar Jat Day Care Centre for the Elderly to celebrate Chinese New Year.

於二零二二年九月十一日，本集團向耆康會王余家潔紀念護理安老院捐贈月餅，與他們分享節日的喜悅。

On 11 September 2022, our Group donated mooncakes to SAGE Mrs. Wong Yee Jar Jat Memorial Home for the Elderly to share the festive joy with them.

於二零二二年十月二十八日，本集團參加了「香港公益金二零二二年便服日」的捐款活動。

On 28 October 2022, our Group joined "Dress Casual Day 2022, the Community Chest of Hong Kong" for a donation.

於二零二二年十一月十九日，本集團參加了「仁濟 x ISCM慈善行」（其旨在為仁濟醫院的仁濟兒童發展服務籌募善款）。

On 19 November 2022, our Group participated in "Yan Chai x ISCM Charity Walk" which aims at raising funds for Yan Chai Child Development Services of Yan Chai Hospital.

關鍵績效指標

a) 環境

數量披露

KEY PERFORMANCE INDICATORS

a) Environmental

Quantitative disclosure

		關鍵績效指標 Key Performance Indicators	二零二二年 2022	二零二一年 2021
廢氣排放物(公斤)	Air emissions (kgs)			
–氮氧化物	– NOx	A1.1	**1,617.82**	1,985.80
–硫氧化物	– SOx	A1.1	**1.05**	1.39
–顆粒物	– PM	A1.1	**115.63**	139.86
溫室氣體排放(噸)	Greenhouse gas emission (tons)	A1.2	**17,789**	17,933
每收益單位的溫室氣體排放(按每港幣百萬元收益的排放噸數)	Greenhouse gas emission per revenue (tons per revenue HK$'million)	A1.2	**5.23**	5.62
有害廢棄物(噸)	Hazardous waste (tons)	A1.3	**113**	101
每收益單位的有害廢棄物(按每港幣百萬元收益的產生噸數)	Hazardous waste per revenue (tons per revenue HK$'million)	A1.3	**0.03**	0.03
無害廢棄物(噸)	Non-hazardous waste (tons)	A1.4	**965**	976
每收益單位的無害廢棄物(按每港幣百萬元收益的產生噸數)	Non-hazardous waste per revenue (tons per revenue HK$'million)	A1.4	**0.28**	0.31
能源消耗–耗電量(千瓦時)	Energy consumption – Electricity (kwh)	A2.1	**29,756,646**	31,030,526
每收益單位的能源消耗–耗電量(按每港幣百萬元收益的耗電量千瓦時)	Energy consumption per revenue – Electricity (kwh per revenue HK$'million)	A2.1	**8,740**	9,719
耗水量(噸)	Water consumption (tons)	A2.2	**290,772**	274,538
每收益單位的耗水量(按每港幣百萬元收益的耗水量噸數)	Water consumption per revenue (tons per revenue HK$'million)	A2.2	**85.41**	85.99
包裝材料使用量(噸)	Packing material use (tons)	A2.5	**1,579**	1,262
每收益單位的包裝材料使用量(按每港幣百萬元收益的使用噸數)	Packing material use per revenue (tons per revenue HK$'million)	A2.5	**0.46**	0.40

關鍵績效指標（續）

KEY PERFORMANCE INDICATORS (continued)

a) 環境（續）

a) Environmental (continued)

一般披露

General disclosure

		關鍵績效 Key Performance	章節 Sections
描述所訂立的排放量目標及為達到這些目標所採取的步驟	Description of emissions target set and steps taken to achieve them	A1.5	排放及節約能源／目標 Emissions and Energy Conservation/Targets
描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target set and steps taken to achieve them	A1.6	廢棄物管理／目標 Waste Management/Targets
描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Description of energy use efficiency target set and steps taken to achieve them	A2.3	排放及節約能源／目標 Emissions and Energy Conservation/Targets
描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target set and steps taken to achieve them	A2.4	用水／目標 Water Consumption/Targets
描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	A3.1	目標 Targets
描述已經及可能會對本公司產生影響的重大氣候相關事宜，及應對行動	Description of the significant climate-related issues which have impacted, and those which may impact, the Company, and the actions taken to manage them	A4.1	氣候變化 Climate Change

附註：

(1) 上述績效乃使用電子製造服務部門的收益進行評估。

(2) 僅計算車輛的氮氧化物、硫氧化物及顆粒物的排放數據。煤氣及石油氣不適用。

(3) 溫室氣體排放量的計算乃基於用電量。

Notes:

(1) Revenue of Electronic Manufacturing Service division is used to evaluate the above performance.

(2) Only emissions data of NOx, SOx and PM from vehicles is calculated. Towngas and LPG is not applicable.

(3) The GHG emissions calculation is based on electricity consumption.

關鍵績效指標（續）

KEY PERFORMANCE INDICATORS (continued)

b) 社會

b) Social

一般披露

General disclosure

		關鍵績效 Key Performance	章節 Section
披露有關僱傭的政策及遵守相關法律及規例的資料	Disclosure of policies and compliance of relevant laws and regulations relating to employment	B1	僱傭 Employment
披露有關健康與安全的政策及遵守相關法律及規例的資料	Disclosure of policies and compliance of relevant laws and regulations relating to health and safety	B2	健康與安全 Health and Safety
描述所採納的職業健康與安全措施，以及相關執行及監察方法	Description of occupational health and safety measures adopted, and how they are implemented and monitored	B2.3	健康與安全 Health and Safety
披露有關提升員工履行工作職責的知識及技能的政策及描述培訓活動	Disclosure of policies on improving employees' knowledge and skills for discharging duties at work and description of training activities	B3	發展及培訓 Development and Training
披露有關防止童工及強制勞工的政策及遵守相關法律及規例的情況	Disclosure of policies and compliance of relevant laws and regulations relating to preventing child and forced labour	B4	勞工準則 Labour Standards
描述檢討招聘慣例的措施以避免童工及強制勞工	Description of measures to review employment practices to avoid child and forced labour	B4.1	勞工準則 Labour Standards
描述在發現違規情況時消除有關情況所採取的步驟	Description of steps taken to eliminate such practices when discovered	B4.2	勞工準則 Labour Standards
披露有關管理供應鏈的環境及社會風險政策	Disclosure of policies on managing environmental and social risks of supply chain	B5	供應鏈管理 Supply Chain Management
描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	B5.3	供應鏈管理 Supply Chain Management

關鍵績效指標（續）

KEY PERFORMANCE INDICATORS (continued)

b) 社會（續）

b) Social (continued)

一般披露（續）

General disclosure (continued)

		關鍵績效 Key Performance	章節 Section
描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	B5.4	供應鏈管理 Supply Chain Management
披露有關所提供產品和服務的健康與安全、廣告、標籤與私隱事宜以及補救方法的政策及遵守相關法律及規例的情況	Disclosure of policies and compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	B6	產品責任 Product Responsibility
描述與維護及保障知識產權有關的慣例	Description of practices relating to observing and protecting intellectual property rights	B6.3	產品責任 Product Responsibility
描述消費者資料保障及私隱政策，以及相關執行及及監察方法	Description of consumer data protection and privacy policies, and how they are implemented and monitored	B6.5	產品責任 Product Responsibility
披露有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守相關法律及規例的情況	Disclosure of policies and compliance of relevant laws and regulations relating to bribery, extortion, fraud and money laundering	B7	反貪污 Anti-corruption
描述防範措施及舉報程序，以及相關執行及及監察方法	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	B7.2	反貪污 Anti-corruption
描述向董事及員工提供的反貪污培訓	Description of anti-corruption training provided to directors and staff	B7.3	反貪污 Anti-corruption
披露社區參與政策	Disclosure of policies on community engagement	B8	社區投資 Community Investment
專注貢獻範疇（例如教育、環境事宜、勞工需求、健康、文化、體育）	Focus areas of contribution (e.g. education, environmental concerns, labour needs, heath, culture, sport)	B8.1	社區投資 Community Investment

關鍵績效指標(續)

KEY PERFORMANCE INDICATORS (continued)

b) 社會(續)

b) Social (continued)

數量披露

Quantitative disclosure

僱傭

Employment

於報告期末,本集團共有員工3,051人。員工總數及員工流失率明細載列如下:

At the end of the reporting period, the Group had a total workforce of 3,051 employees. The breakdown of the total workforce and employee turnover rates are as follows:

關鍵績效指標B1.1

KPI B1.1

按性別劃分的員工總數	Total workforce by gender	員工數目 Number of Employees 二零二二年 2022	二零二一年 2021
男	Male	1,416	1,721
女	Female	1,635	1,750

按僱傭類型劃分的員工總數	Total workforce by employment type	員工數目 Number of Employees 二零二二年 2022	二零二一年 2021
全職	Full time	2,439	2,461
兼職/臨時	Part time/Temporary	612	1,010

按地區劃分的員工總數	Total workforce by geographical region	員工數目 Number of Employees 二零二二年 2022	二零二一年 2021
香港	Hong Kong	88	90
中國內地	Mainland China	2,745	3,316
海外	Overseas	218	65

按年齡組別劃分的員工總數	Total workforce by age group	員工數目 Number of Employees 二零二二年 2022	二零二一年 2021
30歲以下	Below 30	827	1,216
30歲至50歲	30 – 50	2,089	2,122
50歲以上	Above 50	135	133

關鍵績效指標(續)

KEY PERFORMANCE INDICATORS (continued)

b) 社會(續)

b) Social (continued)

數量披露(續)

Quantitative disclosure (continued)

僱傭(續)

Employment (continued)

關鍵績效指標B1.2

KPI B1.2

按性別劃分的員工流失率*	Employees turnover rate by gender*	百分比 Percentage 二零二二年 2022	二零二一年 2021
男	Male	59.8%	69.8%
女	Female	31.5%	52.3%

按年齡組別劃分的員工流失率*	Employees turnover rate by age group*	百分比 Percentage 二零二二年 2022	二零二一年 2021
30 歲以下	Below 30	86.1%	86.9%
30 歲至50 歲	30 – 50	33.6%	48.7%
50 歲以上	Above 50	14.1%	20.1%

按地區劃分的員工流失率*	Employees turnover rate by geographical region*	百分比 Percentage 二零二二年 2022	二零二一年 2021
香港	Hong Kong	26.1%	23.3%
中國內地	Mainland China	47.1%	62.2%
海外	Overseas	18.8%	70.8%

* 僅為全職員工(其中包括職員及工人,但不包括兼職/臨時員工)。流失包括自願離職或退休以及終止僱傭關係。

* Full time employees only (included staff and worker, but excluded part time/temporary employees). Turnover includes voluntary resignation or retirement and termination.

關鍵績效指標(續)

b) 社會(續)

數量披露(續)

健康與安全

關鍵績效指標B2.1及B2.2

於報告期內,本集團未發現任何重大違反健康與安全相關法律法規而對本集團產生重大影響的情況。於過去三年(包括報告年度),均無發生與工作有關的死亡事件。此外,於報告期內因工傷而損失的日數為47日。

KEY PERFORMANCE INDICATORS (continued)

b) Social (continued)

Quantitative disclosure (continued)

Health and Safety

KPI B2.1 and B2.2

During the reporting period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group. There was no work-related fatalities occurred in each of the past three years including the reporting year. In addition, there were 47 days of lost day due to work injury during the reporting period.

關鍵績效指標(續)

KEY PERFORMANCE INDICATORS (continued)

b) 社會(續)

b) Social (continued)

數量披露(續)

Quantitative disclosure (continued)

發展及培訓

Development and Training

於報告期內,本集團員工發展及培訓的統計數據如下:

The statistic figures of employee development and training during the reporting period for the Group were as follows:

關鍵績效指標B3.1及B3.2

KPI B3.1 and B3.2

按性別劃分的受訓員工百分比	The percentage of employees trained by gender	二零二二年 2022	二零二一年 2021
男	Male	98.0%	89.7%
女	Female	97.1%	92.2%

按僱傭類型劃分的受訓員工百分比	The percentage of employees trained by employee category	二零二二年 2022	二零二一年 2021
副經理或以上	Assistant Manager and above	87.9%	92.8%
職員及主管	Staff and supervisor	92.7%	91.3%
工人	Worker	99.6%	90.7%

按性別劃分的平均完成受訓時數	The average training hours completed per employee by gender	小時 Hours 二零二二年 2022	二零二一年 2021
男	Male	24.4	25.4
女	Female	23.8	32.6

按僱傭類型劃分的平均完成受訓時數	The average training hours completed per employee by employee category	小時 Hours 二零二二年 2022	二零二一年 2021
副經理或以上	Assistant Manager and above	13.6	10.6
職員及主管	Staff and supervisor	19.2	11.8
工人	Worker	26.0	34.6

關鍵績效指標(續)

KEY PERFORMANCE INDICATORS (continued)

b) 社會(續)

b) Social (continued)

數量披露(續)

Quantitative disclosure (continued)

勞工準則

Labour Standards

關鍵績效指標B4.1及B4.2

KPI B4.1 and B4.2

於報告期內,本集團未發現重大違反童工及強制勞工相關法律法規(包括但不限於《僱用兒童規例》及《僱傭條例》)的情況。

During the reporting period, the Group has not identified material non-compliance of child and forced labour-related laws and regulations (including but not limited to Employment of Children Regulations and Employment Ordinance).

供應鏈管理

Supply Chain Management

於報告期內,本集團擁有645間供應商,按地區細分如下:

During the reporting period, there were 645 suppliers, the breakdown by region was as follows:

關鍵績效指標B5.1

KPI B5.1

按地區劃分的供應商數目	Number of suppliers by geographical region	二零二二年 2022	二零二一年 2021
香港	Hong Kong	192	169
內地	Mainland	276	204
北美洲	North America	28	23
歐洲	Europe	23	35
亞洲其他地區	Rest of Asia	126	62
	總數: Total:	645	493

關鍵績效指標(續)

b) 社會(續)

數量披露(續)

產品責任

關鍵績效指標B6.1及B6.2

於報告期內,本集團未發現及知悉任何違反相關法律法規的事件。概無任何出於安全及健康理由而被召回的已售或已出貨產品。

反貪污

關鍵績效指標B7.1

於報告期內,本集團並不知悉有針對本公司或其員工的已審結貪污訴訟案件。

社區投資

關鍵績效指標B8.2

於報告期內,本集團通過參與社區活動合共捐款約港幣216,000元,包括向廣西河池市扶貧的「深圳市寶安慈善會」作出之慈善捐款及向一個為烏克蘭人民提供人道援助的基金捐助。

香港,二零二三年三月二十四日

KEY PERFORMANCE INDICATORS (continued)

b) Social (continued)

Quantitative disclosure (continued)

Product Responsibility

KPI B6.1 and B6.2

During the reporting period, there was no incident of non-compliance with laws and regulations identified and was aware by the Group. No product sold or shipped was subjected to recall for safety and health reasons.

Anti-corruption

KPI B7.1

The Group was not aware of any concluded legal cases regarding corrupt practices brought against the Company or its employees during the reporting period.

Community Investment

KPI B8.2

During the reporting period, the Group donated a total of approximately HK$216,000 by participating in community activities, including making charitable donations to "Shenzhen Baoan Charity Federation" for poverty alleviation of Hozciz, Guangxi and contribution to a fund for humanitarian assistance to people in Ukraine.

Hong Kong, 24 March 2023

本公司致力制定良好的企業管治常規及程序，所遵行的企業管治原則著重高質素之董事會、有效之風險管理及內部監控，以及對全體股東之透明度及問責性。

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, effective risk management and internal control, transparency and accountability to all shareholders.

董事認為，截至二零二二年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四第二部分所載企業管治守則（「企業管治守則」）之守則條文，惟以下除外：(a)主席及行政總裁之職位由同一人兼任，這與守則條文C.2.1條有差異；及(b)本公司現有的舉報政策不接受不具名舉報，這與守則條文D.2.6條有差異。詳情分別於本報告書「主席兼行政總裁」及「風險管理及內部監控」各段內闡述。

In the opinion of the Directors, during the year ended 31 December 2022, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except that (a) the positions of Chairman and Chief Executive Officer are occupied by the same person, which deviates from code provision C.2.1; and (b) the existing Whistleblowing Policy of the Company does not accept anonymous reporting, which deviates from code provision D.2.6. Details are explained in this Report under the paragraphs "Chairman and Chief Executive Officer" and "Risk Management and Internal Control", respectively.

二零二二年期間及直至本報告書日期，為確保持續遵守企業管治守則之守則條文（上述若干差異除外），董事會已檢討本公司企業管治常規及在適當情況下作出所須修改。詳情於本報告書內披露。

During the year of 2022 and up to the date of this Report, the Board had reviewed and, where appropriate, made necessary changes to the corporate governance practices of the Company in order to ensure continued compliance with the code provisions of the CG Code (other than certain deviations mentioned above). Details are disclosed in this Report.

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作具體查詢後,所有董事已確認於截至二零二二年十二月三十一日止年度內已遵守標準守則所載的規定標準。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2022.

董事會及行政委員會

董事會已擬備一份保留予董事會批准之事務清單。根據清單,董事會對本集團企業管治常規的制定和實施、本公司的可持續發展表現、貫徹達成業務計劃及遵守法定與企業義務負最終責任。董事會會議上討論之事項包括制定本集團策略及政策;批准重大業務、管理及財政事宜、主要收購事項、出售事項及資本承擔;批准有關本公司組織章程及股本之事宜,以及更換董事會成員及核數師;成立董事會轄下委員會以進行授權;審閱企業管治及維持適當的風險管理及內部監控系統。

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE

The Board has a schedule of matters reserved for its approval. Pursuant to the schedule, the Board is ultimately responsible for the development and implementation of the Group's corporate governance practices, sustainable performance of the Company, consistent achievement of business plans and compliance with statutory as well as corporate obligations. Matters which may be discussed in Board meetings include the formulation of the Group's strategies and policies; approval of significant business, management and financial matters, major acquisitions, disposals and capital commitments; approval of matters relating to the Company's constitution and share capital, and change of board members and auditors; delegation of powers by establishment of board committees; review of corporate governance and the maintenance of appropriate risk management and internal control systems.

本公司已成立行政委員會,委員會獲董事會授予一般權力,以處理本公司之行政及日常營運,惟載於上述保留予董事會批准之事務清單內之事項除外。行政委員會現由五名執行董事組成,分別為王忠秣先生(行政委員會主席)、王賢敏女士、陳子華博士、熊永順先生及陳偉明先生。

The Company has established an Administrative Committee which has all the general powers delegated by the Board to deal with administration and daily operation of the Company save as those matters set out in the schedule of matters reserved to the Board mentioned above. The Administrative Committee currently comprises five Executive Directors, namely Mr. Wong Chung Mat, Ben (Chairman of the Administrative Committee), Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Hung Wing Shun, Edmund and Mr. Chan Wai Ming, Hermes.

董事會及行政委員會(續)

行政委員會亦向管理層指派多項特定工作,當中包括編製賬目;執行董事會所批准之策略及政策;日常監控預算;執行特定業務及工作項目;執行企業管治、風險管理及內部監控程序以及其他合規事宜。管理層在有需要時向行政委員會(及其他獲授權之董事會轄下委員會)提呈報告以供其審閱及作出指引。

本公司已列載其願景、使命及核心價值。董事會於高層及中層管理人員的協助下負責在本公司各個層級貫徹發展及推廣符合其預期的企業文化。

為確保根據證券及期貨條例第XIVA部及上市規則之規定,以平等、適時、有效、準確且恰當之方式發佈內幕消息,本公司已委派具備相關知識及專長之高級職員與行政人員,協助董事會評估潛在內幕消息之性質及重要性,及判定是否須經董事會批准後向公眾披露。相關程序及文件須由本公司之內控合規部審閱。有可能管有內幕消息之高級職員及相關僱員會持續接受有關處理及匯報潛在內幕消息之培訓。此外,為減低擅自披露或不一致披露之風險,只有經授權人士方可與投資者、分析員、傳媒及其他公眾人士討論本公司之企業事宜。

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

The Administrative Committee also delegates specific tasks to the management, which includes the preparation of accounts; implementation of strategies and policies approved by the Board; day-to-day monitoring of budgets; implementation of specific business and work projects; implementation of corporate governance, risk management and internal control procedures and other compliance matters. Management presents reports to the Administrative Committee (and other delegated Board Committee) for its review and guidance whenever necessary.

The vision, mission and core values of the Company have been set out. The Board, assisted by senior and middle management, is responsible to develop and promote a desired company culture in alignment therewith throughout all levels of the Company.

In order to ensure equal, timely, effective, accurate and proper disclosure of inside information under the requirements of Part XIVA of the Securities and Futures Ordinance and the Listing Rules, the Company has identified a team of officers and executives with knowledge and expertise to assist the Board for assessing the nature and materiality of potential inside information and determining whether public disclosure is required subject to Board approval. The procedures and documentation in this relation are under review of the Company's Internal Compliance Control Department. Continuous training shall be provided to officers and relevant employees (who are likely to be in possession of inside information) for handling and reporting potential inside information. Also, to minimize the risk of unauthorized or inconsistent disclosure, only designated persons are authorized to discuss the Company's corporate matters with investors, analysts, the media and other members of the public.

董事會及行政委員會(續)

本公司制定了各種機制,以確保董事會獲得獨立的觀點和意見。該等機制包括(i)就提名及委任董事會成員而採納正式、合宜及透明的程序,以確保提名及委任的權力歸屬提名委員會及董事會整體;(ii)執行董事及獨立非執行董事的組成平衡且符合上市規則項下之獨立性標準;(iii)強調董事會成員多元化為作出客觀決定之重要推動因素;(iv)提倡董事會會議進行開放性討論的文化;(v)於有需要時建立董事會轄下委員會,專責從事董事會授權明確界定的職能,及(vi)董事會及其委員會可通過其他渠道獲得獨立的觀點和意見(如外部獨立專業建議)以協助其履行職責,費用由本公司支付。

董事會現時由五名執行董事及四名獨立非執行董事組成。董事之個人資料(包括董事會成員間之關係)刊載於本年報第21至25頁內。

董事會於二零二二年曾舉行四次定期會議,會議大約每季舉行一次,以討論本公司之整體策略、經營、財務表現、股息支付、風險管理及內部監控系統、董事薪酬以及企業管治常規事宜。

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

To ensure independent views and input are available to the Board, various mechanisms have been established by the Company. Such mechanisms include (i) adoption of a formal, considered and transparent procedure for nomination and appointment of Board members to ensure that the power to nominate and appoint is rested on the Nomination Committee and the Board as a whole; (ii) a balanced composition of Executive and Independent Non-executive Directors fulfilling the independence criteria under the Listing Rules; (iii) emphasis on board diversity as an important driver to enable objective decisions to be made; (iv) promote a culture of openness during discussion at board meetings; (v) establishment of Board Committees to specialize in clearly-defined functions delegated by the Board whenever necessary, and (vi) the Board and its Committees may access to other channels where independent views and input are available (e.g. external independent professional advice) at the Company's expense in order to assist the performance of their duties.

The Board currently comprises five Executive Directors and four Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 21 to 25 of this Annual Report.

The Board held four regular Board meetings in 2022 at approximately quarterly intervals to discuss the overall strategy, operation, financial performance, dividend payments, risk management and internal control systems, Directors' remuneration and corporate governance practices.

董事會及行政委員會(續)

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

董事於該四次董事會定期會議及本公司二零二二年股東週年大會之出席率如下:

The attendance of the Directors at the four regular Board meetings and the 2022 annual general meeting of the Company was as follows:

		董事會會議出席率 Attendance at Board meetings	股東大會出席率 Attendance at general meeting
執行董事	**Executive Directors**		
王忠秣先生	Mr. Wong Chung Mat, Ben	4/4	1/1
(主席兼行政總裁)	*(Chairman and Chief Executive Officer)*		
王賢敏女士	Ms. Wong Yin Man, Ada	4/4	1/1
陳子華博士	Dr. Chan Tsze Wah, Gabriel	4/4	1/1
熊永順先生	Mr. Hung Wing Shun, Edmund	4/4	1/1
陳偉明先生	Mr. Chan Wai Ming, Hermes	4/4	1/1
獨立非執行董事	**Independent Non-executive Directors**		
李家祥博士	Dr. Li Ka Cheung, Eric	4/4	1/1
楊孫西博士	Dr. Yu Sun Say	4/4	1/1
葉天養先生	Mr. Alfred Donald Yap	4/4	1/1
張志超先生	Mr. Cheung Chi Chiu, David	3/4	1/1
(於二零二二年十一月二十九日辭任)	*(resigned on 29 November 2022)*		
羅偉浩先生	Mr. Lo Wai Ho, Ashley	0/0	0/0
(於二零二二年十一月二十九日獲委任)	*(appointed on 29 November 2022)*		

於舉行董事會會議前,董事會獲提供所有所需資料以考慮將予討論之事項。所有董事會會議按正式議程進行。於董事會會議處理之所有事務均載入有關會議之會議記錄。董事會若干決定乃以全體董事通過書面決議案之方式作出。所有董事會成員可向公司秘書尋求意見及獲取服務。倘有需要,董事亦可向外尋求專業意見,費用由本公司支付。

Before holding of a Board meeting, the Board is supplied with all necessary information to enable it to consider the matters to be discussed. A formal agenda is followed in all Board meetings. All business transacted at the Board meetings is documented in the minutes of such meeting. Some Board decisions are made by way of written resolutions of all Directors. All Board members have access to the advice and services of the Company Secretary. If necessary, Directors also have access to external professional advice at the expense of the Company.

董事培訓

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等作為上市公司董事之知識及技能。本公司不時向董事介紹及推薦相關培訓課程及閱讀材料。

每位董事均已向本公司提供其於二零二二年內接受培訓之記錄，有關培訓之方式如下：

DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills as Directors of a listed company. The Company introduces and recommends relevant training courses and reading materials to the Directors from time to time.

Each of the Directors has provided to the Company a record of training received during the year of 2022. The means of such training are as follows:

	培訓方式		Means of Training
執行董事		**Executive Directors**	
王忠秣先生 *（主席兼行政總裁）*	閱讀材料	Mr. Wong Chung Mat, Ben *(Chairman and Chief Executive Officer)*	reading material
王賢敏女士	閱讀材料	Ms. Wong Yin Man, Ada	reading material
陳子華博士	閱讀材料	Dr. Chan Tsze Wah, Gabriel	reading material
熊永順先生	閱讀材料	Mr. Hung Wing Shun, Edmund	reading material
陳偉明先生	網上培訓／閱讀材料／網絡研討會	Mr. Chan Wai Ming, Hermes	e-training/reading material/webinar
獨立非執行董事		**Independent Non-executive Directors**	
李家祥博士	座談會／閱讀材料／培訓課程／視頻讀物／網絡研討會	Dr. Li Ka Cheung, Eric	forum/reading material/training course/video reading/webinar
楊孫西博士	閱讀材料／網絡研討會	Dr. Yu Sun Say	reading material/webinar
葉天養先生	閱讀材料／網絡研討會	Mr. Alfred Donald Yap	reading material/webinar
張志超先生 *（於二零二二年十一月二十九日辭任）*	網上培訓／閱讀材料／網絡研討會	Mr. Cheung Chi Chiu, David *(resigned on 29 November 2022)*	e-training/reading material/webinar
羅偉浩先生 *（於二零二二年十一月二十九日獲委任）*	網上培訓／就任培訓／閱讀材料	Mr. Lo Wai Ho, Ashley *(appointed on 29 November 2022)*	e-training/induction training/reading material

主席兼行政總裁

王忠秣先生為本集團主席兼行政總裁，自二零零三年二月起一直兼任這兩個職位。在容許兩個職位由同一人擔任時，本公司已考慮以下事項：

(a) 兩個職位均須對本集團業務具備透徹了解及豐富經驗。本集團內外均難以遇到同時具備合適知識、經驗及領導才能之人選。倘任何一個職位由不符合資格之人士擔任，可能會拖累本集團之表現。

(b) 本公司相信，董事會及其獨立非執行董事之監察可提供一個有效之制衡機制，並確保可足夠代表股東利益。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

(a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.

(b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

獨立非執行董事

本公司認為獨立非執行董事由工業、財務、法律及資訊科技專才組成，能夠就制定策略及其他財政或監管規定向董事會及管理層提供意見。根據上市規則之規定，獨立非執行董事已分別向本公司提供有關其獨立性之年度確認書。本公司視所有獨立非執行董事為獨立。

本公司現任獨立非執行董事概無指定任期，惟須根據本公司之公司細則第112條在不遲於最後獲選或重選後第三屆股東週年大會上輪值告退並接受重新選舉。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company is satisfied that its Independent Non-executive Directors comprise a good mix of industrial, financial, legal and information technology expertise to advise the Board and the management team on strategy formulation and other financial or regulatory requirements. Pursuant to the requirement in the Listing Rules, each of the Independent Non-executive Directors has provided an annual confirmation of independence to the Company. The Company considers all of the Independent Non-executive Directors as independent.

The existing Independent Non-executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election no later than the third annual general meeting after they were last elected or re-elected under Bye-law 112 of the Bye-laws of the Company.

薪酬委員會

本公司已成立薪酬委員會，由兩名獨立非執行董事，包括楊孫西博士（薪酬委員會主席）及葉天養先生，以及一名執行董事，即陳子華博士所組成。

根據企業管治守則，薪酬委員會已採納一種顧問模式，據此，薪酬委員會將擔當向董事會提供建議之角色，而批准執行董事及高級管理層薪酬之最終權力，則保留予董事會。薪酬委員會之主要責任包括就本公司全體董事及高級管理層之薪酬政策及架構提供建議、因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議，並就董事及高級管理層之薪酬提供建議。

於截至二零二二年十二月三十一日止年度，薪酬委員會已審閱付予董事及高級管理層之薪酬；批准二零二三年個別董事薪酬待遇之提案，並向董事會作出建議；以及考慮年內應付予新委任董事之薪酬。

薪酬委員會於二零二二年曾舉行一次會議。薪酬委員會委員於該次會議之出席率如下：

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee which comprises two Independent Non-executive Directors, namely Dr. Yu Sun Say (Chairman of the Remuneration Committee) and Mr. Alfred Donald Yap, and one Executive Director, namely Dr. Chan Tsze Wah, Gabriel.

Pursuant to the CG Code, an advisory model has been adopted by the Remuneration Committee under which the Remuneration Committee shall perform an advisory role to the Board, with the Board retaining the final authority to approve Executive Directors' and senior management's remuneration. The principal responsibilities of the Remuneration Committee include making recommendations on the Company's policy and structure for all Directors' and senior management's remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations on the remuneration of Directors and senior management.

During the year ended 31 December 2022, the Remuneration Committee reviewed the remuneration paid to the Directors and senior management; approved the proposal of the 2023 remuneration packages of individual Directors for recommendation to the Board; and considered the remuneration payable to a newly appointed Director during the year.

The Remuneration Committee held one meeting in 2022. The attendance of the Remuneration Committee members at this meeting was as follows:

		出席率 Attendance
獨立非執行董事	**Independent Non-executive Directors**	
楊孫西博士*（主席）*	Dr. Yu Sun Say *(Chairman)*	1/1
葉天養先生	Mr. Alfred Donald Yap	1/1
執行董事	**Executive Director**	
陳子華博士	Dr. Chan Tsze Wah, Gabriel	1/1

薪酬委員會(續)

本公司之薪酬政策乃設立並維持合適及具競爭力之酬金以吸引、挽留及激勵董事成功推動本集團業務。於釐定執行董事之薪酬待遇時,須參考其於本公司的職務與責任、市場基準以及個人及業務表現。非執行董事之薪酬須反映其職務與責任、預計所需的時間和努力以及對本公司的承擔。

REMUNERATION COMMITTEE (continued)

The Company's Directors' Remuneration Policy is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate Directors to run the Group successfully. In determining the remuneration packages of Executive Directors, reference should be made to their duties and responsibilities with the Company, market benchmark as well as individual and business performance. The remuneration of Non-executive Directors should reflect their duties and responsibilities, anticipated time and effort required and their commitment to the Company.

提名委員會

本公司已於二零二一年十二月二十九日成立提名委員會,目前由董事會主席王忠秣先生(提名委員會主席)及兩名獨立非執行董事,包括葉天養先生與羅偉浩先生組成。

提名委員會的主要職責包括檢討董事會架構、人數及組成;就任何擬對董事會作出的變動提出建議;評估獨立非執行董事的獨立性;以及就董事委任或重新委任及董事繼任計劃向董事會提出建議。

NOMINATION COMMITTEE

On 29 December 2021, the Company established a Nomination Committee which currently comprises the Chairman of the Board, Mr. Wong Chung Mat, Ben (Chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Alfred Donald Yap and Mr. Lo Wai Ho, Ashley.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board; making recommendations on any proposed changes to the Board; assessing the independence of Independent Non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會(續)

截至二零二二年十二月三十一日止年度，提名委員會已評估獨立非執行董事的獨立性並考慮就提名獨立非執行董事之候選人及於股東週年大會上重選退任董事向董事會提出建議。

提名委員會於二零二二年曾舉行兩次會議。提名委員會委員於該等會議之出席率如下：

NOMINATION COMMITTEE (continued)

During the year ended 31 December 2022, the Nomination Committee assessed the independence of Independent Non-executive Directors and considered making recommendation to the Board on the nomination of a candidate as an Independent Non-executive Director and re-election of retiring Directors at the annual general meeting.

The Nomination Committee held two meetings in 2022. The attendance of the Nomination Committee members at these meetings was as follows:

		出席率 Attendance
執行董事	**Executive Director**	
王忠秣先生(*主席*)	Mr. Wong Chung Mat, Ben *(Chairman)*	2/2
獨立非執行董事	**Independent Non-executive Directors**	
葉天養先生	Mr. Alfred Donald Yap	2/2
張志超先生 *(於二零二二年十一月二十九日停止)*	Mr. Cheung Chi Chiu, David *(ceased on 29 November 2022)*	1/2
羅偉浩先生 *(於二零二二年十一月二十九日獲委任)*	Mr. Lo Wai Ho, Ashley *(appointed on 29 November 2022)*	0/0

提名委員會(續)

本公司之提名政策(前稱為「提名董事之政策和程序」)旨在作為指引,以確保在提名具備合適經驗及能力之董事時有正式、合宜及透明的程序可循,以維持及改善本公司之競爭力。按照該政策,倘需要新董事或替任董事,須根據來自現任董事會成員、管理團隊、認識候選人的其他人士及(如適合)專業獵頭公司的推薦意見或推介,編製一份候選董事名單。提名委員會須按候選董事之品格、誠信、承諾、知識及能力、觀點多元化(參考本公司董事會成員多元化政策)、於其領域之成就、專業或個人聲譽、與董事會現行需要相關之特定經驗或專業知識進行初步評估,而倘為新候選獨立董事,則須評估其是否被視為獨立。提名委員會其後須篩選及推薦一名或以上候選人進行面試。最後,須推薦最合適的人選予全體董事會以作考慮。於釐定退任董事是否符合資格於本公司股東大會上重選連任時,提名委員會須考慮該退任董事之貢獻及上文所載之其他相關標準;隨後向董事會作出建議以供考慮。

NOMINATION COMMITTEE (continued)

The Company's Nomination Policy (formerly known as "Policy and Procedure for Nomination of Directors") is to serve as a guideline in order to ensure that there is a formal, considered and transparent procedure for nomination of Directors with suitable experience and capabilities to maintain and improve the competitiveness of the Company. According to the Policy, where a need is identified and arises for a new Director or replacement Director, a list of potential candidates should be complied based on recommendations or referrals from existing Board members, management team, other individuals who know the candidates and, if it deems appropriate, a professional search firm. The Nomination Committee shall conduct an initial evaluation of the potential candidates based on the character, integrity, commitment, knowledge and ability, diversity of perspectives (with reference to the Board Diversity Policy of the Company), accomplishment in his/her own field, professional or personal reputation, particular experience or expertise relevant to the current needs of the Board, and in case of a new Independent Director candidate, whether he/she would be considered as independent. The Nomination Committee shall then select and recommend one or more candidates for interview. Lastly, the best available candidate shall be recommended for consideration by the Board as a whole. For determining whether a retiring Director is eligible for re-election at a general meeting of the Company, the Nomination Committee shall consider the contribution of such retiring Director and other relevant criteria set out above; and then make recommendation to the Board for consideration.

多元化

本公司深明董事會成員多元化之裨益，並相信均衡的董事會成員組成將提升董事會之表現及推動本公司之成功。有見於此，董事會已採納董事會成員多元化政策。該政策應與上文所述提名政策一併閱讀。

董事會成員多元化政策規定，設計董事會成員組成時，應從多方面考慮董事會成員多元化，以支持本公司實現策略性目標及維持可持續發展。甄選人選時將以一系列多樣的觀點為基準，包括（但不限於）性別、年齡、種族、文化及教育背景、專業經驗、技能及知識。董事會亦將考慮本身的業務模式及具體需要。最終將取決於所挑人選的長處及可為董事會提供的貢獻。

董事會認為本公司現任董事會大致達到觀點多元化，包括性別、年齡、教育背景、專業經驗、技能及知識。避免董事會成員性別單一的目標已達成。董事會現由各自於工業、財務、法律及資訊科技領域擁有獨特知識及經驗之個別董事所組成。本公司將繼續保持其董事會成員多元化，並當有需要填補空缺時，在不損害董事會質素的前題下，提升性別及年齡多元化為特定目標。

本公司致力於發展性別平等，將其作為全集團不同部門間組織文化的一部分。於二零二二年十二月三十一日，在本集團全體員工（包括高級管理層）中男性佔46.4%及女性佔53.6%。

DIVERSITY

The Company recognizes the benefits of having a diverse Board and believes that a balanced Board composition will contribute towards the performance of the Board and success of the Company. In view of this, a Board Diversity Policy has been adopted by the Board. Such Policy should be read in conjunction with the Nomination Policy mentioned above.

The Board Diversity Policy provides that, in designing the Board's composition, Board diversity shall be considered from a number of aspects in supporting the attainment of the strategic objectives and sustainable development of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge. The Board will also take into account factors based on its own business model and specific needs. The ultimate decision will be based on merit and contribution that the prospective candidate will bring to the Board.

The Board considers that considerable diversity perspectives exist in the existing Board of the Company, including gender, age, educational background, professional experience, skills and knowledge. The target to avoid a single gender Board has been met. The Board is now made up of individual Directors who each bring with them unique knowledge and experience in the industrial, financial, legal and information technology sectors. The Company shall continue to maintain its Board diversity and, when there is any vacancy to fill, to promote the specific objective of gender and age diversity without compromising the quality of the Board.

The Company is dedicated to develop gender equality as a part of the organization culture across different divisions of the entire Group. As at 31 December 2022, the workforce (including senior management) of the Group was composed of 46.4% male and 53.6% female.

企業管治職能

本公司致力達到良好企業管治，以保障股東利益，提升企業價值及問責性。

本公司已採納職權範圍，以列出董事會在企業管治方面之職責，包括（但不限於）完善本公司之企業管治政策及常規，並提出修改和更新之建議；檢討董事和高級管理層之培訓及持續專業發展；並監察本公司在遵守法律及監管規定方面之政策及常規。

於截至二零二二年十二月三十一日止年度及直至本報告書日期，董事會已檢討本公司的企業管治政策及常規，以在適當情況下與上市規則附錄十四企業管治守則的近期修訂保持一致。

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

A Terms of Reference has been adopted for the purpose of setting out the corporate governance duties to be performed by the Board, including (but not limited to) development of the Company's policies and practices on corporate governance and making recommendations on changes and updating; review of the training and continuous professional development of Directors and senior management; and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

During the year ended 31 December 2022 and up to the date of this Report, the Board has reviewed the policies and practices on corporate governance of the Company to align the recent amendments to the CG Code under Appendix 14 to the Listing Rules where appropriate.

企業管治職能（續）

於本年度舉行之四次董事會會議中，兩次與企業管治職能事宜相關。董事於該兩次董事會會議之出席率如下：

CORPORATE GOVERNANCE FUNCTIONS (continued)

Amongst the four Board meetings held during the year, two were related to matters concerning corporate governance functions. The attendance of the Directors at these two Board meetings was as follows:

		出席率 Attendance
執行董事	**Executive Directors**	
王忠秣先生 *（主席兼行政總裁）*	Mr. Wong Chung Mat, Ben *(Chairman and Chief Executive Officer)*	2/2
王賢敏女士	Ms. Wong Yin Man, Ada	2/2
陳子華博士	Dr. Chan Tsze Wah, Gabriel	2/2
熊永順先生	Mr. Hung Wing Shun, Edmund	2/2
陳偉明先生	Mr. Chan Wai Ming, Hermes	2/2
獨立非執行董事	**Independent Non-executive Directors**	
李家祥博士	Dr. Li Ka Cheung, Eric	2/2
楊孫西博士	Dr. Yu Sun Say	2/2
葉天養先生	Mr. Alfred Donald Yap	2/2
張志超先生 *（於二零二二年十一月二十九日辭任）*	Mr. Cheung Chi Chiu, David *(resigned on 29 November 2022)*	1/2
羅偉浩先生 *（於二零二二年十一月二十九日獲委任）*	Mr. Lo Wai Ho, Ashley *(appointed on 29 November 2022)*	0/0

風險管理及內部監控

董事會對維持本集團適當而有效之風險管理及內部監控系統負有整體責任，並分別透過風險管理委員會及審核委員會檢討該等系統之有效性。

董事會以持續識別、分析、評估及管理風險為基礎，建立一套全面的風險管理系統。集團內各部門須自行負責及管理其本身之風險，另外亦已成立多個向風險管理委員會匯報之管理委員會，負責監察本集團不同的風險管理範疇。該等工作有助獨立查核個別部門之風險管理系統之成效。本公司之獨立內控合規部(「內控合規部」)獲指派專責內部審核職能，定期對本集團風險管理及內部監控系統進行內部檢討及測試，涵蓋財務、營運、合規、風險評估及風險應對措施的監控。由本集團行政人員組成之各個管理團隊及委員會定期開會，檢討內控合規部進行內部審核工作之發現及意見，並提出相關建議。管理團隊及委員會之行政人員亦確保監控弱點已向有關部門有效溝通，並監察有關部門其後就其建議作出之行動。內控合規部定期向風險管理委員會及審核委員會匯報其主要發現並提出意見，以助該等委員會分別評核本集團風險管理及內部監控系統是否有效。風險管理委員會及審核委員會再向董事會作出匯報，以供董事會每年從中作出本身之見解。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems of the Group and reviewing their effectiveness through the Risk Management Committee and the Audit Committee, respectively.

The Board has established a comprehensive risk management system based on identification, analysis, evaluation and management of risks on an ongoing basis. Each department under the Group is required to own and manage its own risks. A number of management committees reporting to the Risk Management Committee have been established to monitor different aspects of risk management for the Group. Such work serves to provide an independent checking of the effectiveness of the risk management system of individual departments. The independent Internal Compliance Control Department ("ICC") of the Company is delegated with the internal audit function to conduct regular internal reviews and testings of the Group's risk management and internal control systems covering financial, operational, compliance, risk assessment and risk response implementation controls. The respective management teams and committees which comprise relevant executives of the Group meet regularly to review the findings and opinions of internal audits conducted by the ICC and make relevant recommendations. The executives from the management teams and committees also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to their recommendations. The ICC regularly reports its major findings and advice to the Risk Management Committee and the Audit Committee and assists them to evaluate the effectiveness of the Group's risk management and internal control systems, respectively. The Risk Management Committee and the Audit Committee report back to the Board for forming its own view on an annual basis.

風險管理及內部監控(續)

審核委員會每年檢討本集團在會計、財務匯報及內部審核職能方面的資源是否充足,相關員工的資歷、經驗及培訓又是否足夠,從而確保監控程序得以持續實施且行之有效。

本集團風險管理及內部監控系統旨在提供合理而非絕對之保障,以防範出現重大錯誤陳述或損失,並管理而非消除營運系統失效之風險,從而令本集團可達到其目標。於二零二二年度,董事會已分別透過風險管理委員會及審核委員會檢討本集團之風險管理及內部監控系統,並認為該等系統為有效且足夠。

本公司致力達致及維持最高水平的透明度、廉潔與問責。與本公司反貪污政策相輔相成,舉報政策已獲採納以公平公正地管治及處理僱員及業務夥伴就財務申報、內部監控或與本集團有關之其他事宜的任何可疑不當行為或瀆職行為提出之關注。本公司現有的舉報政策不接受不具名舉報,因為本公司認為不具名舉報難以跟進及獲得資料以進行有效調查。此外,根據本公司工廠的經驗,倘本公司接受不具名舉報,則其預計將收到大量不具名舉報,這將對本公司的管理資源造成過度負擔。然而,本公司將盡一切努力對所有舉報嚴格保密。調查人員與舉報人之間的所有溝通均受到嚴格保護,以確保舉報人不會遭受報復或指責。除非本公司有法律義務向任何政府部門透露舉報人的身份及其他資料,否則未經舉報人同意,將不會披露其身份。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Audit Committee annually reviews the adequacy of resources and qualifications, experience and training of the staff responsible for accounting, financial reporting and internal audit functions to ensure that ongoing control process are in place and functioning effectively.

The purpose of the Group's risk management and internal control systems is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system in order to achieve the Group's objectives. For the year of 2022 under review, the Board, through the Risk Management Committee and the Audit Committee, has reviewed the Group's risk management and internal control systems, respectively and considered them effective and adequate.

The Company is committed to achieving and maintaining the highest standards of openness, probity and accountability. Complementary with the Anti-Corruption Policy of the Company, the Whistleblowing Policy has been adopted to govern and deal with fairly and properly concerns raised by our employees and business partners about any suspected misconduct or malpractice regarding financial reporting, internal controls or other matters related to the Group. The existing Whistleblowing Policy of the Company does not accept anonymous reporting because the Company believes it will be difficult to follow up and obtain information for an effective investigation. Also, based on experience in the Company's factories, the Company would expect an abundance of anonymous reporting if anonymous reporting was to be accepted and this would unduly burden the Company's management resources. Nevertheless, the Company will make every effort to treat all reporting in a strictly confidential manner. All communications between the investigator and the whistleblowers are strictly protected to ensure that no reprisal or blame would be directed against the whistleblowers. The identity of the whistleblower will not be disclosed without his/her consent, unless the Company is legally obliged to reveal the whistleblower's identity and other information to any government authorities.

風險管理委員會

風險管理委員會由三名執行董事組成，包括王賢敏女士（風險管理委員會主席）、陳子華博士及熊永順先生。

風險管理委員會之主要職責包括監察本集團的整體風險管理框架；審批風險政策及風險容忍度以及審視其違規情況；檢討及評估風險管理系統的成效；及就風險相關事宜向董事會提供意見。

於截至二零二二年十二月三十一日止年度，風險管理委員會已監督風險管理框架；評估風險嚴重程度；監察及更新本集團之風險政策；討論主要風險之風險報告；及檢討風險管理系統是否有效及足夠。

風險管理委員會於二零二二年曾舉行十次會議。風險管理委員會委員於該等會議之出席率如下：

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises three Executive Directors, namely Ms. Wong Yin Man, Ada (Chairperson of the Risk Management Committee), Dr. Chan Tsze Wah, Gabriel and Mr. Hung Wing Shun, Edmund.

The principal duties of the Risk Management Committee include the oversight of the Group's overall risk management framework; approval of risk policies and tolerances and reviewing the breaches thereof; review and assessment of the effectiveness of the risk management systems; and advising the Board on risk-related issues.

During the year ended 31 December 2022, the Risk Management Committee overseen the risk management framework; assessed materiality of risks; monitored and updated the Group's risk policies; discussed risk reports on key risks; and reviewed the effectiveness and adequacy of the risk management system.

The Risk Management Committee held ten meetings in 2022. The attendance of the Risk Management Committee members at these meetings was as follows:

		出席率 Attendance
執行董事	**Executive Directors**	
王賢敏女士*（主席）*	Ms. Wong Yin Man, Ada *(Chairperson)*	10/10
陳子華博士	Dr. Chan Tsze Wah, Gabriel	10/10
熊永順先生	Mr. Hung Wing Shun, Edmund	10/10

附註：

本集團相關行政人員亦有出席上述之風險管理委員會會議。

Note:

Relevant executives of the Group also attended the Risk Management Committee meetings above.

審核委員會

審核委員會由三名獨立非執行董事組成，包括李家祥博士（審核委員會主席）、楊孫西博士及葉天養先生。

審核委員會之主要職責包括監察本集團之財務報告及內部監控系統；審閱本集團之財務資料；及檢討本公司與外聘核數師之關係。

於截至二零二二年十二月三十一日止年度內，審核委員會已檢討本集團採納之會計政策及常規；討論核數、內部監控及財務報告事宜，當中包括審閱本集團二零二一年末期業績及二零二二年中期業績；審閱外聘核數師之聘用函件；就續聘外聘核數師作出建議；及檢討會計、財務報告及內部審核功能及相關職員。

審核委員會於二零二二年曾舉行兩次會議並單獨與外聘核數師會面。審核委員會委員於該兩次會議之出席率如下：

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Dr. Li Ka Cheung, Eric (Chairman of the Audit Committee), Dr. Yu Sun Say and Mr. Alfred Donald Yap.

The principal duties of the Audit Committee include the oversight of the Group's financial reporting and internal control systems; review of the Group's financial information; and review of the relationship with the external auditor of the Company.

During the year ended 31 December 2022, the Audit Committee reviewed the accounting principles and practices adopted by the Group; discussed the auditing, internal control and financial reporting matters including review of the 2021 final results and 2022 interim results of the Group; reviewed the external auditor's engagement letter; recommended the re-appointment of the external auditor; and reviewed the accounting, financial reporting and internal audit functions and their staffs.

The Audit Committee held two meetings in 2022 and met separately with the external auditors. The attendance of the Audit Committee members at these two meetings was as follows:

		出席率 Attendance
獨立非執行董事	**Independent Non-executive Directors**	
李家祥博士*（主席）*	Dr. Li Ka Cheung, Eric *(Chairman)*	2/2
楊孫西博士	Dr. Yu Sun Say	2/2
葉天養先生	Mr. Alfred Donald Yap	2/2

核數師酬金及核數師相關事宜

截至二零二二年十二月三十一日止年度，已付或應付外聘核數師羅兵咸永道會計師事務所之酬金載列如下：

AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 December 2022, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

		總額（港幣元） Amount (HK$)
核數服務	Audit services	3,075,581
非核數服務	Non-audit services	
－香港利得稅合規	– Hong Kong profits tax compliance	169,800
－轉讓定價稅務諮詢	– transfer pricing tax consultation	240,000
		3,485,381

董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第104至111頁之「獨立核數師報告」內。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 104 to 111 of this Annual Report.

股東權益

為保障股東權益及權利，在股東大會上，每項實際獨立的事宜，均以個別決議案提呈。

此外，股東受以下程序保護，該等程序受制於本公司之公司細則、一九八一年百慕達公司法及適用法律和規例。

SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue.

In addition, shareholders are protected by the following procedures as governed by the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

股東權益（續）

股東召開股東特別大會（「股東特別大會」）的程序

1. 於遞交要求當日持有不少於附帶權利可於本公司股東大會上投票之本公司繳足股本十分之一(1/10)之股東，於任何時間均有權向本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及其總辦事處（地址為香港九龍官塘偉業街108號絲寶國際大廈17樓）送交書面要求，並註明收件人為本公司之公司秘書，要求董事會召開股東特別大會，以處理該要求所指明之任何事務，而有關大會須於遞交該要求後兩(2)個月內舉行。

2. 書面要求須列明股東大會之目的、經有關股東簽署，並可由多份相同格式之文件組成，而每份文件須由一名或多名該等股東簽署。

3. 倘要求適當，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘要求無效，則向有關股東告知此結果，亦將不會應要求召開股東特別大會。

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholder(s) to convene a special general meeting ("SGM")

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, to require a SGM to be called by the Board of Directors for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

2. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

3. If the requisition is in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholder(s) concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

股東權益(續)

股東召開股東特別大會(「股東特別大會」)的程序(續)

4. 向全體登記股東發出通知以供考慮由有關股東於股東特別大會上提出建議之期限,因建議性質而異,詳情如下:

   (i) 倘建議構成本公司之特別決議案(除用作更正明顯錯誤之純粹文書修訂外,不得予以修訂),則須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知;及

   (ii) 倘建議構成本公司之普通決議案,則須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

股東於股東大會提出建議(提名他人參選董事除外)的程序

1. 本公司每年舉行一次股東週年大會(「股東週年大會」),並可於必要時舉行稱為股東特別大會之股東大會。

2. 持有(i)有權於股東大會上投票之全體股東總投票權不少於二十分之一(1/20)之股東,或(ii)不少於100名股東,可提交擬於股東週年大會上所動議決議案之書面要求;或就於特定股東大會上任何所動議決議案所述事項或將處理之事務提交不超過1,000字之陳述。

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholder(s) to convene a special general meeting ("SGM") (continued)

4. The notice period to be given to all the registered shareholders for consideration of the proposal raised by the shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows:

   (i) at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and

   (ii) at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director

1. The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.

2. Shareholder(s) of the Company holding (i) not less than one-twentieth (1/20) of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

股東權益(續)

股東於股東大會提出建議(提名他人參選董事除外)的程序(續)

3. 書面要求／陳述須由有關股東簽署，並於股東週年大會舉行前不少於六(6)星期(倘要求提供決議案通知)或於股東大會舉行前一(1)星期(倘為任何其他要求)送交至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及其總辦事處(地址為香港九龍官塘偉業街108號絲寶國際大廈17樓)，並註明收件人為本公司之公司秘書。

4. 倘書面要求適當，公司秘書將要求本公司董事會(i)將決議案列入股東週年大會議程；或(ii)就股東大會傳閱陳述，惟有關股東須已支付經董事會釐定之合理金額之費用，足以支付本公司根據法例規定向全體登記股東送達決議案通知及／或傳閱有關股東提交之陳述。相反，倘要求無效，或有關股東並無支付足夠金額以支付本公司就上述目的所需費用，則所提呈決議案將不會列入股東週年大會議程，亦將不會就股東大會傳閱陳述。

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director (continued)

3. The written request/statements must be signed by the shareholder(s) concern and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, not less than six (6) weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.

4. If the written request is in order, the Company Secretary will ask the Board of Directors of the Company (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board of Directors sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

股東權益(續)

股東於股東大會提出建議(提名他人參選董事除外)的程序(續)

另一份載有關於股東提名董事候選人的程序之文件,亦已刊登於本公司網址。

股東向董事會提出查詢的程序

一九八一年百慕達公司法或本公司之公司細則概無條文規定股東向本公司董事會提出查詢之程序。股東理應可於任何時間透過以下渠道以書面方式送交其查詢:

郵寄地址: 香港九龍官塘
偉業街108號
絲寶國際大廈17樓
(註明收件人為公司秘書或
董事會主席)

傳真: (852) 2797 8076

電郵: enquiry@wih.com.hk

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director (continued)

A separate document containing the procedures for a shareholder to propose a person for election as a director is also published on the website of the Company.

Procedures by which enquiries may be put to the Board of Directors by shareholders

There are no provisions in the Bermuda Companies Act 1981 or in the Bye-laws of the Company that provide for a procedure by which shareholder(s) may put forward an enquiry to the Board of Directors of the Company. A shareholder may, of course, at any time send their enquiries in writing to the Board of Directors of the Company via the following channels:

Mailing Address: 17/F, C-Bons International Center,
No. 108 Wai Yip Street,
Kwun Tong, Kowloon, Hong Kong
(For the attention of the Company
Secretary or Chairman of the Board)

Fax: (852) 2797 8076

Email: enquiry@wih.com.hk

股東通訊政策

本公司之股東通訊政策旨在促進與股東及其他持份者之有效溝通；鼓勵股東積極參與本公司事務；及使股東有效行使股東權利。本公司主要通過以下方式與股東聯繫：(i)本公司根據上市規則之規定及時和一致地發佈之公司通訊（包括但不限於年報、中期報告、大會通告、通函及公佈）；(ii)本公司刊載於本公司網站之資料及文件；(iii)作為本公司與其股東溝通之主要平台的本公司股東週年大會及其他股東大會；(iv)股東查詢可送交予本公司或本公司之香港股份過戶登記分處；及(v)其他投資者關係通訊平台（如適用）。

為支持環保，建議股東以電子方式於本公司或聯交所網站閱覽本公司的公司通訊。股東有權選擇以郵寄或電子方式接收公司通訊。股東可不時更改其選擇。此外，本公司鼓勵股東參與股東大會，倘股東不能出席股東大會，則可委任代表代其出席大會並於會上投票。董事會主席及其他董事會成員、董事會轄下委員會主席或其委託人及外聘核數師應出席股東週年大會以處理及回答股東問題。董事會於制定本公司之業務策略時將考慮股東之任何關注及意見。董事會已檢討該政策於年內之實施情況並認為該政策行之有效。

SHAREHOLDERS' COMMUNICATION POLICY

The Shareholders' Communication Policy of the Company aims at promoting effective communication with the shareholders and other stakeholders; encouraging shareholders to engage actively with the Company; and enabling shareholders to exercise their rights as shareholders effectively. The Company communicates with the shareholders mainly in the following ways: (i) corporate communications of the Company (including, but not limited to, annual reports, interim reports, notice of meetings, circulars and announcements) to be published in a timely and consistent manner as required by the Listing Rules; (ii) information and documents of the Company posted on the Company's website; (iii) annual general meetings and other general meetings of the Company which serve as the primary forum for communication by the Company with its shareholders; (iv) shareholders' enquiries may be sent to the Company or the Company's branch share registrar in Hong Kong; and (v) other investor relations communication platforms, if appropriate.

In support of environmental protection, shareholders are recommended to read the Company's corporate communications electronically on the website of the Company or the Stock Exchange. Shareholders have the right to choose the means of receipt of the corporate communications either by mail or by electronic means. Shareholders are able to change their choice from time to time. Also, shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Chairman of the Board and other Board members, chairmen of board committees or their delegates, and the external auditor shall attend annual general meetings to address and answer any questions from the shareholders. Any concerns and views of the shareholders will be taken into consideration by the Board when formulating the business strategies of the Company. The Board has reviewed the implementation of the Policy during the year and considered the Policy effective.

組織章程文件

於二零二二年，本公司之組織章程文件概無變動。本公司現行之公司細則可於本公司及聯交所網站取得。

最近，聯交所已根據上市規則附錄三所載之境外上市公司之新上市制度修訂有關核心股東保障標準之上市規則。為符合該等核心標準，並藉此機會為本公司舉行混合或電子股東大會提供靈活性及使現有公司細則符合百慕達適用法律之相關要求，董事會擬將於二零二三年六月一日舉行之本公司應屆股東週年大會上尋求股東通過特別決議案以採納新公司細則方式批准對現有公司細則之建議修訂。包含（其中包括）相關資料之通函，連同大會通告將會適時一併送交予股東。

香港，二零二三年三月二十四日

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company in the year of 2022. The existing Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

Recently, the Stock Exchange has amended the Listing Rules concerning the core shareholders protection standards under the new listing regime for overseas listed companies set out in Appendix 3 to the Listing Rules. In order to conform to such core standards and, taking the opportunity, to provide flexibility for the Company to hold hybrid or electronic general meetings and bring the existing Bye-laws in line with the relevant requirements of the applicable laws of Bermuda, the Board intends to seek approval of the shareholders (by way of a special resolution) for the proposed amendments to the existing Bye-laws by adoption of a new Bye-laws at the forthcoming annual general meeting of the Company to be held on 1 June 2023. A circular containing, amongst other things, information in this relation, together with the notice of the meeting will be sent to the shareholders in due course.

Hong Kong, 24 March 2023

獨立核數師報告
Independent Auditor's Report

pwc

羅兵咸永道

致王氏國際集團有限公司股東

(於百慕達註冊成立的有限公司)

TO THE SHAREHOLDERS OF WONG'S INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

王氏國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第112至247頁的綜合財務報表,包括:

The consolidated financial statements of Wong's International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 112 to 247, comprise:

- 於二零二二年十二月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收入表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他解釋信息。

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

pwc

羅兵咸永道

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了　貴集團於二零二二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。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

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

BASIS FOR OPINION

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

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。

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

獨立性

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

Independence

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

pwc 羅兵咸永道

關鍵審計事項

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

我們在審計中識別的關鍵審計事項為有關存貨撥備估計。

關鍵審計事項
Key Audit Matter

存貨撥備估計
Estimated provision for inventory

茲提述綜合財務報表附註4(a)及附註23。
Refer to Note 4(a) and Note 23 to the consolidated financial statements.

貴集團於二零二二年十二月三十一日持有的存貨為港幣487,000,000元。 貴集團依據產品週期及存貨賬齡對滯銷存貨貫徹應用一套特定的撥備方法。
The Group held inventory of HK$487 million as at 31 December 2022. It consistently applies a specific provisioning methodology for slow moving inventory based on products life cycle and inventory ageing.

我們聚焦於審計此範疇是因為撥備估計具有高度的估計不確定性及其財務重要性。由於識別有陳舊及滯銷風險的存貨以及參考產品週期對陳舊原材料的可能使用情況作出評估涉及重大判斷，因此，存貨撥備具有重大的固有風險。
We focused on auditing this area because the estimation of provision is subject to high degree of estimation uncertainty and its financial significancy. The inherent risk in relation to the inventory provision is considered significant due to significant judgements involved in identifying the inventories associated with risk of obsolescence and slow moving and evaluating the possible utilisation of the aged raw materials by making reference to products life cycle.

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 matter identified in our audit is related to estimated provision for inventory.

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

我們了解了管理層有關存貨撥備估計流程的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素（例如主觀性、複雜性、變動以及管理層的偏向或舞弊所導致的錯報的敏感性）的水平，評估了重大錯報的固有風險。
We obtained an understanding of the management's internal control and assessment process of inventory provision estimation process and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity and complexity and changes and susceptibility to management bias or fraud.

我們已審查存貨撥備方法的基礎，並評估（其中包括）管理層過往年度的估計結果，以及管理層就滯銷及陳舊存貨作出的分析及評估，以評估管理層估計流程的效用。我們亦已在抽樣基準上評估管理層參考產品週期以釐定陳舊原材料的可能使用情況時應用的假設及估計，並無發現相反證據。
We examined the basis of the methodology with respect to inventory provisions and evaluated, amongst others, the outcome of management's estimations in prior years, analysis and assessment made by management with respect to slow moving and obsolete inventory to assess the effectiveness of management's estimation process. We also evaluated, on a sample basis, the assumptions and estimates applied by management to determine the possible utilisation of aged raw materials by making reference to the products life cycle without contradictory evidence noted.

我們已在抽樣基準上評估及測試計算所用的存貨賬齡的準確性，亦曾採用二零二二年十二月三十一日的存貨賬齡及管理層釐定的產品週期重新計算存貨撥備。
We evaluated and tested, on a sample basis, the accuracy of the ageing profile of the inventory used in the calculation. We performed a recalculation of the inventory provision using the ageing profile of the inventory as at 31 December 2022 and the products life cycle determined by management.

pwc

羅兵咸永道

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

羅兵咸永道

董事及審核委員會就綜合財務報表須承擔的責任(續)

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。

審核委員會須負責監督 貴集團的財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 audit committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標,是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證,並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 閣下(作為整體)報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證,但不能保證按照《香港審計準則》進行的審計,在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起,如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定,則有關的錯誤陳述可被視作重大。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

pwc

羅兵咸永道

核數師就審計綜合財務報表承擔的責任(續)

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 (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

羅兵咸永道

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交易和事項。

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證,以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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。

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.

pwc

羅兵咸永道

核數師就審計綜合財務報表承擔的責任(續)

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,用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中,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。

出具本獨立核數師報告的審計項目合夥人是李松波。

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

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

羅兵咸永道會計師事務所
執業會計師

香港,二零二三年三月二十四日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2023

綜合收益表
Consolidated Income Statement

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		附註 Notes	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
收益	**Revenue**	5	**3,466,674**	3,256,729
其他收入	Other income	6	**12,333**	16,806
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		**43,859**	(65,249)
所使用之原料及消耗品	Raw materials and consumables used		**(2,628,835)**	(2,344,085)
僱員福利開支	Employee benefit expenses	7	**(457,111)**	(485,674)
折舊	Depreciation	8	**(71,931)**	(76,437)
其他經營支出	Other operating expenses	8	**(170,206)**	(175,987)
其他收益－淨額	Other gains – net	9	**136,764**	7,023
投資物業公允價值變動	Change in fair value of investment properties	16	**(80,148)**	(11,700)
已完成物業存貨之撇減撥備	Provision for write-down of stock of completed properties	24	**(9,800)**	–
應收貿易賬款之減值虧損撥備	Provision for impairment losses on trade receivables	25	**(368)**	(1,126)
營運利潤	Operating profit		**241,231**	120,300
融資收入	Finance income	11	**19,317**	17,607
融資成本	Finance costs	11	**(57,655)**	(46,442)
應佔聯營公司（虧損）／利潤	Share of (loss)/profit of an associate	18	**(4,170)**	3,123
應佔合營企業（虧損）／利潤	Share of (losses)/profits of joint ventures	19	**(44,073)**	32,074
除所得稅前利潤	**Profit before income tax**		**154,650**	126,662
所得稅開支	Income tax expense	12	**(42,214)**	(37,188)
除所得稅後利潤	**Profit after income tax**		**112,436**	89,474
本公司擁有人應佔利潤	**Profit attributable to owners of the Company**		**112,436**	89,474
本公司擁有人應佔年度每股盈利	**Earnings per share attributable to owners of the Company during the year**			
基本	Basic	14	**HK$0.23 港幣0.23元**	HK$0.19 港幣0.19元
攤薄	Diluted	14	**HK$0.23 港幣0.23元**	HK$0.19 港幣0.19元

上述綜合收益表應與隨附附註一併閱讀。

The above consolidated income statements should be read in conjunction with the accompanying notes.

綜合全面收入表
Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		附註 Notes	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
年度利潤	**Profit for the year**		**112,436**	89,474
其他全面收入：	**Other comprehensive income:**			
可能重新分類至綜合收益表之項目：	*Items that may be reclassified to consolidated income statement:*			
現金流量對沖－年度公允價值收益	Cash flow hedge – fair value gains for the year		**21,365**	18,049
現金流量對沖－已確認遞延所得稅	Cash flow hedge – deferred income tax recognised		**(3,525)**	(2,978)
貨幣換算差額：	Currency translation differences:			
－本集團	– Group		**(183,407)**	54,097
－聯營公司	– Associates		**(389)**	182
其後不會重新分類至綜合收益表之項目：	*Items that will not be reclassified subsequently to consolidated income statement:*			
出售按公允價值計入其他全面收入的金融資產之虧損	Loss on disposal of financial assets at fair value through other comprehensive income		**(458)**	–
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	21	**10,067**	2,686
年度其他全面（虧損）／收入，已扣稅	**Other comprehensive (loss)/income for the year, net of tax**		**(156,347)**	72,036
本公司擁有人應佔年度全面（虧損）／收入總額	**Total comprehensive (loss)/income for the year attributable to the owners of the Company**		**(43,911)**	161,510

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二二年十二月三十一日 As at 31 December 2022

		附註 Notes	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	15	**251,882**	219,598
投資物業	Investment properties	16	**1,959,215**	2,041,508
使用權資產	Right-of-use assets	17	**119,677**	131,935
聯營公司的投資	Investments in associates	18	**–**	26,583
合營企業的權益	Interests in joint ventures	19	**2,058,112**	2,141,455
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	21	**158,538**	15,470
遞延所得稅資產	Deferred income tax assets	22	**19,662**	21,807
訂金及其他應收賬款	Deposits and other receivables	26	**18,843**	20,035
衍生金融工具	Derivative financial instruments	28	**21,435**	–
受限制現金	Restricted cash	27	**1,055**	–
			4,608,419	4,618,391
流動資產	**Current assets**			
存貨	Inventories	23	**487,189**	388,487
已完成物業存貨	Stock of completed properties	24	**203,610**	213,410
應收貿易賬款	Trade receivables	25	**1,071,437**	1,003,075
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	26	**90,169**	107,082
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	21	**78**	53
當期可收回所得稅	Current income tax recoverable		**1,356**	1,883
受限制現金	Restricted cash	27	**124,702**	136,320
短期銀行存款	Short-term bank deposits	27	**546,736**	877,757
現金及現金等價物	Cash and cash equivalents	27	**544,537**	400,818
			3,069,814	3,128,885
總資產	**Total assets**		**7,678,233**	7,747,276

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二二年十二月三十一日 As at 31 December 2022

		附註 Notes	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
權益	**EQUITY**			
歸屬於本公司擁有人之權益	**Equity attributable to owners of the Company**			
股本	Share capital	32	**47,848**	47,848
其他儲備	Other reserves	33	**519,291**	673,305
保留盈利	Retained earnings	33		
一擬派股息	– Proposed dividend		**21,533**	11,963
一其他	– Others		**3,824,421**	3,745,421
總權益	**Total equity**		**4,413,093**	4,478,537
負債	**LIABILITIES**			
非流動負債	**Non-current liabilities**			
衍生金融工具	Derivative financial instruments	28	**8,613**	–
應計費用及其他應付賬款	Accruals and other payables	30	**–**	5,788
租賃負債	Lease liabilities	17	**19,419**	26,312
遞延所得稅負債	Deferred income tax liabilities	22	**81,070**	71,809
貸款	Borrowings	31	**1,070,294**	1,301,554
			1,179,396	1,405,463
流動負債	**Current liabilities**			
應付貿易賬款	Trade payables	29	**710,517**	658,995
衍生金融工具	Derivative financial instruments	28	**–**	8,543
應計費用及其他應付賬款	Accruals and other payables	30	**229,258**	229,082
合約負債	Contract liabilities	5	**131,574**	126,291
租賃負債	Lease liabilities	17	**18,914**	20,804
當期所得稅負債	Current income tax liabilities		**42,807**	45,397
貸款	Borrowings	31	**952,674**	774,164
			2,085,744	1,863,276
總負債	**Total liabilities**		**3,265,140**	3,268,739
總權益及負債	**Total equity and liabilities**		**7,678,233**	7,747,276

綜合財務報表已於二零二三年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

王忠秣	王賢敏	WONG CHUNG MAT, BEN	WONG YIN MAN, ADA
主席兼行政總裁	*董事*	*Chairman and Chief Executive Officer*	*Director*

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.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		本公司擁有人應佔 Attributable to owners of the Company			
		股本 Share capital （附註32） (Note 32) 港幣千元 HK$'000	股份溢價 Share premium （附註33） (Note 33) 港幣千元 HK$'000	其他儲備 Other reserves （附註33） (Note 33) 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於二零二一年一月一日	As at 1 January 2021	47,848	153,025	4,132,901	4,333,774
全面收入	**Comprehensive income**				
年度利潤	Profit for the year	–	–	89,474	89,474
其他全面收入	**Other comprehensive income**				
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	–	–	2,686	2,686
貨幣換算差額	Currency translation differences	–	–	54,279	54,279
現金流量對沖－年度公允價值收益	Cash flow hedge – fair value gains for the year	–	–	18,049	18,049
現金流量對沖－已確認遞延所得稅	Cash flow hedge – deferred income tax recognised	–	–	(2,978)	(2,978)
其他全面收入總額	Total other comprehensive income	–	–	72,036	72,036
全面收入總額	Total comprehensive income	–	–	161,510	161,510
與擁有人之交易	**Transactions with owners**				
已付本公司擁有人之股息	Dividend paid to owners of the Company	–	–	(16,747)	(16,747)
與擁有人之交易總額	Total transactions with owners	–	–	(16,747)	(16,747)
於二零二一年十二月三十一日	As at 31 December 2021	47,848	153,025	4,277,664	4,478,537

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		本公司擁有人應佔 Attributable to owners of the Company			
		股本 Share capital（附註32）(Note 32) 港幣千元 HK$'000	股份溢價 Share premium（附註33）(Note 33) 港幣千元 HK$'000	其他儲備 Other reserves（附註33）(Note 33) 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於二零二二年一月一日	**As at 1 January 2022**	47,848	153,025	4,277,664	4,478,537
全面收入	**Comprehensive income**				
年度利潤	Profit for the year	–	–	112,436	112,436
其他全面收入	**Other comprehensive income**				
出售按公允價值計入其他全面收入的金融資產之虧損	Loss on disposal of financial assets at fair value through other comprehensive income	–	–	(458)	(458)
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	–	–	10,067	10,067
貨幣換算差額	Currency translation differences	–	–	(183,796)	(183,796)
現金流量對沖－年度公允價值收益	Cash flow hedge – fair value gains for the year	–	–	21,365	21,365
現金流量對沖－已確認遞延所得稅	Cash flow hedge – deferred income tax recognised	–	–	(3,525)	(3,525)
其他全面虧損總額	Total other comprehensive loss	–	–	(156,347)	(156,347)
全面虧損總額	**Total comprehensive loss**	–	–	(43,911)	(43,911)
與擁有人之交易	**Transactions with owners**				
已付本公司擁有人之股息	Dividend paid to owners of the Company	–	–	(21,533)	(21,533)
與擁有人之交易總額	Total transactions with owners	–	–	(21,533)	(21,533)
於二零二二年十二月三十一日	**As at 31 December 2022**	47,848	153,025	4,212,220	4,413,093

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 Cash Flow Statement

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		附註 Notes	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
營運活動所得現金流量	**Cash flows from operating activities**			
營運產生的現金淨額	Net cash generated from operations	35(a)	**123,458**	6,858
已付香港利得稅	Hong Kong profits tax paid		**(3,296)**	(7,944)
已付境外稅款	Overseas tax paid		**(30,779)**	(31,306)
香港利得稅退款	Hong Kong profits tax refund		**–**	26
境外稅款退款	Overseas tax refund		**–**	2,672
已付利息	Interest paid		**(57,655)**	(46,442)
營運活動產生／(所用)的現金淨額	**Net cash generated from/(used in) operating activities**		**31,728**	(76,136)
投資活動所得現金流量	**Cash flows from investing activities**			
購入物業、廠房及設備	Purchase of property, plant and equipment		**(92,756)**	(17,633)
收購使用權資產	Acquisition of right-of-use assets		**–**	(10,464)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	35(b)	**884**	2,308
自聯營公司所收取股息	Dividend received from an associate		**3,819**	2,441
按公允價值計入其他全面收入的金融資產額外投資	Additional investment in financial assets at fair value through other comprehensive income		**(830)**	(5,474)
按公允價值計入其他全面收入的金融資產所得款項	Proceeds from investment in financial assets at fair value through other comprehensive income		**2,615**	119
收回過往已撇銷之應收聯營公司款項	Recovery of amount due from an associate previously written off		**–**	7,310
短期銀行存款減少／(增加)	Decrease/(increase) in short-term bank deposits		**284,707**	(126,411)
受限制現金增加	Increase in restricted cash		**(1,075)**	(131,422)
合營企業還款	Repayment from joint ventures		**39,270**	39,270
已收利息	Interest received		**19,317**	17,607
投資活動所得／(所用)的現金淨額	**Net cash generated from/(used in) investing activities**		**255,951**	(222,349)
融資活動所得現金流量	**Cash flows from financing activities**			
信託收據銀行貸款增加－淨額	Increase in trust receipt bank loans – net		**117,758**	863
新造銀行貸款	New bank loans		**487,000**	1,525,000
償還銀行貸款	Repayment of bank loans		**(657,508)**	(1,488,815)
支付租賃付款	Payment of lease payments	35(c)	**(21,322)**	(20,782)
已付股息	Dividends paid		**(21,533)**	(16,747)
融資活動所用的現金淨額	**Net cash used in financing activities**		**(95,605)**	(481)
現金及現金等價物之增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**192,074**	(298,966)
年初之現金及現金等價物	**Cash and cash equivalents at beginning of the year**		**400,818**	680,202
貨幣換算差額	Currency translation differences		**(48,355)**	19,582
年終之現金及現金等價物	**Cash and cash equivalents at end of the year**	27	**544,537**	400,818

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated cash flow statements should be read in conjunction with the accompanying notes.

1 一般資料

王氏國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事開發、製造、推廣及分銷電子產品,以及物業持有。

本公司乃於百慕達註冊成立之獲豁免有限責任公司。註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港九龍官塘偉業街108號絲寶國際大廈17樓。

本公司之股份主要於香港聯合交易所有限公司主板上市。

除另有指明外,綜合財務報表以港幣單位呈列。綜合財務報表已於二零二三年三月二十四日獲董事會批准刊發。

1 GENERAL INFORMATION

Wong's International Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the development, manufacture, marketing and distribution of electronics products as well as property holding.

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 17/F., C-Bons International Center, No.108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, respectively.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2023.

2 主要會計政策概要

呈列該等綜合財務報表所採用之主要會計政策載於下文。除另有指明外,該等政策已於所有呈列年度貫徹應用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 主要會計政策概要(續)

2.1 編製基準

(a) 遵守香港財務報告準則及香港公司條例

本集團之該等綜合財務報表已按照所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)(第622章)之披露規定而編製。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計,亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜的範疇,或對綜合財務報表有重大影響的假設及估計已於附註4披露。

(b) 歷史成本慣例

該等綜合財務報表已根據歷史成本慣例(透過重估按公允價值計入其他全面收入的金融資產及投資物業(均按公允價值列賬)進行修正)編製。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

(a) Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

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

(b) Historical cost convention

These consolidated financial statements have been prepared on historical cost basis, as modified by revaluation of financial assets at fair value through other comprehensive income and investment properties, which are carried at fair value.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變更及披露

(a) 本集團已採納之準則、年度改進及指引之修訂

本集團已於自二零二二年一月一日開始之年度報告期間首次應用以下準則、年度改進及指引之修訂:

準則	修訂主題
香港財務報告準則第16號之修訂版	二零二一年六月三十日後與2019冠狀病毒病有關之租金優惠
香港財務報告準則第3號之修訂版	參考概念框架
香港會計準則第16號之修訂版	物業、廠房及設備:達到預定使用狀態前之價款
香港會計準則第37號之修訂版	繁重合約:履行合約之成本
年度改進項目之修訂版	二零一八年至二零二零年週期之年度改進
會計指引第5號(經修訂)	共同控制合併的合併會計法

採納該等準則、年度改進及指引之修訂不會對會計政策造成任何重大變更或對本集團的業績及財務狀況造成任何任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures

(a) Amendments to standards, annual improvements and guideline adopted by the Group

The Group has applied the following amendments to standards, annual improvements and guideline for the first time for their annual reporting period commencing on 1 January 2022:

Standards	Subject of amendment
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts: Cost of Fulfilling a Contract
Amendments to Annual Improvements Project	Annual Improvements 2018–2020 Cycle
Revised Accounting Guideline 5	Merger Accounting for Common Control Combination

The adoption of these amendments to standards, annual improvements and guideline does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變更及披露(續)

(b) 本集團尚未採納之新準則、準則之修訂及詮釋

若干新會計準則、準則之修訂及詮釋已頒佈但無需於截至二零二二年十二月三十一日止年度強制執行,且於編製綜合財務報表時亦未獲本集團提早採納:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments to standards and interpretation not yet adopted by the Group

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group in preparing the consolidated financial statements:

準則 Standards	修訂主題 Subject of amendment	自以下日期或之後起計之年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂版	會計政策之披露	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第8號之修訂版	會計估計之定義	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第12號之修訂版	與單一交易產生之資產及負債有關之遞延稅項	二零二三年一月一日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	初次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料	二零二三年一月一日
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
香港財務報告準則第17號之修訂版	香港財務報告準則第17號之修訂	二零二三年一月一日
Amendments to HKFRS 17	Amendment to HKFRS 17	1 January 2023

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變更及披露(續)

(b) 本集團尚未採納之新準則、準則之修訂及詮釋(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments to standards and interpretation not yet adopted by the Group (continued)

準則 Standards	修訂主題 Subject of amendment	自以下日期或之後起計之年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號之修訂版 Amendments to HKAS 1	財務報表呈列負債分類 Presentation of Financial Statements on Classification of Liabilities	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂版 Amendments to HKAS 1	附帶契諾的非流動負債 Non-current Liabilities with Covenant	二零二四年一月一日 1 January 2024
香港財務報告準則第16號之修訂版 Amendments to HKFRS 16	售後租回中的租賃負債 Lease Liability in a Sales and Leaseback	二零二四年一月一日 1 January 2024
香港詮釋第5號(經修訂) Hong Kong Interpretation 5 (Revised)	財務報表的列報:借款人對含有按要求隨時付還條文的有期貸款的分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二四年一月一日 1 January 2024
香港財務報告準則第10號及香港會計準則第28號之修訂版 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間之資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變更及披露(續)

(b) 本集團尚未採納之新準則、準則之修訂及詮釋(續)

本集團將於上述新訂準則、準則之修訂版及詮釋生效時採納。本公司董事已進行初步評估,預計採納該等新訂準則、準則之修訂版及詮釋不會對本集團的財務狀況及經營業績造成任何重大影響。

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至二零二二年十二月三十一日止之財務報表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments to standards and interpretation not yet adopted by the Group (continued)

The Group will adopt the above new standards, amendments to standards and interpretation when they become effective. The Directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new standards, amendments to standards and interpretation.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2022.

2 主要會計政策概要(續)

2.2 綜合(續)

(a) 附屬公司

附屬公司指所有本集團對其具有控制權的實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過指示該實體活動的權力影響此等回報時,本集團即控制該實體。附屬公司在控制權轉移至本集團之日起全數綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團業務合併採用收購會計法入賬。

公司間之交易、結餘及集團公司間交易之未變現收益相互對銷。未變現虧損亦會對銷,除非該交易提供證據顯示所轉讓資產已減值。附屬公司之會計政策已於有需要時作出調整,確保與本集團採用之會計政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries

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.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合(續)

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權或共同控制權之公司,通常本集團持有其20%至50%投票權。聯營公司的投資以權益會計法入賬(見下文(d)),初步按成本確認。

(c) 合營安排

根據香港財務報告準則第11號合營安排,於合營安排之投資會歸類為共同經營或合營企業。歸類乃取消於每名投資者之合約權利及責任,而不是合營安排之法定結構。本集團已評估其合營安排之性質,並釐定其為合營企業。合營企業權益乃使用權益法入賬,初步按成本於綜合財務狀況表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates

Associates are all entities 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. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.2 綜合(續)

(d) 權益會計法

根據權益會計法,投資乃按成本初步確認,其後經調整以於綜合收益表確認本集團應佔收購後的被投資方損益,及於其他全面收入確認本集團應佔被投資方的其他全面損益變動。已收或應收聯營公司及合營企業股息按扣減投資賬面值確認。

當本集團應佔合按權益入賬投資的虧損相等於或超出其於該實體的權益(包括任何其他無抵押長期應收款項),則本集團不會確認進一步虧損,除非其已產生責任或代表其他實體作出付款。

本集團與其聯營公司及合營企業交易之未變現收益按本集團於該等實體的權益對銷。除非交易提供已轉讓資產減值之證據,否則未變現虧損亦會對銷。已於有需要時修訂按權益入賬之被投資方之會計政策,確保與本集團所採納者一致。

按權益入賬投資之賬面值乃根據附註2.7所述之政策進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(d) Equity accounting

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

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.7.

2 主要會計政策概要(續)

2.2 綜合(續)

(e) 擁有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時,於實體的任何保留權益重新按公允價值計量,而賬面值變動於綜合收益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言,該公允價值為初始賬面值。此外,先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至綜合收益表或轉撥至適用香港財務報告準則所指明/許可的另一權益類別內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated income statement. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 主要會計政策概要(續)

2.2 綜合(續)

(e) 擁有權權益變動(續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力,則先前於其他全面收入確認的金額僅有一定比例份額重新分類至綜合收益表(如適用)。

2.3 分部報告

經營分部按向主要經營決策者(「主要經營決策者」)提供內部報告之一致方式呈報。本集團高級行政管理層負責分配經營分部資源及評估其表現,視為作出主要策略決定的主要經營決策者。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體財務報表所列項目均以有關實體經營業務所在主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及本集團之呈報貨幣港幣列值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(e) Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated income statement where appropriate.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Group's senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the CODM that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易按交易日期之匯率或當項目經重新計量之估值換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生匯兑盈虧,均於綜合收益表確認,惟於權益遞延處理之合資格現金流量對沖項目或合資格淨投資對沖項目除外。

所有匯兑盈虧,包括該等與借貸和現金及現金等價物有關的,均在綜合收益表內的「其他收益－淨額」中呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

All foreign exchange gains and losses including those relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'other gains – net'.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

分類為按公允價值計入損益之金融資產及金融負債(包括衍生金融工具)、按公允價值計入其他全面收入的金融資產之以外幣計值貨幣證券之公允價值變動,就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額進行分析。攤銷成本變動相關換算差額於綜合收益表確認,而有關按公允價值計入損益之金融資產及按公允價值計入其他全面收入之金融資產之賬面值其他變動則分別於綜合收益表及其他全面收入確認。

非貨幣金融資產及負債(例如按公允價值計入損益之金融資產及金融負債(包括衍生金融工具)及以按公允價值計入損益之方式持有之股本)之換算差額於綜合收益表確認,作為公允價值盈虧之部份。非貨幣金融資產(例如分類為按公允價值計入其他全面收入的金融資產之股本)之換算差額,計入其他全面收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss and financial assets at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in consolidated income statement, and other changes in the carrying amount are recognised in consolidated income statement and other comprehensive income for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income respectively.

Translation difference on non-monetary financial assets and liabilities such as financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss and equities held at fair value through profit or loss are recognised in consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as financial assets at fair value through other comprehensive income are included in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

本集團旗下所有功能貨幣與呈報貨幣不同實體(該等實體概無擁有極度通脹經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

(i) 各財務狀況表所呈列資產及負債,按報告日期之收市匯率換算;

(ii) 各收益表之收入及支出按平均匯率換算,惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下,收入及支出於交易日期換算;及

(iii) 所產生全部匯兑差額將確認為其他全面收入。

綜合賬目時,換算外國業務淨投資所產生匯兑差額以及指定用作對沖該等投資之貸款及其他貨幣工具之匯兑差額,列入股東權益。出售部分外國業務時,該等已計入權益之匯兑差額於綜合收益表確認為出售收益或虧損之一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that report;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

2 主要會計政策概要(續)

2.5 物業、廠房及設備

樓宇主要包括廠房及辦公室。所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的開支。

僅在與該項目相關的未來經濟利益有可能流入本集團且能可靠計量該項目成本之情況下,其後成本方計入資產賬面值或確認為獨立資產(如適用)。重置部分之賬面值則終止確認。所有其他維修及保養成本於產生之財政期間於綜合收益表內扣除。

物業、廠房及設備之折舊按以下估計可使用年期,以直線法將成本分攤至剩餘價值計算:

樓宇	6至40年
物業、廠房及設備	5至7年
傢俬及裝置	5至7年
汽車	4年

資產剩餘價值及可使用年期會於各報告期末作出檢討及調整(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	6 to 40 years
Plant, machinery and equipment	5 to 7 years
Furniture and fixtures	5 to 7 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

在建工程為建設中或待安裝的物業、廠房及設備,按成本減去減值虧損(如有)列賬。在建工程項下資產不計提折舊撥備,直至相關資產完成並可作擬定用途。於完成時,相關資產按公允價值或成本減去累計減值虧損轉移至物業、廠房及設備。

倘資產賬面值大於其估計可收回金額,則資產賬面值即時撇減至其可收回金額(附註2.7)。

出售盈虧經比較所得款項與賬面值而釐定,並於綜合收益表內確認。

2.6 投資物業

投資物業主要包括租賃土地及樓宇,為獲得長期租金收益或資本升值或同時獲得兩者而持有,但並非由本集團公司佔用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses.

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 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

2.6 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group.

2 主要會計政策概要(續)

2.6 投資物業(續)

投資物業包括根據經營租賃及融資租賃而持有之土地及樓宇。倘根據經營租賃持有之土地符合投資物業其他定義,則入賬為投資物業。在該種情況下,有關經營租賃視為融資租賃入賬。

投資物業初步按成本(包括相關交易成本)入賬。初步確認後,投資物業按公允價值列賬,該公允價值為外聘估值師至少每年於報告期末評審一次之公開市值。公允價值乃基於活躍市場價格,若有需要,將根據個別資產的性質、地區分佈或狀況作出調整。倘未能獲取有關資料,外聘估值師會採用其他估值法,如不活躍市場的近期價格或折現現金流量預測。公允價值之變動於綜合收益表確認。

僅在與該項目相關的未來經濟利益將流入本集團且能可靠計量項目成本之情況下,其後開支方會於資產賬面值扣除。所有其他維修及保養成本於其產生期間於綜合收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

Investment properties comprise land held under operating leases and buildings held under finance leases. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment properties are measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers at least annually. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the consolidated income statement.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.6 投資物業(續)

倘投資物業由集團旗下公司佔用,則重新分類為物業、廠房及設備,為進行會計處理,其於重新分類當日之公允價值即為成本。

倘物業、廠房及設備項目因用途變更而成為投資物業,則此項目於轉讓日期之賬面值與公允價值之任何差額根據香港會計準則第16號於權益中列作物業、廠房及設備之重估。

2.7 附屬公司、聯營公司、合營企業及非金融資產的投資減值

資產須當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之間較高者為準。於評估減值時,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可分開識辨現金流入(現金產生單位)之最低層次分組。除商譽外,已蒙受減值之非金融資產於每個報告期末均就減值是否可以撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16.

2.7 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or 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)

2.8 投資及其他金融資產

(i) 分類

本集團按以下計量類別對金融資產進行分類:

- 其後以公允價值計量(且其變動計入其他全面收入或綜合收益表);及
- 按攤銷成本計量。

該分類取決於本實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公允價值計量之資產,其盈虧將計入綜合收益表或其他全面收入。對於並非持作交易之權益工具投資而言,其將取決於本集團在初始確認時是否作出不可撤銷之選擇而將權益投資指定為按公允價值計入其他全面收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through consolidated income statement), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(ii) 確認及終止確認

金融資產之常規買賣在交易日確認－交易日指本集團承諾購入或出售該資產之日。當自金融資產獲取現金流量之權利已到期或轉讓,且本集團已將擁有權之絕大部分風險和回報轉讓時,則金融資產會終止確認。

(iii) 計量

於初始確認時,本集團計量金融資產(倘金融資產並非按公允價值計入損益)以公允價值加上可直接歸屬於收購該項金融資產之交易費用。與按公允價值計入損益之金融資產相關之交易費用於綜合收益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments and other financial assets (continued)

(ii) 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.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated income statement.

2 主要會計政策概要（續）

2.8 投資及其他金融資產（續）

(iii) 計量（續）

債務工具

債務工具之後續計量取決於本集團管理該資產之業務模式以及該資產之現金流量特徵。對於持有以收取合約現金流量而該現金流量僅代表對本金和利息之支付之資產而言，該資產則以攤銷成本計量。該等金融資產之利息收入以實際利率法計算，計入融資收入。終止確認時產生之任何盈虧直接計入綜合收益表，並與匯兑盈虧一同呈列在其他收益－淨額中。

權益工具

本集團以公允價值對所有權益投資進行後續計量。倘本集團管理層選擇將權益投資之公允價值盈虧計入其他全面收入，則當終止確認該等投資後，不會將公允價值盈虧重新分類至綜合收益表。有關投資之股息繼續於本集團確立收取股息之權利時於綜合收益表確認為其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. 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 consolidated income statement and presented in other gains – net, together with foreign exchange gains and losses.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated income statement as other income when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

權益工具(續)

對於按公允價值計入損益之金融資產,其公允價值變動於綜合收益表之其他收益－淨額呈列。對於按公允價值計入其他全面收入之權益投資而言,其減值虧損(以及減值虧損撥回)不會於其他公允價值變動而獨立呈列。

(iv) 減值

對於以攤銷成本之債務工具而言,本集團就其預期信貸虧損作出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。減值虧損將於綜合收益表呈列。對於應收貿易賬款而言,本集團採用香港財務報告準則第9號允許之簡化方法,該準則規定於初始確認應收賬款時。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments and other financial assets (continued)

(iii) Measurement (continued)

Equity instruments (continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains – net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iv) 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. Impairment losses are presented in consolidated income statement. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 主要會計政策概要(續)

2.9 抵銷金融工具

當有依法可執行的權利可抵銷已確認金額,並有意圖按淨額基準結算或同時變現資產和結算負債時,金融資產與負債可互相抵銷,並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定,而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時,這也必須具有約束力。

2.10 衍生工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認,其後按各報告期末之公允價值重新計量。公允價值其後變動之會計處理乃取決於衍生工具是否指定為對沖工具,如是,則取決於被對沖項目的性質。本集團將若干衍生工具指定為:

- 對已確認資產或負債之現金流量或可能性甚高的預測交易相關的特定風險所作的對沖(現金流量對沖)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.10 Derivatives and hedging activities

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. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

2 主要會計政策概要(續)

2.10 衍生工具及對沖活動(續)

本集團在對沖工具及被對沖項目的關係開始時以文件記錄,以及進行各項對沖交易的風險管理的目的與策略。本集團亦在對沖開始時及持續就用於對沖交易的衍生工具是否能高度有效地抵銷被對沖項目的公允價值或現金流量變動進行評估,並以文件記錄。

用作對沖之各類衍生金融工具之公允價值於附註28披露。股東權益內之對沖儲備變動載於附註33。當被對沖項目之餘下年期超過十二個月,則對沖衍生工具之全部公允價值乃分類為非流動資產或負債;當被對沖項目之餘下年期少於十二個月,則分類為流動資產或負債。貿易衍生工具乃分類為流動資產或負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Derivatives and hedging activities (continued)

The Group documents at the inception of the relationship between hedging instruments and hedge items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 28. Movements in the hedging reserve in shareholders' equity are shown in Note 33. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

2 主要會計政策概要(續)

2.10 衍生工具及對沖活動(續)

(i) 符合資格採用對沖會計法之現金流量對沖

被指定及符合作為現金流量對沖工具的衍生工具,其公允價值變動的實際部分於其他全面收入中確認並累計入權益儲備。與非實際部分相關的收益或虧損則即時於綜合收益表中的「其他收益－淨額」確認。

權益累計金額於對沖項目影響損益期間內重新分類如下:

- 與利率掉期對沖浮動利率借款有效部分相關的收益或虧損,與對沖借款利息開支一同計入損益中的財務成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Derivatives and hedging activities (continued)

(i) Cash flow hedge that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in consolidated income statement within 'other gains – net'.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

2 主要會計政策概要(續)

2.10 衍生工具及對沖活動(續)

(i) 符合資格採用對沖會計法之現金流量對沖(續)

如對沖工具期滿或售出或終止,或如對沖工具不再符合對沖會計處理的準則,則當時在權益存在的任何累計收益或虧損仍然在權益中保留,並會在預測交易最終在綜合收益表中確認時確認。如預測交易預計不能進行,則已在權益呈報的累計收益或虧損會即時重新分類至綜合收益表。

(ii) 並不符合資格採用對沖會計法之衍生工具

該等衍生工具公允價值之變動即時於綜合收益表之「其他收益－淨額」確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Derivatives and hedging activities (continued)

(i) Cash flow hedge that qualify for hedge accounting (continued)

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to consolidated income statement.

(ii) The derivative instruments do not qualify for hedge accounting

Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within 'other gains – net'.

2 主要會計政策概要(續)

2.11 存貨及已完成物業存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以加權平均法計算,而製成品及在製品之成本值則包括原料、直接工資、其他直接成本及適當比例之間接生產費用(根據一般運作能力釐定),但不包括貸款成本。可變現淨值根據於日常業務過程中之估計售價扣除適當之浮動銷售開支。

已完成物業存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以已完成物業之土地及發展總成本之分配計算。

2.12 應收貿易及其他應收賬款

應收貿易賬款為在一般業務過程中就商品銷售或服務而應收客戶款項。如應收貿易及其他應收賬款的收回預期在一年或以內(如仍在一般經營周期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Inventories and stock of completed properties

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Stocks of completed properties are stated at lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the completed properties.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 主要會計政策概要(續)

2.12 應收貿易及其他應收賬款(續)

除非含有重大融資成分,應收貿易賬款初步以無條件之代價金額以公允價值確認。本集團持有應收貿易賬款,目的是收取合約現金流量並因此其後以實際利率法以攤銷成本計量。有關本集團應收貿易賬款入賬之進一步資料,參閱附註25,有關本集團減值政策之說明,參閱附註3.1(b)(2)。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高度流動性投資及銀行透支。

2.14 股本

普通股被列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables (continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 25 for further information about the Group's accounting for trade receivables and Note 3.1(b)(2) for a description of the Group's impairment policies.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2 主要會計政策概要(續)

2.15 應付貿易及其他應付賬款

應付貿易賬款為在一般業務過程中從供應商購買商品或服務而應支付的承擔。如應付貿易及其他應付賬款的支付日期在一年或以內(如仍在一般經營周期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付貿易及其他應付賬款初步以公允價值確認,其後利用實際利率法按攤銷成本計量。

2.16 貸款

貸款初步按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收益表確認。

為建立貸款融資所支付的費用,當部分或所有融資很可能使用時確認為貸款的交易成本。在該情況下,該費用在實際提取前將作為遞延支出。倘沒有任何證據表明部分或所有融資會被提取時,該費用將作為流動性服務之預付款項資本化,並在融資相關的期間內攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 主要會計政策概要(續)

2.16 貸款(續)

除非本集團有無條件權力於報告期末後遞延償還負債最少十二個月,否則貸款均分類為流動負債。

2.17 借貸成本

與收購、建築或生產合資格資產(即需要大量時間準備作擬定用途或出售的資產)直接相關的一般及特定借貸成本會計入該等資產的成本,直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間在綜合收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.18 財務擔保合約

於發出擔保時確認為金融負債。負債初步以公允價值計量並其後根據香港財務報告準則第9號「金融工具」項下預期信貸虧損模型釐定金額與初步確認之金額減去(倘適當)根據香港財務報告準則第15號「客戶合約收益」原則確認之收益累計金額兩者中之較高者。

財務擔保之公允價值釐定為債務工具之合約付款與在並無擔保下將須作出之付款之間的淨現金流量之差額之現值,或就承擔責任而可能須付予第三方之估計金額。

若按無償代價就附屬公司或聯營公司之貸款或其他應付賬款而作出擔保,有關公允價值則作為注資,並在本集團的財務報表內確認為投資成本的一部分。

2.19 當期及遞延所得稅

當期所得稅開支或抵免為是根據各司法管轄區的適用所得稅率按當期應課稅收入之應繳稅項,並就臨時差異及未動用稅項虧損引起之遞延所得稅資產及負債之變化而調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 "Financial Instruments" and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 "Revenue from Contracts with Customers".

The fair value of financial guarantees is determined as the present value of the difference in cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Group.

2.19 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.

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

當期所得稅

當期所得稅支出根據本公司及其附屬公司、聯營公司及合營企業營運及產生應課稅收入之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。

遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的臨時差異悉數計提撥備。然而,若遞延所得稅負債來自對商譽的初步確認,則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認,而在交易時不影響會計損益或應課稅利潤或虧損,則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈,並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

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 and its subsidiaries, associates and joint ventures 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.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or 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.

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

遞延所得稅(續)

遞延稅項資產僅會就很可能有未來應課稅金額以動用有關臨時差異及虧損時確認。

若本集團能控制撥回臨時差異之時間而有關差異於可預見將來很有可能不會撥回,則不會就外國業務投資之賬面值與稅基之間的臨時差異確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷當期稅項資產及負債,以及遞延稅項結餘與同一稅務機關有關,則遞延稅項資產及負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債,則抵銷當期稅項資產及稅項負債。

除與於其他全面收入或直接於權益確認的項目相關外,當期及遞延稅項於綜合收益表確認。於此情況,稅項亦分別於其他全面收入或直接於權益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying 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.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.20 僱員福利

(a) 退休金責任

集團公司設有多項界定供款退休金計劃。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得之福利,本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後,本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

(b) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至報告日之年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Employee benefits

(a) Pension obligations

Group companies participate in general defined contribution pension schemes. 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.

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.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以此換取此等福利時支付。本集團在可證明承諾如下時確認終止服務福利:根據詳細的正式計劃(無撤回的可能)終止現有僱員的僱傭;或因提出一項要約以鼓勵自願遣散而提供的終止服務福利。於報告期末後超過十二個月到期的福利折現至現值計算。

(d) 利潤共享及花紅計劃

報告期末後十二個月內悉數到期之利潤共享及花紅計劃之撥備乃當本集團因僱員提供服務而產生現有法定或推定責任,且能可靠估計有關責任時予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Employee benefits (continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the end of the reporting period are discounted to present value.

(d) Profit-sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 主要會計政策概要(續)

2.21 撥備

當本集團因某一過往事件而負有法定及推定責任並可能產生合理估計的經濟利益流出時,確認撥備。

倘若經濟利益流出可能性不大,或倘有關金額不能合理可靠估計時,則有關責任將作為或然負債披露,除非經濟利益流出之可能性極低則另做別論。倘有可能產生之責任,其存在僅由一項或多項未來事件之發生與否來確認,亦披露為或然負債,除非經濟利益流出之可能性極低則另做別論。倘經濟利益流出之可能性發生變化以致頗有可能流出時,則有關流出將確認為撥備。

2.22 收益確認

(a) 貨品銷售

收益於產品的控制權在某個時間點轉移至客戶時確認,即產品已交付予客戶,客戶可全權酌情決定銷售產品的渠道及售價以及並無可能會影響客戶接納產品的未履行責任時確認。當產品已運送到指定地點,產品陳舊及遺失的風險已轉移至客戶。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Provisions

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs, so that outflow is probable, it will then be recognised as a provision.

2.22 Revenue recognition

(a) Sales of goods

Revenue is recognised when the control of the products is transferred to the customers at a point in time, being products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers.

2 主要會計政策概要(續)

2.22 收益確認(續)

(a) 貨品銷售(續)

應收款項於貨品交付時確認,因付款到期前僅須待時間過去,於該時間點代價並非條件。

預先收取有關銷售並未交付的產品的付款確認為合約負債,並於綜合財務狀況表遞延。

(b) 利息收入

利息收入使用實際利率法按時間比例確認。

(c) 租金收入

租金收入於租賃期間以直線法確認。

(d) 股息收入

股息收入於收取款項的權利確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(a) Sales of goods (continued)

A receivable is recognised when the goods are delivered 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.

Payments received in advance that are related to sales of goods not yet delivered are recognised as contract liabilities and deferred in the consolidated statement of financial position.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Rental income

Rental income is recognised on a straight-line basis over the lease periods.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要(續)

2.23 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件,即按其公允價值確認政府補助。

與成本有關的政府補助遞延至補助與擬補償成本需予配對的期間內,在綜合收益表確認。

與購入物業、廠房及設備有關的政府補助初步作為遞延政府補助計入負債,並於建設或購入該物業、廠房及設備時將已收政府補助按系統基準於有關資產之預期可使用年期於綜合收益表內確認。

2.24 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格,將合約代價分配至租賃及非租賃組成部分。然而,就本集團為承租人的房地產租賃而言,其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分,並無將兩者區分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are initially included in liabilities as deferred government grants and when such property, plant and equipment are built or purchased, the received government grants are recognised in consolidated income statement on a systematic basis over the expected useful lives of the related assets.

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策概要(續)

2.24 租賃(續)

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值:

- 固定付款(包括實質上的固定付款),減去任何應收租賃優惠;
- 基於指數或利率的可變租賃付款,採用於開始日期的指數或利率初步計量;
- 本集團於剩餘價值擔保下預計應付的金額;
- 倘本集團合理確定行使購買選擇權,則為該選擇權的行使價;及
- 倘租賃期反映本集團行使該選擇權,則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況),則使用承租人的增量貸款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.24 租賃(續)

為釐定增量貸款利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件的變動;
- 使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率;及
- 進行特定於租約的調整,例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合收益表扣除,藉以令各期間的負債餘額的期間利率一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要(續)

2.24 租賃(續)

使用權資產按成本計量,包括以下各項:

- 租賃負債的初始計量金額;
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠;
- 任何初始直接成本;及
- 修復費用。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內予以折舊。

與設備之短期租賃及所有低價值資產租賃相關的付款以直線法於綜合收益表確認為開支。短期租賃為租賃期十二個月或以下的租賃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of twelve months or less.

2 主要會計政策概要(續)

2.24 租賃(續)

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內在綜合收益表確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.25 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(視何者適用而定)批准的期間內於本集團及本公司的財務報表確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團的業務承受著多類財務風險:市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性,並尋求盡量減低對本集團財務表現可能產生之不利影響。本集團利用衍生金融工具對沖若干風險。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Lease income from operating leases where the Group is a lessor is recognised in consolidated income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團經營國際業務,故面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以中國人民幣(「人民幣」)及美元(「美元」)計值。該等貨幣並非與該等結餘有關的本集團若干附屬公司之功能貨幣。外匯風險主要源自未來商業交易、已確認資產及負債以及以人民幣及美元計值之淨投資。

本集團透過設置港幣、美元及人民幣銀行賬戶緩減此項風險,本集團使用該等賬戶支付以該等貨幣計值之交易。

本集團在中國內地設有若干投資,其資產淨值以人民幣計值。人民幣與外幣之兑換,須遵照中國內地政府頒佈之外匯管制規則和法規。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese renminbi ("RMB") and United States dollars ("US$"). These currencies are not the functional currencies of certain subsidiaries of the Group to which these balances related. Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments denominated in RMB and US$.

The Group mitigates this risk by maintaining HK$, US$ and RMB bank accounts which are used by the Group to pay for the transactions denominated in these currencies.

The Group has certain investments in Mainland China, whose net assets are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations on the foreign exchange control promulgated by the Mainland China government.

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)

於二零二二年十二月三十一日,就以人民幣為其功能貨幣的集團公司而言,倘人民幣兑美元貶值/升值5%(二零二一年:5%),而所有其他可變因素保持不變,本年度除税後利潤應增加/減少(二零二一年:增加/減少)港幣16,892,000元(二零二一年:港幣16,362,000元),主要來自換算以美元計值的應收及應付貿易賬款以及現金及現金等價物的外匯收益/虧損(二零二一年:外匯收益/虧損)。

於二零二二年十二月三十一日,就以港幣為其功能貨幣的集團公司而言,倘港幣兑人民幣貶值/升值5%(二零二一年:5%),而所有其他可變因素保持不變,本年度除税後利潤應減少/增加(二零二一年:減少/增加)港幣157,000元(二零二一年:135,000元),主要來自換算以人民幣計值的應收及應付貿易賬款以及現金及現金等價物的外匯虧損/收益(二零二一年:外匯虧損/收益)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31 December 2022, for the group companies with RMB as their functional currency, if RMB had weakened/strengthened by 5% (2021: 5%) against US$ with all other variables held constant, post-tax profit for the year would have been HK$16,892,000 (2021: HK$16,362,000) higher/lower (2021: higher/lower), mainly as a result of foreign exchange gains/losses (2021: foreign exchange gains/losses) on translation of US$-denominated trade receivables and payables and cash and cash equivalents.

At 31 December 2022, for the group companies with HKD as their functional currency, if HK$ had weakened/strengthened by 5% (2021: 5%) against RMB with all other variables held constant, post-tax profit for the year would have been HK$157,000 (2021: HK$135,000) lower/higher (2021: lower/higher), mainly as a result of foreign exchange losses/gains (2021: foreign exchange losses/gains) on translation of RMB-denominated trade receivables and payables and cash and cash equivalents.

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）

由於港幣與美元掛鈎，本集團管理層認為有關的外匯風險甚微。

(ii) 現金流量利率風險

本集團因計息資產及負債利率變動而面對利率風險。現金流量利率風險指市場利率變動而將影響可變利率金融工具產生之現金流量之風險。本集團之計息資產主要包括銀行存款。本集團之浮動利率借款將受當前市場利率波動影響，並將使本集團面對現金流量利率風險。

本集團使用利率掉期管理其現金流量利率風險。一般而言，本集團以浮動利率籌措借款，並掉為假使本集團直接按固定利率借款可取得較低之固定利率。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As the Hong Kong dollar is pegged to the USD, the Group management considers that the relevant foreign exchange risks are minimal.

(ii) Cash flow interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's interest bearing assets mainly include deposits at bank. The Group's floating rate borrowings will be affected by fluctuation of prevailing market interest rates and will expose the Group to cash flow interest rate risk.

The Group manages its cash flow interest rate risk by using interest rate swaps. Generally, the Group raises borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量利率風險(續)

於二零二二年十二月三十一日,倘銀行貸款利率增加/減少1%(二零二一年:1%)而所有其他可變因素保持不變,本年度除税後利潤將減少/增加(二零二一年:減少/增加)港幣4,367,000元(二零二一年:港幣8,982,000元),主要由於浮息銀行貸款(其不與利率掉期合約對沖)之利息開支增加/減少。

(b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔,例如應收貿易賬款、按公允價值計入其他全面收入的金融資產、向合營企業貸款、訂金及其他應收賬款。現金及銀行存款之信貸風險有限,原因是本集團主要將存款存放於高信貸評級之銀行,管理層預料不會因該等銀行違約而導致任何虧損。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow interest rate risk (continued)

As at 31 December 2022, if interest rate on bank borrowings had been 1% (2021: 1%) higher/lower with all variables held constant, post-tax profit for the year would have been HK$4,367,000 (2021: HK$8,982,000) lower/higher (2021: lower/higher), mainly as a result of higher/lower interest expense on floating rate bank borrowings, which are not hedged with interest rate swap contracts.

(b) Credit risk

Credit risk of the Group mainly arises from cash and bank deposits as well as credit exposures to customers such as trade receivables, financial assets at fair value through other comprehensive income, loans to joint ventures, deposits and other receivables. The credit risk on cash and bank deposits is limited because the Group mainly places the deposits in banks with high credit rating and management does not expect any losses from non-performance by these banks.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理

為管理信貸風險,本集團已考慮相關擔保及與對手方之長期業務關係。本集團已制訂政策,確保按信貸條款獲銷售產品之客戶均具有良好信貸紀錄,而本集團亦會定期評估客戶的信貸狀況。本集團通常不要求貿易債務人提供抵押品。於二零二二年十二月三十一日,首五名(二零二一年:五名)客戶佔本集團年末應收貿易賬款總結餘85%(二零二一年:83%),故本集團面對信貸風險集中的情況。管理層經考慮該等客戶的財務狀況及過往經驗,認為有關該等客戶的信貸風險十分輕微。

本集團其他金融資產(包括受限制現金、短期銀行存款、現金及現金等價物、按公允價值計入其他全面收入的金融資產、貸款予合營企業、訂金及其他應收賬款)之信貸風險來自對手方違約,而面臨的最大信貸風險相等於該等工具之賬面值。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management

To manage credit risk, the Group has considered the underlying security and the long-established business relationship with the counterparty. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors. As at 31 December 2022, the Group has a concentration of credit risk given that the top five (2021: five) customers account for 85% (2021: 83%) of the Group's total year end trade receivable balance. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers.

The credit risk of the Group's other financial assets, which comprise, restricted cash, short-term bank deposits, cash and cash equivalents, financial assets at fair value through other comprehensive income, loans to joint ventures, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值

應收貿易賬款以及訂金及其他應收賬款應用信貸虧損模型。

(1) 應收貿易賬款

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法,就所有應收貿易賬款使用年期預期虧損撥備。

為計量預期信貸虧損,應收貿易賬款會作個別評估以計提減值撥備。貿易應收賬款乃根據客戶的信貸評級、不同客戶的還款及違約記錄以及與相關客戶的持續業務關係進行評估。虧損率會進行進一步調整,以反映當前和前瞻性的宏觀經濟因素的資料以影響客戶結清應收賬款能力。本集團已經將客戶所在國家的本地生產總值指數識別為最相關的因素,並根據該等因素的預期變化相應調整歷史虧損率。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

Trade receivables and deposits and other receivables are subject the expected credit loss model.

(1) Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables are assessed individually for provision for impairment allowance. Trade receivables have been assessed based on credit rating of the customers, the repayment and default histories of different customers and on-going business relationship with the relevant customers. The loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product index of the countries where the customers located to be the most relevant factor, and accordingly adjust the historical loss rate based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

(1) 應收貿易賬款(續)

於二零二二年十二月三十一日,根據預期虧損率0.01%至4.26%(二零二一年:0.01%至5.50%)計算,有關應收貿易賬款的虧損撥備約為港幣3,468,000元(二零二一年:港幣3,100,000元),乃主要基於個人評估。

當無法合理預期可收回貿易應收款項時,則將其進行撇銷。無法合理預期可收回的指標包括(其中包括)債務人無法與本集團達成還款計劃。

應收貿易賬款之減值虧損呈列為營運利潤內減值虧損淨額。其後收回之先前已撇銷金額於同一個項目計入。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

(1) Trade receivables (continued)

Loss allowance in respect of the trade receivables amounted to approximately HK$3,468,000 (2021: HK$3,100,000) based on an expected loss rate of 0.01% to 4.26% (2021: 0.01% to 5.50%) as at 31 December 2022, primarily based on individual assessment.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

(1) 應收貿易賬款(續)

於二零二二年及二零二一年十二月三十一日,應收貿易賬款的虧損撥備變動如下:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日的期初虧損撥備	Opening loss allowance at 1 January	(3,100)	(1,974)
虧損撥備	Provision for loss allowance	(368)	(1,126)
於十二月三十一日的期末虧損撥備	Closing loss allowance at 31 December	(3,468)	(3,100)

應收貿易賬款減值虧損撥備港幣368,000元(二零二一年:港幣1,126,000元)計入綜合收益表。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

(1) Trade receivables (continued)

The movement of loss allowance for trade receivables as at 31 December 2022 and 2021 are as follows:

Provision for impairment losses on trade receivables amounted to HK$368,000 (2021: HK$1,126,000) is included in the consolidated income statement.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

(2) 以攤銷成本列賬之其他金融資產

以攤銷成本列賬之其他金融資產包括訂金及其他應收賬款以及應收聯營公司款項。經參考交易對手方的歷史違約率以及當前財務狀況後,管理層認為,該等結餘的信貸風險自初始確認後並未顯著增加。減值撥備乃根據十二個月預期信貸虧損釐定,金額不大。

儘管現金及現金等價物、短期銀行存款及受限制現金亦須遵守香港財務報告準則第9號的減值規定,但已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

(2) Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables. Management considers that the credit risk of these balances has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the twelve months expected credit losses which was immaterial.

While cash and cash equivalents, short-term bank deposits and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金和透過可得信用額度獲取充足資金的能力。董事之目標是通過信貸額度以保持資金的靈活性。

本集團之政策為定期監察其流動資金需要、有否履行借貸責任及與往來銀行的關係,以確保具有足夠現金儲備、可隨時套現的有價證券及來自主要金融機構的資金來源,以應付短期及長期流動資金需要。

下表展示本集團非衍生金融負債於報告期末之餘下合約年期,其根據未折現現金流(包括按合約利率或(如屬浮息)按結算日利率計算之利息付款)及本集團最早須還款日期。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Directors aim to maintain flexibility in funding by keeping credit lines available.

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

3 財務風險管理（續）

3.1 財務風險因素（續）

(c) 流動資金風險（續）

有關分析列示實體須還款的最早期間（即貸款人行使其無條件權力要求即時還款）的現金外流。其他銀行貸款的到期日分析乃根據預定還款期呈列。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

		到期日分析 Maturity Analysis				
		1年內或按要求償還 Less than 1 year or repayable on demand 港幣千元 HK$'000	1至2年 Between 1 and 2 years 港幣千元 HK$'000	2至5年 Between 2 and 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
綜合	**Consolidated**					
於二零二一年十二月三十一日	At 31 December 2021					
應付貿易賬款	Trade payables	658,995	–	–	–	658,995
應計費用及其他應付賬款	Accruals and other payables	223,295	–	–	–	223,295
租賃負債	Lease liabilities	22,499	4,590	9,448	22,045	58,582
信託收據銀行貸款	Trust receipt bank loan	326,673	–	–	–	326,673
其他銀行貸款	Other bank borrowings	467,350	502,135	828,049	–	1,797,534
		1,698,812	506,725	837,497	22,045	3,065,079
於二零二二年十二月三十一日	**At 31 December 2022**					
應付貿易賬款	Trade payables	**710,517**	**–**	**–**	**–**	**710,517**
應計費用及其他應付賬款	Accruals and other payables	**223,964**	**–**	**–**	**–**	**223,964**
租賃負債	Lease liabilities	**20,460**	**17,360**	**2,835**	**–**	**40,655**
信託收據銀行貸款	Trust receipt bank loan	**448,471**	**–**	**–**	**–**	**448,471**
受按需償還條文規限的其他銀行貸款	Other bank borrowings subject to a repayment on demand clause	**60,240**	**–**	**–**	**–**	**60,240**
其他銀行貸款	Other bank borrowings	**513,102**	**620,524**	**530,023**	**–**	**1,663,649**
		1,976,754	**637,884**	**532,858**	**–**	**3,147,496**

3 財務風險管理(續)

3.2 資本風險管理

本集團的資金管理目標是確保本集團能持續營運,繼續為股東提供回報並為其他持份者帶來利益,同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構,本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

與其他同業一致,本集團以淨資產負債比率作為監控資本的基準。該比率按淨負債除以總權益計算。淨負債按總貸款及租賃負債減受限制現金、短期銀行存款及現金及現金等價物計算。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of net gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and lease liabilities less restricted cash, short-term bank deposits and cash and cash equivalents.

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
總貸款	Total borrowings	**2,022,968**	2,075,718
租賃負債	Lease liabilities	**38,333**	47,116
		2,061,301	2,122,834
受限制現金	Restricted cash	**125,757**	136,320
短期銀行存款	Short-term bank deposits	**546,736**	877,757
現金及現金等價物	Cash and cash equivalents	**544,537**	400,818
		1,217,030	1,414,895
淨借貸	Net debt	**844,271**	707,939
總權益	Total equity	**4,413,093**	4,478,537
淨借貸對總權益比率	**Net debt to total equity ratio**	**19%**	16%

本集團於二零二二年十二月三十一日之淨資產負債比率為19%(二零二一年:16%)。淨資產負債比率增加乃由於購買物業、廠房及設備所用之現金所致。

The Group's net gearing ratio was 19% (2021: 16%) as at 31 December 2022. The increase in net gearing ratio was due to cash used for purchase of property, plant and equipment.

3 財務風險管理(續)

3.3 公允價值估計

下列金融資產及負債之公允價值與其賬面值相若:

- 應收貿易賬款
- 訂金及其他應收賬款
- 受限制現金
- 短期銀行存款
- 現金及現金等價物
- 應付貿易賬款
- 應計費用及其他應付賬款
- 銀行貸款
- 租賃負債

下表載列以估值法計量按公允價值列賬之金融工具分析。不同等級之定義如下:

- 可識別資產或負債在活躍市場報價(未經調整)(第1級)。
- 除第1級計及的報價外,就資產或負債直接(即價格)或間接(即自價格所得)觀察所得參數(第2級)。
- 並非基於可觀察市場數據(無法觀察參數)之資產或負債之參數(第3級)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade receivables
- Deposits and other receivables
- Restricted cash
- Short-term bank deposits
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Bank borrowings
- Lease liabilities

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列本集團於二零二一年十二月三十一日按公允價值計量之資產及負債。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2021.

		第1級 Level 1 港幣千元 HK$'000	第2級 Level 2 港幣千元 HK$'000	第3級 Level 3 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
資產	**Assets**				
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	70	–	15,453	15,523
負債	**Liabilities**				
衍生金融工具	Derivative financial instruments	–	8,543	–	8,543

下表呈列本集團於二零二二年十二月三十一日按公允價值計量之資產及負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022.

		第1級 Level 1 港幣千元 HK$'000	**第2級 Level 2 港幣千元 HK$'000**	**第3級 Level 3 港幣千元 HK$'000**	**總額 Total 港幣千元 HK$'000**
資產	**Assets**				
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	**138,507**	**–**	**20,109**	**158,616**
衍生金融工具	Derivative financial instruments	**–**	**21,435**	**–**	**21,435**
負債	**Liabilities**				
衍生金融工具	Derivative financial instruments	**–**	**8,613**	**–**	**8,613**

年內,第1級、第2級及第3級之間並無轉移。

There were no transfers between Levels 1, 2 and 3 during the year.

年內,估值技巧並無其他變動。

There were no other changes in valuation techniques during the year.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 第1級金融工具

在活躍市場買賣的金融工具之公允價值根據報告日的市場報價列賬。倘該報價可方便及定期自交易所、經銷商、經紀、行業集團、股價服務或監管機構獲得,而該等報價反映實際及定期按公平原則進行之市場交易,則該市場視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第1級。

(b) 第2級金融工具

並非在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃使用估值技巧釐定。該等估值技巧盡量使用可取得之可觀察市場數據,並盡可能減少依賴實體特定估計。倘工具公允價值之全部所需重要參數均可觀察,該工具計入第2級。

第2級衍生金融工具包括利率掉期,其公允價值乃使用估值技巧釐定。該等估值技巧盡量使用可取得之可觀察市場數據,並盡可能減少依賴實體特定估計。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available 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.

Level 2 derivative financial instruments comprise interest rate swaps. The fair value of interest rate swaps is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 第3級金融工具

倘一項或多項重大參數並非基於可觀察市場數據,則工具計入第3級。

下表概述於二零二二年及二零二一年十二月三十一日用於非上市私營投資基金及實體之第3級公允價值計量所用的公允價值及重大無法觀察參數的定量資料:

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(c) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table summarises the fair value and quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted private investment fund and entities as at 31 December 2022 and 2021:

描述 Description	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	重大無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs to fair value
非上市私營投資資金 Unlisted private investment fund	**13,815**	9,979	相關資產的近期交易價格 Recent transaction prices of underlying assets	交易價格越高,公允價值越高 The higher the transaction prices, the higher the fair value
於非上市私營實體之權益投資 Equity investments in unlisted private entities	**5,474**	5,474	折現率及銷售增長率 Discount rate, Sales growth rate	折現率/銷售增長率越高/越高,公允價值越低/越高 The higher/higher the discount rate/sales growth rate, the lower/higher the fair value
於非上市私營實體之權益投資 Equity investments in unlisted private entities	**820**	–	近期交易價格 Recent transaction prices	交易價格越高,公允價值越高 The higher the transaction prices, the higher the fair value
	20,109	15,453		

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 第3級金融工具(續)

下表呈列年內第3級工具之變動:

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in Level 3 instruments for the year:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
年初結餘	Opening balance	**15,453**	7,440
增加	Addition	**830**	5,474
資本退回	Refund of capital	**–**	(119)
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	**3,826**	2,658
年終結餘	Closing balance	**20,109**	15,453

4 重大會計估計及判斷

估計及判斷須持續評估,並基於過往經驗及其他因素,包括依據當時情況相信屬未來事件的合理預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義多數與有關實際結果不同。對下一財政年度有重大風險,造成資產與負債賬面值須作出重大調整的估計及假設載於下文。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4 重大會計估計及判斷(續)

(a) 存貨之估計撥備

本集團根據對存貨可變現程度的評估,將存貨撇減至可變現淨值。倘有事件或情況變化顯示結餘可能無法變現,則會將存貨撇減值入賬。識別撇減值時須運用判斷及估計。倘預期金額與原有估計有別,該差額將影響存貨賬面值及估計變更期間的存貨撇減值。

(b) 應收賬款之估計減值

金融資產之虧損撥備乃根據違約風險及預期損失率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時,根據客戶本集團過往歷史、現行市況及於各報告期末之未來估計作出判斷。有關主要假設及所用之輸入數據之詳情載於附註3。

(c) 非金融資產之減值

倘有任何事件或情況變化顯示非金融資產之賬面值可能無法收回,則須作出減值檢討。可收回金額乃依據使用價值計算或市場估值而釐定。該等計算方法須運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(b) Estimated impairment of receivables

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.

(c) Impairment of non-financial assets

Non-financial assets are 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 market valuations. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷(續)

(c) 非金融資產之減值(續)

管理層須判斷資產是否減值,尤其是評估:(i)是否已發生可能顯示有關資產價值可能無法收回之事件;(ii)可收回款項(即按業務中持續使用資產而估計公允價值減銷售成本或未來現金流量淨現值(以較高者為準))是否達致該項資產之賬面值;及(iii)於編製現金流量預測時使用適當的主要假設,包括是否採用適當利率折現該等現金流量預測。

倘管理層評估減值之假設有變(包括現金流量預測所採用之折現率或增長率假設),或會影響減值測試所使用的淨現值,因而影響本集團財務狀況及營運業績。

(d) 投資物業之公允價值

投資物業之估值乃根據香港測量師學會頒佈的「物業估值準則」進行。有關估值每半年由合資格估值師檢討,彼會考慮於相關市場可得之可資比較銷售交易。

計算估值時採用的假設如有變動,則可能會出現導致財務狀況表的賬面值須作出重大調整的重大風險。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Impairment of non-financial assets (continued)

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 an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or 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 affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(d) Fair value of investment properties

The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering comparable sales transactions as available in the relevant market.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing material adjustment to the carrying amounts in the statement of financial position.

4 重大會計估計及判斷（續）

(e) 物業、廠房及設備之使用年限

本集團管理層釐定其物業、廠房及設備的估計使用年限與相關折舊開支。該估計乃根據同類性質及功能之物業、廠房及設備實際使用年限的過往經驗作出。倘使用年限早於先前估計之年限，管理層會增加折舊支出，或註銷或撇減已棄用或出售之技術過時或非戰略性資產。實際經濟年期或會與估計使用期限不同。定期檢討可能使可折舊年期出現變動，因而導致未來期間之折舊開支有所變動。

(f) 所得稅及遞延所得稅

本集團於多個司法權區須繳納所得稅。於釐定各地所得稅撥備時須作出重大判斷。日常業務過程中有多宗交易且計算釐定該等交易最終稅項尚不明確。本集團根據估計是否須繳納額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終稅務結果與初步入賬款額有別，該差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, 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. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(f) Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 重大會計估計及判斷(續)

(f) 所得稅及遞延所得稅(續)

倘管理層認為相當可能出現未來應課稅利潤將可使用臨時差異或稅項虧損與之抵銷,則確認涉及若干臨時差異之遞延稅項資產及稅項虧損。遞延所得稅採用在報告日前已頒佈或實質頒佈,並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會採用之稅率(及法例)釐定。倘有關預測與原有估計有別,該差額將影響估計變動期間之遞延稅項資產及所得稅支出之確認。

(g) 已完成物業存貨撇減之撥備

於評估已完成物業存貨之可變現淨值時,管理層已參考獨立合資格專業估值。評估有賴於要求主觀假設及重大管理層估計的若干關鍵假設,包括進行已完工持作出售物業估值時所使用之可資比較市場交易調整因素。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(f) Income taxes and deferred income tax (continued)

Deferred tax assets relating to certain 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

(g) Provision for write-down of stock of completed properties

In assessing the net realisable value of stock of completed properties, the management took reference to the independent qualified professional valuations. The assessment is dependent on certain key assumptions that require subjective assumptions and significant management estimates, including adjustment factors on comparable market transactions used in valuation of completed properties held for sale.

4 重大會計估計及判斷（續）

(g) 已完成物業存貨撇減之撥備（續）

本集團根據已完成物業存貨的可變現淨值確認物業存貨的撇減撥備。當可變現淨值低於其賬面值時，已完成物業存貨須作出撇減撥備。可變現淨值的確認涉及判斷及估計。

倘新估計結果與現有估計存在差異，該差異將會影響相應期間的已完成物業存貨賬面值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(g) Provision for write-down of stock of completed properties (continued)

The Group recognises provision for write-down of stock of properties according to net realisable value of the stock of completed properties. Provision for write-down of stock of completed properties is required when the net realisable value is lower than the carrying value. Recognition of net realisable value involves judgment and estimation.

If the result of new estimation differs from current estimation, such difference will impact the carrying value of stock of completed properties for the corresponding period.

5 分部資料

本集團之高級行政管理層被視為主要營運決策者(「主要營運決策者」)。本集團目前分為兩個經營部門:

電子製造服務(「EMS」)－為EMS顧客製造及分銷電子產品。

物業持有－物業發展、銷售及租賃。

主要營運決策者定期審閱本集團表現及其內部報告,以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入、其他收益－淨額、融資成本－淨額及應佔聯營公司(虧損)／利潤之營運分部盈虧,惟不包括企業及未分配開支。向主要營運決策者提供之其他資料按與綜合財務報表所載方式一致者計量。

5 SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group is currently organised into two operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Property Holding – development, sale and lease of properties.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains – net, finance costs – net and share of (loss)/profit of an associate but excludes corporate and unallocated expenses. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

5 分部資料(續) 5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK$'000	物業持有部門 Property Holding division 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
截至二零二二年十二月三十一日止年度	**For the year ended 31 December 2022**			
對外收益	External revenue			
客戶合約收益	Revenue from contracts with customers			
收益確認時間	Timing of revenue recognition			
－在某一時點	– At a point of time	**3,404,482**	**–**	**3,404,482**
其他收益來源	Revenue from other sources			
－租金收入	– Rental income	**–**	**62,192**	**62,192**
		3,404,482	**62,192**	**3,466,674**
分部業績	Segment results	**157,165**	**(88,095)**	**69,070**
折舊	Depreciation	**69,653**	**43**	**69,696**
應佔合營企業虧損	Share of losses of joint ventures	**–**	**(44,073)**	**(44,073)**
投資物業公允價值變動	Change in fair value of investment properties	**–**	**(80,148)**	**(80,148)**
已完成物業存貨之撇減撥備	Provision for write-down of stock of completed properties	**–**	**(9,800)**	**(9,800)**
資本開支	Capital expenditure	**92,756**	**–**	**92,756**

		EMS部門 EMS division 港幣千元 HK$'000	物業持有部門 Property Holding division 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
截至二零二一年十二月三十一日止年度	For the year ended 31 December 2021			
對外收益	External revenue			
客戶合約收益	Revenue from contracts with customers			
收益確認時間	Timing of revenue recognition			
－在某一時點	– At a point of time	3,192,699	–	3,192,699
其他收益來源	Revenue from other sources			
－租金收入	– Rental income	–	64,030	64,030
		3,192,699	64,030	3,256,729
分部業績	Segment results	82,116	66,504	148,620
折舊	Depreciation	74,155	42	74,197
應佔合營企業利潤	Share of profits of joint ventures	–	32,074	32,074
投資物業公允價值變動	Change in fair value of investment properties	–	(11,700)	(11,700)
資本開支	Capital expenditure	17,620	13	17,633

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK$'000	物業持有部門 Property Holding division 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**			
分部資產	Segment assets	**3,147,298**	**2,186,962**	**5,334,260**
合營企業的權益	Interests in joint ventures	**–**	**2,058,112**	**2,058,112**
可呈報分部資產總額	**Total reportable segment assets**	**3,147,298**	**4,245,074**	**7,392,372**

		EMS部門 EMS division 港幣千元 HK$'000	物業持有部門 Property Holding division 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021			
分部資產	Segment assets	3,184,951	2,269,129	5,454,080
合營企業的權益	Interests in joint ventures	–	2,141,455	2,141,455
可呈報分部資產總額	Total reportable segment assets	3,184,951	4,410,584	7,595,535

分部資產主要包括物業、廠房及設備、投資物業、使用權資產、合營企業的權益、存貨、已完成物業存貨、應收貿易賬款、預付款項、訂金及其他應收賬款、受限制現金、短期銀行存款及現金及現金等價物,但不包括聯營公司的投資、按公允價值計入其他全面收入的金融資產、衍生金融工具、遞延所得稅資產、當期可收回所得稅及企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures, inventories, stock of completed properties, trade receivables, prepayments, deposits and other receivables, restricted cash, short-term bank deposits and cash and cash equivalents, but exclude investments in associates, financial assets at fair value through other comprehensive income, derivative financial instruments, deferred income tax assets, current income tax recoverable and corporate and unallocated assets.

5 分部資料(續)

可呈報分部業績與除所得稅前利潤之對賬如下:

5 SEGMENT INFORMATION (continued)

A reconciliation of reportable segment results to profit before income tax is provided as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
可呈報分部業績	**Reportable segment results**	**69,070**	148,620
其他收入	Other income	**12,333**	16,806
其他收益－淨額	Other gains – net	**136,764**	7,023
融資成本－淨額	Finance costs – net	**(38,338)**	(28,835)
應佔聯營公司(虧損)／利潤	Share of (loss)/profit of an associate	**(4,170)**	3,123
企業及未分配開支	Corporate and unallocated expenses	**(21,009)**	(20,075)
除所得稅前利潤	**Profit before income tax**	**154,650**	126,662

可呈報分部資產與總資產之對賬如下:

Reportable segment assets are reconciled to total assets as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
可呈報分部資產	**Reportable segment assets**	**7,392,372**	7,595,535
聯營公司的投資	Investments in associates	**–**	26,583
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	**158,616**	15,523
衍生金融工具	Derivative financial instruments	**21,435**	–
遞延所得稅資產	Deferred income tax assets	**19,662**	21,807
當期可收回所得稅	Current income tax recoverable	**1,356**	1,883
企業及未分配資產	Corporate and unallocated assets	**84,792**	85,945
綜合財務狀況表內的總資產	**Total assets per consolidated statement of financial position**	**7,678,233**	7,747,276

5 分部資料(續)

其他重大項目之對賬如下:

5 SEGMENT INFORMATION (continued)

Reconciliations of other material items are as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
折舊	Depreciation		
一可呈報分部總額	– Reportable segment total	**69,696**	74,197
一公司總部	– Corporate headquarters	**2,235**	2,240
		71,931	76,437
資本開支	Capital expenditure		
一可呈報分部總額	– Reportable segment total	**92,756**	17,633
一公司總部	– Corporate headquarters	**–**	–
		92,756	17,633

本公司於百慕達註冊。以下為本集團按地區市場劃分之收益分析(按客戶之地點決定):

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the location of customers, is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
北美洲	North America	**472,813**	345,221
亞洲(不包括香港)	Asia (excluding Hong Kong)	**1,991,567**	1,999,852
歐洲	Europe	**655,048**	516,633
香港	Hong Kong	**347,246**	395,023
		3,466,674	3,256,729

截至二零二二年十二月三十一日止年度,約港幣1,652,473,000元(二零二一年:港幣1,418,527,000元)及港幣416,578,000元(二零二一年:港幣421,282,000元)之收益分別來自兩大外部客戶。該等客戶各佔本集團收益之10%或以上。該等收益為EMS部門應佔收益。

For the year ended 31 December 2022, revenues of approximately HK$1,652,473,000 (2021: HK$1,418,527,000) and HK$416,578,000 (2021: HK$421,282,000) were derived from the top two external customers respectively. These customers individually account for 10% or more of the Group's revenue. These revenues are attributable to the EMS division.

5 分部資料(續)

以下為本集團按地區市場劃分之非流動資產分析:

5 SEGMENT INFORMATION (continued)

Analysis of the Group's non-current assets by geographical market is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
北美洲	North America	**1**	7
亞洲(不包括香港)	Asia (excluding Hong Kong)	**352,033**	310,621
歐洲	Europe	**14**	20
香港	Hong Kong	**4,236,709**	4,285,936
		4,588,757	4,596,584

非流動資產包括物業、廠房及設備、投資物業、使用權資產、聯營公司的投資、合營企業的權益、按公允價值計入其他全面收入的金融資產、衍生金融工具、訂金及其他應收賬款以及受限制現金,惟不包括遞延所得稅資產。

Non-current assets comprise property, plant and equipment, investment properties, right-of-use assets, investments in associates, interests in joint ventures, financial assets at fair value through other comprehensive income, derivative financial instruments, deposits and other receivables and restricted cash. They exclude deferred income tax assets.

本集團已確認下列與客戶合約有關的負債:

The Group has recognised the following liabilities related to contracts with customers:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
合約負債－EMS部門	Contract liabilities – EMS division	**131,574**	126,291

5 分部資料(續)

下表列示與已於上一年度償付的承前合約負債有關的已確認收益金額：

5 SEGMENT INFORMATION (continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in a prior year:

		二零二二年 **2022** **港幣千元** **HK$'000**	二零二一年 2021 港幣千元 HK$'000
EMS部門	EMS division	**126,291**	164,190

6 其他收入

6 OTHER INCOME

		二零二二年 **2022** **港幣千元** **HK$'000**	二零二一年 2021 港幣千元 HK$'000
政府補助	Government grant	**11,447**	13,861
出售廢料及零部件	Sales of scrap and spare parts	**857**	2,822
其他	Others	**29**	123
		12,333	16,806

7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		二零二二年 **2022** **港幣千元** **HK$'000**	二零二一年 2021 港幣千元 HK$'000
工資、薪金、津貼及其他離職福利	Wages, salaries, allowances and other termination benefits	**408,929**	439,914
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	**48,182**	45,760
		457,111	485,674

7 僱員福利開支(包括董事酬金)(續)

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團資產分開持有,以基金方式由受託人管理。根據公積金計劃,本集團及其僱員每月分別向計劃作出供款,金額為僱員相關收入(定義見香港強制性公積金計劃條例)之5%。本集團及僱員之供款上限均為每月港幣1,500元(二零二一年:每月港幣1,500元)。供款全部即時歸屬予僱員。

中華人民共和國(「中國」)及越南附屬公司之僱員為中國及越南政府設立之退休福利計劃成員。

有關附屬公司須在中國及越南向國家退休計劃供款。附屬公司須按薪酬的一定百分比向計劃供款。中國及越南政府負責退休僱員之退休金。該等計劃下被沒收的供款不得用作減少現有供款水平。

列入綜合收益表處理之總成本約港幣48,182,000元(二零二一年:港幣45,760,000元)指本集團就本財政年度向該等計劃應付之供款。

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. Under the Fund Scheme, each of the Group and its employees make monthly contributions to the Scheme at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK$1,500 per month (2021: HK$1,500 per month). The contributions are fully and immediately vested for the employees.

The employees of the subsidiaries in the People's Republic of China (the "PRC") and Vietnam are members of retirement benefits schemes operated by the PRC and Vietnam governments.

The relevant subsidiaries are required to make contributions to the state retirement schemes in the PRC and Vietnam. The subsidiaries are required to contribute a certain percentage of payroll to the schemes. The PRC and Vietnam governments are responsible for the pension liability to the retired staff. No forfeited contributions under these schemes can be used to reduce the existing level of contributions.

The total cost charged to the consolidated income statement of approximately HK$48,182,000 (2021: HK$45,760,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

8 除所得稅前利潤

除所得稅前利潤分析如下：

8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	47,971	52,455
使用權資產之折舊	Depreciation of right-of-use assets	23,960	23,982
折舊	Depreciation	71,931	76,437
核數師酬金	Auditor's remuneration	3,309	3,260
銀行手續費	Bank charges	3,299	2,466
樓宇管理費	Building management fees	15,170	13,721
化學品及消耗品	Chemicals and consumables	33,192	32,589
佣金	Commission fees	10	1,769
清潔費	Cleaning expenses	3,246	3,230
交際費	Entertainment expenses	734	1,018
政府地租及差餉	Government rent and rates	2,851	2,957
政府附加費	Government surcharges	5,168	6,117
保險費	Insurance charges	2,303	2,302
法律及專業費用	Legal and professional fees	4,241	5,479
汽車開支	Motor vehicle expenses	4,719	4,812
辦公室及廠房開支	Office and factories expenses	3,854	3,967
短期租賃之經營租賃租金	Operating lease rental in respect of short-term leases	1,283	2,690
招聘、培訓及其他員工福利開支	Recruitment, training and other staff welfares expenses	2,026	4,648
維修及保養	Repairs and maintenances	14,749	15,886
保安費	Security expenses	2,440	2,463
差旅費	Travelling expenses	1,304	868
運輸費	Transportation	30,979	29,624
公用開支	Utility expenses	26,455	23,949
其他	Others	8,874	12,172
其他經營支出	Other operating expenses	170,206	175,987
總額	Total	242,137	252,424

9 其他收益－淨額

9 OTHER GAINS – NET

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
匯兑收益／（虧損）－淨額	Exchange gains/(losses) – net	**15,396**	(7,313)
視為出售一間聯營公司之收益	Gains on deemed disposal of an associate	**117,064**	–
出售物業、廠房及設備之收益	Gains on disposal of property, plant and equipment	**804**	1,857
租賃修改的收益	Gains on lease modification	**832**	–
收回過往已撇銷之應收聯營公司款項	Recovery of amount due from an associate previously written off	**–**	7,310
撥回其他應付賬款	Write-back of other payables	**2,668**	5,169
		136,764	7,023

10 董事及高級管理層之酬金

(a) 董事酬金

於截至二零二二年十二月三十一日止年度之董事酬金載列如下：

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of Directors for the year ended 31 December 2022 is set out below:

		袍金 Fees 港幣千元 HK$'000	薪金 Salaries 港幣千元 HK$'000	酌情花紅 Discretionary bonus 港幣千元 HK$'000	房屋津貼 Housing allowance 港幣千元 HK$'000	其他福利之估計現金值 Estimated money value of other benefits 港幣千元 HK$'000	退休福利計劃之僱主供款 Employer's contribution to a retirement benefit scheme 港幣千元 HK$'000	就接受董事職任之已付或應收酬金 Remuneration paid or receivable in respect of accepting office as Director 港幣千元 HK$'000	就管理本公司或其附屬公司企業的事務提供其他董事服務之已付或應收酬金 Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 港幣千元 HK$'000	總酬金 Total emoluments 港幣千元 HK$'000
執行董事	**Executive Directors**									
王忠秣(附註1)	Wong Chung Mat, Ben (Note 1)	70	4,495	1,189	–	–	–	–	–	5,754
王賢敏	Wong Yin Man, Ada	70	2,398	1,089	–	–	18	–	–	3,575
陳子華	Chan Tsze Wah, Gabriel	70	803	200	–	–	–	–	–	1,073
熊永順	Hung Wing Shun, Edmund	70	1,757	300	–	–	–	–	–	2,127
陳偉明(附註3)	Chan Wai Ming, Hermes (Note 3)	70	1,422	102	–	–	18	–	–	1,612
獨立非執行董事	**Independent Non-executive Directors**									
李家祥	Li Ka Cheung, Eric	160	–	–	–	–	–	–	–	160
楊孫西	Yu Sun Say	160	–	–	–	–	–	–	–	160
葉天養	Alfred Donald Yap	160	–	–	–	–	–	–	–	160
張志超(附註4)	Cheung Chi Chiu, David (Note 4)	146	–	–	–	–	–	–	–	146
羅偉浩(附註5)	Lo Wai Ho, Ashley (Note 5)	14	–	–	–	–	–	–	–	14
總額	Total	990	10,875	2,880	–	–	36	–	–	14,781

10 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

於截至二零二一年十二月三十一日止年度之董事酬金載列如下:

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The emoluments of Directors for the year ended 31 December 2021 is set out below:

		袍金 Fees 港幣千元 HK$'000	薪金 Salaries 港幣千元 HK$'000	酌情花紅 Discretionary bonus 港幣千元 HK$'000	房屋津貼 Housing allowance 港幣千元 HK$'000	其他福利之估計現金值 Estimated money value of other benefits 港幣千元 HK$'000	退休福利計劃之僱主供款 Employer's contribution to a retirement benefit scheme 港幣千元 HK$'000	就接受董事職任之已付或應收酬金 Remuneration paid or receivable in respect of accepting office as Director 港幣千元 HK$'000	就管理本公司或其附屬公司企業的事務提供其他董事服務之已付或應收酬金 Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 港幣千元 HK$'000	總酬金 Total emoluments 港幣千元 HK$'000
執行董事	**Executive Directors**									
王忠秣(附註1)	Wong Chung Mat, Ben (Note 1)	70	4,355	1,202	–	–	–	–	–	5,627
王賢敏	Wong Yin Man, Ada	70	2,292	1,042	–	–	18	–	–	3,422
陳子華	Chan Tsze Wah, Gabriel	70	776	150	–	–	–	–	–	996
溫民強(附註2)	Wan Man Keung (Note 2)	29	352	1,042	–	–	–	–	–	1,423
熊永順	Hung Wing Shun, Edmund	70	1,757	320	–	–	–	–	–	2,147
陳偉明(附註3)	Chan Wai Ming, Hermes (Note 3)	53	916	–	–	–	13	–	–	982
獨立非執行董事	**Independent Non-executive Directors**									
李家祥	Li Ka Cheung, Eric	160	–	–	–	–	–	–	–	160
楊孫西	Yu Sun Say	160	–	–	–	–	–	–	–	160
葉天養	Alfred Donald Yap	160	–	–	–	–	–	–	–	160
張志超(附註4)	Cheung Chi Chiu, David (Note 4)	160	–	–	–	–	–	–	–	160
總額	Total	1,002	10,448	3,756	–	–	31	–	–	15,237

10 董事及高級管理層之酬金（續）

(a) 董事酬金（續）

附註1： 王忠秣先生為本公司主席兼行政總裁，其薪酬已於上文披露。

附註2： 溫民強先生於二零二一年六月一日退任執行董事。

附註3： 陳偉明先生於二零二一年四月一日獲委任為執行董事。

附註4： 張志超先生於二零二二年十一月二十九日辭任獨立非執行董事。

附註5： 羅偉浩先生於二零二二年十一月二十九日獲委任為獨立非執行董事。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Note 1: Mr. Wong Chung Mat, Ben is the Chairman and Chief Executive Officer of the Company and his remuneration has been disclosed above.

Note 2: Mr. Wan Man Keung retired as Executive Director on 1 June 2021.

Note 3: Mr. Chan Wai Ming, Hermes was appointed as Executive Director on 1 April 2021.

Note 4: Mr. Cheung Chi Chiu, David resigned as Independent Non-executive Director on 29 November 2022.

Note 5: Mr. Lo Wai Ho, Ashley was appointed as Independent Non-executive Director on 29 November 2022.

10 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

截至二零二二年及二零二一年十二月三十一日止年度,概無董事放棄或同意放棄任何酬金。

(b) 董事退休福利

並無任何董事退休福利於截至二零二二年及二零二一年十二月三十一日止年度內支付。

(c) 董事終止服務福利

並無任何董事終止服務福利於截至二零二二年及二零二一年十二月三十一日止年度內支付。

(d) 就提供董事服務向第三方作出的代價

於截至二零二二年及二零二一年十二月三十一日止年度內,本公司並無就提供董事服務向第三方支付任何代價。

(e) 向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易的資料

於截至二零二二年及二零二一年十二月三十一日止年度年結時或年內任何時間,並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、準貸款和作出其他交易。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

No Directors waived or agreed to waive any emoluments in any of the years ended 31 December 2022 and 2021.

(b) Directors' retirement benefits

No Directors' retirement benefits were paid during the years ended 31 December 2022 and 2021.

(c) Directors' termination benefits

No Directors' termination benefits were paid during the years ended 31 December 2022 and 2021.

(d) Consideration provided to third parties for making available Directors' services

The Company did not pay consideration to any third parties for making available Directors' services during the years ended 31 December 2022 and 2021.

(e) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

No loans, quasi-loans and other dealings were made available in favour of Directors, body corporates controlled by and connected entities with such Directors subsisted at the end of the year or at any time during the years ended 31 December 2022 and 2021.

10 董事及高級管理層之酬金(續)

(f) 董事於交易、安排或合約中的重大權益

於截至二零二二年及二零二一年十二月三十一日止年度年結時或年內任何時間,本公司並無訂立關乎本集團業務而本公司董事直接或間接在其中取得重大權益的重要交易、安排或合約。

(g) 五名獲最高酬金人士

年內,本集團五名獲最高酬金人士,包括三名(二零二一年:三名)董事,彼等之酬金已載於上文呈列之分析。餘下兩名(二零二一年:兩名)人士之應付薪酬列載如下:

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2022 and 2021.

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2021: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2021: two) individuals are as follows:

		二零二二年 **2022** 港幣千元 **HK$'000**	二零二一年 2021 港幣千元 HK$'000
薪金及其他福利	Salaries and other benefits	**3,493**	3,315
花紅	Bonus	**269**	277
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	**18**	18
		3,780	3,610

10 董事及高級管理層之酬金(續)

(g) 五名獲最高酬金人士(續)

年內,本集團概無支付酬金予董事,作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(g) Five highest paid individuals (continued)

No emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the year.

(h) 高級管理層(不包括董事)酬金範圍

高級管理層(不包括董事)之酬金介乎以下範圍:

(h) Senior management's (excluding Directors) emoluments by band

The emoluments of senior management (excluding Directors) fell within the following bands:

		人數 Number of individual	
		二零二二年 2022	二零二一年 2021
酬金範圍	Emolument bands		
港幣1,500,001元－港幣2,000,000元	HK$1,500,001 – HK$2,000,000	1	1
港幣2,000,001元－港幣2,500,000元	HK$2,000,001 – HK$2,500,000	1	1

		人數 Number of individual	
		二零二二年 2022	二零二一年 2021
酬金範圍	Emolument bands		
港幣500,001元－港幣1,000,000元	HK$500,001 – HK$1,000,000	–	2
港幣1,000,001元－港幣1,500,000元	HK$1,000,001 – HK$1,500,000	3	2

附註: 陳偉明先生於二零二一年四月一日獲委任為執行董事前為高級管理層。

Note: Mr. Chan Wai Ming, Hermes was a senior management before appointed as Executive Director on 1 April 2021.

11 融資成本－淨額

11 FINANCE COSTS – NET

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
融資收入	Finance income		
－銀行存款之利息收入	– Interest income on bank deposits	**19,317**	17,607
融資成本	Finance costs		
－租賃負債之利息開支	– Interest expenses on lease liabilities	**(1,082)**	(2,961)
－銀行貸款之利息開支	– Interest expenses on bank borrowings	**(56,573)**	(43,481)
合計融資成本	Total finance costs	**(57,655)**	(46,442)
融資成本－淨額	Finance costs – net	**(38,338)**	(28,835)

12 所得稅開支

香港利得稅已就產生自或源於香港之估計應課稅利潤按稅率16.5%（二零二一年：16.5%）計提撥備。

本集團中國內地附屬公司須繳納中國企業所得稅（「企業所得稅」），稅率為估計利潤之25%（二零二一年：25%），惟本公司之全資附屬公司華高科技（蘇州）有限公司（「華高蘇州」）除外。華高蘇州符合高新科技企業下之15%（二零二一年：15%）優惠企業所得稅率，直至二零二三年十二月三十一日。

12 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2021: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly-owned subsidiary of the Company. WTSZ is entitled to the preferential CIT rate of 15% (2021: 15%) under the New and High Technology Enterprises status till 31 December 2023.

12 所得稅開支(續)

計入綜合收益表的所得稅金額指:

12 INCOME TAX EXPENSE (continued)

The amount of income tax charged to the consolidated income statement represents:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
當期所得稅	Current income tax		
一香港利得稅	– Hong Kong profits tax	**5,169**	5,949
一海外稅項	– Overseas taxation	**29,908**	27,269
一過往年度超額撥備	– Over-provision in prior years	**(5,799)**	(747)
已付一間中國註冊成立附屬公司之已分派保留利潤之股息預扣稅	Dividend withholding tax paid on the distributed retained profits of a PRC incorporated subsidiary	**6,543**	–
遞延所得稅(附註22)	Deferred income tax (Note 22)	**6,393**	4,717
		42,214	37,188

12 所得稅開支(續)

有關本集團除稅前利潤之稅項有別於採用合併實體利潤適用的加權平均稅率所得出的理論金額如下:

12 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
除所得稅前利潤	Profit before income tax	**154,650**	126,662
按適用於各地利潤之國內稅率計算之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	**32,463**	21,882
已呈報聯營公司及合營企業除稅後業績之稅務影響	Tax effects of associate and joint ventures' results reported, net of tax	**7,960**	(5,808)
不可扣稅開支	Expenses not deductible for tax purposes	**24,761**	13,063
毋須課稅收入	Income not subject to tax	**(22,636)**	(4,418)
已付或應付一間中國註冊成立附屬公司之保留利潤之股息預扣稅	Dividend withholding tax paid or payable on the retained profits of a PRC incorporated subsidiary	**13,888**	–
動用未確認稅項虧損及其他暫時性差額	Utilisation of unrecognised tax losses and other temporary difference	**(14,120)**	–
並無確認遞延所得稅資產的稅項虧損	Tax losses of which no deferred income tax asset was recognised	**5,697**	13,216
過往年度超額撥備	Over-provision in prior years	**(5,799)**	(747)
所得稅開支	Income tax expense	**42,214**	37,188

適用加權平均稅率為21%(二零二一年:17%)。

The weighted average applicable tax rate was 21% (2021: 17%).

13 股息

二零二二年及二零二一年已付的股息分別為約港幣21,533,000元（每股港幣0.045元）及港幣16,747,000元（每股港幣0.035元）。將於本公司應屆股東週年大會上建議宣派之截至二零二二年十二月三十一日止年度末期股息為每股港幣0.045元，合共約港幣21,533,000元。此等財務報表並無反映是次應付之末期股息。

13 DIVIDENDS

The dividends paid in 2022 and 2021 were approximately HK$21,533,000 (HK$0.045 per share) and HK$16,747,000 (HK$0.035 per share) respectively. A final dividend in respect of the year ended 31 December 2022 of HK$0.045 per share, amounting to a total dividend of approximately HK$21,533,000 will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
已付中期股息－每股港幣0.02元（二零二一年：港幣0.015元）	Interim dividend paid – HK$0.02 (2021: HK$0.015) per share	**9,570**	7,177
擬派末期股息－每股港幣0.045元（二零二一年：港幣0.025元）	Proposed final dividend – HK$0.045 (2021: HK$0.025) per share	**21,533**	11,963
		31,103	19,140

14 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股之加權平均數計算。

14 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零二二年 2022	二零二一年 2021
本公司擁有人應佔利潤（港幣千元）	Profit attributable to owners of the Company (HK$'000)	**112,436**	89,474
已發行普通股之加權平均數（千股）	Weighted average number of ordinary shares in issue (in thousands)	**478,484**	478,484
每股基本盈利（港幣元）	Basic earnings per share (HK$)	**0.23**	0.19

(b) 攤薄

概無就兩個年度呈報每股攤薄盈利，因為兩個年度內概無潛在之攤薄普通股。

(b) Diluted

No diluted earnings per share is presented for both years because there is no dilutive potential ordinary shares outstanding throughout both years.

15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 港幣千元 HK$'000	在建工程 Construction in progress 港幣千元 HK$'000	廠房、機器及設備 Plant, machinery and equipment 港幣千元 HK$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK$'000	汽車 Motor vehicles 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二零二一年一月一日	At 1 January 2021						
成本值	Cost	148,604	–	891,223	146,454	13,511	1,199,792
累計折舊及減值	Accumulated depreciation and impairment	(58,334)	–	(746,313)	(133,486)	(11,703)	(949,836)
賬面淨值	Net book amount	90,270	–	144,910	12,968	1,808	249,956
截至二零二一年十二月三十一日止年度	Year ended 31 December 2021						
年初賬目淨值	Opening net book amount	90,270	–	144,910	12,968	1,808	249,956
添置	Additions	–	5,890	11,443	300	–	17,633
出售	Disposals	–	–	(451)	–	–	(451)
折舊	Depreciation	(6,257)	–	(41,632)	(4,505)	(61)	(52,455)
貨幣換算差額	Currency translation differences	1,482	65	3,363	7	(2)	4,915
年末賬面淨值	Closing net book amount	85,495	5,955	117,633	8,770	1,745	219,598
於二零二一年十二月三十一日	At 31 December 2021						
成本值	Cost	151,426	5,955	869,398	143,301	13,230	1,183,310
累計折舊及減值	Accumulated depreciation and impairment	(65,931)	–	(751,765)	(134,531)	(11,485)	(963,712)
賬目淨值	Net book amount	85,495	5,955	117,633	8,770	1,745	219,598

		樓宇 Buildings 港幣千元 HK$'000	在建工程 Construction in progress 港幣千元 HK$'000	廠房、機器及設備 Plant, machinery and equipment 港幣千元 HK$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK$'000	汽車 Motor vehicles 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
截至二零二二年十二月三十一日止年度	Year ended 31 December 2022						
年初賬目淨值	Opening net book amount	85,495	5,955	117,633	8,770	1,745	219,598
添置	Additions	975	65,784	25,989	–	8	92,756
出售	Disposals	–	–	(80)	–	–	(80)
折舊	Depreciation	(9,013)	–	(38,266)	(447)	(245)	(47,971)
貨幣換算差額	Currency translation differences	(3,290)	(970)	(8,137)	(24)	–	(12,421)
年末賬面淨值	Closing net book amount	74,167	70,769	97,139	8,299	1,508	251,882
於二零二二年十二月三十一日	At 31 December 2022						
成本值	Cost	143,987	70,769	828,305	142,950	13,078	1,199,089
累計折舊及減值	Accumulated depreciation and impairment	(69,820)	–	(731,166)	(134,651)	(11,570)	(947,207)
賬目淨值	Net book amount	74,167	70,769	97,139	8,299	1,508	251,882

於二零二二年十二月三十一日，若干銀行貸款由賬面值為約港幣19,734,000元（二零二一年：港幣20,323,000元）之樓宇作抵押（附註31）。

As at 31 December 2022, certain bank borrowings are secured on buildings with carrying amount of approximately HK$19,734,000 (2021: HK$20,323,000) (Note 31).

16 投資物業

16 INVESTMENT PROPERTIES

		二零二二年 **2022** 港幣千元 **HK$'000**	二零二一年 2021 港幣千元 HK$'000
於一月一日	At 1 January	**2,041,508**	2,052,585
公允價值虧損	Fair value losses	**(80,148)**	(11,700)
貨幣換算差額	Currency translation differences	**(2,145)**	623
於十二月三十一日	At 31 December	**1,959,215**	2,041,508

本集團按賬面淨值入賬之投資物業權益按10至50年之中期租約持有。

The Group's interest in investment properties at their net book values are on medium-term leases of 10 to 50 years.

於二零二二年十二月三十一日，若干銀行貸款由賬面總值為約港幣1,927,000,000元（二零二一年：港幣2,006,000,000元）之投資物業作抵押（附註31）。

As at 31 December 2022, certain bank borrowings are secured on investment properties with an aggregate carrying amount of approximately HK$1,927,000,000 (2021: HK$2,006,000,000) (Note 31).

上文所示投資物業價值包括：

Value of investment properties shown above comprises:

		二零二二年 **2022** 港幣千元 **HK$'000**	二零二一年 2021 港幣千元 HK$'000
香港物業	Properties in Hong Kong	**1,936,400**	2,016,200
香港境外物業	Properties outside Hong Kong	**22,815**	25,308
		1,959,215	2,041,508

16 投資物業(續)

本集團之估值過程

投資物業每半年按直接比較法估值。投資物業於二零二二年及二零二一年十二月三十一日之估值由獨立測量師行羅馬國際評估有限公司進行,其為香港測量師學會資深會員。根據香港財務報告準則第13號,該等投資物業之公允價值計量資料現列載如下。

本集團之財務團隊就財務報告規定進行投資物業估值,其向管理層直接匯報。根據本集團之報告日,管理層與該團隊需就估值過程及結果每半年至少討論一次。

管理層與該團隊於各報告日估值討論中,分析第3級公允價值之變動。作為討論之一部分,該團隊提呈報告,以解釋公允價值變動之理由。

16 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group

The investment properties are valued semi-annually on the direct comparison approach. The valuations of the investment properties at 31 December 2022 and 2021 were carried out by an independent firm of surveyors, Roma Appraisals Limited, who is a fellow member of the Hong Kong Institute of Surveyors. The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

The Group's finance team performs the valuations of investment properties required for financial reporting purposes. This team reports directly to the management. Discussions of valuation processes and results are held between the management and the team at least once bi-annually, in line with the Group's reporting dates.

Changes in Level 3 fair values are analysed at each reporting date valuation discussions between the management and the team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

16 投資物業(續)

本集團之估值過程(續)

16 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group (continued)

		公允價值計量 Fair value measurements		
		對等資產於活躍市場之報價(第1級) Quoted prices in active markets for identical assets (Level 1)	重大其他觀察所得參數(第2級) Significant other observable inputs (Level 2)	重大無法觀察參數(第3級) Significant unobservable inputs (Level 3)
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
常規公允價值計量	**Recurring fair value measurements**			
於二零二二年十二月三十一日	**As at 31 December 2022**	**–**	**–**	**1,959,215**
於二零二一年十二月三十一日	As at 31 December 2021	–	–	2,041,508

年內,第1級、第2級及第3級之間並無轉移。

There were no transfers among Level 1, Level 2 and Level 3 during the year.

16 投資物業（續）

使用重大無法觀察參數計量公允價值（第3級）

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

		投資物業 Investment properties		
		香港 Hong Kong	香港境外 Outside Hong Kong	總計 Total
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於二零二二年一月一日	**At 1 January 2022**	**2,016,200**	**25,308**	**2,041,508**
公允價值虧損	**Fair value losses**	**(79,800)**	**(348)**	**(80,148)**
貨幣換算差額	**Currency translation differences**	**–**	**(2,145)**	**(2,145)**
於二零二二年十二月三十一日	**At 31 December 2022**	**1,936,400**	**22,815**	**1,959,215**
年內未變現虧損總額（就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下）	**Total unrealised losses for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'**	**(79,800)**	**(348)**	**(80,148)**
於二零二一年一月一日	At 1 January 2021	2,027,900	24,685	2,052,585
公允價值虧損	Fair value losses	(11,700)	–	(11,700)
貨幣換算差額	Currency translation differences	–	623	623
於二零二一年十二月三十一日	At 31 December 2021	2,016,200	25,308	2,041,508
年內未變現虧損總額（就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下）	Total unrealised losses for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'	(11,700)	–	(11,700)

投資物業之公允價值已使用直接比較法估值，當中假設可以交吉形式按現狀出售物業，並參考相關市場上可取得之可比較出售交易資料。

Fair values of investment properties have been valued by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

16 投資物業(續)

使用重大無法觀察參數計量公允價值(第3級)(續)

估值時乃假設擁有人於公開市場出售物業,而並無憑藉遞延條款合約、售後租回、合營企業、管理協議或任何類似安排,以提升有關物業之價值。此外,估值時並無計及任何有關或影響出售該等物業之選擇權或優先購買權,亦並無就一次過出售或售予單一買家之該等物業提供折扣。

年內,估值技巧並無變動。

本集團根據經營租賃租出投資物業,初步為期2至3年,附有選擇權可按重新商定之條款續期。有關租賃概無包含或然租金。截至二零二二年十二月三十一日止年度,投資物業之租金收入總額約為港幣62,192,000元(二零二一年:港幣64,030,000元),而相關直接開支約為港幣14,738,000元(二零二一年:港幣14,912,000元)。

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

The valuation has been made on the assumption that the owners sell the properties in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the values of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

There were no changes in valuation techniques during the year.

The Group leases out the investment properties under operating leases, for an initial period of 2 to 3 years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2022, the gross rental income from investment properties amounted to approximately HK$62,192,000 (2021: HK$64,030,000) and related direct outgoings amounted to approximately HK$14,738,000 (2021: HK$14,912,000).

17 租賃

本附註提供有關本集團為承租人的租賃的資料。

本集團租賃多項處所主要用作廠房、辦公室、員工宿舍及倉庫。租期一般固定為2至15年。

(i) 綜合財務狀況表中的已確認

金額綜合財務狀況表列示以下與租賃有關的金額：

17 LEASES

This note provides information for leases where the Group is a lessee.

The Group leases a number of premises mainly for use as factories, office premises, staff quarters and warehouses. The leases are typically made for fixed periods from 2–15 years.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
使用權資產	**Right-of-use assets**		
租賃土地及土地使用權	Leasehold land and land use rights	**79,288**	83,539
工廠及樓宇	Factories and buildings	**40,389**	48,396
		119,677	131,935
租賃負債	**Lease liabilities**		
流動	Current	**18,914**	20,804
非流動	Non-current	**19,419**	26,312
		38,333	47,116

二零二二財政年度內增加港幣31,926,000元（二零二一年：港幣44,788,000元）的使用權資產。

Additions to the right-of-use assets during the 2022 financial year were HK$31,926,000 (2021: HK$44,788,000).

於截至二零二二年十二月三十一日止年度內，經與業主相互協議後，本集團修改租賃，有關使用權資產約為港幣16,142,000元及有關租賃負債則約為港幣16,974,000元。於截至二零二一年十二月三十一日止年度內，概無達成修改租賃。

During the year ended 31 December 2022, the Group modified leases with right-of-use assets amounted to approximately HK$16,142,000 and lease liabilities amounted to approximately HK$16,974,000 under the mutual agreement with landlord. No lease modification was made for the year ended 31 December 2021.

於二零二二年十二月三十一日，若干銀行貸款由賬面值為約港幣55,222,000元（二零二一年：港幣56,870,000元）之使用權資產作抵押（附註31）。

As at 31 December 2022, certain bank borrowings are secured on right-of-use assets with a carrying amount of approximately HK$55,222,000 (2021: HK$56,870,000) (Note 31).

17 租賃（續）

(ii) 綜合收益表中的已確認金額

綜合收益表列示以下與租賃有關的金額：

17 LEASES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
使用權資產的折舊支出	**Depreciation charge of right-of-use assets**		
租賃土地及土地使用權	Leasehold land and land use rights	**2,238**	2,262
工廠及樓宇	Factory and buildings	**21,722**	21,720
		23,960	23,982
利息開支（計入融資成本）	Interest expense (included in finance costs)	**1,082**	2,961
有關短期租賃的開支（計入其他營運開支）	Expenses relating to short-term leases (included in other operating expenses)	**1,283**	2,690
		2,365	5,651

二零二二年租賃負債的現金流出總額為港幣21,322,000元（二零二一年：港幣20,782,000元）。

The total cash outflow for lease liabilities in 2022 was HK$21,322,000 (2021: HK$20,782,000).

18 聯營公司的投資 18 INVESTMENTS IN ASSOCIATES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
聯營公司的投資－應佔資產淨值	Investments in associates – Share of net assets	–	26,583

應佔資產淨值變動如下：

Movements in share of net assets is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日	At 1 January	26,583	25,719
股息	Dividend	(3,819)	(2,441)
應佔聯營公司（虧損）／利潤	Share of (loss)/profit of an associate	(4,170)	3,123
視為出售一間聯營公司之收益	Gains on deemed disposal of an associate	14,956	–
應佔一間聯營公司之貨幣換算差額	Share of currency translation differences of an associate	(389)	182
轉入按公允價值計入其他全面收入的金融資產	Transfer to financial assets at fair value through other comprehensive income	(33,161)	–
於十二月三十一日	At 31 December	–	26,583

於二零二二年及二零二一年十二月三十一日，本集團於以下非上市主要聯營公司擁有權益：

As at 31 December 2022 and 2021, the Group had interests in the following principal associates, which are unlisted:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest % 二零二二年 2022	二零二一年 2021	主要業務 Principal activity	計量方法 Measurement method
小黃鴨德盈控股國際有限公司（前稱德盈控股國際有限公司）（「小黃鴨德盈」）（附註1、2及3）	開曼群島	–	9.04	投資控股	權益
B.Duck Semk Holdings International Limited (formerly known as Semk Holdings International Limited) ("B.DUCK SEMK") (Notes 1, 2 and 3)	Cayman Islands			Investment holding	Equity
德盈國際控股有限公司（「德盈國際控股」）（附註1及2）	開曼群島	–	10.99	暫無營業	權益
Semk International Holdings Limited ("SIHL") (Notes 1 and 2)	Cayman Islands			Inactive	Equity

18 聯營公司的投資(續)

附註1： 於二零二一年十二月三十一日，本集團有權委任一名小黃鴨德盈及德盈國際控股董事會董事，因此被視為對該等被投資方擁有重大影響力。

附註2： 於二零二一年一月二十五日，德盈國際控股購回其股份，本集團於德盈國際控股之權益由10%增至10.99%。於二零二一年三月十九日，其主要業務(包括透過一間附屬公司提供牌照服務業務)通過收取小黃鴨德盈之股份而轉移至小黃鴨德盈。於二零二一年三月二十九日，德盈國際控股以實物分派方式向本集團分派小黃鴨德盈之股份。因此，本集團於小黃鴨德盈之權益為9.37%，而德盈國際控股則暫無營業。小黃鴨德盈引入新投資者，而本集團於小黃鴨德盈之權益於二零二一年十二月三十一日攤薄至9.04%。其後，小黃鴨德盈於二零二二年一月十七日於香港聯交所上市。於小黃鴨德盈之權益在上市後進一步攤薄至7.96%。本公司代表已辭任小黃鴨德盈非執行董事及德盈國際控股董事，自二零二二年九月十三日起生效。因本集團失去小黃鴨德盈及德盈國際控股董事會代表，導致失去行使對小黃鴨德盈及德盈國際控股重大影響的能力，因此小黃鴨德盈及德盈國際控股終止為本集團的聯營公司。而從此以後本集團於小黃鴨德盈及德盈國際控股的投資列作按公允價值計入其他全面收入的金融資產入賬。

附註3： 小黃鴨德盈於二零二零年十二月十日註冊成立為投資控股公司。其附屬公司主要從事角色授權業務及電子商務及其他業務。

18 INVESTMENTS IN ASSOCIATES (continued)

Note 1: The Group had the right to appoint one director to the Board of B.DUCK SEMK and SIHL as at 31 December 2021. Therefore the Group was regarded as having significant influence in these investees.

Note 2: On 25 January 2021, SIHL repurchased its shares and the Group's interests in SIHL increased from 10% to 10.99%. On 19 March 2021, its principal activity, including provision of licensing services business operating through a subsidiary was transferred to B.DUCK SEMK by receiving shares of B. DUCK SEMK in return. On 29 March 2021, SIHL distributed the shares of B.DUCK SEMK to the Group by distribution in specie. Thereafter, the Group's interests in B.DUCK SEMK was 9.37% and SIHL became inactive. B.DUCK SEMK introduced new investors and the Group's interests in B.DUCK SEMK was diluted to 9.04% as at 31 December 2021. Subsequently, B.DUCK SEMK was listed on Hong Kong Stock Exchange on 17 January 2022. The interests in B.DUCK SEMK was further diluted to 7.96% after listing. Our representative tendered his resignation as a non-executive director of B.DUCK SEMK and as a director of SIHL with effect from 13 September 2022. As a result of the Group's loss of representation on the board of directors of B.DUCK SEMK and SIHL, its ability to exercise significant influence over B.DUCK SEMK and SIHL was lost, thus B.DUCK SEMK and SIHL ceased to be associates of the Group. Henceforth, the Group's investment in B.DUCK SEMK and SIHL is accounted for as financial assets at fair value through other comprehensive income.

Note 3: B. DUCK SEMK was incorporated on 10 December 2020 as an investment holding company. Its subsidiaries are principally engaged in the character licensing business and e-commerce and the other business.

18 聯營公司的投資(續)

本集團應佔其聯營公司之收益、業績及應佔資產和負債如下:

18 INVESTMENTS IN ASSOCIATES (continued)

The Group's share of revenue and results of its associates and the assets and liabilities, are as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
總資產	Total assets	–	409,982
總負債	Total liabilities	–	(115,917)
資產淨值	Net assets	–	294,065
於二零二二年一月一日至二零二二年九月十三日(失去重大影響力當日)期間/年度的收益	Revenue for the period from 1 January 2022 to 13 September 2022 (date of loss of significant influence)/for the year	111,521	290,730
於二零二二年一月一日至二零二二年九月十三日(失去重大影響力當日)期間/年度的(虧損)/利潤	(Loss)/profit for the period from 1 January 2022 to 13 September 2022 (date of loss of significant influence)/for the year	(52,414)	34,548

財務資料概要對賬

所呈報財務資料與聯營公司的投資之賬面值之對賬。

Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in the associates.

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於十二月三十一日之資產淨值	Net assets at 31 December	–	294,065
應佔資產淨值@ 9.04%	Share of net assets @ 9.04%	–	26,583
截至二零二二年九月十三日/截至該日止年度應佔一間聯營公司(虧損)/利潤@ 7.96%(二零二一年:9.04%)	Share of (loss)/profit of an associate up to 13 September 2022/for the year @ 7.96% (2021: 9.04%)	(4,170)	3,123

19 合營企業的權益

19 INTERESTS IN JOINT VENTURES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
應佔資產淨值	Share of net assets	**1,001,980**	1,046,053
貸款予合營企業	Loans to joint ventures	**1,056,132**	1,095,402
		2,058,112	2,141,455

應佔資產淨值之變動分析如下：

Movements in share of net assets is analysed as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日	At 1 January	**1,046,053**	1,013,979
應佔合營企業（虧損）／利潤	Share of (losses)/profits of joint ventures	**(44,073)**	32,074
於十二月三十一日	At 31 December	**1,001,980**	1,046,053

於二零二二年十二月三十一日，本集團於以下非上市主要合營企業擁有權益：

As at 31 December 2022, the Group had interests in the following principal joint ventures, which are unlisted:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest % 二零二二年 2022	二零二一年 2021	主要業務 Principal activities	關係性質 Nature of the relationship	計量方法 Measurement method
Talent Chain Investments Limited (Note)（附註）	英屬維爾京群島 BVI	**35.7**	35.7	投資控股 Investment holding	附註 Note	權益 Equity
冠奧投資有限公司（附註） Crown Opal Investment Limited (Note)	香港 Hong Kong	**35.7**	35.7	物業持有 Property holding	附註 Note	權益 Equity
Open Vantage Limited	英屬維爾京群島 BVI	**35.7**	35.7	物業投資 Property investment	不適用 N/A	權益 Equity

19 合營企業的權益（續）

附註： Talent Chain Investments Limited之全資附屬公司冠奧投資有限公司從事物業持有業務。物業項目指持有位於官塘的商業樓宇，其包括20層辦公室樓層。於二零二二年十二月三十一日，辦公室部分的98%（二零二一年：98%）已分類為投資物業。

Talent Chain Investments Limited、冠奧投資有限公司及Open Vantage Limited為私人公司，其股份並無可取得市場報價。

以下列載合營企業之財務資料概要。

19 INTERESTS IN JOINT VENTURES (continued)

Note: Crown Opal Investment Limited, a wholly-owned subsidiary of Talent Chain Investments Limited, is engaged in the business of property holding. The property project represents the holding of a commercial building in Kwun Tong, which comprises 20-storey of office floors. As at 31 December 2022, 98% (2021: 98%) of the office portion were classified as investment properties.

Talent Chain Investments Limited, Crown Opal Investment Limited and Open Vantage Limited are private companies and there is no quoted market price available for their shares.

Set out below is the summarised financial information for joint ventures.

		Talent Chain Investments Limited (Note i) (附註i)		Open Vantage Limited		總額 Total	
		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
資產	ASSETS						
非流動	Non-current						
投資物業（附註ii）	Investment properties (Note ii)	6,570,508	6,868,094	17,900	18,500	6,588,408	6,886,594
非流動資產總額	Total non-current assets	6,570,508	6,868,094	17,900	18,500	6,588,408	6,886,594
流動	Current						
流動資產總額	Total current assets	194,026	176,206	58	65	194,084	176,271
負債	LIABILITIES						
流動	Current						
應付貿易賬款及其他流動負債（不包括金融負債）	Trade payable and other current liabilities (excluding financial liabilities)	(152,080)	(149,653)	(158)	(405)	(152,238)	(150,058)
流動負債總額	Total current liabilities	(152,080)	(149,653)	(158)	(405)	(152,238)	(150,058)
非流動	Non-current						
金融負債	Financial liabilities	(3,366,228)	(3,476,229)	(4,015)	(4,015)	(3,370,243)	(3,480,244)
其他非流動負債	Other non-current liabilities	(453,343)	(502,444)	–	–	(453,343)	(502,444)
非流動負債總額	Total non-current liabilities	(3,819,571)	(3,978,673)	(4,015)	(4,015)	(3,823,586)	(3,982,688)
資產淨值	Net assets	2,792,883	2,915,974	13,785	14,145	2,806,668	2,930,119

19 合營企業的權益（續）

19 INTERESTS IN JOINT VENTURES (continued)

		Talent Chain Investments Limited (Note i) (附註i)		Open Vantage Limited		總額 Total	
		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
收益	Revenue	197,671	194,313	364	311	198,035	194,624
經營開支	Operating expenses	(47,379)	(40,715)	(110)	(132)	(47,489)	(40,847)
行政開支	Administrative expenses	(120)	(97)	(14)	(13)	(134)	(110)
投資物業公允價值變動	Change in fair value of investment properties	(297,586)	(45,866)	(600)	(200)	(298,186)	(46,066)
持續經營業務之（虧損）／利潤	(Loss)/profit from continuing operation	(147,414)	107,635	(360)	(34)	(147,774)	107,601
所得稅抵免／（開支）	Income tax credit/(expense)	24,323	(17,760)	-	-	24,323	(17,760)
除所得稅後持續經營業務（虧損）／利潤	(Loss)/profit after income tax from continuing operation	(123,091)	89,875	(360)	(34)	(123,451)	89,841
其他全面收入	Other comprehensive income	-	-	-	-	-	-
全面（虧損）／收入總額	Total comprehensive (loss)/income	(123,091)	89,875	(360)	(34)	(123,451)	89,841

附註：

(i) 該金額代表與其附屬公司之綜合財務資料。

(ii) 投資物業之公允價值已由獨立估值師以直接比較法及收入資本化法估值。有關投資物業於公允價值等級列為第3級。

Notes:

(i) The amount represents the consolidated financial information with its subsidiary.

(ii) Fair values of investment properties have been valued by independent valuer with the direct comparison approach and income capitalisation approach. The investment properties are classified as Level 3 in fair value hierarchy.

財務資料概要對賬

所呈報財務資料與合營企業權益之賬面值之對賬。

Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in the joint ventures.

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日之資產淨值	Net assets at 1 January	2,930,119	2,840,278
年度（虧損）／利潤	(Loss)/profit for the year	(123,451)	89,841
於十二月三十一日之資產淨值	Net assets at 31 December	2,806,668	2,930,119
合營企業之權益及應佔資產淨值@ 35.7%	Interests in joint ventures and share of net assets @ 35.7%	1,001,980	1,046,053
應佔合營企業（虧損）／利潤@ 35.7%	Share of (losses)/profits of joint ventures @ 35.7%	(44,073)	32,074

19 合營企業的權益(續)

財務資料概要對賬(續)

貸款予合營企業為無抵押、免息及毋須於未來十二個月償還。其指本集團的長期權益,大體上構成本集團於合營企業投資淨額之一部份。董事認為,向合營企業提供之貸款的賬面值與其公允價值相若。該等金額以港幣計值。

於二零二二年十二月三十一日,本集團並無有關合營企業之資本承擔或或然負債。

19 INTERESTS IN JOINT VENTURES (continued)

Reconciliation of summarised financial information (continued)

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming twelve months. They represent the Group's long-term interests that in substance form part of the Group's net investments in the joint ventures. The Directors consider that the carrying amounts of the loans to the joint ventures approximate their fair values. The amounts are denominated in Hong Kong dollars.

As at 31 December 2022, the Group has no capital commitments nor contingent liabilities related to the joint ventures.

20 附屬公司

於二零二二年十二月三十一日，主要附屬公司之詳情如下：

20 SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2022 are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group 二零二二年 2022	 二零二一年 2021	主要業務 Principal activities
Bollardbay Limited	英屬維爾京群島 BVI	357美元 US$357	100%	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬維爾京群島 BVI	港幣110元 HK$110	100%	100%	投資控股 Investment holding
易偉有限公司 Easywise Limited	香港 Hong Kong	港幣1元 HK$1	100%	100%	物業持有 Property holding
Elite Sourcing Pte. Ltd.	新加坡 Singapore	1新加坡元 S$1	100%	100%	電子產品貿易 Electronic products trading
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK$2	100%	100%	投資控股及作為其直接控股公司的代理 Investment holding and acting as an agent for its immediate holding company
崇豐有限公司 Top Plenty Limited	香港 Hong Kong	港幣1,000,000元 HK$1,000,000	100%	100%	投資控股 Investment holding
Ubiquitous International Limited	英屬維爾京群島 BVI	1美元 US$1	100%	100%	投資控股 Investment holding
Welco Technology Vietnam Company Limited	越南 Vietnam	2,500,000美元 US$2,500,000	100%	100%	製造電子產品 Electronic products manufacturing
華高科技（蘇州）有限公司# Welco Technology (Suzhou) Limited#	中國 PRC	9,000,000美元 US$9,000,000	100%	100%	製造電子產品 Electronic products manufacturing
華高王氏科技（深圳）有限公司# Welco Wong's Technology (Shenzhen) Limited#	中國 PRC	30,000,000美元 US$30,000,000	100%	100%	製造電子產品 Electronic products manufacturing

20 附屬公司(續)

20 SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group 二零二二年 2022	 二零二一年 2021	主要業務 Principal activities
Wellink Dynamics Pte. Ltd.	新加坡 Singapore	1新加坡元 S$1	**100%**	100%	電子產品貿易 Electronic products trading
華納科技(深圳)有限公司# Wellop Technology (Shenzhen) Limited#	中國 PRC	7,500,000美元 US$7,500,000	**100%**	100%	製造電子產品 Electronic products manufacturing
王氏電子有限公司 Wong's Electronics Company Limited	香港 Hong Kong	港幣1,000,000元 HK$1,000,000	**100%**	100%	電子產品貿易 Electronic products trading
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣500元 HK$500	**100%**	100%	投資控股 Investment holding
Wong's International Japan Inc.	日本 Japan	20,000,000日圓 JPY20,000,000	**100%**	100%	銷售及市場拓展 Sales and marketing
Wong's International USA Corporation	美國 United States of America	10,000美元 US$10,000	**100%**	100%	市場拓展 Marketing
王氏策略有限公司 Wong's Strategic Limited	香港 Hong Kong	港幣100元 HK$100	**100%**	100%	電子產品貿易 Electronic products trading

根據中國法律,此公司為外商獨資企業。

The company is a wholly-owned foreign enterprise under PRC law.

20 附屬公司(續)

上表列出對本集團業績有重大影響或佔本集團主要部分資產淨值之主要附屬公司。本公司董事及本集團管理層認為,載列其他附屬公司之全部詳情將過分冗長。

截至二零二二年十二月三十一日止年度內任何時間,附屬公司概無任何已發行貸款資本。

20 SUBSIDIARIES (continued)

The above lists the principal subsidiaries which principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's Directors and the Group's management, result in particulars of excessive length.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2022.

21 按公允價值計入其他全面收入的金融資產

(i) 按公允價值計入其他全面收入的金融資產之分類

按公允價值計入其他全面收入的金融資產包括並非持作買賣的股本證券,且本集團已於初步確認時不可撤回地選擇將其於此類別內確認。該等證券為策略投資,且本集團認為此分類更有相關性。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

21 按公允價值計入其他全面收入的金融資產(續)

(ii) 按公允價值計入其他全面收入的股權投資

按公允價值計入其他全面收入的股權投資包括以下個別投資:

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(ii) Equity investments at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income comprise the following individual investments:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
上市股本證券	Listed equity securities		
一於香港上市	– Listed in Hong Kong	**138,494**	53
一於香港境外上市	– Listed outside Hong Kong	**13**	17
非上市股本證券	Unlisted equity securities	**20,109**	15,453
		158,616	15,523
上市證券市值	Market value of listed securities	**138,507**	70

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
非流動	Non-current	**158,538**	15,470
流動	Current	**78**	53
總計	Total	**158,616**	15,523

截至二零二二年十二月三十一日止年度確認按公允價值計入其他全面收入的金融資產之公允價值變動為港幣10,067,000元並計入其他全面收入(二零二一年:港幣2,686,000元)。

The changes in fair value of financial assets at fair value through other comprehensive income of HK$10,067,000 (2021: HK$2,686,000) was recognised in other comprehensive income for the year ended 31 December 2022.

22 遞延所得稅資產／（負債）

以下為遞延所得稅資產及遞延所得稅負債分析：

22 DEFERRED INCOME TAX ASSETS/ (LIABILITIES)

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
遞延所得稅資產	Deferred income tax assets	**19,662**	21,807
遞延所得稅負債	Deferred income tax liabilities	**(81,070)**	(71,809)
遞延稅項負債淨值	**Net deferred tax liabilities**	**(61,408)**	(50,002)

遞延所得稅賬目變動總額如下：

The movements on the deferred income tax account is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日	At 1 January	**(50,002)**	(42,835)
於綜合收益表確認（附註12）	Recognised in the consolidated income statement (Note 12)	**(6,393)**	(4,717)
於其他全面收入確認	Recognised in other comprehensive income	**(3,525)**	(2,978)
貨幣換算差額	Currency translation differences	**(1,488)**	528
於十二月三十一日	**At 31 December**	**(61,408)**	(50,002)

22 遞延所得稅資產／（負債）（續）

未計入抵銷同一稅務機關之結餘前，遞延所得稅資產及負債於年內之變動如下：

遞延所得稅資產：

22 DEFERRED INCOME TAX ASSETS/(LIABILITIES) (continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

		減速稅項折舊 Decelerated tax depreciation 港幣千元 HK$'000	撥備 Provision 港幣千元 HK$'000	政府補助 Government grant 港幣千元 HK$'000	稅項虧損 Tax loss 港幣千元 HK$'000	衍生工具公允價值 Fair value of derivative 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二一年一月一日	At 1 January 2021	8,290	10,761	4,104	564	4,387	28,106
於綜合收益表計入／（扣除）	Credited/(charged) to the consolidated income statement	3,378	(1,010)	(1,383)	–	–	985
於其他全面收入扣除	Charged to the other comprehensive income	–	–	–	–	(2,978)	(2,978)
貨幣換算差額	Currency translation differences	262	246	84	–	–	592
於二零二一年十二月三十一日	**At 31 December 2021**	**11,930**	**9,997**	**2,805**	**564**	**1,409**	**26,705**
於綜合收益表計入／（扣除）	**Credited/(charged) to the consolidated income statement**	**3,140**	**2,213**	**(1,329)**	**–**	**–**	**4,024**
於其他全面收入扣除	**Charged to the other comprehensive income**	**–**	**–**	**–**	**–**	**(1,409)**	**(1,409)**
貨幣換算差額	**Currency translation differences**	**(1,140)**	**(889)**	**(193)**	**–**	**–**	**(2,222)**
於二零二二年十二月三十一日	**At 31 December 2022**	**13,930**	**11,321**	**1,283**	**564**	**–**	**27,098**

遞延所得稅負債：

Deferred income tax liabilities:

		加速稅項折舊 Accelerated tax depreciation 港幣千元 HK$'000	物業公允價值調整 Fair value adjustment on properties 港幣千元 HK$'000	股息預扣稅 Dividend withholding tax 港幣千元 HK$'000	衍生工具公允價值 Fair value of derivative 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二一年一月一日	At 1 January 2021	(8,981)	(61,960)	–	–	(70,941)
於綜合收益表扣除	Charged to the consolidated income statement	(5,702)	–	–	–	(5,702)
貨幣換算差額	Currency translation differences	(64)	–	–	–	(64)
於二零二一年十二月三十一日	**At 31 December 2021**	**(14,747)**	**(61,960)**	**–**	**–**	**(76,707)**
於綜合收益表（扣除）／計入	**(Charged)/credited to the consolidated income statement**	**(4,689)**	**1,617**	**(7,345)**	**–**	**(10,417)**
於其他全面收入扣除	**Charged to the other comprehensive income**	**–**	**–**	**–**	**(2,116)**	**(2,116)**
貨幣換算差額	**Currency translation differences**	**479**	**–**	**255**	**–**	**734**
於二零二二年十二月三十一日	**At 31 December 2022**	**(18,957)**	**(60,343)**	**(7,090)**	**(2,116)**	**(88,506)**

22 遞延所得稅資產／（負債）（續）

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零二二年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約為港幣287,079,000元（二零二一年：港幣305,780,000元）。由於透過該等結轉之稅項虧損之未來應課稅利潤變現有關稅項利益的機會不高，故未就稅項虧損確認遞延稅項資產。香港附屬公司的稅項虧損約港幣268,336,000元（二零二一年：港幣235,978,000元）可無限期結轉，而中國附屬公司的稅項虧損約港幣19,195,000元（二零二一年：港幣69,407,000元）則於未來四年可結轉（二零二一年：五年）。

於二零二二年十二月三十一日，就於中國註冊成立的附屬公司的未分派保留利潤的預扣稅確認遞延稅項負債港幣7,090,000元（二零二一年：無）且未就若干於中國註冊成立之附屬公司的剩餘未分派保留盈利確認遞延稅項負債，原因是分派剩餘未分派保留盈利可能性不大。於二零二二年十二月三十一日，本集團於中國註冊成立的附屬公司合共擁有未分派保留利潤約港幣1,206,211,000元（二零二一年：港幣1,218,682,000元）。就中國註冊成立之附屬公司所分派股息之適用預扣稅率介乎5%至10%。

22 DEFERRED INCOME TAX ASSETS/(LIABILITIES) (continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2022, the Group has estimated unused tax losses of approximately HK$287,079,000 (2021: HK$305,780,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forwards is not probable. The tax losses amounted to approximately HK$268,336,000 (2021: HK$235,978,000) from Hong Kong subsidiaries can be carried forward indefinitely and the tax losses amounted to approximately HK$19,195,000 (2021: HK$69,407,000) from PRC subsidiaries can be carried forward in coming four years (2021: five years).

As at 31 December 2022, deferred tax liability of HK$7,090,000 (2021: Nil) has been recognised in respect of the withholding tax on the undistributed retained profits of a PRC incorporated subsidiary and no deferred tax liability recognised for the remaining undistributed retained earnings of certain PRC incorporated subsidiaries as the distribution of the remaining undistributed retained earnings is not probable. As at 31 December 2022, the Group's PRC incorporated subsidiaries have approximately HK$1,206,211,000 (2021: HK$1,218,682,000) undistributed retained profits in aggregate. The applicable withholding tax rate on dividend distributed by PRC incorporated subsidiaries is ranged from 5% to 10%.

23 存貨

23 INVENTORIES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
原材料	Raw materials	**345,534**	290,691
在製品	Work in progress	**60,345**	28,278
製成品	Finished goods	**81,310**	69,518
		487,189	388,487

截至二零二二年十二月三十一日止年度，存貨撥備港幣14,836,000元（二零二一年：存貨撥備撥回港幣1,291,000元）在綜合收益表內的「所使用之原料及消耗品」確認。

During the year ended 31 December 2022, the provision for inventories of HK$14,836,000 (2021: reversal of provision for inventories of HK$1,291,000) was recognised in 'raw materials and consumables used' in the consolidated income statement.

24 已完成物業存貨

24 STOCK OF COMPLETED PROPERTIES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
於一月一日	At 1 January	**213,410**	213,410
撇減已完成物業存貨之撥備	Provision for write-down of stock of completed properties	**(9,800)**	–
於十二月三十一日	At 31 December	**203,610**	213,410

已完成物業存貨包括：

Stock of completed properties comprised:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
商業辦公室單位	Commercial office units	**183,260**	193,060
車位	Car parking space	**20,350**	20,350
		203,610	213,410

24 已完成物業存貨(續)

於二零二二年十二月三十一日,已完成物業存貨全部均位於香港,並按可變現淨值港幣203,610,000元(二零二一年:港幣213,410,000元)列值,其在截至二零二二年十二月三十一日止年度之綜合收益表內確認撇減撥備港幣9,800,000元(二零二一年:無)。已完成物業存貨已抵押作為本集團貸款之抵押品(附註31)。

24 STOCK OF COMPLETED PROPERTIES (continued)

As at 31 December 2022, stock of completed properties are all located in Hong Kong and carried at net realisable value amounted to HK$203,610,000 (2021: HK$213,410,000) and provision for write-down of HK$9,800,000 (2021: Nil) was recognised in the consolidated income statement during the year ended 31 December 2022. The stock of completed properties were pledged as collateral for the Group's borrowings (Note 31).

25 應收貿易賬款

25 TRADE RECEIVABLES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
應收貿易賬款	Trade receivables	**1,074,905**	1,006,175
減:應收貿易賬款之減值撥備	Less: allowance for impairment of trade receivables	**(3,468)**	(3,100)
		1,071,437	1,003,075

本集團給予貿易客戶之賒賬期主要介乎30日至120日不等,且並無收取任何利息。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 120 days and no interest is charged.

本集團設有既定信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸額。本集團設法維持嚴格控制其被拖欠之應收款項,以減低信貸風險。本集團並無就應收貿易賬款結餘持有任何抵押品或採用其他信貸提升措施。高級管理人員定期檢討逾期結餘。應收貿易賬款乃不計息。

A defined credit policy is maintained within the Group. The general credit terms range from one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

25 應收貿易賬款(續)

本集團應收貿易賬款按發票日期之賬齡分析如下:

25 TRADE RECEIVABLES (continued)

Ageing analysis of the Group's trade receivables by invoice date is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
0至60日	0 – 60 days	**657,007**	700,265
61至90日	61 – 90 days	**204,214**	175,039
超過90日	Over 90 days	**213,684**	130,871
		1,074,905	1,006,175

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法,就所有應收貿易賬款使用年期預期虧損撥備。附註3.1(b)提供有關計算該撥備之詳情。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

應收貿易賬款之賬面值與公允價值相若。

The carrying amount of trade receivables approximate their fair values.

本集團應收貿易賬款以下列貨幣計值:

The Group's trade receivables are denominated in the following currencies:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
美元	United States dollar	**608,466**	483,298
人民幣	Chinese renminbi	**441,001**	497,555
日圓	Japanese yen	**1,028**	–
港幣	Hong Kong dollar	**24,410**	25,322
		1,074,905	1,006,175

26 預付款項、訂金及其他應收賬款 26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
固定資產之按金	Deposits for fixed assets	**12,021**	14,496
預付存貨	Prepayments for inventories	**12,273**	21,978
應收增值稅	Value added tax receivables	**6,468**	10,195
應收實際租金	Effective rent receivable	**67**	198
租金、管理費及公共事業按金	Rental, management and utility deposit	**6,782**	5,539
應收銀行利息收入	Bank interest income receivables	**6,739**	6,277
其他應收賬款及預付款項	Other receivables and prepayments	**64,662**	68,434
		109,012	127,117
減：非流動部份	Less: non-current portion	**(18,843)**	(20,035)
流動部份	Current portion	**90,169**	107,082

預付款項、訂金及其他應收賬款以下列貨幣計值：

The prepayments, deposits and other receivables are denominated in the following currencies:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
人民幣	Chinese renminbi	**65,399**	65,765
美元	United States dollar	**2,150**	10,593
港幣	Hong Kong dollar	**36,940**	37,787
日圓	Japanese yen	**1,314**	3,789
越南盾	Vietnam dong	**2,002**	8,909
其他	Others	**1,207**	274
		109,012	127,117

27 現金及現金等價物、短期銀行存款及受限制現金

27 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
手頭現金	Cash on hand	**385**	369
銀行存款	Cash at bank	**544,152**	400,449
現金及現金等價物	Cash and cash equivalents	**544,537**	400,818
原到期日為超過三個月之短期銀行存款	Short-term bank deposits with original maturity over three months	**546,736**	877,757
受限制現金	Restricted cash	**125,757**	136,320
現金及現金等價物、短期銀行存款及受限制現金	Cash and cash equivalents, short-term bank deposits and restricted cash	**1,217,030**	1,414,895

現金及現金等價物、短期銀行存款及受限制現金以下列貨幣計值：

Cash and cash equivalents, short-term bank deposits and restricted cash were denominated in the following currencies:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
港幣	Hong Kong dollar	**90,507**	32,507
人民幣	Chinese renminbi	**802,840**	906,756
美元	United States dollar	**317,447**	468,202
其他	Others	**6,236**	7,430
		1,217,030	1,414,895

銀行存款之加權平均實際年利率為2.71%（二零二一年：2.18%）。

The weighted average effective interest rate on bank deposits was 2.71% (2021: 2.18%) per annum.

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。

Cash at bank earns interest at floating rates based on daily bank deposit rates.

27 現金及現金等價物、短期銀行存款及受限制現金(續)

銀行存款、短期存款以及受限制現金港幣1,096,670,000元(二零二一年:港幣1,279,697,000元)乃於中國持有,須遵守當地外匯管控規定。該等當地外匯管控規定載列對從國家出口資金的限制,不包括透過一般股息。

於二零二二年十二月三十一日,港幣125,757,000元(二零二一年:港幣136,320,000元)主要為於銀行持有作為向一間香港附屬公司提供銀行融資的儲備的受限制存款。受限制現金將會自二零二三年六月至二零二四年四月(二零二一年:二零二二年六月至二零二二年十一月)到期,並以人民幣或越南盾計值。

27 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH (continued)

Cash at bank, short-term deposits and restricted cash of HK$1,096,670,000 (2021: HK$1,279,697,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

As at 31 December 2022, HK$125,757,000 (2021: HK$136,320,000) are mainly restricted deposits held at bank as reserve for banking facility granted to a subsidiary in Hong Kong. The restricted cash will mature from June 2023 to April 2024 (2021: June 2022 to November 2022), and are denominated in Chinese renminbi or Vietnam Dong.

28 衍生金融工具

28 DERIVATIVE FINANCIAL INSTRUMENTS

		二零二二年 2022		二零二一年 2021	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
利率掉期－現金流量對沖	Interest rate swap – cash flow hedge				
流動	Current	–	–	–	8,543
非流動	Non-current	21,435	8,613	–	–
總額	Total	21,435	8,613	–	8,543

衍生工具僅用作經濟對沖用途而非投機。

未完利率掉期合約於二零二二年十二月三十一日之名義本金額為港幣1,500,000,000元(二零二一年:港幣1,000,000,000元)。

Derivatives are only used for economic hedging purposes and not as speculative investments.

The notional principal amount of the outstanding interest rate swap contracts at 31 December 2022 was HK$1,500,000,000 (2021: HK$1,000,000,000).

28 衍生金融工具(續)

於二零二二年及二零二一年十二月三十一日,所有利率掉期合約符合對沖標準。倘利率掉期合約預期於報告期末後十二個月內結算,即會呈列為流動資產或負債。有關未完利率掉期將會自二零二五年至二零二七年(二零二一年:二零二二年)到期。

本集團有關現金流量對沖之會計政策載於附註2.10。有關釐定衍生工具公允價值所用之方法及假設請參閱附註3.3。

28 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As at 31 December 2022 and 2021, all interest rate swap contracts meet the hedging criteria. They are presented as current assets or liabilities if they are expected to be settled within twelve months after the end of the reporting period. The outstanding interest rate swaps will mature from 2025 to 2027 (2021: 2022).

The Group's accounting policy for its cash flow hedges is set out in Note 2.10. For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 3.3.

29 應付貿易賬款

本集團應付貿易賬款按發票日期之賬齡分析如下:

29 TRADE PAYABLES

Ageing analysis of the Group's trade payables by invoice date is as follows:

		二零二二年 **2022** 港幣千元 **HK$'000**	二零二一年 2021 港幣千元 HK$'000
0至60日	0 – 60 days	**573,875**	488,570
61至90日	61 – 90 days	**61,937**	86,087
超過90日	Over 90 days	**74,705**	84,338
		710,517	658,995

29 應付貿易賬款(續)

本集團應付貿易賬款以下列貨幣計值:

29 TRADE PAYABLES (continued)

The Group's trade payables are denominated in the following currencies:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
港幣	Hong Kong dollar	**101,183**	102,275
人民幣	Chinese renminbi	**125,865**	133,635
美元	United States dollar	**456,732**	400,552
日圓	Japanese yen	**6,882**	4,950
歐元	Euro	**17,708**	17,268
越南盾	Vietnam dong	**2,147**	295
其他	Others	**–**	20
		710,517	658,995

30 應計費用及其他應付賬款

30 ACCRUALS AND OTHER PAYABLES

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
應計僱員福利成本	Accrued employee benefit costs	**102,885**	115,803
其他應付稅項	Other tax payables	**18,190**	17,513
應計航運、交付及儲存費用	Accrued freight, delivery and storage charges	**12,267**	13,935
應計公共事業費用	Accrued utilities charges	**1,772**	1,870
應計應付建築費	Accrued construction payables	**29,849**	19,272
政府補助相關的遞延收入	Deferred income in relation to government grant	**5,294**	11,575
其他	Others	**59,001**	54,902
		229,258	234,870
減:非流動部分	Less: non-current portion	**–**	(5,788)
流動部分	Current portion	**229,258**	229,082

30 應計費用及其他應付賬款(續)

本集團應計費用及其他應付賬款以下列貨幣計值:

30 ACCRUALS AND OTHER PAYABLES (continued)

The Group's accruals and other payables are denominated in the following currencies:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
人民幣	Chinese renminbi	**82,110**	102,400
港幣	Hong Kong dollar	**105,248**	93,897
美元	United States dollar	**30,201**	35,623
越南盾	Vietnam dong	**11,358**	2,627
日圓	Japanese yen	**73**	75
其他	Others	**268**	248
		229,258	234,870

31 貸款

31 BORROWINGS

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
信託收據銀行貸款,無抵押	Trust receipt bank loans, unsecured	**443,564**	325,806
短期銀行貸款,無抵押	Short-term bank loans, unsecured	**224,000**	226,000
短期銀行貸款,有抵押	Short-term bank loans, secured	**115,000**	115,000
含有按要求償還條款的長期銀行貸款,有抵押	Long-term bank loans which contains a repayment on demand clause, secured	**58,405**	–
部分長期銀行貸款,於一年內償還,有抵押	Portion of long-term bank loans due for repayment within one year, secured	**111,705**	107,358
部分長期銀行貸款,於一年後償還,有抵押	Portion of long-term bank loans due for repayment after one year, secured	**1,070,294**	1,301,554
總貸款	Total borrowings	**2,022,968**	2,075,718

31 貸款(續)

31 BORROWINGS (continued)

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
非流動	Non-current	**1,070,294**	1,301,554
流動	Current	**952,674**	774,164
總貸款	Total borrowings	**2,022,968**	2,075,718

於二零二二年十二月三十一日,本集團貸款之償還情況如下:

At 31 December 2022, the Group's borrowings were repayable as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
1年內	Within 1 year	**952,674**	774,164
1至2年	Between 1 and 2 years	**568,544**	485,825
2至5年	Between 2 and 5 years	**501,750**	815,729
總貸款	Total borrowings	**2,022,968**	2,075,718

於二零二二年十二月三十一日,港幣1,355,404,000元(二零二一年:港幣1,523,912,000元)之短期銀行貸款及長期銀行貸款以下列各項為保證:

As at 31 December 2022, the short-term and long-term bank loans of HK$1,355,404,000 (2021: HK$1,523,912,000) were secured by the following:

- 於二零二二年十二月三十一日,賬面值約港幣19,734,000元(二零二一年:港幣20,323,000元)之物業、廠房及設備、賬面值約港幣55,222,000元(二零二一年:港幣56,870,000元)之使用權資產、賬面值約港幣1,927,000,000元(二零二一年:港幣2,006,000,000元)之投資物業及賬面值約港幣203,610,000元(二零二一年:港幣213,410,000元)之已完成物業存貨之押記;

- As at 31 December 2022, charges over property, plant and equipment with carrying amount of approximately HK$19,734,000 (2021: HK$20,323,000), right-of-use assets with carrying amount of approximately HK$55,222,000 (2021: HK$56,870,000), investment properties with carrying amount of approximately HK$1,927,000,000 (2021: HK$2,006,000,000) and stock of completed properties with carrying amount of approximately HK$203,610,000 (2021: HK$213,410,000);

31 貸款（續）

- 本公司一家間接全資附屬公司所提供港幣121,906,000元（二零二一年：港幣133,263,000元）之受限制現金；
- 本集團於合營企業Talent Chain Investments Limited之25.7%（二零二一年：25.7%）份額之股份押記；及
- 本公司一家間接全資附屬公司所提供上限為港幣760,000,000元之擔保。

於二零二二年十二月三十一日，本集團之貸款由本公司提供之企業擔保作擔保。

除上述各項外，本集團已同意遵守某些銀行施加之若干財務限制契約。

因流動貸款之到期日較短，故其賬面值與公允價值相若。

非流動貸款之賬面值與其公允價值相若。公允價值乃根據按即期貸款利率折現之現金流，並屬於公允價值等級第2級。

本集團貸款以港幣計值。

31 BORROWINGS (continued)

- Restricted cash of HK$121,906,000 (2021: HK$133,263,000) from an indirect wholly-owned subsidiary of the Company;
- A share charge over the Group's 25.7% (2021: 25.7%) share of Talent Chain Investments Limited, a joint venture of the Group; and
- A guarantee limited to HK$760,000,000 from an indirect wholly-owned subsidiary of the Company.

As at 31 December 2022, the Group's borrowings were guaranteed by the corporate guarantee given by the Company.

In addition to the above, the Group has agreed to comply with certain restrictive financial covenants imposed by certain banks.

The carrying amounts of the current borrowings approximate their fair values due to their short maturities.

The carrying amount of the non-current borrowing approximates its fair value. The fair value is based on the cash flow discounted using a rate based on current borrowing rate and is within Level 2 of the fair value hierarchy.

The Group's borrowings are denominated in Hong Kong dollar.

31 貸款(續)

31 BORROWINGS (continued)

貸款於報告期末之實際年利率如下：

The effective annual interest rates of borrowings at the end of the reporting periods are as follows:

		二零二二年 2022	二零二一年 2021
長期銀行貸款	Long-term bank loans	**4.53%-6.05%**	1.14%-1.74%
信託收據銀行貸款	Trust receipt bank loans	**3.71%-5.14%**	0.74%-1.39%
短期銀行貸款	Short-term bank loans	**5.40%-6.02%**	1.06%-1.45%

32 股本

32 SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK$0.10 each		
法定股本：	Authorised:		
於二零二一年一月一日、二零二一年十二月三十一日及二零二二年十二月三十一日	**At 1 January 2021, 31 December 2021 and 31 December 2022**	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零二一年一月一日、二零二一年十二月三十一日及二零二二年十二月三十一日	**At 1 January 2021, 31 December 2021 and 31 December 2022**	478,483,794	47,848

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

33 儲備

33 RESERVES

		股份溢價 Share premium 港幣千元 HK$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK$'000	實繳盈餘 Contributed surplus 港幣千元 HK$'000 （附註a） (Note a)	投資重估儲備 Investment revaluation reserve 港幣千元 HK$'000	法定儲備 Statutory reserve 港幣千元 HK$'000 （附註b） (Note b)	匯兑儲備 Translation reserve 港幣千元 HK$'000	對沖儲備 Hedging reserve 港幣千元 HK$'000	保留盈利 Retained earnings 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二一年一月一日	**At 1 January 2021**	153,025	345	331,559	1,695	143,977	(9,512)	(22,205)	3,687,042	4,285,926
年度利潤	Profit for the year	–	–	–	–	–	–	–	89,474	89,474
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	2,686	–	–	–	–	2,686
現金流量對沖－年度公允價值收益	Cash flow hedge – fair value gains for the year	–	–	–	–	–	–	18,049	–	18,049
現金流量對沖－已確認遞延所得税	Cash flow hedge – deferred income tax recognised	–	–	–	–	–	–	(2,978)	–	(2,978)
貨幣換算差額	Currency translation differences	–	–	–	–	–	54,279	–	–	54,279
已付股息	Dividends paid	–	–	–	–	–	–	–	(16,747)	(16,747)
轉撥至法定儲備	Transfer to statutory reserve	–	–	–	–	2,385	–	–	(2,385)	–
於二零二一年十二月三十一日	**At 31 December 2021**	153,025	345	331,559	4,381	146,362	44,767	(7,134)	3,757,384	4,430,689
於二零二二年一月一日	**At 1 January 2022**	**153,025**	**345**	**331,559**	**4,381**	**146,362**	**44,767**	**(7,134)**	**3,757,384**	**4,430,689**
年度利潤	Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**112,436**	**112,436**
出售按公允價值計入其他全面收入的金融資產之虧損	Loss on disposal of financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**(458)**	**–**	**–**	**–**	**–**	**(458)**
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**10,067**	**–**	**–**	**–**	**–**	**10,067**
現金流量對沖－年度公允價值利潤	Cash flow hedge – fair value gains for the year	**–**	**–**	**–**	**–**	**–**	**–**	**21,365**	**–**	**21,365**
現金流量對沖－已確認遞延所得税	Cash flow hedge – deferred income tax recognised	**–**	**–**	**–**	**–**	**–**	**–**	**(3,525)**	**–**	**(3,525)**
貨幣換算差額	Currency translation differences	**–**	**–**	**–**	**–**	**–**	**(183,796)**	**–**	**–**	**(183,796)**
已付股息	Dividends paid	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(21,533)**	**(21,533)**
轉撥至法定儲備	Transfer to statutory reserve	**–**	**–**	**–**	**–**	**2,333**	**–**	**–**	**(2,333)**	**–**
於二零二二年十二月三十一日	**At 31 December 2022**	**153,025**	**345**	**331,559**	**13,990**	**148,695**	**(139,029)**	**10,706**	**3,845,954**	**4,365,245**

33 儲備（續）

附註a： 本集團之實繳盈餘指本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

附註b： 中國內地法規訂明，本公司於中國內地成立及經營之附屬公司須分配一部份除稅後利潤（抵銷過往年度虧損後）至一般儲備及企業擴展基金。

就一般儲備而言，根據中國會計法例及法規之釐定，中國實體須將其純利至少10%轉撥至法定一般儲備。有關數額須於向權益股東作出股息分派前轉撥至該儲備。當儲備結餘達到各實體註冊資本之50%，則可選擇作出任何進一步之分配。一般儲備可用於抵銷過往年度虧損或用於發行紅股股份。

就企業擴展基金而言，分配之百分比乃由董事每年釐定。企業擴展基金可用於業務經營發展。

截至二零二二年十二月三十一日止年度，港幣2,333,000元（二零二一年：港幣2,385,000元）獲分配至一般儲備及企業擴展基金。

33 RESERVES (continued)

Note a: The contributed surplus of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.

Note b: As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after – tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund.

For the general reserve, the PRC entities are required to transfer at least 10% of its net profit, as determined under the PRC accounting rules and regulations, to the statutory general reserve. The transfer to this reserve must be made before distribution of dividends to equity owners. When the balance of reserve reaches 50% of each entity's registered capital, any further appropriation is optional. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares.

For the enterprise expansion fund, the percentage of appropriation is determined annually by the directors. The enterprise expansion fund can be utilised for the development of business operations.

During the year ended 31 December 2022, HK$2,333,000 (2021: HK$2,385,000) was appropriated to the general reserve and the enterprise expansion fund.

34. 按類別劃分之金融工具

本集團持有以下金融工具：

34. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		附註 Note	二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
金融資產	**Financial assets**			
以攤銷成本列賬之金融資產	Financial assets at amortised cost			
應收貿易賬款	Trade receivables	25	**1,071,437**	1,003,075
訂金及其他應收賬款	Deposits and other receivables		**20,973**	19,976
受限制現金	Restricted cash	27	**125,757**	136,320
短期銀行存款	Short-term bank deposits	27	**546,736**	877,757
現金及現金等價物	Cash and cash equivalents	27	**544,537**	400,818
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	21	**158,616**	15,523
衍生金融工具	Derivative financial instruments	28	**21,435**	–
			2,489,491	2,453,469
金融負債	**Financial liabilities**			
以攤銷成本列賬之負債	Liabilities at amortised cost			
應付貿易賬款	Trade payables	29	**710,517**	658,995
應計費用及其他應付賬款	Accruals and other payables		**223,964**	223,295
貸款	Borrowings	31	**2,022,968**	2,075,718
租賃負債	Lease liabilities	17	**38,333**	47,116
衍生金融工具	Derivative financial instruments	28	**8,613**	8,543
			3,004,395	3,013,667

35 綜合現金流量表

(a) 除所得稅前利潤與營運產生的現金淨額之對賬如下：

35 CONSOLIDATED CASH FLOW STATEMENTS

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
營運活動	**Operating activities**		
除所得稅前利潤	Profit before income tax	**154,650**	126,662
就下列各項調整：	Adjustments for:		
融資成本－淨額	Finance costs – net	**38,338**	28,835
應佔合營企業虧損／（利潤）	Share of losses/(profits) of joint ventures	**44,073**	(32,074)
應佔聯營公司虧損／（利潤）	Share of loss/(profit) of an associate	**4,170**	(3,123)
折舊	Depreciation	**71,931**	76,437
出售物業、廠房及設備之收益	Gains on disposals of property, plant and equipment	**(804)**	(1,857)
視作出售聯營公司之收益	Gains on deemed disposal of an associate	**(117,064)**	–
應收貿易賬款之減值虧損撥備	Provision of impairment losses on trade receivables	**368**	1,126
租賃修改的收益	Gains on lease modification	**(832)**	–
其他應付賬款撥回	Write-back of other payables	**(2,668)**	(5,169)
收回過往已撇銷之應收聯營公司款項	Recovery of amounts due from an associate previously written off	**–**	(7,310)
已完成物業存貨撇減之撥備	Provision for write down of stock of completed properties	**9,800**	–
投資物業公允價值變動	Change in fair value of investment properties	**80,148**	11,700
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	**282,110**	195,227
存貨	Inventories	**(135,043)**	(66,403)
應收貿易賬款	Trade receivables	**(126,008)**	(70,682)
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	**11,889**	(24,605)
應付貿易賬款	Trade payables	**80,605**	(17,167)
應計費用及其他應付賬款	Accruals and other payables	**4,622**	28,387
合約負債	Contract liabilities	**5,283**	(37,899)
營運產生的現金	Cash generated from operations	**123,458**	6,858

35 綜合現金流量表(續)

(b) 在現金流量表內,出售物業、廠房及設備所得款項包括:

35 CONSOLIDATED CASH FLOW STATEMENTS (continued)

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
賬面淨值	Net book amount	80	451
出售物業、廠房及設備之收益	Gains on disposals of property, plant and equipment	804	1,857
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	884	2,308

(c) 債務淨額對賬

本節載列於各呈列期間債務淨額分析及債務淨額變動。

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the period presented.

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
現金及現金等價物	Cash and cash equivalents	544,537	400,818
短期銀行存款	Short-term bank deposits	546,736	877,757
受限制現金	Restricted cash	125,757	136,320
租賃負債－流動部份	Lease liabilities – current portion	(18,914)	(20,804)
租賃負債－非流動部份	Lease liabilities – non-current portion	(19,419)	(26,312)
貸款－須於一年內償還	Borrowings – repayable within one year	(952,674)	(774,164)
貸款－須於一年後償還	Borrowings – repayable after one year	(1,070,294)	(1,301,554)
債務淨額	Net debt	(844,271)	(707,939)

35 綜合現金流量表（續）

35 CONSOLIDATED CASH FLOW STATEMENTS (continued)

(c) 債務淨額對賬（續）

(c) Net debt reconciliation (continued)

					融資活動之負債 Liabilities from financing activities			
		現金及現金等價值 Cash and cash equivalents	短期銀行存款 Short-term bank deposits	受限制現金 Restricted cash	租賃負債 Lease liabilities	貸款－須於一年內償還 Borrowings - repayable within one year	貸款－須於一年後償還 Borrowings - repayable after one year	總額 Total
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於二零二一年一月一日之債務淨額	Net debt as at 1 January 2021	680,202	738,916	2,981	(33,093)	(854,008)	(1,184,662)	(649,664)
現金流量	Cash flows	(298,980)	126,411	131,422	20,782	181,452	(218,500)	(57,413)
外匯調整	Foreign exchange adjustments	19,596	12,430	1,917	(481)	–	–	33,462
收購租賃	Acquisition of leases	–	–	–	(34,324)	–	–	(34,324)
其他非現金變動	Other non-cash movements	–	–	–	–	(101,608)	101,608	–
於二零二一年十二月三十一日之債務淨額	Net debt as at 31 December 2021	400,818	877,757	136,320	(47,116)	(774,164)	(1,301,554)	(707,939)
現金流量	Cash flows	192,074	(284,707)	1,075	21,322	52,750	–	(17,486)
外匯調整	Foreign exchange adjustments	(48,355)	(46,314)	(11,638)	2,021	–	–	(104,286)
收購租賃	Acquisition of leases	–	–	–	(31,926)	–	–	(31,926)
其他非現金變動	Other non-cash movements	–	–	–	17,366	(231,260)	231,260	17,366
於二零二二年十二月三十一日之債務淨額	Net debt as at 31 December 2022	544,537	546,736	125,757	(38,333)	(952,674)	(1,070,294)	(844,271)

36 公司層面之財務狀況表及儲備變動

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT

			二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
資產	**ASSETS**			
非流動資產	**Non-current asset**			
附屬公司的投資	Investments in subsidiaries		**563,366**	563,366
流動資產	**Current assets**			
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables		**351**	323
應收附屬公司款項	Amounts due from subsidiaries		**498,774**	473,774
現金及現金等價物	Cash and cash equivalents		**1,726**	1,704
			500,851	475,801
總資產	**Total assets**		**1,064,217**	1,039,167
權益	**EQUITY**			
歸屬於本公司擁有人之權益	**Equity attributable to owners of the Company**			
股本	Share capital		**47,848**	47,848
其他儲備	Other reserves	附註Note	**675,934**	675,934
保留盈利	Retained earnings	附註Note	**76,710**	75,207
總權益	**Total equity**		**800,492**	798,989
負債	**LIABILITIES**			
流動負債	**Current liabilities**			
應計費用及其他應付賬款	Accruals and other payables		**2,962**	3,032
應付附屬公司款項	Amounts due to subsidiaries		**260,763**	237,146
總負債	**Total liabilities**		**263,725**	240,178
總權益及負債	**Total equity and liabilities**		**1,064,217**	1,039,167
流動資產淨值	**Net current assets**		**237,126**	235,623
總資產減流動負債	**Total assets less current liabilities**		**800,492**	798,989

財務報表已於二零二三年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

王忠秣
主席兼行政總裁

王賢敏
董事

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

WONG YIN MAN, ADA
Director

36 公司層面之財務狀況表及儲備變動(續)

附註:本公司儲備變動

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT (continued)

Note: Reserves movement of the Company

		股份溢價 Share premium 港幣千元 HK$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK$'000	實繳盈餘 Contributed surplus 港幣千元 HK$'000	保留盈利 Retained earnings 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零二一年一月一日	**At 1 January 2021**	153,025	345	522,564	68,903	744,837
年度利潤	Profit for the year	–	–	–	23,051	23,051
股息	Dividends	–	–	–	(16,747)	(16,747)
於二零二一年十二月三十一日	**At 31 December 2021**	**153,025**	**345**	**522,564**	**75,207**	**751,141**
年度利潤	Profit for the year	**–**	**–**	**–**	**23,036**	**23,036**
股息	Dividends	**–**	**–**	**–**	**(21,533)**	**(21,533)**
於二零二二年十二月三十一日	**At 31 December 2022**	**153,025**	**345**	**522,564**	**76,710**	**752,644**

本公司之實繳盈餘指本集團於一九九零年重組時本公司所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據公司法及本公司之公司細則,本公司之實繳盈餘可供分派予股東。

The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Companies Act and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.

37 承擔

(a) 物業、廠房及設備之資本承擔如下：

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
已訂約但未撥備	Contracted but not provided for	**9,938**	69,847
已授權但未訂約	Authorised but not contracted for	**–**	–
		9,938	69,847

(b) 於二零二二年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
一年內	Within one year	**49,792**	50,446
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	**70,860**	120,165
		120,652	170,611

經營租賃收款指本集團就出租其投資物業應收之租金。租約及租金按平均年期3年磋商及釐定（二零二一年：3年）。

37 COMMITMENTS

(a) Capital commitments in respect of property, plant and equipment are as follows:

(b) As at 31 December 2022, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

Operating lease receipts represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 3 years (2021: 3 years).

38 關連人士交易

於二零二二年十二月三十一日，本公司之最大股東為王忠秣先生（個人及透過Salop Hong Kong Limited，其乃由彼全資擁有及控制之公司）。

(a) 與關連人士之結餘

應收合營企業款項載於綜合財務狀況表。有關條款載於附註19。

(b) 擔保

於二零二二年十二月三十一日，本公司就其附屬公司獲授約港幣3,251,648,000元（二零二一年：港幣3,392,963,000元）之銀行融資，向銀行提供企業擔保。

於二零二二年十二月三十一日，附屬公司所動用的融資約為港幣2,022,968,000元（二零二一年：港幣2,075,718,000元）。

(c) 主要管理人員報酬

38 RELATED PARTY TRANSACTIONS

As at 31 December 2022, the largest shareholder of the Company was Mr. Wong Chung Mat, Ben (personally and via Salop Hong Kong Limited, a company wholly-owned and controlled by him).

(a) Balances with related parties

The amounts due from joint ventures are set out in the consolidated statement of financial position. The terms are set out in Note 19.

(b) Guarantee

As at 31 December 2022, the Company has provided corporate guarantee given to the banks in respect of banking facilities of approximately HK$3,251,648,000 (2021: HK$3,392,963,000) granted to its subsidiaries.

The facilities utilised by the subsidiaries as at 31 December 2022 amounted to approximately HK$2,022,968,000 (2021: HK$2,075,718,000).

(c) Key management compensation

		二零二二年 2022 港幣千元 HK$'000	二零二一年 2021 港幣千元 HK$'000
薪金及津貼	Salaries and allowances	**15,320**	15,107
花紅	Bonus	**3,059**	4,111
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	**72**	72
		18,451	19,290

主要物業列表
Schedule of Principal Properties

於二零二二年十二月三十一日 As at 31 December 2022

物業名稱及位置 Name of property and location	別類 Type	概約總樓面面積（平方米） Approximate Gross Floor Areas (sq.m.)	地段編號 Lot Number	用途 Purpose	租賃期限 Lease Expiry	完成階段 Stage of Completion	本集團權益 Group Interest
位於香港之投資物業 **Investment properties in Hong Kong**							
香港九龍官塘海濱道181號One Harbour Square 9樓、10樓、12樓、15樓、16樓、17樓、18樓、19樓及20樓 9th, 10th, 12th, 15th, 16th, 17th, 18th, 19th and 20th floors, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	辦公室 Office	12,089	官塘內地段173號 Kwun Tong Inland Lot No. 173	辦公室 Office	二零四七年六月三十日 30 June 2047	已完成 Completed	100%
香港九龍官塘海濱道181號One Harbour Square 43個停車位 43 car parking spaces, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	停車位 Car parking spaces	538	官塘內地段173號 Kwun Tong Inland Lot No. 173	泊車 Parking	二零四七年六月三十日 30 June 2047	已完成 Completed	100%
位於香港之已完成物業存貨 **Stock of completed properties in Hong Kong**							
香港九龍官塘海濱道181號One Harbour Square 7樓 7th floors, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	辦公室 Office	1,354	官塘內地段173號 Kwun Tong Inland Lot No. 173	辦公室 Office	二零四七年六月三十日 30 June 2047	已完成 Completed	100%
香港九龍官塘海濱道181號One Harbour Square 14個停車位 14 car parking spaces, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	停車位 Car parking spaces	175	官塘內地段173號 Kwun Tong Inland Lot No. 173	泊車 Parking	二零四七年六月三十日 30 June 2047	已完成 Completed	100%

WONG'S INTERNATIONAL HOLDINGS LIMITED
王氏國際集團有限公司

17/F, C-Bons International Center, No.108 Wai Yip Street,
Kwun Tong, Kowloon, Hong Kong

香港九龍官塘偉業街108號絲寶國際大廈17樓

www.wih.com.hk

This annual report is printed on environmentally friendly paper
本年報採用環保紙印製