

The logo for Truly International Holdings Limited, featuring the word "TRULY" in a bold, red, italicized sans-serif font with a registered trademark symbol (®) to its upper right.

信利國際有限公司

Truly International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00732

ANNUAL REPORT
年報 **2023**

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GENERAL INFORMATION

一般資料

EXECUTIVE DIRECTORS

Lam Wai Wah (Chairman)
Wong Pong Chun, James
Cheung Wing Cheung

NON-EXECUTIVE DIRECTORS

Song Bei Bei
Dai Cheng Yun (re-designated from an executive director to
a non-executive Director with effect from 28 August 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kam Kwong
Heung Kai Sing
Ip Cho Ting, Spencer (resigned on 25 March 2023)
Cheung Wai Yin, Wilson (appointed on 25 March 2023)

COMPANY SECRETARY

Lau Fan Yu

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius
19th Floor
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

執行董事

林偉華(主席)
黃邦俊
張榮祥

非執行董事

宋貝貝
戴成雲(自二零二三年八月二十八日起
由執行董事調任為非執行董事)

獨立非執行董事

鍾錦光
香啟誠
葉祖亨(於二零二三年三月二十五日辭任)
張偉賢(於二零二三年三月二十五日獲委任)

公司秘書

劉範儒

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

香港股份過戶登記分處

卓佳秘書商務有限公司
香港夏慤道16號
遠東金融中心17樓

香港法律顧問

摩根路易斯律師事務所
香港
皇后大道中15號
置地廣場公爵大廈
19樓

GENERAL INFORMATION

一般資料

MAJOR BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
Citibank, N.A.
CTBC Bank Co., Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
KBC Bank N.V.
Mizuho Bank, Ltd.
OCBC (Hong Kong) Bank Limited
Standard Chartered Bank (HK) Limited
Taishin International Bank Co., Limited
The Bank of East Asia, Limited
United Overseas Bank Limited

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE

2nd Floor Chung Shun Knitting Centre
1-3 Wing Yip Street
Kwai Chung, New Territories
Hong Kong

WEBSITE

<http://www.truly.com.hk>

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
花旗銀行
中國信託商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
比利時聯合銀行
瑞穗銀行
華僑銀行(香港)有限公司
渣打銀行(香港)有限公司
台新國際商業銀行股份有限公司
東亞銀行有限公司
大華銀行有限公司

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要辦事處

香港
新界葵涌
永業街1至3號
忠信針織中心2樓

網址

<http://www.truly.com.hk>

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

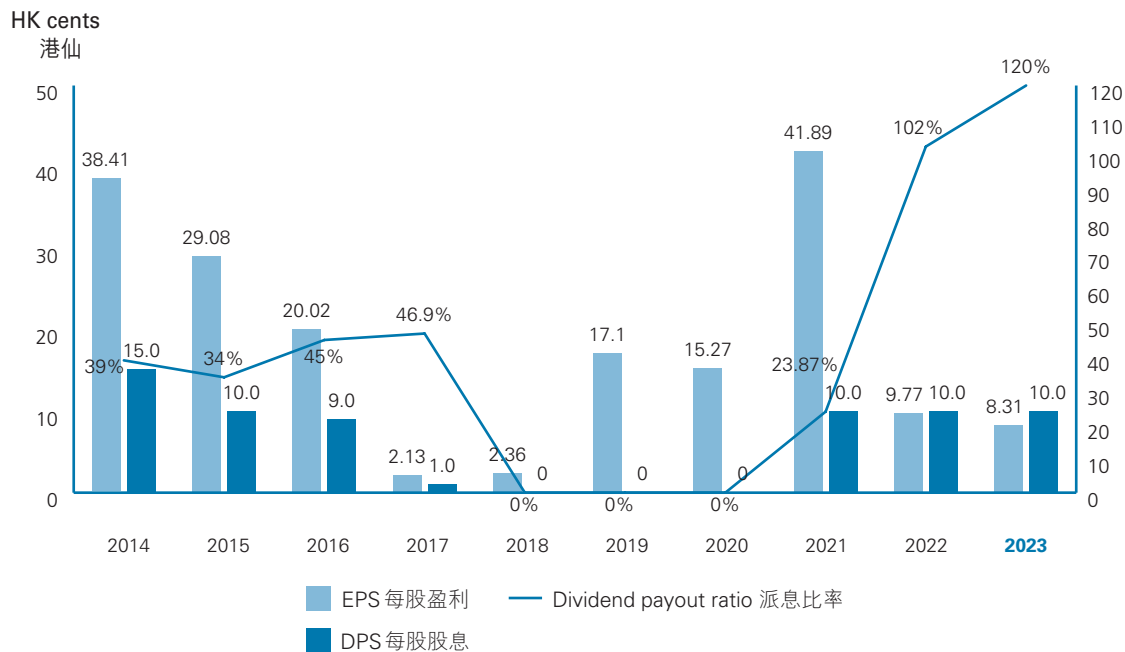
		2023	2022	Change 變動
		二零二三年	二零二二年	
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	15,588,143	19,287,434	-19.2%
Gross profit	毛利	1,322,293	1,484,972	-11.0%
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	262,799	318,233	-17.4%
EBITDA	稅息折舊及攤銷前利潤	2,057,669	2,354,462	-12.6%
EPS (HK cents)	每股盈利(港仙)			
— Basic	— 基本	8.31	9.77	-14.9%
DPS (HK cents)	每股股息(港仙)			
— Interim	— 中期	5	5	—%
— Final	— 末期	5	5	—%
— Full Year	— 全年	10	10	—%

The final dividend of 5 HK cents per share (2022: 5 HK cents) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事已建議末期股息每股5港仙(二零二二年: 5港仙), 惟須待股東於應屆股東週年大會上批准。

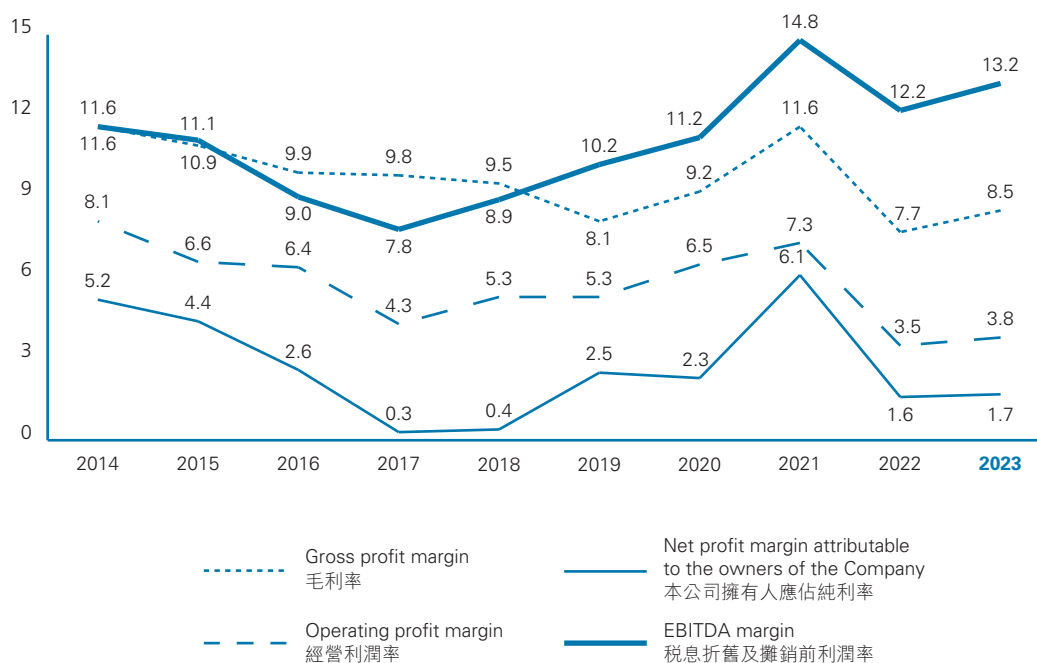
Basic earnings per share, dividends per share and dividend payout ratio

每股基本盈利、每股股息及派息比率



Analysis of EBITDA, gross, operating and net profit margins (%)

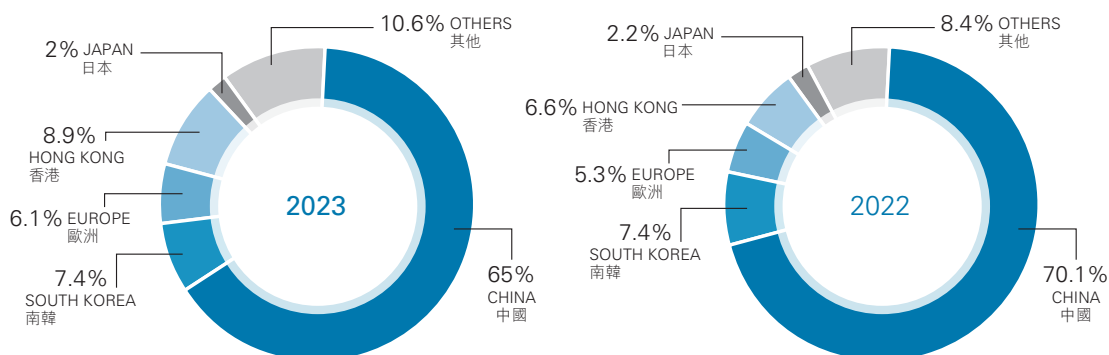
稅息折舊及攤銷前利潤率、毛利率、經營利潤率以及純利率分析 (%)



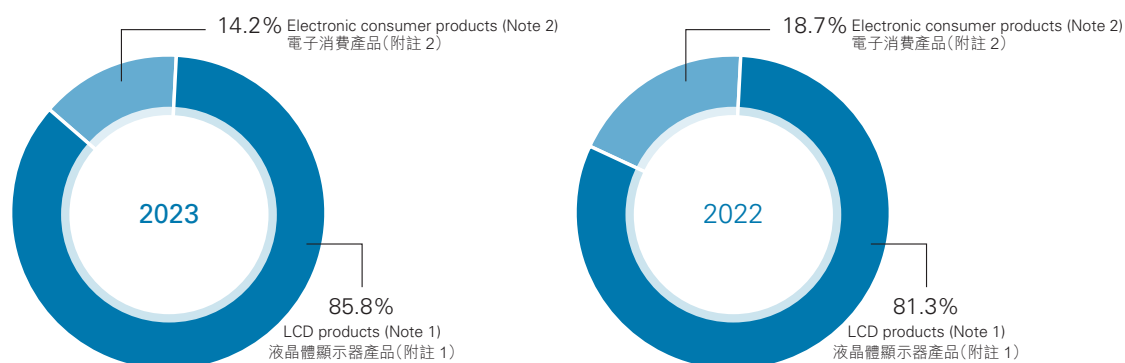
FINANCIAL HIGHLIGHTS

財務摘要

Turnover by geographical segments
按地區分類劃分之營業額



Turnover by operating segments
按經營分類劃分之營業額



Note 1: LCD products — manufacture and distribution of LCD products and touch panel products
附註 1：液晶體顯示器產品 — 製造及分銷液晶體顯示器產品及觸控屏產品

Note 2: Electronic consumer products — manufacture and distribution of electronic consumer products such as compact camera module ("CCM"), fingerprint identification modules, personal health care products and electrical devices
附註 2：電子消費產品 — 製造及分銷電子消費產品（例如微型相機模組（「微型相機模組」）、指紋識別模組、個人保健產品及電子設備）

FINANCIAL SUMMARY

財務資料概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	22,532,499	22,171,710	22,543,455	19,287,434	15,588,143
Gross profit	毛利	1,825,411	2,048,801	2,612,976	1,484,972	1,322,293
Finance costs	財務費用	(419,129)	(380,025)	(341,225)	(354,558)	(389,443)
Profit before tax	稅前溢利	736,857	738,692	1,595,850	376,565	249,385
Income tax expense	所得稅開支	(128,693)	(139,919)	(165,196)	(57,364)	(88,949)
Profit for the year	本年度溢利	608,164	598,773	1,430,654	319,201	160,436
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	562,456	502,287	1,377,998	318,233	262,799
Non-controlling interests	非控股權益	45,708	96,486	52,656	968	(102,363)
		608,164	598,773	1,430,654	319,201	160,436
Earnings per share	每股盈利					
Basic	基本					
(HK cents per share)	(每股港仙)	17.10	15.27	41.89	9.77	8.31

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產	13,978,778	15,390,078	18,653,459	17,226,793	15,708,771
Current assets	流動資產	11,007,458	11,147,378	11,079,885	9,264,330	8,796,863
Total assets	資產總值	24,986,236	26,537,456	29,733,344	26,491,123	24,505,634
Bank and other borrowings	銀行及其他借款	5,822,616	5,512,049	6,116,506	7,265,527	6,675,436
Bonds payable	應付債券	373,731	400,596	371,996	-	-
Other liabilities	其他負債	9,782,190	10,149,425	11,585,333	8,888,693	8,009,435
Total liabilities	負債總額	15,978,537	16,062,070	18,073,835	16,154,220	14,684,871
Net assets	資產淨值	9,007,699	10,475,386	11,659,509	10,336,903	9,820,763
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,056,021	9,371,885	11,282,383	9,985,685	9,598,086
Non-controlling interests	非控股權益	951,678	1,103,501	377,126	351,218	222,677
Total equity	權益總額	9,007,699	10,475,386	11,659,509	10,336,903	9,820,763

THE CHAIRMAN'S STATEMENT

主席報告書

Truly International Holdings Limited (the "Company", together with its subsidiaries, the "Group") have been influenced as major consumer markets around the globe remained challenged by general economic downturn and conservative demand, posing significant impacts on product prices of the smartphone and non-smartphone display panel industry in 2023. The Group's revenue of approximately HK\$15.59 billion in 2023 was approximately 19.2% lower than that in 2022, mainly due to the decrease in revenue from the smartphone business. The Group's gross profit margin of approximately 8.5% was approximately 0.8% higher than that in 2022. Profit for the year attributable to owners of the Company decreased by approximately 17.4% to HK\$263 million in 2023 when compared to 2022.

Truly (Renshou) High-end Display Technology Limited* (信利(仁壽) 高端顯示科技有限公司) ("Truly RS"), an associate of the Group located in Sichuan in which it holds 17.14% equity interest, is a fifth generation TFT-LCD production plant, which has entered into mass production in 2021. It operated smoothly during the year, with the capacity utilization rate further increased to over 90%, which continued to enhance the Group's competitiveness in the TFT-LCD panel market.

Looking ahead to 2024, the global economic environment remains uncertain and the competitive environment is full of challenges. We will continue to focus on display module products, including the display business such as smartphones, smart wearables, automotive and professional displays (industrial, medical, smart home and Internet of Things), and the non-display business such as printed circuit board and consumer electronic products, and maintain in-depth interaction and communication with our customers and partner brands as well as investing in human resources and technology research and development for various businesses to enhance our product design and manufacturing capabilities, with a view to meeting our customers' needs. The management will continue to tighten our control over costs and expenses in order to enhance the competitiveness of the Group's products. With a significant increase in sales in the first two months of 2024 as compared to that of 2023, the management is confident that the Group will achieve steady growth in results in 2024.

信利國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)於二零二三年全球主要消費市場仍面臨總體經濟不佳，需求保守的狀況，智能手機及非智能手機顯示面板行業產品價格受到顯著影響。本集團二零二三年錄得之收益約155.9億港元，相對二零二二年在收益方面減少約19.2%，主要原因為智能手機業務收益減少，而本集團之毛利率約8.5%，較二零二二年增加約0.8%。本公司擁有人應佔本年度溢利較二零二二年減少約17.4%至二零二三年的2.63億港元。

本集團持有位於四川之聯營公司信利(仁壽) 高端顯示科技有限公司(「信利仁壽」) 17.14% 的股權，該公司為一間第五代 TFT-LCD 生產廠房及於二零二一年已進入量產，年內營運順暢及產能利用率進一步提高至90%以上，持續強化本集團 TFT-LCD 顯示面板市場之競爭能力。

展望二零二四年，全球經濟環境仍充滿不確定性，競爭環境充滿挑戰。我們持續專注顯示模組產品，包括智能手機、智能穿戴、車載及專業顯示(工業、醫療、智能家居、物聯網)在內的顯示業務及非顯示業務的印刷電路板及電子消費產品業務，與客戶及合作品牌保持深度互動溝通，持續投入各項業務的人材儲備以及技術研發等資源，提升產品設計、製程能力，以滿足客戶需求，管理層將繼續控制成本及支出以提高本集團產品競爭力，二零二四年首兩月銷售較二零二三年顯著增加，管理層對於二零二四年實現業績穩健增長充滿信心。

THE CHAIRMAN'S STATEMENT 主席報告書

The management would like to express its appreciation to the Group's bankers and staff for their continuing support and outstanding contribution. Additionally, the management wishes to extend its gratitude for customers, suppliers and other business partners.

Lam Wai Wah
Chairman

Hong Kong, 26 March 2024

管理層謹此感謝本集團各往來銀行、僱員一直以來的鼎力支持及寶貴貢獻。此外，管理層謹此向客戶、供應商及其他業務夥伴致以謝忱。

主席
林偉華

香港，二零二四年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is one of the largest manufacturers of smartphone component parts in the People Republic of China (“PRC”) and worldwide top-level automotive display suppliers. The Group is principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

BUSINESS REVIEW

Revenue of 2023 recorded a decrease by 19.2% amounting to approximately HK\$15.59 billion (2022: HK\$19.29 billion), which was mainly attributable to the significant decrease in smartphone related sales in the PRC for the year ended 31 December 2023 (the “Year”) when compared to 2022.

Profit for the year attributable to the owners of the Company decreased to approximately HK\$263 million (2022: approximately HK\$318 million) by approximately 17.4%. Basic earnings per share for the year decreased to 8.31 HK cents from 9.77 HK cents in 2022. It was mainly due to (i) the decrease of revenue for the year by approximately HK\$3,699 million; (ii) the decrease of other income for the year by approximately HK\$125 million; and (iii) the increase of share of loss by non-controlling interests to approximately HK\$103 million.

The gross profit margin for the year increased to approximately 8.5% (2022: 7.7%) and net profit margin for the year attributable to owners of the Company increased to 1.7% (2022: 1.6%). Increase in gross profit margin was mainly due to the decrease of revenue from smartphone related products, which have lower gross profit margin.

The Group’s LCD business including touch products was about 86% of the Group revenue in 2023 (2022: 81%). Other businesses of the Group including the sales of compact camera modules, fingerprint identification products and printed circuit board were 14% of the Group’s revenue in 2023 (2022: 19%).

The Group continued to put resources in the Group’s research and development by spending around HK\$658 million in 2023 (2022: HK\$796 million).

本集團為中華人民共和國(「中國」)最大智能手機元件部件製造商及全球頂級汽車顯示屏供應商之一。本集團之主要業務為製造及銷售液晶顯示器產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

業務回顧

二零二三年錄得收益減少19.2%至約155.9億港元(二零二二年：192.9億港元)，主要是由於截至二零二三年十二月三十一日止年度(「本年度」)智能手機相關產品在中國的銷售較二零二二年大幅減少。

本公司擁有人應佔本年度溢利減少約17.4%至約2.63億港元(二零二二年：約3.18億港元)。本年度每股基本盈利由二零二二年的9.77港仙減少至8.31港仙。主要是由於(i)本年度收益減少約36.99億港元；(ii)本年度其他收入減少約1.25億港元；及(iii)非控股權益分佔虧損增加約1.03億港元。

本年度毛利率增加至約8.5%(二零二二年：7.7%)，而本公司擁有人應佔本年度純利率則增加至1.7%(二零二二年：1.6%)。毛利率增加主要由於毛利率較低的智能手機相關產品的收益有所減少。

本集團之液晶顯示器業務(包括觸控產品)佔本集團於二零二三年之收益約86%(二零二二年：81%)。本集團其他業務(包括微型相機模組、指紋識別產品及印刷電路板銷售)佔本集團於二零二三年之收益為14%(二零二二年：19%)。

於二零二三年，本集團繼續投入約6.58億港元(二零二二年：7.96億港元)於本集團研發工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognitions

During the year, the Group received numerous recognitions from customers and industrial associates, major recognitions were shown as follows: Truly Opto-Electronics Limited* (信利光電股份有限公司), a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 52th in 2023. Truly Semiconductors Limited* (信利半導體有限公司), a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 106th in 2023. Truly (Huizhou) Smart Display Limited* (信利(惠州)智能顯示有限公司) was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 245th in 2023.

SEGMENT INFORMATION

Information reported to the Company’s executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD products and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

榮譽

於年內，本集團獲得了來自客戶及行業協會的多項榮譽。主要榮譽記錄如下：中國附屬公司信利光電股份有限公司榮獲廣東省製造業協會列為「二零二三年廣東省製造業企業500強」第52位。中國附屬公司信利半導體有限公司榮獲廣東省製造業協會列為「二零二三年廣東省製造業企業500強」第106位。信利(惠州)智能顯示有限公司榮獲廣東省製造業協會列為「二零二三年廣東省製造業企業500強」第245位。

分類資料

向本公司執行董事(即主要營運決策者)報告以分配資源及評估表現的資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此，本集團目前分為兩個經營分類，即銷售液晶顯示器產品及電子消費產品。各經營分類的資料如下：

液晶顯示器產品	—	製造及分銷液晶顯示器產品及觸控屏產品
電子消費產品	—	製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2023

分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零二三年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	13,382,037	2,206,106	15,588,143	-	15,588,143
Inter-segment sales	分類間銷售	-	597,570	597,570	(597,570)	-
		13,382,037	2,803,676	16,185,713	(597,570)	15,588,143
RESULT	業績					
Segment result	分類業績	742,205	(53,980)	688,225	(17,578)	670,647
Finance costs	財務費用					(389,443)
Impairment loss on goodwill	商譽減值虧損					(53,424)
Share of results of an associate	分佔一間聯營公司業績					46,802
Unallocated expenses	未分配開支					(24,975)
Unallocated other gains and losses	未分配其他收益及虧損					(222)
Profit before tax	稅前溢利					249,385

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For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	15,693,468	3,593,966	19,287,434	-	19,287,434
Inter-segment sales	分類間銷售	-	437,453	437,453	(437,453)	-
		15,693,468	4,031,419	19,724,887	(437,453)	19,287,434
RESULT	業績					
Segment result	分類業績	831,891	(78,788)	753,103	(12,828)	740,275
Finance costs	財務費用					(354,558)
Impairment loss on goodwill	商譽減值虧損					-
Share of results of an associate	分佔一間聯營公司業績					18,256
Unallocated expenses	未分配開支					(28,985)
Unallocated other gains and losses	未分配其他收益及虧損					1,577
Profit before tax	稅前溢利					376,565

Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs, share of result of an associate and gain (loss) on fair value changes of derivative financial instruments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用、分佔一間聯營公司業績及衍生金融工具公平價值變動收益／(虧損)。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

MANAGEMENT DISCUSSION AND ANALYSIS

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Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	10,133,308	13,528,016	15,627,827	17,056,286
South Korea	南韓	1,147,860	1,421,249	–	–
Hong Kong (place of domicile)	香港(本籍地)	1,387,901	1,272,129	28,604	24,049
Japan	日本	318,483	421,023	–	–
Europe	歐洲	948,475	1,024,276	5	6
Vietnam	越南	98,564	105,538	–	–
North America	北美洲	177,047	272,579	666	665
South America	南美洲	245,475	278,880	–	–
Taiwan	台灣	75,015	217,099	–	–
Others	其他	1,056,015	746,645	–	–
		15,588,143	19,287,434	15,657,102	17,081,006

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at fair value through profit or loss, deferred tax assets and rental deposits.

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括在損益以公平價值列賬之金融資產、遞延稅項資產及租賃按金。

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group in both years of 2022 and 2023.

主要客戶資料

於二零二二年及二零二三年均無個別客戶對本集團總收入貢獻超過10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

Looking ahead to 2024, the global economic environment remains uncertain and the competitive environment is full of challenges. The management will uphold a cautiously optimistic attitude, and keep abreast of the development of technological demand and changes in the supply chain of the display and non-display business market, as well as pursue the continuous upgrading of R&D technology and production processes. We will maintain close communication with customers of various products, provide them with high-quality products and solutions to achieve steady expansion and business growth. Meanwhile, we will also continue to tighten our control over costs and expenses. With a significant increase in sales in the first two months of 2024 as compared to that of 2023, the management is confident that the Group will achieve steady growth in results in 2024.

Proposed Spin-off Update

The Company is considering a possible spin-off and separate listing (the "Proposed Spinoff") of Truly Industrial Limited* (信利工業(汕尾)股份有限公司, previously known as 信利工業(汕尾)有限公司), an indirect wholly-owned subsidiary of the Company, on a stock exchange in the PRC.

On 18 January 2023, Truly Industrial Limited submitted an application to the Guangdong Regulatory Bureau of the China Securities Regulatory Commission for the filing of an application for pre-listing tutoring. For details, please refer to the Company's related announcement dated 18 January 2023.

Further announcement will be made by the Company as and when appropriate in compliance with the Listing Rules.

前景

展望二零二四年，全球經濟環境仍充滿不確定性，競爭環境充滿挑戰，管理層秉持審慎樂觀的態度，持續關注顯示及非顯示業業務市場技術需求發展及供應鏈變化，持續研發技術及生產製程升級，我們與各產品客戶保持密切溝通，提供高質量產品及解決方案，穩健拓展，實現業務增長，同時繼續加緊控制成本及支出，二零二四年首兩月銷售較二零二三年顯著增加，管理層對於二零二四年實現業績穩健增長充滿信心。

建議分拆進展

本公司正考慮可能分拆本公司間接全資附屬公司信利工業(汕尾)股份有限公司(前稱信利工業(汕尾)有限公司)並於中國一間證券交易所獨立上市(「建議分拆」)。

於二零二三年一月十八日，信利工業(汕尾)股份有限公司向中國證券監督管理委員會廣東監管局提交上市輔導備案申請。詳情請參閱本公司日期為二零二三年一月十八日的相關公告。

本公司將根據上市規則適時進一步刊發公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

The Group's revenue for the Year was approximately HK\$15,588 million, representing a decrease of approximately 19.2% or approximately HK\$3,699 million year-on-year. The decline in revenue in the Year was mainly attributable to the decrease of smartphone related products' revenues caused by reduction of sales orders by our major PRC smartphone customers.

Other Income

The Group's other income for the Year was approximately HK\$110 million, representing a decrease of approximately 53.2% or approximately HK\$125 million when compared with 2022. The decrease in other income was mainly because the government subsidies of approximately HK\$52 million received in the Year but approximately HK\$169 million in 2022.

Other Gains and Losses

The Group's other gains and losses for the Year was approximately HK\$18 million net other losses (2022: approximately HK\$78,000 net other gains). The increase in net other losses in the Year was mainly due to increasing of net loss on disposal of obsolete machineries to approximately HK\$75 million during the Year from approximately HK\$27 million in 2022.

Reversal of Expected Credit Loss Model, Net

The Group's reversal of impairment losses under expected credit loss model, net was approximately HK\$2 million (2022: approximately HK\$36 million). The decrease in impairment losses was mainly due to the recovery of certain credit-impaired financial assets.

Distribution and Selling Expenses

The Group's distribution and selling expenses for the Year has been decreased by approximately 29.9% or approximately HK\$137 million to approximately HK\$321 million when compared to 2022. The decrease in distribution and selling expenses in the Year was mainly due to the decrease of freight rates during the Year.

Administrative Expenses

The Group's administrative expenses for the Year decreased by approximately 23.1% or approximately HK\$135 million to approximately HK\$449 million when compared to 2022. The decrease in administrative expenses was mainly due to the decrease of redundancy payments, other taxes and salaries and allowances.

財務回顧

收益

本集團於本年度之收益約為155.88億港元，按年減少約19.2%或約36.99億港元。本年度收益下降主要由於我們在中國的主要智能手機客戶的銷售訂單減少導致智能手機相關產品收益減少。

其他收入

本集團於本年度之其他收入約為1.10億港元，較二零二二年減少約53.2%或約1.25億港元。其他收入減少主要由於本年度收訖政府補助約0.52億港元，惟二零二二年則約1.69億港元。

其他收益及虧損

本集團於本年度之其他收益及虧損為其他淨虧損約0.18億港元(二零二二年：其他淨收益約78,000港元)。本年度其他淨虧損增加主要是由於出售陳舊機器的淨虧損由二零二二年約0.27億港元增加至本年度約0.75億港元。

撥回預期信用損失模式淨額

本集團撥回預期信用損失模式下減值虧損淨額約為0.02億港元(二零二二年：約0.36億港元)。減值虧損減少主要由於收回若干信貸減值金融資產。

分銷及銷售費用

本集團於本年度之分銷及銷售費用較二零二二年減少約29.9%或約1.37億港元至約3.21億港元。本年度分銷及銷售費用減少主要由於本年度貨運運價減少所致。

行政費用

本集團於本年度之行政費用較二零二二年減少約23.1%或約1.35億港元至約4.49億港元。行政費用減少主要由於遣散費、其他稅項以及薪金及津貼減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The Group's finance costs for the Year increased by approximately 9.8% or approximately HK\$35 million to approximately HK\$389 million when compared to 2022. The increase in finance costs was mainly attributable to the increase in interest rate of HIBOR in 2023.

Share of result of an associate

Share of result of an associate by the Group increased by approximately HK\$29 million when compared to 2022. The improvement in share of result of an associate was mainly because the financial results for the Year of the associate, Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司), improved when compared to 2022.

Income Tax Expenses

Pursuant to the relevant law and regulations in the PRC, three of the Company's PRC subsidiaries were approved as Hi-Tech Enterprise and entitled to 15% PRC enterprise income tax for three years starting from 2021 or 2023. One of the Company's PRC subsidiaries was eligible to enjoy the Western Region Preferential Income Tax Policies and entitled to 15% PRC enterprise income tax till 31 December 2030. Accordingly, PRC Enterprise Income Tax is provided at 15% for the year ended 31 December 2023 for these four major PRC subsidiaries.

Profit for the Year Attributable to Owners of the Company

Profit for the Year attributable to owners of the Company decreased to approximately HK\$263 million by approximately 17.4% or approximately HK\$55 million when compared to 2022. It was mainly because (i) the decrease of revenue for the Year by approximately HK\$3,699 million; (ii) the decrease of other income for the Year by approximately HK\$125 million; and (iii) the increase of share of loss by non-controlling interests to approximately HK\$103 million.

財務費用

本集團於本年度之財務費用較二零二二年增加約9.8%或約0.35億港元至約3.89億港元。財務費用增加主要由於二零二三年的香港銀行同業拆息上升。

分佔一間聯營公司業績

本集團之分佔一間聯營公司業績較二零二二年增加約0.29億港元。分佔一間聯營公司業績改善主要由於聯營公司信利(仁壽)高端顯示科技有限公司本年度的財務業績較二零二二年有所改善。

所得稅開支

根據中國相關法律及法規，本公司三間中國附屬公司獲批為高新技術企業，於二零二一年或二零二二年起三年間可享15%中國企業所得稅率。本公司的一間中國附屬公司有資格享受西部地區所得稅優惠政策，並有權在二零二零年十二月三十一日前享有15%的中國企業所得稅。因此，截至二零二三年十二月三十一日止年度，該等四間主要中國附屬公司的中國企業所得稅按15%稅率作出撥備。

本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利較二零二二年減少約17.4%或約0.55億港元至約2.63億港元，主要由於(i)本年度收益減少約36.99億港元；(ii)本年度其他收入減少約1.25億港元；及(iii)非控股權益分佔虧損增加約1.03億港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments, Acquisitions and Disposals, Assets and Liabilities

Investment and acquisition of further equity interest in an associate, Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司) (“Truly Renshou”)

Truly Renshou has completed the building construction of the fifth generation of TFTLCD factory in Renshou in 2018. The full installation of the machineries was completed in 2020 and full-scale trial operation commenced in late 2020 and entered mass production in 2021.

Truly Renshou is accounted for as an associate of the Group during the Year because the Group has significant influence over Truly Renshou by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly Renshou in 2017. Thus, the results, assets and liabilities of Truly Renshou is incorporated in the Group's consolidated financial statements using equity method of accounting.

In December 2022, the Group acquired additional 10% equity interest from another shareholder in Truly Renshou at a cash consideration of RMB845,440,000, of which RMB300,000,000 (equivalent to HK\$348,000,000) was settled in December 2022 and the remaining consideration of RMB545,440,000 (equivalent to HK\$601,621,000) carrying interest at 3.3% per annum have been settled during the year ended 31 December 2023. There is no change of the terms of the Articles of Association of Truly Renshou including the voting rights of the shareholders and Truly Renshou remains as an associate of the Group.

Update on Major Transaction Formation of the AMOLED JV Company

On 14 July 2017, Truly Electronics Manufacturing Limited (信利電子有限公司), a company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company, entered into the AMOLED JV agreement in relation to the formation of the AMOLED JV Company in Renshou County, Meishan City, Sichuan Province, the PRC as the project company for the AMOLED Project. The total investment of the AMOLED JV Company will be RMB27,900 million and production facilities for the sixth generation of AMOLED will be established. The Group will contribute RMB2,000 million for 13.3% equity interest. For detail of it, please refer to the announcement of the Company, Major Transaction Formation of the AMOLED JV Company, dated 14 July 2017.

重大投資、收購及出售、資產及負債

於一間聯營公司信利(仁壽)高端顯示科技有限公司(「信利仁壽」)之投資及收購該公司之額外股權

信利仁壽已於二零一八年完成於仁壽縣興建第五代TFTLCD廠房。所有機器安裝於二零二零年完成，於二零二零年底開始全面試運行，並在二零二一年進入量產。

信利仁壽於本年度入賬列作本集團的聯營公司，此乃由於自信利仁壽於二零一七年註冊成立起首十年本集團獲授67.1%的重大投票權，故本集團對信利仁壽擁有重大影響力。因此，信利仁壽的業績、資產及負債利用權益會計法綜合計入本集團的綜合財務報表。

於二零二二年十二月，本集團向信利仁壽的另一名股東收購額外10%股權，現金代價為人民幣845,440,000元，其中人民幣300,000,000元(相等於348,000,000港元)已於二零二二年十二月結付及餘下代價人民幣545,440,000元(相等於601,621,000港元)按年利率3.3%計息及已於二零二三年十二月三十一日止年度付清。信利仁壽的組織章程細則條款(包括股東的投票權)並無變動，且信利仁壽仍為本集團的聯營公司。

有關成立AMOLED合資公司之主要交易之最新消息

於二零一七年七月十四日，本公司於中國註冊成立之間接全資附屬公司信利電子有限公司訂立AMOLED合資協議，內容有關於中國四川省眉山市仁壽縣成立AMOLED合資公司，作為AMOLED項目之項目公司。AMOLED合資公司之投資總額將為人民幣279億元，第六代AMOLED生產設施將會建成。本集團將就13.3%股權注資人民幣20億元。詳情請參閱本公司日期為二零一七年七月十四日之公告「主要交易一成立AMOLED合資公司」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company is in discussion with other parties to the AMOLED JV agreement regarding the shareholders agreement. There is no long stop date stipulated in the AMOLED JV Agreement, and the AMOLED JV Agreement remains valid as at the date hereof. For detail of it, please refer to the announcement of the Company, Update in Relation to A Major Transaction for the Formation of the AMOLED JV Company, dated 20 December 2022.

Further announcements will be made by the Company as and when appropriate in compliance with the Listing Rules.

Liquidity and Financial Resources

The Group's assets decreased by approximately HK\$1,985 million and liabilities decreased by approximately HK\$1,469 million during the Year.

As at 31 December 2023, the outstanding lease liabilities, bank and other borrowings, net of restricted bank deposits, cash and bank balances, were approximately HK\$5,296 million (2022: approximately HK\$5,709 million). It decreased by approximately 7.24% or HK\$413 million when compared to these net borrowings as at 31 December 2022. These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the financial statements. For non-current portion of these borrowings were matured within 5 years.

As at 31 December 2023, the Group had net current liabilities of approximately HK\$4,133 million (as at 31 December 2022, net current liabilities of approximately HK\$4,753 million) and its current ratio increased to 0.68 times as at 31 December 2023 from 0.66 times as at 31 December 2022. The major reason for the decrease in net current liabilities position as at 31 December 2023 was because the Group has reduced current liabilities during the Year. The management would continue to improve the Group's net current liabilities position.

As at 31 December 2023, the Group had restricted bank deposits, cash and cash equivalents approximately HK\$1,385 million together with adequate unutilized banking facilities. The Group's working capital is mainly financed by internal cash flow generated from its operation and banking facilities granted by financial institutions. The gearing ratio based on total interest bearing debts, net of restricted bank deposits, cash and bank balances was approximately 55%, which has decreased from 57% at 31 December 2022.

本公司正在與AMOLED合資協議的其他各方就股東協議進行討論。AMOLED合資協議並無規定最後截止日期，且AMOLED合資協議於本報告發出當日仍然有效。詳情請參閱本公司日期為二零二二年十二月二十日之公告「有關主要交易之最新資料關於成立AMOLED合資公司」。

本公司將於適當時間根據上市規則刊發進一步公告。

流動資金及財務資源

於本年度，本集團資產減少約19.85億港元，負債則減少約14.69億港元。

於二零二三年十二月三十一日，未償還租賃負債、銀行及其他借款（經扣除受限制銀行存款、現金及銀行結存）約為52.96億港元（二零二二年：約57.09億港元），較二零二二年十二月三十一日之借款淨額減少約7.24%或4.13億港元。此等借款乃根據現行市場利率計息，其到期狀況載於財務報表內。此等借款之非即期部分於五年內到期。

於二零二三年十二月三十一日，本集團之流動負債淨額約為41.33億港元（於二零二二年十二月三十一日：流動負債淨額約47.53億港元），而流動比率由二零二二年十二月三十一日之0.66倍增加至二零二三年十二月三十一日之0.68倍。於二零二三年十二月三十一日之流動負債淨額減少，主要由於本集團於本年度已減少流動負債。管理層將繼續改善本集團的流動負債淨額狀況。

於二零二三年十二月三十一日，本集團之受限制銀行存款、現金及現金等價物約為13.85億港元，並有充足的尚未運用銀行備用額。本集團營運資金主要以其營運所產生內部現金流量及金融機構授出之銀行備用額撥付。按計息債務總額（經扣除受限制銀行存款、現金及銀行結存）計算之資本負債比率由二零二二年十二月三十一日之57%減少至約55%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 31 December 2023, the Group had no assets pledged.

Employee and Remuneration

Around 14,800 workers and staff are currently employed in factories of the Company in the PRC and around 50 personnel in the Group's Hong Kong office. Total staff costs for 2023 were approximately HK\$1,559 million. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance.

Capital Commitments

Capital expenditure commitment of around HK\$346 million in respect of acquisition of property, plant and equipment was contracted for but not provided as at 31 December 2023.

Contingent Liabilities

We had no material contingent liabilities as at 31 December 2023.

Exposure to fluctuations in exchange rates will be considered to hedge, if any.

OTHER INFORMATION

Dividends

The directors recommend the payment of a final dividend of 5 HK cents (2022: 5 HK cents) per share for the year ended 31 December 2023, to shareholders whose names appear on the Register of Members on 20 May 2024, Monday. It is expected that the final dividend payments will be made to shareholders on 31 May 2024, Friday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company on 13 May 2024.

The interim dividends in aggregate of 5 HK cents per share (2022: 5 HK cents) were paid in 2023 to shareholders on the register of member of the Company at the close of business on 14 November 2023 based on 3,161,105,398 ordinary shares in issue.

The total dividend payout ratio for the year was about 120%.

資產抵押

於二零二三年十二月三十一日，本集團並無資產抵押。

僱員及薪酬

現時約有14,800名工人及僱員受聘於本公司位於國內之工廠，以及大約50名員工受聘於本集團香港辦事處。二零二三年員工總成本約為15.59億港元。經參考行業慣例及僱員的個人表現，向僱員發放基本工資、花紅及其他實物福利。

資本承擔

於二零二三年十二月三十一日，有關收購物業、廠房及設備之已訂約但未撥備資本支出承擔約為3.46億港元。

或然負債

我們於二零二三年十二月三十一日並無重大或然負債。

如有匯率波動風險，則會考慮進行對沖。

其他資料

股息

董事建議向於二零二四年五月二十日(星期一)名列股東名冊的股東派發截至二零二三年十二月三十一日止年度的末期股息每股5港仙(二零二二年：5港仙)。預期末期股息將於二零二四年五月三十一日(星期五)向股東支付，惟須待本公司股東於二零二四年五月十三日召開之本公司股東週年大會上批准。

中期股息合共每股5港仙(二零二二年：5港仙)已於二零二三年按3,161,105,398股已發行普通股支付予於二零二三年十一月十四日營業時間結束時名列本公司股東名冊上之股東。

年內之總派息比率約為120%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Closure of Register of Members

For determining the entitlement to attend and vote at the 2024 Annual General Meeting ("AGM"), the Register of Members will be closed from 8 May 2024, Wednesday to 13 May 2024, Monday, during the period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 7 May 2024, Tuesday.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on 20 May 2024, Monday during which day no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at the above address for registration not later than 4:30 p.m. on Friday, 17 May 2024.

Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 32% of the total sales of the Group and purchases from the five largest suppliers accounted for approximately 25% of the total purchases of the Group.

For the year ended 31 December 2023, our largest customer accounted for approximately 9% of the total sales of the Group.

For the year ended 31 December 2023, our largest supplier accounted for approximately 18% of the total purchases of the Group.

As at 31 December 2023, none of the directors, their close associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

暫停辦理股份過戶登記手續

為釐定出席二零二四年度股東週年大會（「股東週年大會」）並於會上投票之資格，本公司將於二零二四年五月八日（星期三）至二零二四年五月十三日（星期一）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於二零二四年五月七日（星期二）下午四時三十分前，送達本公司股份過戶登記分處卓佳秘書商務有限公司，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。

為釐定有權獲派建議末期股息之資格，本公司將於二零二四年五月二十日（星期一）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零二四年五月十七日（星期五）下午四時三十分前，按上述地址送達本公司香港股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

客戶及供應商

回顧年內，向五大客戶進行之銷售額佔本集團總銷售額約32%及自五大供應商之購貨額佔本集團總購貨額約25%。

截至二零二三年十二月三十一日止年度，本集團最大客戶佔本集團總銷售額約9%。

截至二零二三年十二月三十一日止年度，本集團最大供應商佔本集團總購貨額約18%。

於二零二三年十二月三十一日，概無董事、彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及／或五大供應商中擁有任何實益權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and senior management of the Group are set out as follows:

Mr. Lam Wai Wah, aged 71, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 40 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 65, is an Executive Director of the Company and the Chief Operating Officer of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987. Mr. Wong has been an Independent Non-executive Director of Vital Innovations Holdings Limited (Stock code: 06133) listed in Hong Kong since 30 December 2020.

Mr. Cheung Wing Cheung, age 53, is an Executive Director of the Company. He holds a Master of Philosophy Degree and a Bachelor of Engineering Degree from The University of Hong Kong, and a Bachelor of Laws Degree from the University of London. He is responsible for overseas sales and marketing affairs (excluding handheld phone products) of the Group. Mr. Cheung Wing Cheung has been serving the Group since year 2000 and in the senior management position for more than 10 years. Before joining the Group, he worked for the technical position from a multi-national technology company.

Mr. Song Bei Bei, age 47, is a non-executive director of the Company, a senior vice president. He is responsible for government relations and investment project. Mr. Song is also a director of an associate of the Company. Mr. Song joined the Group in 2001 as a design engineer in research and development department and was promoted to project manager and senior project manager during 2005 to 2013. During the period from 2014 to 2018, Mr. Song was further promoted to a senior management position of the Group. He graduated from the North China Institute of Technology with a Bachelor's Degree in Mechatronic Engineering.

董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年七十一歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過四十年，主要負責制訂本集團之整體策略規劃及業務發展。

黃邦俊先生，現年六十五歲，本公司之執行董事兼本集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。黃先生自二零二零年十二月三十日起擔任香港上市公司維太創科控股有限公司(股份代號：06133)之獨立非執行董事。

張榮祥先生，現年五十三歲，本公司之執行董事。彼分別持有香港大學之工程學士學位及哲學碩士學位，並取得University of London之法律學士學位。彼主要負責集團海外銷售及市場事務(不包括手提電話產品)。張榮祥先生於二零零零年加入本集團及任職高級管理職位超過十年。彼於加入本集團之前，曾於一間跨國科技公司任職技術職位。

宋貝貝先生，現年四十七歲，本公司非執行董事兼本集團之高級副總裁。彼主要負責政府關係及投資規劃。宋先生亦是本公司一間聯營公司之董事。宋先生於二零零一年加入本集團為研發部之設計工程師，後於二零零五年至二零一三年晉升為項目經理及高級項目經理。於二零一四年至二零一八年期間，宋先生再進一步晉升為本集團之高級管理職位。彼畢業於華北工學院並取得機械電子工程學士學位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Dai Cheng Yun, age 50, is a non-executive Director of the Company, a vice president of the Group. Mr. Dai has been re-designated from an executive director to a non-executive director from 28 August 2023. He is responsible for the Group's panel factory operating affairs. Mr. Dai is also a supervisor of a subsidiary and a vice chairman of an associate of the Company. He graduated from the Hunan University of Technology (formerly known as Hunan University of Commerce) with a Bachelor of Marketing Degree. Mr. Dai joined the Group in 2000 as a team head of technicians and was promoted to a senior management position during the period from 2006 to 2018.

Mr. Chung Kam Kwong, aged 66, is an independent non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong, fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of Australian Society of Certified Practising Accountants and a member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent non-executive director, management consultant and company secretary of a number of listed companies in Hong Kong.

Mr. Heung Kai Sing, aged 75, is an independent non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Cheung Wai Yin Wilson, age 52, is an independent non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has over 27 years of experience in the field of audit, business development, corporate finance and financial management. Mr. Cheung is a member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accounts and Hong Kong Securities and Investment Institute. He holds a Master of Science degree in Financial Engineering from City University of Hong Kong and Bachelor degrees in Arts and Administrative Studies from York University, Canada. Mr. Cheung has been an Independent non-executive director of Hong Wei (Asia) Holdings Co Ltd (Stock code: 8191) listed in Hong Kong since 6 October 2023.

戴成雲先生，現年五十歲，本公司非執行董事兼本集團之副總裁。戴先生於二零二三年八月二十八日由執行董事調任為非執行董事。彼主要負責本集團各面板工廠營運事務。戴先生亦是本公司一間附屬公司之監事及一間聯營公司之副董事長。彼畢業於湖南工商大學(前稱湖南商學院)並取得經濟學學士學位。戴先生於二零零零年加入本集團為技術員組長，並於二零零六年至二零一八年期間晉升為本集團之高級管理職位。

鍾錦光先生，現年六十六歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會資深會員、澳洲會計師公會資深會員，亦為澳門會計師公會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

香啟誠先生，現年七十五歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

張偉賢先生，現年五十二歲，為獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會成員。彼於審核、業務發展、企業融資及財務管理方面擁有逾二十七年經驗。張先生為英格蘭及威爾斯特許會計師公會、香港會計師公會及香港證券及投資學會會員。彼持有香港城市大學之金融工程學理學碩士學位及加拿大約克大學之文學及行政學學士學位。張先生自二零二三年十月六日起擔任香港上市公司鴻偉(亞洲)控股有限公司(股份代號：8191)之獨立非執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Lau Fan Yu , aged 56, is the Chief Financial Officer and Company Secretary of the company, Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lau received his bachelor's degree of commerce (major in finance) from Concordia University, Canada in May 1991. He further completed the master of business administration from City University of Hong Kong in November 2001. Mr. Lau has over 26 years of experience in the field of accounting and corporate financial management, including experience as the Chief Financial Officer and Company Secretary in Hong Kong listed companies.

劉範儒先生，現年五十六歲，本公司集團財務總監兼公司秘書，劉先生為特許公認會計師公會之資深會員及香港會計師公會之會員。劉先生於一九九一年五月從加拿大Concordia University取得商學士學位，主修金融。彼其後於二零零一年十一月於香港城市大學取得工商管理學碩士學位。劉先生於會計及企業財務管理方面擁有超過26年經驗，包括於香港上市公司出任集團財務總監及公司秘書之經驗。

By order of the Board
Lam Wai Wah
Chairman

Hong Kong, 26 March 2024

承董事會命
主席
林偉華

香港，二零二四年三月二十六日

DIRECTORS' REPORT

董事會報告書

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 52.

Interim dividend in aggregate of HK5 cents per share, amounting to approximately HK\$158,055,000, was paid to the shareholders during the year ended 31 December 2023.

The directors recommend a payment of a final dividend of HK5 cents per share based on the number of ordinary shares in issue to the shareholders of the Company whose names appear on the Register of Members on 20 May 2024 (Monday), amounting to approximately HK\$158,055,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired plant and machinery amounting to HK\$253,948,000 and furniture, fixtures and equipment amounting to HK\$58,940,000 for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province and Meishan City, Sichuan Province in the People's Republic of China.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the issued share capital of the Company are set out in note 33 to the consolidated financial statements.

董事會提呈截至二零二三年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品（包括觸控屏產品）及電子消費產品，包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

業績及溢利分配

截至二零二三年十二月三十一日止年度的本集團業績載列於第52頁的綜合損益及其他全面收益表內。

截至二零二三年十二月三十一日止年度，已向股東派付的中期股息為每股5港仙，合共約158,055,000港元。

董事建議基於已發行普通股數目向於二零二四年五月二十日（星期一）名列股東名冊的本公司股東派付每股5港仙的末期股息，金額約為158,055,000港元。

物業、廠房及設備

年內，本集團就擴充其位於中華人民共和國廣東省汕尾市及四川省眉山市之產能而添置總值為253,948,000港元之廠房及機器，以及總值為58,940,000港元之傢俬、裝置及設備。

本集團之物業、廠房及設備於年內之上述及其他變動詳情載於綜合財務報表附註16。

股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註33。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2023 were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share premium	股份溢價	1,210,563	1,210,563
Special reserve	特別儲備	17,410	17,410
Retained profits	保留溢利	90,929	369,779
		1,318,902	1,597,752

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediate following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

本公司之可分派儲備

於二零二三年十二月三十一日，本公司可分派予股東之儲備如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	1,210,563	1,210,563
	17,410	17,410
	90,929	369,779
	1,318,902	1,597,752

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。

DIRECTORS' REPORT

董事會報告書

Directors

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Lam Wai Wah
Wong Pong Chun, James
Cheung Wing Cheung

Non-executive directors:

Song Bei Bei
Dai Cheng Yun (re-designated from an executive director
to a non-executive director with effect from 28 August 2023)

Independent non-executive directors:

Chung Kam Kwong
Heung Kai Sing
Ip Cho Ting, Spencer (resigned on 25 March 2023)
Cheung Wai Yin, Wilson (appointed on 25 March 2023)

In accordance with Article 120 of the Company's Articles of Association, Wong Pong Chun, James, Song Bei Bei and Chung Kam Kwong retire and, being eligible, offer themselves for re-election.

The directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries 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 year.

董事

年內及截至本報告書之日期止，本公司之董事如下：

執行董事：

林偉華
黃邦俊
張榮祥

非執行董事：

宋貝貝
戴成雲(自二零二三年八月二十八日起由執行董事
調任非執行董事)

獨立非執行董事：

鍾錦光
香啟誠
葉祖亨(於二零二三年三月二十五日辭任)
張偉賢(於二零二三年三月二十五日獲委任)

依據本公司組織章程細則第120條之規定，黃邦俊、宋貝貝及鍾錦光將告退，惟合資格並表示願意重選連任。

董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會重選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事之重大合約權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2023, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

(a) Ordinary shares of HK\$0.02 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,504,956,000	47.61
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.37
		1,579,800,000	49.98
Wong Pong Chun, James 黃邦俊	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.05
Song Bei Bei 宋貝貝	Beneficial owner 實益擁有人	2,600,000	0.08
Dai Cheng Yun 戴成雲	Beneficial owner 實益擁有人	244,000	0.01

董事之股份及相關股份權益

於二零二三年十二月三十一日，根據本公司遵照證券及期貨條例第352條所保存之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之資料，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

好倉

(a) 本公司每股面值0.02港元之普通股

(b) Registered capital of the associated corporation of the Company

Truly Opto-Electronics Limited ("Truly Opto") (Note 3)

Name of director	Capacity
董事姓名	身份
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人

Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Truly Opto-Electronics Limited, a company registered in the People's Republic of China, is an indirect non-wholly owned subsidiary of the Company.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2023.

SHARE SCHEME

During the year, the Company has not adopted any share option scheme or other share scheme under Chapter 17 of the Listing Rules.

(b) 本公司相聯法團之註冊資本

信利光電股份有限公司(「信利光電」)(附註3)

Registered capital contributed (RMB)	Percentage of paid up registered capital of Truly Opto
提供註冊資本 (人民幣)	佔信利光電之繳足註冊資本百分比 %
2,590,120	0.7024

附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益持有之本公司普通股權益。
- 黃邦俊被視為擁有1,650,000股由其配偶黎清梅實益持有之本公司普通股權益。
- 信利光電股份有限公司(於中華人民共和國註冊之公司)為本公司之間接非全資附屬公司。

除上文披露者外，於二零二三年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

股份計劃

年內，本公司概無採納任何購股權計劃或上市規則第17章規定的其他股份計劃。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above under the heading “Directors’ Interests in Shares and Underlying Shares”, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director or other officer and the auditor or auditors of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto. A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2023.

DISCLOSEABLE AND CONNECTED TRANSACTIONS

On 17 January 2023, Truly Electronics Manufacturing Limited (“Truly Electronics HK”, a direct wholly owned subsidiary of the Company) (as purchaser) entered into an equity transfer agreement with Mr. Lam Wai Wah, an executive Director and a controlling shareholder of the Company (as vendor), pursuant to which Mr. Lam Wai Wah has agreed to transfer 1,043,460 Truly Opto Shares (representing approximately 0.2829% of the total shareholding interests of Truly Opto) to Truly Electronics HK at the consideration of RMB10,000.

購買股份或債券之安排

除上文「董事之股份及相關股份權益」所披露之外，本公司或其任何附屬公司於年內並無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

獲准許之彌償條文

根據本公司之組織章程細則，本公司每名董事或其他高級職員及核數師因執行其職務或就與此有關之其他方面而可能蒙受或招致之所有成本、費用、開支、損失及負債，將由本公司之資產進行彌償。為了董事利益的獲准許彌償條文目前有效且於整個財政年度生效。本公司已就針對其董事之可能法律訴訟購買及保持適當保險保障。

主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所顯示，於二零二三年十二月三十一日，本公司並無獲告知本公司已發行股本中的任何其他相關權益或淡倉。

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲告知於本公司已發行股本的任何其他相關權益或淡倉。

須予披露及關連交易

於二零二三年一月十七日，信利電子有限公司（「信利電子香港」，本公司一間直接全資附屬公司）（為買方）與本公司執行董事及控股股東林偉華先生（為賣方）訂立股權轉讓協議，據此，林偉華先生同意轉讓1,043,460股信利光電股份（佔信利光電全部股權的約0.2829%）予信利電子香港，代價為人民幣10,000元。

DIRECTORS' REPORT

董事會報告書

On 17 January 2023, Truly Electronics HK (as purchaser) entered into an equity transfer agreement with Mr. Cheung Wing Cheung, an executive Director of the Company (as vendor), pursuant to which Mr. Cheung has agreed to transfer 324,020 Truly Opto Shares (representing approximately 0.0879% of the total shareholding interests of Truly Opto) to Truly Electronics HK at the consideration of RMB10,000.

Upon completion of the acquisitions on 18 January 2023, Truly Opto remained as an indirect non wholly-owned subsidiary of the Company and was owned as to approximately 99.2976% by wholly-owned subsidiaries of the Company and as to approximately 0.7024% by Mr. Wong Pong Chun, James, a director of the Company.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A and Chapter 14 of the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company has not yet adopted any share option scheme or other share scheme under Chapter 17 of the Listing Rules during the year.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SECURITY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2023.

MODEL CODE

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules on the Stock Exchange.

於二零二三年一月十七日，信利電子香港(為買方)與本公司執行董事張榮祥先生(為賣方)訂立股權轉讓協議，據此，張先生同意轉讓324,020股信利光電股份(佔信利光電全部股權的約0.0879%)予信利電子香港，代價為人民幣10,000元。

於二零二三年一月十八日完成收購事項後，信利光電仍為本公司間接非全資附屬公司，由本公司全資附屬公司擁有約99.2976%，並由本公司董事黃邦俊先生擁有約0.7024%。

董事確認，本公司已遵守上市規則第14A章及第14章的披露規定。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

年內，本公司尚未採納任何購股權計劃或上市規則第17章規定的其他股份計劃。

優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回證券

截至二零二三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、贖回或出售本公司任何上市證券。

標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守聯交所上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則。

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The Audit Committee comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Heung Kai Sing and Cheung Wai Yin Wilson as members. They meet at least four times a year.

INDEPENDENCE CONFIRMATION

The Group has received, from each of the independent non-executive directors, a confirmation that he met the independence criteria set out in Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Corporate Governance Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. We have complied with all the applicable code provisions set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules throughout the year ended 31 December 2023, except for a major deviation as below:

- Code Provision C.2.1 The roles of the chairman and the chief executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board believes that this structure will enable the Company to achieve higher efficiency and effectiveness when formulating business strategies and executing business plans. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company's management.

審核委員會

本公司已遵照企業管治守則之守則條文成立審核委員會，以檢討及監督本集團財務申報事宜及內部監控。審核委員會由全體三名獨立非執行董事鍾錦光先生(主席)、香啟誠先生及張偉賢先生(成員)組成，彼等每年最少召開四次會議。

獨立性確認

本集團已接獲各獨立非執行董事分別發出確認書，確認彼符合上市規則第3.13條的獨立標準。本公司認為所有獨立非執行董事均為獨立人士。

薪酬委員會及提名委員會

本公司已根據企業管治守則之相關規定分別成立薪酬委員會及提名委員會。該兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員，即香啟誠先生及張偉賢先生(本公司獨立非執行董事)以及黃邦俊先生(本公司執行董事)。

企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零二三年十二月三十一日止年度內，本集團一直遵守上市規則附錄C1內之「企業管治守則」所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第C.2.1條主席及行政總裁的角色並未區分，由同一人(林偉華先生)同時兼任。董事會相信，此架構將使本公司於制定業務戰略及執行業務計劃時能夠實現較高效率及效益。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間之權力及授權失衡。

- Code Provision F.2.2 The Chairman did not attend the annual general meeting of the Company held on 12 May 2023 in Hong Kong because he has been stationed at the Shanwei factory of the Group.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 34 to 44.

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information and within the Directors' knowledge as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2023 and up to the date of this report.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$1,699,000.

AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

- 守則條文第F.2.2條主席因留於本集團之汕尾工廠而未有出席本公司於二零二三年五月十二日在香港舉行之股東週年大會。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第34至44頁之獨立企業管治報告。

公眾持股量充裕程度

根據本報告日期公開可得資料及據董事所知，本公司於截至二零二三年十二月三十一日止年度內及直至本報告日期一直維持足夠之公眾持股量。

捐款

於年內，本集團捐出為數1,699,000港元之慈善及其他捐款。

核數師

在本公司之股東週年大會上將提呈一項決議案，以再度委聘德勤•關黃陳方會計師行連任本公司核數師一職。

On behalf of the Board

Lam Wai Wah
CHAIRMAN

Hong Kong, 26 March 2024

代表董事會

主席
林偉華

香港，二零二四年三月二十六日

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah.

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

Connections between members of the Board

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

Director's dealing in securities

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code.

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix C3 of the Listing Rules during the period under review.

董事會及董事會委員會

董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

董事會主要負責制訂及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制訂合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

董事會成員之關連

於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

董事之證券交易

本公司已採納董事進行證券交易的行為守則，其條款不遜於標準守則所載規定標準。

經向全體董事作出特定查詢後，本公司確認全體董事於回顧期間內已遵守上市規則附錄C3所載之標準守則關於證券交易之規定。

Non-executive directors

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

Directors' Training

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses. The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

In addition, the Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

獨立非執行董事

本公司已接獲各獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認書，並認為各獨立非執行董事於回顧期間內確屬本公司獨立人士。

董事培訓

董事須參與合適持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及座談會以及相關主題之閱讀資料，從而讓彼等持續更新及進一步提升彼等之相關知識及技能。

此外，公司秘書不時向董事書面報告上市規則、企業管治常規及其他規管制度之最新變動及發展。

Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

Remuneration Committee

The Company has established the remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Remuneration Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the directors and senior management and the specific remuneration packages of all executive directors and senior management. Details of the remuneration of each of the directors for the year are set out in Note 12 to the consolidated financial statements.

Four meetings were held during the year by the Remuneration Committee to review the remuneration packages and assess the performance of executive directors and non-executive director and the director's fees of the independent non-executive directors. All members of the Remuneration Committee attended the said meetings.

董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有薪酬委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

薪酬委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事香啟誠先生及張偉賢先生以及執行董事黃邦俊先生。

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構以及就全體執行董事及高級管理人員之具體薪酬待遇，向董事會提出建議。本年度各董事之薪酬詳情載於綜合財務報表附註12。

年內，薪酬委員會舉行四次會議，以審閱執行董事之薪酬待遇及評核執行董事及非執行董事之表現及獨立非執行董事之董事袍金。全體薪酬委員會成員均已出席上述會議。

Nomination Committee

The Company has established the nomination committee (the Nomination Committee) in compliance with the Listing Rules. The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 20 August 2014 pursuant to the CG Code, setting out the Nomination Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on matters relating to any proposed changes.

The Company has adopted a board diversity policy which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Four meetings were held during the year by the Nomination Committee to review the nomination procedures and the current composition of the Board. All members of the Nomination Committee attended the said meetings.

Audit Committee

The Company has established the audit committee (the "Audit Committee") in compliance with the Listing Rules. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 18 November 2015 pursuant to the CG Code, setting out the Audit Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee are to review and provide supervision over the Group's financial reporting matters, internal controls and the system of risk management.

The Audit Committee comprises Mr. Chung Kam Kwong, Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, with Mr. Chung Kam Kwong as chairman of the Audit Committee.

The Audit Committee held four meetings during the year. All members of the Audit Committee attended the said meetings.

提名委員會

本公司已遵照上市規則成立提名委員會(「提名委員會」)。提名委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一四年八月二十日根據企業管治守則修訂，當中載有提名委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

提名委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事香啟誠先生及張偉賢先生以及執行董事黃邦俊先生。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成，並就有關任何建議變動之事宜向董事會提出建議。

本公司已採納董事會成員多元化政策，其旨在列載董事會為達致及保持成員多元化而採取的方針，以提高董事會之有效性。

年內，提名委員會舉行四次會議，以審閱董事會之提名程序及現有成員。全體提名委員會成員均已出席上述會議。

審核委員會

本公司已遵照上市規則成立審核委員會(「審核委員會」)。審核委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一五年十一月十八日根據企業管治守則修訂，當中載有審核委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

審核委員會之主要職責為審閱及監察本集團財務申報事宜、內部監控及風險管理系統。

審核委員會由鍾錦光先生、香啟誠先生及張偉賢先生組成，而鍾錦光先生擔任審核委員會主席。

年內，審核委員會舉行四次會議。全體審核委員會成員均已出席上述會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board Meetings, Board Committees Meetings and General Meetings

The Directors' attendances at the Board Meetings, the Board Committees Meetings and General Meetings for the year ended 31 December 2023 were as follows:

董事會會議、董事會委員會會議及股東大會

於截至二零二三年十二月三十一日止年度，董事於董事會會議、董事會委員會會議及股東大會之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數			General Meetings 股東大會
		Audit 審核	Remuneration 薪酬	Nomination 提名	
Executive directors: 執行董事：					
Lam Wai Wah 林偉華	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Wong Pong Chun, James 黃邦俊	4/4	n/a 不適用	4/4	4/4	1/1
Cheung Wing Cheung 張榮祥	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Non-executive directors: 非執行董事：					
Song Bei Bei 宋貝貝	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Dai Cheng Yun 戴成雲	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Independent non-executive directors: 獨立非執行董事：					
Chung Kam Kwong 鍾錦光	4/4	4/4	4/4	4/4	1/1
Heung Kai Sing 香啟誠	4/4	4/4	4/4	4/4	0/1
Cheung Wai Yin, Wilson (appointed on 25 March 2023) 張偉賢 (於二零二三年三月二十五日獲委任)	3/3	3/3	3/3	3/3	1/1
Ip Cho Ting, Spencer (resigned on 25 March 2023) 葉祖亭 (於二零二三年三月二十五日辭任)	1/1	1/1	1/1	1/1	n/a 不適用
Total number of meeting(s) held 舉行會議總數	4	4	4	4	1

Note: Mr. Dai Cheng Yun was re-designated from an executive director to a non-executive director with effect from 28 August 2023. Among 4 board meetings, Mr. Dai attended 3 board meetings and 1 board meeting in his capacity as an executive director and a non-executive director, respectively.

附註：戴成雲先生自二零二三年八月二十八日起由執行董事調任非執行董事。在四次董事會會議中，戴先生以執行董事及非執行董事身份分別出席三次董事會會議及一次董事會會議。

AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the fees for audit and non-audit services paid to the Company's external auditors amounted to HK\$4,800,000 and HK\$205,000 respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Throughout the year from 1 January 2023 to 31 December 2023, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

核數師之薪酬

截至二零二三年十二月三十一日止年度，支付予本公司外聘核數師之核數及非核數服務費用分別為4,800,000港元及205,000港元。

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。本公司之風險管理及內部監控系統旨在管理（但非完全杜絕）未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理（但並非絕對）保證。於二零二三年一月一日至二零二三年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用及刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理（但並非絕對）保證並無重大失實陳述或損失情況，並管理（但非完全杜絕）營運系統之失誤風險以實現本集團之目的及長期目標。

The process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

用於識別、評估及管理重大風險之程序

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層訂定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會匯報風險監察結果。

風險管理及內部監控系統之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects

The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external compliance consultancy and Internal control services limited as its risk management and internal control review adviser (“the Adviser”) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2023. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

The procedures and internal controls for the handling and dissemination of inside information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the legal advisor also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

FINANCIAL REPORTING

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements for the year 2023. The Management also provides all directors with monthly updates giving them a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

檢討風險管理及內部監控系統成效以及處理重大內部監控不足之處所用程序

董事會直接負責本集團之內部監控，並檢討其成效。

董事會已委聘一間外部合規諮詢及內部監控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零二三年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控系統充分有效。

處理及發佈內幕消息之程序及內部監控

董事會評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。根據董事會不時轉授之權力，執行董事及法律顧問亦可能須負責審批本公司將刊發之若干公告及／或通函。

財務匯報

董事經作出適當諮詢後認為，由於本集團於可見將來擁有足夠資源繼續現有營運，故適宜採納持續經營基準編製二零二三年財務報表。管理層亦每月向全體董事提供最新資料，載列有關本公司之表現、狀況及前景之中肯及易於理解之評估，內容足以讓整個董事會及各董事履行根據上市規則第3.08條及第13章之職責。

COMPANY SECRETARY

The position of Company Secretary is held by Mr. Lau Fan Yu, the CFO of the Group. The Company Secretary reported to the Board chairman from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Mr. Lau was appointed in 2020, he has to take no less than 15 hours of relevant professional training for the financing year commencing on or after 1 January 2021 and he has fulfilled the requirement during the year under review.

SHAREHOLDERS' RIGHTS

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

INVESTOR RELATIONS

(1) Communication with Shareholders and Procedures for putting forward proposals at general meetings

All published information, including financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents are promptly posted on the Group's website at www.truly.com.hk. Viewers can also send enquiries and proposals putting forward for shareholders' consideration at shareholder meetings to the Board or senior management by email at enquiry@truly.com.hk or directly by raising questions at the general meeting of the Company.

公司秘書

公司秘書一職由本集團之財務總監劉範儒先生擔任。公司秘書不時向董事會主席作出匯報。全體董事均已向公司秘書取得意見及服務，確保遵守董事會程序以及所有適用法例、規則及規例。

自劉先生於二零二零年獲委任起，彼須於二零二一年一月一日或之後開始之財政年度接受不少於15小時之相關專業培訓，且彼於回顧年度內已達成該要求。

股東權利

為保障股東權益及權利，本公司將就各重大獨立事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則以投票方式表決，而投票表決之結果將於各股東大會結束後在本公司及聯交所網站刊載。

投資者關係

(1) 與股東之溝通及於股東大會上提呈建議之程序

所有刊發資料（包括財務報表、業績公告、股東大會通函及通告及相關解釋文件）均及時於本集團網站 www.truly.com.hk 發佈。閱覽該等資料之人士亦可透過發送電郵至 enquiry@truly.com.hk 向董事會或高級管理層查詢及寄發將於股東大會上提呈以供股東考慮之建議，或直接於本公司股東大會上提出問題。

(2) Procedures for Shareholders to convene an extraordinary general meeting

Shareholders shall have the right to request the Board to convene an extraordinary general meeting (“EGM”) of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for a EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company’s principle place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

(3) Constitutional Documents

There was no change to the Company’s Memorandum and Articles of Association during the financial year 2023. A copy of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 28 March 2019, the Board may consider declaring and paying dividends to the Shareholders out of the Company’s distributable reserves. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the memorandum and articles of association of the Company.

Under the dividend policy, in deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- (i) the actual and expected financial performance of the Group;
- (ii) the Group’s liquidity position;
- (iii) the capital and debt level of the Group;
- (iv) retained profits and distributable reserves of the Company and major subsidiaries of the Group; and
- (v) the working capital requirements, capital expenditure requirements and future development plans of the Group.

(2) 股東召開股東特別大會的程序

股東將有權要求董事會召開本公司的股東特別大會（「股東特別大會」）。合共持有本公司附帶本公司股東大會投票權之繳足股本不少於十分之一（10%）之股東可向本公司董事會發出書面要求，要求召開股東特別大會。經有關股東正式簽署之書面要求必須陳述該大會之目的，且必須遞交至本公司位於香港的主要營業地點。

欲於股東大會上動議一項決議案之股東可遵循前段所載之程序。

(3) 憲章文件

於二零二三財政年度，本公司組織章程大綱及細則並無變動。組織章程大綱及細則的副本已登載於本公司網站及聯交所網站。

股息政策

根據本公司採納的股息政策，自二零一九年三月二十八日起，董事會可考慮自本公司的可供分派儲備向股東宣派及派付股息。該等股息的分派及支付應由董事會全權酌情決定，惟必須遵守所有適用法規及本公司的組織章程大綱及章程細則。

根據該股息政策，於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮（其中包括）：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的流動資金狀況；
- (iii) 本集團的資本及負債水平；
- (iv) 本公司及本集團主要附屬公司的保留溢利及可供分派儲備；及
- (v) 本集團的營運資金需求、資本開支需求及未來發展計劃。

The Board shall endeavor to strike a balance between providing immediate return to the shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. There can be no assurance that dividends will be proposed, declared or paid by the Company in any particular amount at any time or from time to time.

The Board will from time to time review the dividend policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary. Details of the Company's dividend policy are set out in the announcement of the Company dated 28 March 2019.

BOARD DIVERSITY POLICY

The Company recognises the importance of diversity to corporate governance and the board effectiveness.

The purpose of this policy is to set out the basic principles to be followed to ensure that the board of directors (the "Board") has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

As at 31 December 2023, 57% and 43% (2022: 57% and 43%) of the Group's employees were male and female respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce.

董事會應盡力在透過分派股息而為股東提供即時回報與保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。本公司概不保證於任何時間或不時建議、宣派或派付任何特定金額的股息。

董事會將不時檢討該股息政策，並在其認為合適及必要時可隨時絕對及全權酌情更新、修訂及／或更改該股息政策。有關本公司股息政策的詳情載於本公司日期為二零一九年三月二十八日的公告內。

董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。

本政策旨在列載須遵從的基本原則，以確保董事會（「董事會」）成員在所需技能、經驗以及視角的多元化方面達到適當平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會成員的提名與委任將繼續以用人唯才為原則，以不時的業務需求為基準，並考慮董事會成員多元化的裨益。

董事會甄選候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

於二零二三年十二月三十一日，本集團僱員中男性和女性分別佔57%及43%（二零二二年：57%及43%）。本集團認識到性別多元化對於促進多元化和包容的工作環境的價值，並歡迎女性在各個級別的代表人數增加。然而，本集團目前認為不適合為其員工設定任何具體的性別目標。



**TO THE SHAREHOLDERS OF
TRULY INTERNATIONAL HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 52 to 168, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.



獨立核數師報告書
致信利國際有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師行已完成審核第52至168頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括重大會計政策資料及其他解釋資料。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為編製。

意見之基礎

本行根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審核。本行在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，本行獨立於 貴集團，並已履行守則中之其他專業道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本行之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這事項是在本行審計整體綜合財務報表及出具意見時進行處理，而本行不會對這事項提供單獨之意見。

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行之審計如何處理關鍵審計事項
<p>Impairment assessment of goodwill 商譽之減值評估</p> <p>We identified the impairment assessment of goodwill arising from acquisition of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") in 2021 as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amount of the cash-generating unit to which goodwill has been allocated.</p> <p>本行視二零二一年收購信利(惠州)智能顯示有限公司(「信利惠州」)產生之商譽減值評估為關鍵審計事項，此乃由於結餘對綜合財務報表之整體至關重要，加上貴集團管理層就獲分配商譽之現金產生單位可收回金額作出重大程度估計。</p>	<p>Our procedures in relation to the impairment assessment of goodwill arising from Truly HZ included:</p> <p>本行就對信利惠州產生的商譽所作減值評估進行之程序包括：</p> <ul style="list-style-type: none">• Evaluating the competence, capabilities and objectivity of the independent valuer;• 評估獨立估值師之資歷、能力及客觀性；• Discussing with the management and the independent valuer to understand the key estimations made by the management in the impairment assessment of goodwill including the estimate of forecast revenue, gross margins, growth rates and discount rates adopted;• 與管理層及獨立估值師討論以瞭解管理層於商譽減值評估作出的主要估計(包括估計預測收益、毛利率、增長率及所採用貼現率)；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行之審計如何處理關鍵審計事項
<p>As disclosed in note 4 to the consolidated financial statements, the management assessed the impairment of goodwill by estimation of recoverable amount of the cash-generating unit to which goodwill has been allocated which is the higher of the value-in-use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rates adopted. The management also engaged an independent valuer to perform the valuation, including determine the discount rate. As disclosed in the consolidated financial statements, the carrying amount of goodwill arising from acquisition of Truly HZ as at 31 December 2023 was HK\$534,000,000, representing 2.2% of total assets of the Group. Based on the impairment assessment of the goodwill, an impairment loss of HK\$53,424,000 was recognised in the profit or loss during the year ended 31 December 2023.</p> <p>誠如綜合財務報表附註4所披露，管理層透過估計已獲分配商譽的現金產生單位的可收回金額(為使用價值與公平價值減出售成本的較高者)評估商譽減值。使用價值計算要求 貴集團根據 貴集團管理層批准的五年財務預算估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。編製核准財務預算涵蓋期間現金流量預測所涉及的主要估計包括估計預測收益、毛利率、增長率及所採用貼現率。管理層亦委聘獨立估值師以進行估值，包括釐定貼現率。誠如綜合財務報表所披露，於二零二三年十二月三十一日收購信利惠州產生商譽的賬面值為534,000,000,港元，相當於 貴集團總資產的2.2%。根據商譽之減值評估，截至二零二三年十二月三十一日止年度，於損益內確認的減值虧損為53,424,000港元。</p>	<ul style="list-style-type: none">Assessing the reasonableness of key inputs and assumptions used by the management in the estimation of recoverable amount, including revenue projection and growth rate applied;評估管理層於估計可收回金額時所採用主要輸入數據及假設(包括收益預測及所採用貼現率)是否合理；Evaluating the appropriateness of discount rate applied in the forecast by comparing them to economic and industry data and certain company specific parameters, with the assistance of our internal valuation specialists, as well as evaluating the reasonableness of parameters applied by the independent valuer; and在內部估值專家的協助下，透過將預測應用之貼現率與經濟及行業數據及若干公司特定參數對比，評估其是否合適，並評價獨立估值師所用參數的合理性；及Evaluating the reasonableness of the financial budgets approved by the management and the cash flow projections by comparing the actual results of those cash-generating unit to the previously forecasted results used.透過將該等現金產生單位之實際業績與所用先前預測結果比較，評估管理層批准之財務預算及現金流量預測的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及本行之核數師報告書。

本行對綜合財務報表之意見並不涵蓋其他資料。本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行對綜合財務報表之審計而言，本行之責任是閱讀其他資料，並藉此考慮其他資料是否與綜合財務報表或本行在審計過程中得知之情況存在重大抵觸，或基於其他原因似乎存在重大錯誤陳述之情況。倘基於本行已執行之工作，所得結論為其他資料出現重大錯誤陳述，本行需要報告該事實。在這方面，本行並無任何報告。

董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

管治層須負責監督 貴集團之財務申報過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔之責任

本行之目標，是根據議定之委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告書。本行之報告僅向閣下作出，而並無其他用途。本行不會就本報告之內容對任何其他人士承擔或負上任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，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，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 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之風險，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之審計憑證，作為本行意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

(Continued)

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

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

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

核數師就審計綜合財務報表須承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則本行須修改意見。本行之結論是基於截至核數師報告書日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。本行負責集團審計之方向、監督和執行。本行為審計意見承擔全部責任。

除其他事項外，本行與管治層溝通了計劃之審計範圍、時間安排、重大審計發現等，包括本行在審計中識別出內部控制之任何重大不足之處。

本行還向管治層提交聲明，說明本行已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，以及(在適用情況下)就消除威脅而採取之行動或應用之防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

(Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Lam Chi Hong.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 March 2024

核數師就審計綜合財務報表須承擔之責任 (續)

從與管治層溝通之事項中，本行確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。本行在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告書之審計項目合夥人是藍志康。

德勤•關黃陳方會計師行
執業會計師

香港
2024年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	5	15,588,143	19,287,434
Cost of sales	銷售成本		(14,265,850)	(17,802,462)
Gross profit	毛利		1,322,293	1,484,972
Other income	其他收入	7	109,537	234,084
Other gains and losses, net	其他損益淨額	8	(18,240)	78
Impairment loss on goodwill	商譽減值虧損	19	(53,424)	–
Reversal of impairment losses under expected credit loss model, net	預期信用損失模式下減值虧損撥回淨額		2,170	35,740
Distribution and selling expenses	分銷及銷售費用		(321,291)	(458,221)
Finance costs	財務費用	9	(389,443)	(354,558)
Administrative expenses	行政費用		(449,019)	(583,786)
Share of result of an associate	分佔一間聯營公司業績		46,802	18,256
Profit before tax	稅前溢利		249,385	376,565
Income tax expense	所得稅開支	10	(88,949)	(57,364)
Profit for the year	本年度溢利	11	160,436	319,201
Other comprehensive expenses for the year	本年度其他全面開支			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之外匯差額		(360,444)	(1,126,293)
Total comprehensive expenses for the year	本年度全面開支總額		(200,008)	(807,092)
Profit (loss) for the year attributable to:	本年度溢利(虧損)應佔：			
Owners of the Company	本公司擁有人		262,799	318,233
Non-controlling interests	非控股權益		(102,363)	968
			160,436	319,201
Total comprehensive expenses for the year attributable to:	本年度全面開支總額應佔：			
Owners of the Company	本公司擁有人		(89,561)	(781,184)
Non-controlling interests	非控股權益		(110,447)	(25,908)
			(200,008)	(807,092)
Earnings per share	每股盈利			
Basic (HK cents per share)	基本(每股港仙)	15	8.31	9.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023 • 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	12,928,174	14,023,037
Right-of-use assets	使用權資產	17	599,568	915,060
Goodwill	商譽	18	534,413	587,837
Interest in an associate	於一間聯營公司的權益	20	1,542,138	1,537,854
Financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產	21	4,220	3,689
Deferred tax assets	遞延稅項資產	32	47,193	62,176
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		52,809	17,218
Rental deposits	租賃按金	23	256	79,922
			15,708,771	17,226,793
CURRENT ASSETS	流動資產			
Inventories	存貨	22	3,206,930	3,164,254
Derivative financial instruments	衍生金融工具	25	-	1,894
Trade and other receivables	應收賬項及其他應收款項	23	3,576,849	3,357,797
Trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項及應收票據	24	619,109	990,645
Amount due from an associate	應收聯營公司款項	26	8,828	15,154
Tax recoverable	可收回稅項		-	30,933
Restricted bank deposits	受限制銀行存款	27	582,856	844,894
Cash and cash equivalents	現金及現金等價物	27	802,291	858,759
			8,796,863	9,264,330
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	28	7,025,977	7,529,208
Contract liabilities	合約負債	29	270,584	375,110
Tax payable	應付稅項		106,191	101,184
Bank and other borrowings	銀行及其他借款	30	5,104,469	5,387,879
Amount due to an associate	結欠一間聯營公司款項	26	418,493	528,618
Lease liabilities	租賃負債	31	4,200	94,507
Derivative financial instruments	衍生金融工具	25	-	1,030
			12,929,914	14,017,536
NET CURRENT LIABILITIES	流動負債淨額		(4,133,051)	(4,753,206)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,575,720	12,473,587

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023 • 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	30	1,570,967	1,877,648
Other payables	其他應付款項	28	26,697	50,061
Lease liabilities	租賃負債	31	1,169	52,772
Deferred tax liabilities	遞延稅項負債	32	156,124	156,203
			1,754,957	2,136,684
NET ASSETS	資產淨值		9,820,763	10,336,903
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	63,222	63,222
Share premium and other reserves	股份溢價及其他儲備		9,534,864	9,922,463
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,598,086	9,985,685
Non-controlling interests	非控股權益		222,677	351,218
TOTAL EQUITY	權益總額		9,820,763	10,336,903

The consolidated financial statements on pages 52 to 168 were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

載於第52至168頁之綜合財務報表已於二零二四年三月二十六日獲董事會批准及授權刊發，並由以下人士代表簽署：

Lam Wai Wah
林偉華
DIRECTOR
董事

Wong Pong Chun, James
黃邦俊
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

		Share capital	Share premium	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	特別儲備	資本贖回儲備	外匯儲備	其他儲備	保留溢利	應佔權益總額	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a)			(note b)				
				(附註a)			(附註b)				
At 1 January 2022	於二零二二年一月一日	65,785	1,395,441	990	867	994,182	1,692,476	7,132,642	11,282,383	377,126	11,659,509
Profit for the year	本年度溢利	-	-	-	-	-	-	318,233	318,233	968	319,201
Other comprehensive expenses for the year	本年度其他全面開支										
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	(1,099,417)	-	-	(1,099,417)	(26,876)	(1,126,293)
Total comprehensive expenses (expenses) income for the year	本年度全面(開支)收益總額	-	-	-	-	(1,099,417)	-	318,233	(781,184)	(25,908)	(807,092)
Repurchase and cancellation of share (note 33)	購回及註銷股份(附註33)	(2,563)	(184,878)	-	-	-	-	-	(187,441)	-	(187,441)
Dividend declared (note 14)	已宣派股息(附註14)	-	-	-	-	-	-	(328,073)	(328,073)	-	(328,073)
Transfer	轉撥	-	-	-	-	-	12,976	(12,976)	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	63,222	1,210,563	990	867	(105,235)	1,705,452	7,109,826	9,985,685	351,218	10,336,903
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	262,799	262,799	(102,363)	160,436
Other comprehensive expenses for the year	本年度其他全面開支										
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	(352,360)	-	-	(352,360)	(8,084)	(360,444)
Total comprehensive expenses (income) for the year	本年度全面開支(收益)總額	-	-	-	-	(352,360)	-	262,799	(89,561)	(110,447)	(200,008)
Acquisition of additional interest in a subsidiary (note 43(a))	收購一間附屬公司額外權益(附註43(a))	-	-	-	-	(1,160)	3,900	15,332	18,072	(18,094)	(22)
Dividend declared (note 14)	已宣派股息(附註14)	-	-	-	-	-	-	(316,110)	(316,110)	-	(316,110)
Transfer	轉撥	-	-	-	-	-	14,206	(14,206)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	63,222	1,210,563	990	867	(458,755)	1,723,558	7,057,641	9,598,086	222,677	9,820,763

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions in prior year.
- (b) Other reserves comprise:
- (i) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and
 - (ii) the amounts arising from the acquisition of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.

附註：

- (a) 特別儲備指所收購附屬公司之股份面值與本公司於過往年度就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括：
- (i) 在中華人民共和國(「中國」)(不包括香港)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則，中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備，該百分比乃由該等公司之董事會酌情決定。法定盈餘儲備可抵銷累計虧損，而企業發展儲備則可用於擴展生產設施或增加註冊資本；及
 - (ii) 自附屬公司非控股股東收購附屬公司額外股權或視作出售附屬公司股權而不致失去控制權產生之金額，相當於已付或已收取代價與附屬公司非控股權益調整之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES			
Profit before tax	經營活動 稅前溢利	249,385	376,565
Adjustments for:	調整：		
Interest income	利息收入	(21,556)	(20,637)
Reversal of impairment losses under expected credit loss model on trade receivable, net	應收賬項預期信用損失模式下減值虧損撥回淨額	(2,170)	(35,740)
(Reversal of) allowance for inventories, net	存貨(撥回撥備)撥備淨額	(33,418)	32,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,357,394	1,551,313
Depreciation of right-of-use assets	使用權資產折舊	61,447	72,026
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	74,552	27,335
Impairment loss on goodwill	商譽減值虧損	53,424	-
(Gain) loss from changes in fair value of financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產公平價值變動(收益)虧損	(531)	844
Loss (gain) on fair value changes of derivative financial instruments, net	衍生金融工具公平價值變動虧損(收益)淨額	222	(1,577)
Government grants	政府津貼	(52,044)	(169,064)
Share of result of an associate	分佔聯營公司業績	(46,802)	(18,256)
Finance costs	財務費用	389,443	354,558
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	2,029,346	2,169,815
(Increase) decrease in inventories	存貨(增加)減少	(96,219)	699,834
(Increase) decrease in trade and other receivables	應收賬項及其他應收款項(增加)減少	(266,327)	1,064,015
Decrease (increase) in trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項及應收票據減少(增加)	344,311	(565,833)
Increase in trade and other payables	應付賬項及其他應付款項增加	3,463,145	1,808,544
Decrease in contract liabilities	合約負債減少	(95,574)	(198,474)
Decrease in amount due to an associate	應付聯營公司款項減少	(110,125)	(150,897)
Decrease (increase) in amount due from an associate	應收聯營公司款項減少(增加)	6,326	(15,154)
Government grants received for operating activities	已收政府津貼用於經營活動	48,530	163,538
Receipt arising from net settlement of derivative financial instruments	衍生金融工具結算淨額產生的收入	642	129
Cash generated from operations	經營活動所賺取之現金	5,324,055	4,975,517
Hong Kong profits tax refunded (paid)	已退回(已繳)香港利得稅	19,953	(4,915)
PRC withholding tax paid	已繳中國預扣稅	-	(5,936)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(60,015)	(70,490)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(1,016)	(1,130)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	5,282,977	4,893,046

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(458,441)	(872,306)
Placement of restricted bank deposits	存放受限制銀行存款	(92,418)	(439,681)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金	(52,809)	(17,218)
Repayment of deferred consideration on acquisition of a subsidiary	償還收購附屬公司的遞延代價	–	(464,000)
Acquisition of an additional interest in an associate	收購一間聯營公司的額外權益	(601,621)	(348,000)
Refund for rental deposits	就租賃按金退款	–	789
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	3,749	3,573
Interest received	已收利息	21,556	20,637
Release of restricted bank deposits	解除受限制銀行存款	354,456	39,634
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(825,528)	(2,076,572)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(10,636,130)	(8,678,655)
Interest paid for bank and other borrowings	就銀行及其他借款支付的利息	(366,110)	(323,203)
Dividend paid	已付股息	(316,110)	(328,073)
Repayment of lease liabilities	償還應付債券	(56,135)	(136,814)
Interest paid for consideration on acquisition of an additional interest in an associate	就收購一間聯營公司額外權益的代價支付利息	(19,570)	–
Interest paid for lease liabilities	已付租賃負債利息	(7,007)	(15,938)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(22)	–
Payment on repurchase and cancellation of shares	購回及註銷股份付款	–	(187,441)
Interest paid for bonds payable	已付應付債券利息	–	(18,096)
Repayments of bonds payable	償還應付債券	–	(348,000)
New bank and other borrowings raised	新造銀行及其他借款	6,896,540	6,891,571
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(4,504,544)	(3,144,649)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(47,095)	(328,175)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	858,759	1,208,068
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(9,373)	(21,134)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等值項目，指銀行結存及現金	802,291	858,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

1. GENERAL

Truly International Holdings Limited (the “Company”) is incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Lam Wai Wah, who is also the Chairman and Managing Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “General Information” to the annual report.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is different from the functional currency of the Company, as the directors of the Company (the “Directors”) consider that HK\$ is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

1. 一般事項

信利國際有限公司(「本公司」)於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其最終控股人士為林偉華先生，亦為本公司主席兼董事總經理。本公司註冊辦事處及主要營業地點之地址於年報「一般資料」一節披露。

本公司之功能貨幣為美元(「美元」)。本公司董事(「董事」)經考慮其上市地點，認為港元(「港元」)為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶體顯示器(「液晶體顯示器」)產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、指紋識別模組、個人保健護理產品及電子設備。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as “the Group”) have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

於本年度強制生效之新訂香港財務報告準則及其修訂

於本年度，本公司及其附屬公司(統稱為「本集團」)已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則之修訂，有關修訂於本集團在二零二三年一月一日開始之年度期間強制生效：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號的修訂)	保險合約
香港會計準則第8號(修訂)	會計估計的定義
香港會計準則第12號(修訂)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂)	國際稅務改革 — 支柱二規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	會計政策披露

除下文所述者外，本年度應用香港財務報告準則之修訂並無對本年度及過往年度之本集團財務狀況及表現及／或該等綜合財務報表所載之披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group recognised the related deferred tax assets of HK\$6,085,000 and deferred tax liabilities of HK\$6,085,000 on a gross basis in note 32 but it has no impact on the retained earnings at the earliest period presented.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 應用香港會計準則第12號(修訂)與單一交易產生的資產及負債相關的遞延稅項的影響

本集團已於本年度首次應用該等修訂。該等修訂縮小了香港會計準則第12號 *所得稅* 第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於初次確認時產生相等應課稅及可扣減暫時性差額之交易。

根據過渡條文：

- (i) 本集團已對二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦於二零二二年一月一日就與使用權資產及租賃負債相關的所有應課稅暫時差額確認遞延稅項資產(以可能有應課稅溢利可用作抵銷可扣減暫時差額為限)及遞延稅項負債。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團於附註32按總額基準確認相關遞延稅項資產6,085,000港元及遞延稅項負債6,085,000港元除外，惟此對最早呈列期間的保留盈利並無影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

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

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

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

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)會計政策披露的影響

本集團已於本年度首次應用該修訂。香港會計準則第1號財務報表的呈列經修訂以使用「重大會計政策資料」取代「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途之財務報表的主要使用者基於該等財務報表所作出的決策，則該等資料屬重大。

該等修訂亦闡明，即使涉及款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出重要性判斷(「實務公告」)亦經修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已附加指引及實例。

應用該等修訂對本集團的財務狀況及業績並無重大影響，但已影響綜合財務報表附註3所載的本集團會計政策披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

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

Amendments to HKFRSs in issue but not yet effective

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

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

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

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

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效之香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則之修訂：

香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合資公司之間之資產出售或注資 ¹
香港財務報告準則第16號(修訂)	售後租回的租賃負債 ²
香港會計準則第1號(修訂)	香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂 ²
香港會計準則第1號(修訂)	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排 ²
香港會計準則第21號(修訂)	缺乏可兌換性 ³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

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

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

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 *Non-current Liabilities with Covenants (the “2022 Amendments”)**

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效之香港財務報告準則之修訂(續)

除下文所述之香港財務報告準則之修訂外，本公司董事預期應用所有其他香港財務報告準則之修訂將不會於可見未來對綜合財務報表構成重大影響。

香港會計準則第1號(修訂)香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂(「二零二零年修訂」)及香港會計準則第1號(修訂)附有契約的非流動負債(「二零二二年修訂」)

該等二零二零年修訂就評估自報告日期起至少十二個月之延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行結清之條款，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。
- 指定將負債分類為流動負債或非流動負債應以報告期末已存在之權利為依據。具體而言，該等修訂澄清分類不應受到管理層在12個月內清償負債之意圖或期望所影響。

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

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效之香港財務報告準則之修訂(續)

香港會計準則第1號(修訂)香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂(「二零二零年修訂」)及香港會計準則第1號(修訂)附有契約的非流動負債(「二零二二年修訂」)(續)

就以遵守契諾為條件的自報告日期起延遲結付至少十二個月的權利而言，二零二零年修訂引入的要求已經二零二二年修訂修訂。二零二二年修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

此外，二零二二年修訂亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

二零二二年修訂亦將應用二零二零年修訂的生效日期推遲到二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂與二零二零年修訂於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂後的早期應用二零二零年修訂，該實體亦應在該期間應用二零二二年修訂。

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

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

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 *Non-current Liabilities with Covenants* (the “2022 Amendments”) (Continued)

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term ‘supplier finance arrangements’ is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效之香港財務報告準則之修訂(續)

香港會計準則第1號(修訂)香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂(「二零二零年修訂」)及香港會計準則第1號(修訂)附有契約的非流動負債(「二零二二年修訂」)(續)

根據本集團於二零二三年十二月三十一日之未償還負債，應用二零二零年及二零二二年修訂將不會導致本集團負債重新分類。

香港會計準則第7號及香港財務報告準則第7號(修訂)供應商融資安排

該等修訂為香港會計準則第7號現金流量表增加一項披露目標，指出實體須披露有關其供應商融資安排的資料，使財務報表使用者可評估該等安排對實體負債及現金流量的影響。此外，香港財務報告準則第7號「金融工具：披露」已作出修訂，以在有關披露有關實體所面對的流動資金集中風險的資料的規定內加入供應商融資安排作為例子。

供應商融資安排一詞沒有定義。相反，該等修訂描述實體須提供資料的安排的特徵。

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

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

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements (Continued)

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount and associated line items presented in the entity’s statement of financial position, of the liabilities that are part of the arrangements, and the non-cash changes in the carrying amounts of these financial liabilities;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and liquidity risk information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures of liabilities, cash flows and the Group’s exposure to liquidity risk related to the supplier finance arrangements entered into by the Group. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效之香港財務報告準則之修訂(續)

香港會計準則第7號及香港財務報告準則第7號(修訂)供應商融資安排(續)

為達到披露目標，實體將被要求披露其供應商融資安排的總體情況：

- 安排的條款及條件；
- 實體財務狀況表中列報的作為賬安排一部分的負債的賬面金額和相關細列項目，以及這些金融負債賬面金額的非現金變動；
- 供應商已收到融資提供者付款的賬面金額和相關細列項目；
- 屬於供應商融資安排一部分的金融負債及不屬於供應商融資安排一部分的可比較應付貿易賬款的付款到期日範圍；及流動資金風險資料。

該等修訂包含實體應用該等修訂的首個年度報告期間的特定過渡寬免，適用於二零二四年一月一日或之後開始的年度報告期間。允許提前申請。

應用該等修訂預期不會對本集團之財務狀況或表現造成影響，惟可能影響負債、現金流量及本集團所承受與本集團訂立之供應商融資安排有關之流動資金風險之披露。應用的影響(如有)將於本集團日後的綜合財務報表中披露。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 • 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘預期資料被合理地會影響主要用戶之決定，則有關資料被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露資料。

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟於各報告期末若干按公平價值計量之金融工具除外。

3.2 重大會計政策資料

綜合賬目之基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合賬目之基準 *(續)*

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各其他全面收益項目乃歸屬予本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬予本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團之會計政策一致。

所有與本集團成員公司之間交易有關之集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合賬目之基準 *(續)*

本集團於現有附屬公司所佔權益之變動

本集團於附屬公司所佔權益之變動倘不致令本集團失去對該等附屬公司之控制權，有關變動入賬列作權益交易。本集團之相關權益組成部分及非控股權益之賬面值須予調整，以反映於附屬公司所佔相對權益之變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團及非控股權益之有關儲備。

非控股權益之調整金額與已付或已收代價公平價值之間任何差額均直接於權益中確認，並歸屬於本公司擁有人。

商譽

收購業務產生之商譽以收購業務日期設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之本集團各有關現金賺取單位(或現金賺取單位之組別)，此乃就內部管理目的監察商譽之最低層次，並不大於經營分部。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽(續)

已獲分配商譽之現金賺取單位(或現金賺取單位之組別)每年或(更頻繁地)每當該單位有可能出現減值之跡象時進行減值測試。當可收回金額少於其賬面值時，減值虧損之分配次序為首先用以削減任何商譽之賬面值，然後根據單位(或現金賺取單位之組別)內每項資產之賬面值按比例分配至其他資產。

於出售相關現金賺取單位或一組現金賺取單位內任何現金賺取單位時，商譽應佔金額計入釐定出售損益之金額內。

本集團就收購一間聯營公司所產生商譽採納之政策載於下文。

於一間聯營公司之投資

聯營公司指本集團可施加重大影響力之實體。重大影響力指參與投資對象之財務及營運決策之權力，而非控制或聯合控制有關政策之權力。

聯營公司之業績及資產與負債採用權益會計法列入此等綜合財務報表。編製作權益會計處理用途之聯營公司財務報表所採用會計政策與本集團於類似情況就類似交易及事項所採用者一致。根據權益法，於聯營公司之投資初始以成本在綜合財務狀況表內確認，並於其後調整以確認本集團分佔聯營公司損益及其他全面收益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investment in an associate *(Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Acquisition of additional interests in associates

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

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

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於一間聯營公司之投資 *(續)*

本集團評估有否客觀證據證明於聯營公司之權益可能出現減值。倘存在任何客觀證據，投資(包括商譽)全部賬面值作為單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)與其賬面值作比較。任何已確認減值虧損不分配至任何構成投資賬面值一部分的資產(包括商譽)。根據香港會計準則第36號，確認任何減值虧損撥回以投資其後增加之可收回金額為限。

倘集團旗下實體與本集團聯營公司交易，本集團之綜合財務報表確認與該聯營公司交易所產生之損益僅限於該聯營公司與本集團以外之權益。

收購一間聯營公司的額外權益

倘本集團增加其於聯營公司的所有權益，但本集團繼續使用權益法，倘已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值之部份，商譽會於收購日確認。倘分佔所收購聯營公司額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

客戶合約收益

本集團於達成履約責任時(或就此)確認收益，即與特定履約責任相關之貨品或服務「控制權」轉移至客戶時。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

Revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

收益於客戶獲得明確貨品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務之責任。

本集團與客戶合約有關的會計政策的資料載於附註5。

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之租賃土地及樓宇,惟下文所述之在建工程除外)乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)入賬。

作生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產送往所需地點及達致所需狀況以便按管理層心目中的形式運作所產生的任何直接應計成本(包括測試相關資產是否正常運行的成本)及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產於可作擬定用途時開始計算折舊,所用基準與其他物業資產相同。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment *(Continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the reducing balance/straight-line methods. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備 *(續)*

當本集團就同時包括租賃土地及樓宇部分之物業之擁有權權益支付款項時，整筆代價根據租賃土地及樓宇部分於初始確認時之相對公平價值按比例分配至該兩部分。在能夠可靠分配相關付款之情況下，於租賃土地之權益在綜合財務狀況表內呈列為「使用權資產」。當代價無法在非租賃樓宇部分與相關租賃土地之不可分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

資產(在建工程除外)採用餘額遞減/直線法，按其估計可使用年期確認折舊，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，並於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產的用途，則該合約屬於租賃或包含租賃。

就於初始應用日期或之後訂立或修改或因業務合併產生之合約而言，本集團根據香港財務報告準則第16號項下定義於開始時、修改日期或購入日期(倘適用)評估合約是否屬於租賃或包含租賃。該合約將不會重新評估，除非合約之條款及條件其後變動。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分，包括收購含有租賃土地及非租賃樓宇組成部分之物業所有權權益之合約，惟有關分配無法可靠作出則除外。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨租賃組成部分進行入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes the amount of the initial measurement of the lease liability.

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

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

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括租賃負債之初始計量金額。

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

使用權資產於其估計可使用年期及租期(以較短者為準)內以直線法提列折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

租賃修訂

如果同時符合以下條件，本集團將租賃修訂入賬列作一項單獨租賃：

- 該項修訂通過加入一項或多項相關資產之使用權而擴大租賃範圍；及
- 租賃代價增加之金額與租賃範圍擴大部份之單獨價格及就反映特定合約之情況而對該單獨價格作出之任何適當調整相稱。

就並非入賬列作單獨租賃之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂折現率折現經修訂租賃付款而按經修訂租賃之年期重新計量租賃負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團透過對相關使用權資產作出相應調整將租賃負債之重新計量入賬。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款轉讓其相關資產擁有權之絕大部分風險與回報予承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入於相關租賃之年期內按直線基準於損益中確認。磋商及安排經營租賃引致之初始直接成本均加入租賃資產之賬面值，而有關成本於租賃年期內按直線基準確認為開支。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into US\$; (ii) the assets and liabilities of the Group denominated or translated into US\$ are then translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所確認之交易乃按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間在損益中確認。

就呈報綜合財務報表而言，(i)本集團海外業務之資產及負債按報告期末之現行匯率換算為美元；(ii)本集團以美元計值或換算為美元之資產及負債其後按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按期內平均匯率換算。所產生外匯差額(如有)於其他全面收益確認，並於外匯儲備(歸屬於非控股權益(如適用)項下權益累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去對一間擁有海外業務的附屬公司的控制權，或部分出售一間擁有海外業務的聯營公司(其保留權益成為一項金融資產)的權益)時，本公司擁有人應佔有關該業務的所有於權益累計的外匯差額重新分類至損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期按系統及合理基準轉撥至損益。

用作已產生開支或虧損的補償或向本集團提供即時財務援助而應收（並無日後相關成本）與收入相關的政府津貼，乃於其成為可收取的期間於損益內確認。有關津貼呈列為「其他收入」。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度之應課稅收入或可扣稅支出或毋須課稅或不可扣稅之項目而與稅前溢利不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因初步確認一項交易(業務合併除外)的資產及負債而產生，而該交易既不影響應課稅溢利亦不影響會計溢利，且於交易時給予的應課稅及可扣稅暫時差額亦不會相等，則不會確認該等遞延稅務資產及負債。此外，倘暫時差額因初步確認商譽而產生，則不會確認遞延稅務負債。

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。因該等投資所產生可扣減暫時差額而產生之遞延稅項資產，僅於可能出現足夠應課稅溢利以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

本期及遞延稅項於損益中確認。

存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。在市場上銷售所需成本包括銷售直接應佔之增量成本及本集團為在市場上銷售而須產生之非增量成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時確認。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

金融資產及金融負債初步按公平價值計量，惟產生自客戶合約之應收賬項根據香港財務報告準則第15號客戶合約收益初步計量除外。收購或發行金融資產及金融負債(不包括於損益以公平價值列賬(「於損益以公平價值列賬」)之金融資產)直接應佔之交易成本於初始確認時加入金融資產公平價值或從金融負債公平價值扣除(倘適用)。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率指將估計未來現金收入及付款(包括所有構成實際利率不可或缺部分之已付或已收費用及點數、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確折現至初始確認時賬面淨值之利率。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於目的為收取合約現金流量之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按於其他全面收益以公平價值列賬(「於其他全面收益以公平價值列賬」)計量：

- 金融資產乃於目的為同時出售及收取合約現金流量之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按於損益以公平價值列賬計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量之金融資產及其後按於其他全面收益以公平價值列賬計量之應收賬項乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具因信貸風險改善而不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Trade receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for trade and bills receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the “other gains and losses” line item.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

(ii) 分類為於其他全面收益以公平價值列賬之應收賬項

由於按實際利率法計算之利息收入而分類為於其他全面收益以公平價值列賬之應收賬項及應收票據之賬面值其後變動於損益確認。該等應收款項所有其他賬面值變動於其他全面收益確認，並於其他全面收益以公平價值列賬儲備累計。減值撥備於損益確認，並在不減少該等應收款項賬面值之情況下對其他全面收益作出相應調整。當該等應收款項取消確認時，先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

(iii) 於損益以公平價值列賬之金融資產

不符合按攤銷成本計量或按於其他全面收益以公平價值列賬計量或指定為於其他全面收益以公平價值列賬之金融資產按於損益以公平價值列賬計量。

於各報告期末，於損益以公平價值列賬之金融資產按公平價值計量，而任何公平價值收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息，並計入「其他收益及虧損」項目內。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trade and bills receivables at FVTOCI and restricted bank deposits and bank balances) which is subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估之金融資產(包括應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項及應收票據及受限制銀行存款及銀行結存)按預期信用損失(「預期信用損失」)模式進行減值評估。預期信用損失金額於各報告日更新，以反映自初始確認以來之信貸風險變動。

全期預期信用損失指於相關工具預期年內所有潛在違約事件所產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預期將於報告日後12個月內可能發生違約事件所產生之全期預期信用損失部分。評估乃根據本集團過往信用損失經驗(就債務人之特定因素作出調整)、整體經濟狀況以及評估於報告日之現時狀況及未來狀況預測而進行。

本集團一直就應收賬項確認全期預期信用損失。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

就所有其他工具而言，本集團計量相等於12個月預期信用損失之虧損撥備，除非信貸風險自初始確認以來顯著增加，在此情況下本集團確認全期預期信用損失。評估應否確認全期預期信用損失是基於自初始確認以來發生違約情況之可能性或風險有否顯著增加。

- (i) 信貸風險顯著增加
- 評估信貸風險自初始確認以來有否顯著增加時，本集團比較於報告日金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。作出該評估時，本集團考慮合理可作為依據之定量及定性資料，包括毋須付出不必要成本或努力即可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險有否顯著增加時考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期嚴重惡化；
- 信貸風險之外界市場指標嚴重惡化，例如信貸息差大幅增加及債務人信貸違約掉期價顯著上升；
- 業務、財務或經濟狀況之現存或預計不利變動預期會導致債務人履行其債務責任之能力大幅下降；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人之經營業績實際或預期嚴重惡化；
 - 債務人之監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假設合約付款逾期超過30日即代表信貸風險自初始確認以來顯著增加，除非本集團有合理可作為依據之資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 違約風險偏低；ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii) 長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。倘債務工具按國際通用定義界定之內部或外部信貸評級為「投資級別」，則本集團認為其信貸風險偏低。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 本集團定期監察確定信貸風險有否顯著增加所用標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

- (ii) 違約之定義
- 就內部信貸風險管理而言，當內部建立或自外部取得之資料顯示債務人不大可能向其債權人(包括本集團)支付全額款項(不計及本集團所持任何抵押品)時，則本集團認為發生違約事件。

倘不考慮上述各項，本集團認為金融資產逾期超過90日即表示違約，除非本集團有合理可作為依據之資料顯示更滯後違約標準較為合適則作別論。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(iii) 出現信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量具有不利影響之事件發生時，即表示該金融資產出現信貸減值。金融資產出現信貸減值之證據包括下列事件之可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，例如違約或發生逾期事件；
- (c) 借款人之貸方出於與借款人財政困難有關之經濟或合約考慮而給予借款人在任何其他情況下均不予作出之讓步；或
- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

本集團在有資料顯示對手方陷入嚴重財政困難且無實際收回可能(例如對手方被清盤或已進入破產程序)時撇銷金融資產。經考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回任何款項將於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group assesses ECL on trade receivables which are credit-impaired individually and uses a practical expedient in estimating ECL on remaining trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約損失率(即違約時損失程度)及違約風險之函數。違約概率及違約損失率評估乃以過往數據及前瞻性資料為依據。預期信用損失之估計反映按產生違約之相關風險作為加權數值而釐定之無偏頗及概率加權金額。本集團對信貸減值之應收賬項進行個別評估，並使用可行權宜方法，運用撥備矩陣估計餘下應收賬項之預期信用損失，當中考慮過往信用損失經驗，並就無需付出過多成本或努力即可獲得之前瞻性資料作出調整。

預期信用損失通常為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初始確認時釐定之實際利率折現)之間差額。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- Except for trade and bills receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For trade and bills receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

Derecognition of financial assets

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

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

On derecognition of trade and bills receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

- (v) 預期信用損失之計量及確認(續)
- 除按於其他全面收益以公平價值列賬計量之應收賬項及應收票據外，本集團通過調整賬面值於損益確認所有金融工具之減值收益或虧損，惟相應調整通過虧損撥備賬確認之應收賬項及其他應收款項除外。至於按於其他全面收益以公平價值列賬計量之應收賬項及應收票據，虧損撥備乃於其他全面收益確認，並於其他全面收益以公平價值列賬儲備累計，而不會減少該等應收款項之賬面值。有關金額為涉及累計虧損撥備之於其他全面收益以公平價值列賬儲備之變動。

取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收總代價之間差額於損益確認。

於取消確認分類為於其他全面收益以公平價值列賬之應收賬項及應收票據時，先前於其他全面收益以公平價值列賬儲備累計之累計收益或虧損重新分類至損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank and other borrowings and amounts due to an associate) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

回購本公司自有權益工具直接在權益中確認及扣除。本公司並無就購買、出售發行或註銷本公司本身的權益工具在損益中確認任何收益或虧損。

按攤銷成本列賬之金融負債

金融負債(包括應付賬項及其他應付款項、銀行及其他借款及結欠聯營公司款項)其後以實際利率法按攤銷成本計量。

取消確認金融負債

本集團僅在本集團之責任獲解除、取消或屆滿時，方會取消確認金融負債。被取消確認之金融負債賬面值與已付及應付代價兩者間之差額於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets (see the accounting policy in respect of goodwill above)

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備以及使用權資產之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團檢討其具有有限使用年期之物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計有關資產之可收回金額，以釐定減值虧損之程度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額予以個別估計，倘無法個別估計可收回金額，本集團則估算該資產所屬現金賺取單位之可收回金額。

於測試現金賺取單位之減值時，倘可確定合理及一致之分配基準，則公司資產將分配至相關現金賺取單位，或分配至現金賺取單位內可確定合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金賺取單位或現金賺取單位組別釐定，並與相關現金賺取單位或現金賺取單位組別之賬面值比較。

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未調整估計未來現金流量之資產(或現金賺取單位)特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets (see the accounting policy in respect of goodwill above) *(Continued)*

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備以及使用權資產之減值虧損(見上文有關商譽之會計政策) *(續)*

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值,資產(或現金賺取單位)之賬面值將被削減至其可收回金額。就無法按合理而一致之分配基準分配至現金賺取單位之公司資產或部分公司資產而言,本集團將一組現金賺取單位之賬面值(包括已分配至該組現金賺取單位之公司資產或部分公司資產之賬面值)與該組現金賺取單位或該現金賺取單位之可收回金額作比較。在分配減值虧損時,減值虧損之分配次序為首先用以削減任何商譽之賬面值(倘適用),然後根據該單位或該組現金賺取單位內每項資產之賬面值按比例分配至其他資產。一項資產之賬面值不予削減至低於下列各項中之最高值:公平價值減出售成本(倘可計量)、其使用價值(倘可確定)及零。原應分配至該項資產之減值虧損金額按比例分配至該單位或該組現金賺取單位內之其他資產。減值虧損即時於損益確認。

4. 估計不確定性的主要來源

於應用本集團的會計政策時,董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill arising on acquisition of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated which is the higher of the value in use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. The Group engages an independent valuer to perform the valuation, including determining the discount rate. The management of the Group works closely with the independent valuer to establish the appropriate estimation model and inputs to the model. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rate adopted. The cash flows beyond the five-year period are extrapolated using long-term growth rate of 2%. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of expected future cash inflows due to unfavourableness, a material impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill arising from acquisition of Truly HZ was amounted to HK\$534,000,000 (2022: HK\$587,424,000) net of accumulated impairment loss of HK\$135,559,000 (2022: HK\$82,135,000).

4. 估計不確定性的主要來源 (續)

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

估計不確定性的主要來源

以下為於報告期末極可能導致資產及負債之賬面值於下個財政年度內作出重大調整之未來相關主要假設及估計不明朗因素之其他主要來源。

商譽估計減值

釐定因收購信利(惠州)智能顯示有限公司(「信利惠州」)而產生之商譽是否減值須估計已獲分配商譽之現金賺取單位之可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)。計算使用價值時，本集團須按本集團管理層批准之五年財政預算，估計預期可自現金賺取單位產生之未來現金流量及適當折現率，以計算現值。本集團委聘獨立估值師進行估值，包括釐定折現率。本集團管理層與獨立估值師密切合作，以建立適當的估值模式及模式輸入數據。編製已獲批准之財務預算涵蓋期間之現金流量預測涉及之主要估計包括對預測收益、毛利率、增長率及所採用折現率之估計。超過五年期間之現金流量採用2%的長期增長率推算。倘實際未來現金流量較預期為少，或因事實及環境之不利變動而下調預期未來現金流入，則可能出現重大減值虧損。

於二零二三年十二月三十一日，收購信利惠州而產生之商譽賬面值經扣除累計減值虧損135,559,000港元(二零二二年：82,135,000港元)後為534,000,000港元(二零二二年：587,424,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Allowance for inventories

The Group's inventories include LCD products and electronic consumer products. The net realisable values are subject to fluctuation of market prices of steel products. When there is a downward trend in the market, the selling price of the finished goods may decrease which imposes pressures to the net realisable values. As at 31st December, 2023, the carrying amount of inventories was HK\$3,206,930,000 (net of write-down of inventories of HK\$405,601,000 (2022: HK\$3,164,254,000 (net of write-down of inventories of HK\$439,019,000))).

Provision of ECL for trade receivables

Credit-impaired trade receivables are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the not credit-impaired trade receivables which have similar credit risk characteristics. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 23 and 35(b).

5. REVENUE

Disaggregation of revenue from contract with customers by types of products is analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	13,382,037	15,693,468
Sales of electronic consumer products	銷售電子消費產品	2,206,106	3,593,966
		15,588,143	19,287,434

4. 估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

存貨撥備

本集團的存貨包括液晶體顯示器產品及電子消費產品。可變現淨值受鋼材市場價格波動影響。當市場出現下跌趨勢時，製成品的售價可能會下降，對可變現淨值構成壓力。於二零二三年十二月三十一日，存貨之賬面值為3,206,930,000港元(扣扣除存貨撇減405,601,000港元)(二零二二年：3,164,254,000港元(扣除存貨撇減439,019,000港元))。

應收賬項之預期信用損失撥備

出現信貸減值之應收賬項乃個別評估預期信用損失。此外，本集團使用撥備矩陣計算信用風險特徵相若而並無出現信貸減值之應收賬項之預期信用損失。撥備率按不同債務人組別之債務人賬齡計算，當中計及本集團歷史違約率及毋須付出不必要成本或努力即可獲得合理可作為依據之前瞻性資料。於各報告日重新評估歷史觀察所得違約率，並考慮前瞻性資料之變動。

預期信用損失撥備極受估計變動影響。有關本集團應收賬項及預期信用損失之資料於附註23及35(b)披露。

5. 收益

按產品種類劃分之客戶合約收益分析如下：

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5. REVENUE (Continued)

The Group is principally engaged in the manufacture and distribution of LCD products and electronic consumer products. The Group recognises the revenue at a point in time when the control of products is transferred to the customer, i.e. when the goods have been delivered to customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers. The normal credit period is 30 to 120 days upon delivery.

During the years ended 31 December 2023 and 2022, all performance obligations for sales of LCD products and electronic consumer products are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at 31 December 2023 and 31 December 2022 are not disclosed.

6. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD products and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

5. 收益(續)

本集團之主要業務為製造及分銷液晶顯示器產品及電子消費產品。本集團於產品控制權轉移至客戶(即貨品已交付予客戶的指定地點)時確認收益。本集團於貨品交付至客戶處所時確認應收款項,此乃收取代價權利成為無條件之時間點,因為有關款項只須經過一段時間即可收取。客戶一經接收貨物,即無權退貨亦無權推遲或逃避支付貨品款項。正常信貸期為交付後30至120日。

截至二零二三年及二零二二年十二月三十一日止年度,銷售液晶顯示器產品及電子消費產品之履約責任均為期一年或以下。根據香港財務報告準則第15號之規定,毋須披露於二零二三年十二月三十一日及二零二二年十二月三十一日分配至未履行履約責任之交易價格。

6. 分類資料

向本公司執行董事(即主要營運決策者)報告以分配資源及評估表現的資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此,本集團目前分為兩個經營分類,即銷售液晶顯示器產品及電子消費產品。各經營分類的資料如下:

液晶顯示器產品	—	製造及分銷液晶顯示器產品及觸控屏產品
電子消費產品	—	製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2023

6. 分類資料(續)

分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零二三年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	13,382,037	2,206,106	15,588,143	–	15,588,143
Inter-segment sales	分類間銷售	–	597,570	597,570	(597,570)	–
		13,382,037	2,803,676	16,185,713	(597,570)	15,588,143
RESULT	業績					
Segment result	分類業績	742,205	(53,980)	688,225	(17,578)	670,647
Finance costs	財務費用					(389,443)
Impairment loss on goodwill	商譽減值虧損					(53,424)
Share of result of an associate	分佔一間聯營公司業績					46,802
Unallocated expenses	未分配開支					(24,975)
Unallocated other gains and losses	未分配其他收益及虧損					(222)
Profit before tax	稅前溢利					249,385

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2022

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	15,693,468	3,593,966	19,287,434	-	19,287,434
Inter-segment sales	分類間銷售	-	437,453	437,453	(437,453)	-
		15,693,468	4,031,419	19,724,887	(437,453)	19,287,434
RESULT	業績					
Segment result	分類業績	831,891	(78,788)	753,103	(12,828)	740,275
Finance costs	財務費用					(354,558)
Share of result of an associate	分佔一間聯營公司 業績					18,256
Unallocated expenses	未分配開支					(28,985)
Unallocated other gains and losses	未分配其他收益 及虧損					1,577
Profit before tax	稅前溢利					376,565

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs, share of results of an associate and gain (loss) on fair value changes of derivative financial instruments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類收益及業績(續)

截至二零二二年十二月三十一日止年度

經營分類之會計政策與本集團會計政策相同。分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用、分佔一間聯營公司業績及衍生金融工具公平價值變動收益(虧損)。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

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6. SEGMENT INFORMATION (Continued)

Other information

For the year ended 31 December 2023

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results:	計算分類業績所包括的金額：			
(Reversal of) allowance for inventories, net (included in cost of sales)	存貨撥備(撥回)淨額(列入銷售成本)	(42,111)	8,693	(33,418)
Depreciation (including amounts capitalised in inventories)	折舊(包括在存貨資本化之金額)	1,120,433	236,961	1,357,394
Depreciation of right-of-use assets	使用權資產折舊	58,325	3,122	61,447
Loss on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	72,930	1,622	74,552
(Reversal of) impairment losses under ECL model, net	預期信用損失模式下減值虧損(撥回)淨額	(2,277)	107	(2,170)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results:	計算分類業績所包括的金額：			
Allowance for inventories, net (included in cost of sales)	存貨撥備淨額(列入銷售成本)	12,042	20,406	32,448
Depreciation (including amounts capitalised in inventories)	折舊(包括在存貨資本化之金額)	1,291,812	259,501	1,551,313
Depreciation of right-of-use assets	使用權資產折舊	68,439	3,587	72,026
Loss on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	27,335	–	27,335
Reversal of impairment losses under ECL model, net	預期信用損失模式下減值虧損撥回淨額	(34,723)	(1,017)	(35,740)

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

由於分類資產及負債並非由主要營運決策者定期審閱，故並無披露該等資產及負債。

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6. SEGMENT INFORMATION (Continued)

Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	10,133,308	13,528,016	15,627,827	17,056,286
South Korea	南韓	1,147,860	1,421,249	–	–
Hong Kong (place of domicile)	香港 (本籍地)	1,387,901	1,272,129	28,604	24,049
Japan	日本	318,483	421,023	–	–
Europe	歐洲	948,475	1,024,276	5	6
Vietnam	越南	98,564	105,538	–	–
North America	北美洲	177,047	272,579	666	665
South America	南美洲	245,475	278,880	–	–
Taiwan	台灣	75,015	217,099	–	–
Others	其他	1,056,015	746,645	–	–
		15,588,143	19,287,434	15,657,102	17,081,006

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at FVTPL, deferred tax assets and rental deposits.

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group in both years of 2022 and 2023.

6. 分類資料 (續)

地區資料

下表載列 (i) 本集團按客戶所在地區分類的外部客戶收益及 (ii) 本集團按資產所在地區分類的非流動資產的資料。

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括在損益以公平價值列賬之金融資產、遞延稅項資產及租賃按金。

主要客戶資料

於二零二二年及二零二三年均無個別客戶對本集團總收入貢獻超過 10%。

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7. OTHER INCOME

7. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Government grants (Note 39)	政府津貼(附註39)	52,044	169,064
Compensation income	賠償收入	3,175	1,380
Interest income	利息收入	21,556	20,637
Rental income with fixed monthly rental	固定月租之租金收入	19,478	17,820
Other service fees	其他服務費	10,979	12,091
Sundry income	雜項收入	2,305	13,092
		109,537	234,084

8. OTHER GAINS AND LOSSES, NET

8. 其他損益淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	(74,552)	(27,335)
Gain (loss) from changes in fair value of financial assets at FVTPL	於損益以公平價值列賬之金融資產公平價值變動收益(虧損)	531	(844)
(Loss) gain on fair value changes of derivative financial instruments, net	衍生金融工具公平價值變動(虧損)收益淨額	(222)	1,577
Net foreign exchange gain	外匯收益淨額	56,003	26,680
		(18,240)	78

9. FINANCE COSTS

9. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	362,866	309,345
Interest on bonds payable	應付債券之利息	–	13,263
Interest on lease liabilities	租賃負債之利息	7,007	15,938
Interest on deferred consideration in relation to acquisition of additional equity interest in Truly RS (note 20)	有關收購信利仁壽額外股權之遞延代價之利息(附註20)	19,570	–
Interest on deferred consideration in relation to acquisition of Truly HZ	有關收購信利惠州之遞延代價之利息	–	16,012
		389,443	354,558

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10. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	72,252	54,124
Other jurisdictions	其他司法權區	1,252	1,056
		73,504	55,180
Withholding tax (Note)	預扣稅(附註)	612	551
		74,116	55,731
(Over)under-provision in prior years:	過往年度(超額撥備)撥備不足：		
The PRC	中國	(71)	520
Deferred tax (see note 32)	遞延稅項(見附註32)	14,904	1,113
Income tax expense for the year	本年度所得稅開支	88,949	57,364

Note: The withholding tax for the years ended 31 December 2023 and 2022 were provided on the interest income of intercompany loans received from the PRC subsidiaries.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise or eligible to enjoy the western Region Preferential Income Tax policies are entitled to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law of PRC") and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at the applicable tax rates of 5%.

10. 所得稅開支

附註：截至二零二三年及二零二二年十二月三十一日止年度的預扣稅乃按從中國附屬公司收到的公司間貸款利息收入撥備。

根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。董事認為，實施兩級制利得稅率制度所牽涉金額對綜合財務報表而言並不重大。香港利得稅乃就兩個年度內估計應課稅溢利按稅率16.5%計算。

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。

根據中國相關法律及法規，符合高新技術企業資格及有資格享受西部地區所得稅優惠政策之中國附屬公司所享有中國企業所得稅率為15%。其他中國附屬公司之稅率為25%。

根據中國企業所得稅法(「中國企業所得稅法」)及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%之適用稅率繳納中國預扣稅。

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10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	稅前溢利	249,385	376,565
Less: share of result of an associate	減：分佔一間聯營公司業績	(46,802)	(18,256)
		202,583	358,309
Tax at the average income tax rate of 18.41% (2022: 20.13%) (Note i)	按平均所得稅率 18.41% (二零二二年：20.13%) 課稅(附註i)	37,286	72,112
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	18,198	9,320
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(22,860)	(16,659)
(Over)under-provision in respect of prior years	過往年度(超額撥備)撥備不足	(71)	520
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	119,153	58,471
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(29,249)	(28,809)
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之預扣稅	3,338	16,974
Withholding tax on interest income	利息收入之預扣稅	612	551
Tax relief related to additional tax deduction on research expenses incurred (Note ii)	涉及就所產生研究開支給予額外扣稅之稅務寬減(附註ii)	(37,458)	(55,116)
Income tax expense for the year	本年度所得稅開支	88,949	57,364

Notes:

- (i) The average income tax rate for the years ended 31 December 2023 and 2022 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of profit before tax and the tax rate of the relevant entities for the year.
- (ii) Pursuant to relevant law and regulations, the PRC subsidiaries are entitled to additional tax deduction on qualifying research and development costs expenditures for the years ended 31 December 2023 and 2022.

10. 所得稅開支(續)

本年度之所得稅開支與綜合損益及其他全面收益表之稅前溢利之對賬如下：

附註：

- (i) 截至二零二三年及二零二二年十二月三十一日止年度之平均所得稅率指根據稅前溢利相關款額及年內相關實體之稅率計算之不同司法權區業務之加權平均稅率。
- (ii) 根據相關法律及法規，截至二零二三年及二零二二年十二月三十一日止年度，中國附屬公司有權就合資格研發成本開支享有額外稅務扣減。

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11. PROFIT FOR THE YEAR

11. 本年度溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利乃於扣除(計入)以下各項後達致：		
Auditor's remuneration	核數師酬金		
Audit service	審核服務	4,800	4,800
Non-audit services	非審核服務	205	374
		5,005	5,174
Cost of inventories recognised as expenses	確認為開支之存貨成本	13,641,530	16,974,025
(Reversal of) allowance for inventories, net (included in cost of sales)	存貨撥備(撥回)淨額(列入銷售成本)	(33,418)	32,448
Research expenses (included in cost of sales)	研究開支(列入銷售成本)	657,738	795,989
Depreciation of property, plant and equipment (including amounts capitalised in inventories)	物業、廠房及設備折舊(包括在存貨資本化之金額)	1,357,394	1,551,313
Depreciation of right-of-use assets	使用權資產折舊	61,447	72,026
Salaries and other benefits	薪金及其他福利		
Staff costs, inclusive of directors' remuneration (note 12)	員工成本，包括董事酬金(附註12)	1,440,809	1,713,326
Contributions to retirement benefit scheme	退休福利計劃供款	117,839	170,433
		1,558,648	1,883,759

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

2023

(a) EXECUTIVE DIRECTORS

		Lam Wai Wah 林偉華 HK\$'000 千港元	Wong Pong Chun James 黃邦俊 HK\$'000 千港元	Cheung Wing Cheung 張榮祥 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	3,970	1,272	1,439	6,681
Performance related incentive payments (Note ii)	與表現掛鉤之獎金 (附註ii)	8,323	-	120	8,443
Contributions to retirement benefit scheme	退休福利計劃供款	-	36	18	54
Sub-total	小計	12,293	1,308	1,577	15,178

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

12. 董事及行政總裁酬金

根據適用上市規則及公司條例披露年內董事及行政總裁之酬金如下：

二零二三年

(a) 執行董事

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

(b) NON-EXECUTIVE DIRECTOR

		Song Bei Bei 宋貝貝 HK\$'000 千港元	Dai Cheng Yun (Note i) 戴成雲 (附註i) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-
Other emoluments:	其他酬金：			
Salaries and other benefits	薪金及其他福利	1,192	1,107	2,299
Performance related incentive payments (Note ii)	與表現掛鉤之獎金 (附註ii)	154	154	308
Contributions to retirement benefit scheme	退休福利計劃供款	13	13	26
Sub-total	小計	1,359	1,274	2,633

The non-executive directors' emolument shown above was mainly for their service as a director of the Company.

上述所示非執行董事之酬金主要為彼等擔任本公司董事時提供服務之酬金。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2023 (Continued)

(c) INDEPENDENT NON-EXECUTIVE DIRECTORS

		Chung Kam Kwong 鍾錦光 HK\$'000 千港元	Ip Cho Ting, Spencer 葉祖亭 HK\$'000 千港元	Heung Kai Sing 香啟誠 HK\$'000 千港元	Cheung Wai Yin, Wilson 張偉賢 HK\$'000 千港元 (Note iii) (附註 iii)	Total 總額 HK\$'000 千港元
Fees	袍金	264	240	172	138	814
Other emoluments:	其他酬金：					
Salaries and other benefits	薪金及其他福利	-	-	-	-	-
Performance related incentive payments	與表現掛鈎之獎金	-	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-	-
Sub-total	小計	264	240	172	138	814

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

		HK\$'000 千港元
Total for all directors in 2023	二零二三年全體董事總計	18,625

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2022

(a) EXECUTIVE DIRECTORS

		Lam Wai Wah 林偉華 HK\$'000 千港元	Wong Pong Chun James 黃邦俊 HK\$'000 千港元	Dai Cheng Yun 戴成雲 HK\$'000 千港元 (Note i) (附註i)	Cheung Wing Cheung 張榮祥 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-	-
Other emoluments:	其他酬金：					
Salaries and other benefits	薪金及其他福利	4,024	1,272	1,173	1,380	7,849
Performance related incentive payments (Note ii)	與表現掛鈎之獎金 (附註ii)	9,925	300	628	915	11,768
Contributions to retirement benefit scheme	退休福利計劃供款	-	36	13	18	67
Sub-total	小計	13,949	1,608	1,814	2,313	19,684

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

(b) NON-EXECUTIVE DIRECTOR

		Song Bei Bei 宋貝貝 HK\$'000 千港元
Fees	袍金	-
Other emoluments:	其他酬金：	
Salaries and other benefits	薪金及其他福利	1,253
Performance related incentive payments (Note ii)	與表現掛鈎之獎金 (附註ii)	395
Contributions to retirement benefit scheme	退休福利計劃供款	13
Sub-total	小計	1,661

The non-executive director's emolument shown above was mainly for his service as a director of the Company.

上述所示非執行董事之酬金主要為彼就擔任本公司董事時提供服務之酬金。

12. 董事及行政總裁酬金 (續)

二零二二年

(a) 執行董事

(b) 非執行董事

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2022 (Continued)

(c) INDEPENDENT NON-EXECUTIVE DIRECTORS

		Chung Kam Kwong 鍾錦光 HK\$'000 千港元	Ip Cho Ting, Spencer 葉祖亭 HK\$'000 千港元	Heung Kai Sing 香啟誠 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	264	132	132	528
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	-	-	-	-
Performance related incentive payments	與表現掛鈎之獎金	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-
Sub-total	小計	264	132	132	528

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

		HK\$'000 千港元
Total for all directors in 2022	二零二二年全體董事總計	21,873

Note i: Dai Cheng Yun was re-designated from an executive director to a non-executive director with effect from 28 August 2023.

附註i: 戴成雲由執行董事調任為非執行董事，自二零二三年八月二十八日起生效。

Note ii: The performance related incentive payments are based on the remuneration approved by the remuneration committee for the years ended 31 December 2023 and 2022.

附註ii: 與表現掛鈎之獎金乃根據截至二零二三年及二零二二年十二月三十一日止年度薪酬委員會批准之酬金釐定。

Note iii: Cheung, Wai Yin Wilson was appointed as independent non-executive director with effect from 25 March 2023.

附註iii: 張偉賢先生獲委任為獨立非執行董事，自二零二三年三月二十五日起生效。

Mr. Lam Wai Wah is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

林偉華先生亦為本公司行政總裁，彼於上文披露之酬金包括彼作為行政總裁時提供服務之酬金。

Neither the Chief Executive nor any of the Directors waived any emoluments during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，概無行政總裁或任何董事放棄收取任何酬金。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2022: four) directors and the chief executive, details of whose remunerations are set out in note 12 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,798	1,678
Performance related incentive payments	與表現掛鈎之獎金	150	280
Contributions to retirement benefit scheme	退休福利計劃供款	18	18
		1,966	1,976

The highest paid employee's (2022: one employee) emoluments were within the following bands:

		2023 二零二三年 Number of employee 僱員數目	2022 二零二二年 Number of employee 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

During both years, no emoluments were paid by the Group to any of the directors, chief executive or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括四名(二零二二年：四名)董事及行政總裁，其酬金詳情載於上文附註12。年內，餘下一名(二零二二年：一名)既非董事亦非本公司行政總裁之最高薪僱員之酬金詳情如下：

最高薪酬僱員(二零二二年：一名僱員)酬金之金額介乎：

於該兩個年度，本集團並無向本集團任何董事、行政總裁或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

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14. DIVIDENDS

14. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本公司普通股股東股息於年內確認為分派：		
2023 Interim — HK5 cents (2022: 2022 interim — HK5 cents) per share	二零二三年中期 — 每股5港仙 (二零二二年：二零二二年中期 — 5港仙)	158,055	163,612
2022 Final — HK5 cents (2022: 2021 Final — HK5 cents) per share	二零二二年末期 — 5港仙 (二零二二年：二零二一年末期 — 5港仙)	158,055	164,461

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK5 cents (2022: HK5 cents) per ordinary share, in an aggregate amount of HK\$158,055,000 (2022: HK\$158,055,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事已建議就截至二零二三年十二月三十一日止年度派發末期股息每股普通股5港仙(二零二二年：5港仙)，合共158,055,000港元(二零二二年：158,055,000港元)，並須待股東於應屆股東大會上批准。

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15. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

Earnings

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	262,799	318,233

Number of shares

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,161,105	3,257,189

No diluted earnings per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

15. 每股盈利

每股基本盈利乃根據下列數據計算：

盈利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	262,799	318,233

股份數目

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,161,105	3,257,189

由於二零二三年及二零二二年均無潛在已發行普通股，故二零二三年及二零二二年均並無呈列每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本						
At 1 January 2022	於二零二二年 一月一日	5,778,792	2,268,719	19,249,646	40,293	369,732	27,707,182
Currency realignment	貨幣調整	(424,864)	(166,941)	(1,545,156)	(1,888)	(38,965)	(2,177,814)
Additions	添置	10,609	20,308	442,449	566	167,602	641,534
Disposals/write off	出售/撤銷	-	(791)	(92,719)	(387)	-	(93,897)
Transfers	調撥	-	-	138,429	-	(138,429)	-
At 31 December 2022	於二零二二年 十二月三十一日	5,364,537	2,121,295	18,192,649	38,584	359,940	26,077,005
Currency realignment	貨幣調整	(139,233)	(55,149)	(515,590)	(601)	(15,042)	(725,615)
Additions	添置	8,571	58,940	253,948	5,519	171,317	498,295
Disposals/write off	出售/撤銷	-	(1,475)	(185,152)	(8,566)	-	(195,193)
Transfer from construction in progress	調撥自在建工程	66,055	676	49,264	448	(116,443)	-
Transfer from right-of-use assets (Note)	調撥自使用權資產 (附註)	-	-	382,772	-	-	382,772
At 31 December 2023	於二零二三年十二月 三十一日	5,299,930	2,124,287	18,177,891	35,384	399,772	26,037,264
DEPRECIATION	折舊						
At 1 January 2022	於二零二二年 一月一日	729,138	1,447,958	9,276,667	36,021	-	11,489,784
Currency realignment	貨幣調整	(49,585)	(111,672)	(761,265)	(1,618)	-	(924,140)
Provided for the year	年度撥備	156,486	135,421	1,257,945	1,461	-	1,551,313
Eliminated on disposals/ write off	出售/撤銷對銷	-	(388)	(62,225)	(376)	-	(62,989)
At 31 December 2022	於二零二二年十二月 三十一日	836,039	1,471,319	9,711,122	35,488	-	12,053,968
Currency realignment	貨幣調整	(19,274)	(39,503)	(275,116)	(527)	-	(334,420)
Provided for the year	年度撥備	153,474	128,804	1,072,746	2,370	-	1,357,394
Eliminated on disposals/ write off	出售/撤銷對銷	-	(767)	(107,636)	(8,489)	-	(116,892)
Transfers from right-of-use assets (Note)	調撥自使用權資產 (附註)	-	-	149,040	-	-	149,040
At 31 December 2023	於二零二三年十二月 三十一日	970,239	1,559,853	10,550,156	28,842	-	13,109,090
CARRYING VALUES	賬面值						
At 31 December 2023	於二零二三年十二月 三十一日	4,329,691	564,434	7,627,735	6,542	399,772	12,928,174
At 31 December 2022	於二零二二年十二月 三十一日	4,528,498	649,976	8,481,527	3,096	359,940	14,023,037

Note: During the year ended 31 December, 2023, certain plant and machinery under finance leases with original cost of HK\$382,772,000 and accumulated depreciation of HK\$149,040,000 were acquired by the Group and recategorised from right-of-use assets to property, plant and equipment upon early repayment of the outstanding lease liabilities of HK\$46,392,000.

附註：截至二零二三年十二月三十一日止年度，本集團收購融資租賃項下之若干廠房及機器，其原始成本為382,772,000港元及累計折舊為149,040,000港元，並於提前償還未償還租賃負債46,392,000港元後由使用權資產重新分類為物業、廠房及設備。

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

The other items of property, plant and equipment, other than construction in progress, are depreciated on a reducing balance method at the following rates per annum:

Furniture, fixtures and equipment	10% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

16. 物業、廠房及設備(續)

租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

其他物業、廠房及設備項目(在建工程除外)以餘額遞減法，按以下年率計算折舊：

傢俬、裝置及設備	10%至20%
廠房及機器	11%至15%
汽車	25%至30%

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Carrying amount	賬面值	557,027	1,213	41,328	599,568
As at 31 December 2022	於二零二二年十二月三十一日				
Carrying amount	賬面值	584,037	2,129	328,894	915,060
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Depreciation charge	折舊支出	14,062	862	46,523	61,447
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Depreciation charge	折舊支出	20,470	2,654	48,902	72,026

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	涉及短期租賃之開支	4,974	5,929
Total cash outflow for leases	租賃之總現金流出	(68,116)	(158,681)
Additions to right-of-use assets	添置使用權資產	3,204	3,553

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17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices and plant and machinery for its operations. Lease contracts are entered into for fixed term of 13 months to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately as the payments made can be allocated reliably.

The Group regularly entered into short-term leases for various offices and plant and machinery. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

17. 使用權資產(續)

於該兩個年度，本集團租用多個辦公室及機器供營運所需。所訂租賃合約之固定年期為13個月至5年不等。租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。在釐定租賃年期及評估不可撤銷期間時，本集團應用合約之定義，並釐定可強制執行合約之期間。

此外，本集團擁有多幢工業樓宇(其生產設施所在地)及辦公大樓。本集團為該等物業權益(包括相關租賃土地)之登記擁有人。該等自置物業之租賃土地部分單獨呈列為能夠可靠分配之付款。

本集團定期就多個辦公室以及廠房及機器訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相若。

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18. GOODWILL

		Acquisition of Truly HZ 收購 信利惠州 HK\$'000 千港元	Other immaterial acquisition of businesses 其他非重大 收購業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、 二零二二年及二零二三年 十二月三十一日	669,559	413	669,972
IMPAIRMENT	減值			
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	(82,135)	–	(82,135)
Impairment loss recognised during the year	於年內確認減值虧損	(53,424)	–	(53,424)
At 31 December 2023	於二零二三年十二月三十一日	(135,559)	–	(135,559)
CARRYING VALUES	賬面值			
At 31 December 2023	於二零二三年十二月三十一日	534,000	413	534,413
At 31 December 2022	於二零二二年十二月三十一日	587,424	413	587,837

19. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill arising on the acquisition of Truly HZ as set out in note 18, goodwill has been allocated to the underlying CGU which represents Truly HZ in existence at the time of acquisition of Truly HZ which is included in LCD products segment.

In addition to goodwill above, right-of-use assets, property, plant and equipment that generate cash flows together with the related goodwill are also included in the cash-generating unit for the purpose of impairment assessment.

18. 商譽

19. 商譽減值測試

就附註18所載收購信利惠州所產生的商譽減值測試而言，商譽已分配予收購信利惠州時存在的代表信利惠州的相關現金產生單位（計入液晶體顯示器產品分部）。

除上述商譽外，產生現金流量的使用權資產、物業、廠房及設備連同相關商譽，亦計入現金產生單位，以作減值評估。

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19. IMPAIRMENT TESTING ON GOODWILL

(Continued)

As at 31 December 2023, the recoverable amount of Truly HZ was HK\$4,278,848,000, which has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2022: 5-year period) and pre-tax discount rate 15.63% (2022: 16.11%). Truly HZ's cash flows beyond the 5-year period (2022: 5-year period) are extrapolated using a steady 2% growth rate (2022: 2%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Truly HZ's past operating performance and management's expectations for the market development.

During the year ended 31 December 2023, due the poor market demand and drastic drop of the selling price of the LCD products of Truly HZ in the first three quarters, resulting in a net loss. The directors consider that the market demand and selling price of LCD products showed the sign of recovery starting from the last quarter of 2023 but still need some time to be fully recovered. Accordingly, based on the impairment assessment, the directors of the Company have determined that an impairment amounting to HK\$53,424,000 (2022: Nil) be recognised in the profit or loss against the goodwill related to Truly HZ. No other write-down of the assets of Truly HZ is considered necessary.

At 31 December 2023, if the discount rate was increase by 0.3%, while other parameters remain constant, the recoverable amount of Truly HZ would be reduced by HK\$98,001,000 and a further impairment of goodwill of HK\$98,001,000 would be recognised in profit or loss. If the budgeted sales covering 5-year period were reduced by 2%, while other parameters remain constant, the recoverable amount of Truly HZ would be reduced by HK\$176,386,000 and a further impairment of goodwill of HK\$176,386,000 would be recognised in profit or loss.

19. 商譽減值測試(續)

於二零二三年十二月三十一日，信利惠州的可收回金額為4,278,848,000港元，乃根據使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋5年期(二零二二年：5年期)的財政預算為基準，稅前貼現率為15.63%(二零二二年：16.11%)。超過5年期(二零二二年：5年期)的信利惠州現金流量乃採用穩定增長率2%(二零二二年：2%)推算。該增長率以相關行業增長預測為基礎且並不超過行業的平均長期增長率。其他使用價值計算的主要假設與現金流入/流出的估計有關，當中包括預計銷售及毛利率，有關估計乃基於信利惠州的過往經營業績及管理層對市場發展的預期。

截至二零二三年十二月三十一日止年度，由於市場需求疲弱及信利惠州的液晶體顯示器產品售價於首三季大幅下跌，導致淨虧損。董事認為，液晶顯示器產品的市場需求及售價自二零二三年最後一季起出現復蘇跡象，但仍需一段時間才能完全恢復。因此，根據減值評估，本公司董事已釐定於損益中就信利惠州相關商譽確認減值53,424,000港元(二零二二年：無)。信利惠州之資產毋須作其他撇減。

於二零二三年十二月三十一日，倘貼現率增加0.3%，而其他參數維持不變，信利惠州之可收回金額將減少98,001,000港元，而商譽之進一步減值98,001,000港元將於損益確認。倘涵蓋5年期之預算銷售額減少2%，而其他參數維持不變，信利惠州之可收回金額將減少176,386,000港元，而商譽之進一步減值176,386,000港元將於損益確認。

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20. INTEREST IN AN ASSOCIATE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment — unlisted	投資成本 — 非上市	1,555,710	1,555,710
Share of results	分佔業績	67,465	20,663
Exchange difference arising on translation	換算產生之外匯差額	(81,037)	(38,519)
		1,542,138	1,537,854

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末之聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營業地點	Proportion of ownership interest held by the Group 本集團持有之 所有權益比例		Proportion of voting rights held by the Group 本集團持有之 投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Truly (Renshou) High-end Display Technology Limited ("Truly RS") 信利(仁壽)高端顯示科技 有限公司(「信利仁壽」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	17.1%* (Note) 附註	17.1%* (Note) 附註	67.1%* (Note) 附註	67.1%* (Note) 附註	Development and production of LCD products 開發及生產液晶 顯示器產品

* Rounded to one decimal point for disclosure purpose.

* 就披露目的四捨五入至小數點後一個位。

Note:

附註：

The Group has significant influence over Truly RS by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly RS in 2018, as stated in the shareholders' agreement of Truly RS. Other than the Group, there are two other shareholders in Truly RS. According to the Articles of Association of Truly RS, shareholders' meeting cannot be held without the presence of either one of the other two shareholders. The Directors consider that the Group does not have control but only significant influence over Truly RS under such a term because relevant activities of the associate is directed through shareholder's meeting and any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Truly RS is therefore classified as an associate of the Group.

誠如信利仁壽股東協議所載，本集團對信利仁壽有重大影響力，原因是本集團自二零一八年信利仁壽註冊成立起計首十年獲授67.1%重大投票權。除本集團外，信利仁壽尚有其他兩名股東。根據信利仁壽的組織章程細則，不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。董事認為在該條款下，本集團對信利仁壽並無控制權，僅有重大影響力，因該聯營公司相關活動乃透過股東大會主導及任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，信利仁壽分類為本集團聯營公司。

In December 2022, the Group acquired additional 10% equity interest from another shareholder in Truly RS at a cash consideration of RMB845,440,000, of which RMB300,000,000 (equivalent to HK\$348,000,000) was settled in December 2022 and the remaining consideration of RMB545,440,000 (equivalent to HK\$601,621,000) carrying interest at 3.3% per annum have been settled during the year ended 31 December 2023. There is no change of the terms of the Articles of Association of Truly RS including the voting rights of the shareholders and Truly RS remains as an associate of the Group.

於二零二二年十二月，本集團向信利仁壽的另一名股東收購額外10%股權，現金代價為人民幣845,440,000元，其中人民幣300,000,000元(相等於348,000,000港元)已於二零二二年十二月結算及餘下代價人民幣545,440,000元(相等於601,621,000港元)按年利率3.3%計息，已於截至二零二三年十二月三十一日止年度結清。信利仁壽的組織章程細則條款(包括股東的投票權)並無變動，且信利仁壽仍為本集團的聯營公司。

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20. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of Truly RS

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

Truly RS is accounted for using the equity method in these consolidated financial statements.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	2,643,455	1,453,754
Non-current assets	非流動資產	10,189,854	10,705,776
Current liabilities	流動負債	2,967,287	2,766,561
Non-current liabilities	非流動負債	1,348,953	900,890
Revenue	收益	2,569,683	2,154,143
Profit and total comprehensive income for the year	年度溢利及全面收益總額	273,009	183,319

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of Truly RS	信利仁壽資產淨值	8,517,069	8,492,079
Proportion of the Group's ownership interest in Truly RS	本集團於信利仁壽的所有權權益比例	17.1%	17.1%
The Group's share of net assets of Truly RS	本集團分佔信利仁壽資產淨值	1,460,069	1,455,785
Goodwill arising from acquisition of additional interest	收購額外權益所產生的商譽	82,069	82,069
Carrying amount of the Group's interest in Truly RS	本集團於信利仁壽的權益的賬面值	1,542,138	1,537,854

20. 於聯營公司的權益(續)

信利仁壽的財務資料概要

以下財務資料概要指按照香港財務報告準則所編制聯營公司財務報表內所示的金額。

信利仁壽乃採用權益會計法於此等綜合財務報表入賬。

上述財務資料概要與綜合財務報表內確認於聯營公司的權益的賬面值對賬如下：

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 於損益以公平價值列賬之金融資產

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed equity shares in Hong Kong (Note) 於香港上市之權益股份(附註)	4,220	3,689

Note: The investment represents equity interest in a company with its shares listed on the Stock Exchange, which is stated at fair value. The investment is held for long-term strategic purposes. The fair value of listed equity security is determined based on quoted market bid price available from the Stock Exchange. During the year ended 31 December 2023, a fair value gain of HK\$531,000 (2022: loss of HK\$844,000) has been recognised in profit or loss.

附註：該投資指於一間公司之股本權益，該公司之股份於聯交所上市，並按公平價值列賬。投資為持作長期戰略目的。上市股本證券之公平價值按於有關證券交易所所報之市場買入價釐定。截至二零二三年十二月三十一日止年度，公平價值收益531,000港元(二零二二年：虧損844,000港元)已於損益確認。

22. INVENTORIES

22. 存貨

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials 原材料	943,379	1,109,109
Work in progress 在製品	1,698,681	1,292,889
Finished goods 製成品	564,870	762,256
	3,206,930	3,164,254

23. TRADE AND OTHER RECEIVABLES

23. 應收賬項及其他應收款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables 應收賬項	3,349,290	3,187,325
Less: Allowance for credit losses 減：信用損失撥備	(46,637)	(49,324)
	3,302,653	3,138,001
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	274,452	299,718
Total trade and other receivables 應收賬項及其他應收款項總額	3,577,105	3,437,719
Less: Rental deposits shown under non-current assets 減：非流動資產所示租賃按金	(256)	(79,922)
Amounts shown under current assets 流動資產所示款項	3,576,849	3,357,797

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23. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2023, 31 December 2022 and 1 January 2022, the gross amount of trade and bills receivables from contracts with customers (including trade and bills receivables at FVTOCI (note 24)) amounted to HK\$3,968,399,000, HK\$4,177,970,000 and HK\$5,317,541,000 respectively.

The Group allows a credit period ranging from 30 to 120 days to its trade customers.

Included in the other receivables are deposits paid to suppliers of HK\$99,647,000 (2022: HK\$106,115,000) and the remaining balances mainly represent the prepayments to suppliers and operating expenses and various refundable deposits paid for rental, utility and other operating purposes.

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in HK\$	以港元計值	237	2,260

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of the allowance for credit losses at the reporting date:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 60 days	60日內	2,245,634	2,075,223
61 to 90 days	61至90日	595,166	500,384
More than 90 days	超過90日	461,853	562,394
		3,302,653	3,138,001

23. 應收賬項及其他應收款項(續)

於二零二三年十二月三十一日、二零二二年十二月三十一日及二零二二年一月一日，來自客戶合約之應收賬項及應收票據(包括於其他全面收益以公平價值列賬之應收賬項及應收票據(附註24))總額分別為3,968,399,000港元、4,177,970,000港元及5,317,541,000港元。

本集團給予其貿易客戶之信貸期介乎30至120日不等。

其他應收款項內包括已付供應商按金99,647,000港元(二零二二年：106,115,000港元)及餘下結餘主要為預付供應商款項及營運開支，以及為租金、公用事業及其他營運用途而支付之各項可退還按金。

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項載列如下：

於報告日之應收賬項(於報告期末按發票日期呈列)減信用損失撥備之賬齡分析如下：

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23. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$404,183,000 (2022: HK\$552,866,000) which are past due as at the reporting date. Out of the past due balance, HK\$89,626,000 (2022: HK\$118,487,000) has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

Details of impairment assessment of trade and other receivables are set out in note 35.

24. TRADE AND BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收賬項	19,305	255,865
Bills receivables	應收票據	599,804	734,780
		619,109	990,645

As at 31st December, 2023, total bills received amounting to HK\$599,804,000 (2022: HK\$734,780,000) were held by the Group for future settlement of trade receivables of which certain bills amounting to HK\$464,021,000 (2022: HK\$519,544,000) were further endorsed to suppliers by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting periods and details are disclosed in note 45.

23. 應收賬項及其他應收款項(續)

於二零二三年十二月三十一日，本集團之應收賬項結餘內包括總賬面值為404,183,000港元(二零二二年：552,866,000港元)之應收賬款，該等款項於報告日已過期。已過期結餘其中89,626,000港元(二零二二年：118,487,000港元)已過期超過90日或以上，但基於該等客戶之還款記錄良好及持續與本集團有業務往來關係，故並無被視為拖欠款項。

應收賬項及其他應收款項之減值評估詳情載於附註35。

24. 於其他全面收益以公平價值列賬之應收賬項及應收票據

於二零二三年十二月三十一日，本集團持有用於未來結算應收賬項的應收票據總額599,804,000港元(二零二二年：734,780,000港元)，其中464,021,000港元(二零二二年：519,544,000港元)的若干票據已由本集團進一步向供應商背書。本集團於報告期末繼續確認其全額賬面值及詳情於附註45披露。

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24. TRADE AND BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The following is an aging analysis of trade and bills receivables at FVTOCI presented based on the invoice date and issuance date at the end of the reporting year:

		2023 二零二三年			2022 二零二二年		
		Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Within 60 days	60日內	18,381	344,912	363,293	249,359	279,277	528,636
61–90 days	61至90日	924	80,217	81,141	4,600	150,357	154,957
More than 90 days	超過90日	–	174,675	174,675	1,906	305,146	307,052
		19,305	599,804	619,109	255,865	734,780	990,645

All bills received by the Group are with a maturity period of less than one year.

Details of impairment assessment of trade and bills receivables at FVTOCI are set out in note 35.

25. DERIVATIVE FINANCIAL INSTRUMENTS

		2022 二零二二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Foreign currency forwards	外匯遠期	1,894	–
Cross currency swap	交叉貨幣掉期	–	(1,030)

The Group entered into certain foreign currency forward contracts to hedge against the depreciation of Renminbi (“RMB”) against HK\$ and a cross currency swap contract to hedge against fluctuations in interest rates for certain agreed periods of time. The Group and the respective banks settled with reference to the strike price on the predetermined settlement date on a gross basis as per the contract during the year ended 31 December 2023.

24. 於其他全面收益以公平價值列賬之應收賬項及應收票據(續)

於報告年末按發票日期及發行日期呈列於其他全面收益以公平價值列賬之應收賬項及應收票據之賬齡分析如下：

本集團收取的所有票據的到期日均少於一年。

於其他全面收益以公平價值列賬之應收賬項及應收票據之減值評估詳情載於附註35。

25. 衍生金融工具

本集團訂立若干外匯遠期合約，以於若干協定期間內對沖人民幣(「人民幣」)兌港元的貶值以及訂立交叉貨幣掉期合約，以對沖利率波動。截至二零二三年十二月三十一日止年度，本集團與個別銀行參考每份合約預先釐定結算日之行使價按總額基準結算。

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26. AMOUNT DUE FROM/TO AN ASSOCIATE

Amount due from/to an associate at 31 December 2023 and 2022 is derived from normal business activities and is unsecured and interest-free. A credit period of 90 days is allowed for the amount due from an associate. The amount due from an associate is not past due as at 31 December 2023 and 2022.

27. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值項目：		
Bank balances and cash	銀行結存及現金	802,291	858,759
Restricted bank deposits	受限制銀行存款	582,856	844,894
		1,385,147	1,703,653

The Group's bank balances and deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		JPY 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2023	於二零二三年 十二月三十一日	7,137	62,962	190,016	1,760
As at 31 December 2022	於二零二二年 十二月三十一日	8,777	106,247	13,958	1,983

Bank deposits and bank balances carry interest at fixed and variable rates respectively which ranged from 0.01% to 3.13% (2022: 0.01% to 3.94%) per annum.

Restricted bank deposits are to secure bills payables and are therefore classified as current assets. The restricted bank deposits carry fixed interest rate ranged from 1.10% to 1.70% (2022: 0.25% to 1.90%) per annum. The restricted bank deposits will be released upon settlement of bills payables.

26. 應收／付聯營公司款項

於二零二三年及二零二二年十二月三十一日應收／付聯營公司款項源自一般業務活動，並為無抵押及免息。應收聯營公司款項給予之信貸期為90日。於二零二三年及二零二二年十二月三十一日，應收一間聯營公司款項並無逾期。

27. 受限制銀行存款／現金及現金等值項目

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及存款載列如下：

銀行存款及銀行結存分別按固定及介乎0.01%至3.13%（二零二二年：0.01%至3.94%）之浮動年利率計息。

受限制銀行存款用以抵押應付票據，其因此分類為流動資產。受限制銀行存款按固定年利率1.10%至1.70%（二零二二年：0.25%至1.90%）計息。受限制銀行存款將於應付票據結算時解除。

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28. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2023 二零二三年			2022 二零二二年		
		Trade payables	Bills payables	Total	Trade payables	Bills payables	Total
		應收賬項	應收票據	合計	應收賬項	應收票據	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 60 days	60日內	2,458,940	1,000,437	3,459,377	2,656,845	641,879	3,298,724
61 to 90 days	61至90日	463,837	315,106	778,943	732,309	230,004	962,313
More than 90 days	超過90日	975,872	767,263	1,743,135	72,420	1,526,706	1,599,126
		3,898,649	2,082,806	5,981,455	3,461,574	2,398,589	5,860,163

The credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Included in other payables are deposits received with aggregate carrying amount of HK\$12,711,000 (2022: HK\$16,632,000), accruals of operating expenses with aggregate carrying amount of HK\$381,013,000 (2022: HK\$429,558,000), payables for the acquisition of property, plant and equipment with aggregate amount of HK\$252,069,000 (2022: HK\$229,433,000), dividend payable of HK\$1,258,000 (2022: HK\$1,258,000), consideration payable of Nil (2022: HK\$615,256,000) and government grants as detailed in note 39.

At 31 December 2023, other payables of HK\$26,697,000 (2022: HK\$47,579,000) relating to acquisition of property, plant and equipment which will be settled in 2025 (2022: 2024) or after according to the contract terms and are included in other payables classified as non-current liabilities.

The Group's trade and bills payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2023 二零二三年	2022 二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in HK\$	以港元計值	24,542	30,064
Denominated in JPY	以日圓計值	50,757	59,298

28. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項及應付票據之賬齡分析如下：

採購貨品的信貸期介乎60至90日。本集團已制定適當財務風險管理政策，以確保於信貸期內支付所有應付款項。

其他應付款項包括總賬面值為\$12,711,000港元(二零二二年：16,632,000港元)之已收按金、總賬面值為381,013,000港元(二零二二年：429,558,000港元)之應計經營費用、總額為252,069,000港元(二零二二年：229,433,000港元)之就收購物業、廠房及設備之應付款項、1,258,000港元(二零二二年：1,258,000港元)之應付股息、零(二零二二年：615,256,000港元)之應付代價及附註39詳述的政府津貼。

於二零二三年十二月三十一日，與收購物業、廠房及設備有關的其他應付款項26,697,000港元(二零二二年：47,579,000港元)，將根據合約條款於二零二五年(二零二二年：二零二四年)或之後結算，並計入分類為非流動負債的其他應付款項。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項及應付票據載列如下：

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29. CONTRACT LIABILITIES

The amounts represent advance payment from customers. The Group typically receives a 50% deposit on acceptance of manufacturing order and remaining 50% deposit before delivery of products for customers assessed to be lower creditability.

Revenue recognised during the year ended 31 December 2023 and 2022 included the whole amount of contract liabilities at the beginning of the year. There was no revenue recognised during the year ended 31 December 2023 and 2022 that related to performance obligations that were satisfied in prior year.

As at 1 January 2022, contract liabilities amounted to HK\$333,542,000.

The decrease in contract liabilities balance as at 31 December 2023 is mainly due to decrease in advances received from customers during the year.

29. 合約負債

該等款項指客戶預付款項。本集團一般於接受生產訂單時向被評為信用程度較低之客戶收取50%之訂金，並於交付產品前收取餘下50%。

截至二零二三年及二零二二年十二月三十一日止年度確認之收益包括年初之全數合約負債。截至二零二三年及二零二二年十二月三十一日止年度確認之收益並無涉及於上年度履行之履約責任。

於二零二二年一月一日，合約負債為333,542,000港元。

於二零二三年十二月三十一日，合約負債結餘減少主要由於年內所收訖客戶墊款減少。

30. BANK AND OTHER BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans	銀行貸款	5,781,376	6,576,952
Trust receipt loans	信託收據貸款	877,393	616,013
Other loans	其他貸款	16,667	72,562
		6,675,436	7,265,527
Secured	有抵押	–	278,899
Unsecured	無抵押	6,675,436	6,986,628
		6,675,436	7,265,527
The Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借款載列如下：		
Denominated in HK\$	以港元計值	2,422,502	2,230,393
Denominated in RMB	以人民幣計值	54,850	–
Denominated in JPY	以日圓計值	–	4,291
Denominated in USD	以美元計值	–	153,940

30. 銀行及其他借款

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30. BANK AND OTHER BORROWINGS (Continued)

30. 銀行及其他借款(續)

Bank borrowings

銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	4,210,409	4,715,971
More than one year, but not exceeding two years	一年後但於兩年內	1,437,681	561,432
More than two years, but not exceeding five years	兩年後但於五年內	133,286	1,299,549
		5,781,376	6,576,952
Carrying amount of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	流動負債所示包含須按要求償還條款但未償還之借款之賬面值：		
Within one year	於一年內	877,393	616,013
		6,658,769	7,192,965
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：列於流動負債中之款項（包括具有按要求償還條款之銀行貸款）	(5,087,802)	(5,331,984)
Amount due after one year shown under non-current liabilities	非流動負債所示於一年後到期之款項	1,570,967	1,860,981

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30. BANK AND OTHER BORROWINGS (Continued)

Trust receipt loans

The Group has entered into certain trust receipt loans with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 30 and 120 days after settlement by the banks with interest ranges from 6.5% to 7.2% (2022: 1.6% to 6.5%) per annum, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

Taking into consideration of the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as "borrowings" in the consolidated statement of financial position. In the consolidated statement of cash flows, repayments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks are disclosed as non-cash transactions.

Syndicated term loan

In August 2022, the Group has obtained new syndicated term loan facilities in Hong Kong amounting to HK\$1,360,000,000 and the final maturity date is in August 2025. The syndicated term loan facilities have been subsequently increased to HK\$1,460,000,000 in February 2023. They are variable-rate borrowings which carry interest at HIBOR plus 2% per annum at 31 December 2023. Pursuant to the facility agreement, it will be an event of default if Mr. Lam Wai Wah 1) does not or ceases to own directly or indirectly 25% of the beneficial interest in the Company; 2) does not or ceases to have management control over the Company; or 3) is not or ceases to be the chairman of the Company. In addition, the Group is required to comply with the following financial covenants throughout the continuance of the syndicated term loan and/or as long as the loan is outstanding:

- the consolidated tangible net worth shall not be less than HK\$800,000,000;
- the ratio of the consolidated net borrowings to the consolidated tangible net worth shall not be more than 0.75:1, and

30. 銀行及其他借款(續)

信託收據貸款

本集團已與銀行訂立若干信託收據貸款。根據該等安排，銀行按供應商提供的折扣，於原定到期日前向供應商支付本集團所結欠款項。本集團對供應商的責任於相關銀行結算後依法終止。本集團於銀行結算後30至120天與銀行結算，利息介乎每年6.5%至7.2%（二零二二年：1.6%至6.5%），可延期至有關發票的原定到期日之後。利率與本集團短期借款利率一致。

考慮到上述安排的性質及實質內容，本集團於綜合財務狀況表中將該等安排下應付銀行款項呈列為「借款」。於綜合現金流量表中，根據安排的性質向銀行提供的還款計入融資現金流量，銀行向供應商的付款作為非現金交易披露。

銀團定期貸款

於二零二二年八月，本集團於香港獲得新銀團定期貸款融資1,360,000,000港元，最後到期日為二零二五年八月。銀團定期貸款融資其後於二零二三年二月增至1,460,000,000港元。於二零二三年十二月三十一日，彼等均為浮息借款，按每年香港銀行同業拆息加2%計息。根據融資協議，倘林偉華先生1)不再或停止直接或間接擁有本公司25%之實益權益；2)不再或停止對本公司擁有管理控制權；或3)不再或停止擔任本公司主席，則將構成違約事件。此外，本集團須在銀團定期貸款持續期間及／或貸款尚未償還期間遵守下列財務契諾：

- 綜合有形淨值不得少於800,000,000港元；
- 綜合借款淨額與綜合有形淨值之比不得超過0.75:1；及

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30. BANK AND OTHER BORROWINGS (Continued)

Syndicated term loan (Continued)

- the ratio of the consolidated net profit before interest, tax, depreciation and amortisation to the consolidated interest expenses shall not be less than 4.5:1.

The financial covenants of the above syndicated term loan facilities are tested semi-annually on 30 June and 31 December throughout the term of the loan. In addition, the remaining non-current bank borrowings amounted to HK\$1,241,000,000 as at 31 December 2023 are subject to certain financial covenants. The Group has complied with these covenants at 31 December 2023.

31. LEASE LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	4,200	94,507
Within a period of more than one year but not more than two years	一年後但於兩年內	894	43,777
Within a period of more than two years but not more than five years	兩年後但於五年內	275	8,995
		5,369	147,279
Less: Amount due for settlement with twelve months shown under current liabilities	減：流動負債所示於十二個月內結付之結欠款項	(4,200)	(94,507)
Amount due for settlement after twelve months shown under non-current liabilities	非流動負債所示於十二個月後結付之結欠款項	1,169	52,772

The Group's weighted average incremental borrowing rate for lease liabilities is 7.05% (2022: 7.13%) per annum.

30. 銀行及其他借款(續)

銀團定期貸款(續)

- 除利息、稅項、折舊及攤銷前綜合淨利潤與綜合利息支出之比不得低於 4.5 : 1。

上述銀團定期貸款融資的財務契諾於整個貸款期，每半年於六月三十日及十二月三十一日進行一次測試。此外，於二零二三年十二月三十一日剩餘非流動銀行借款 1,241,000,000 港元須遵守財務契諾。本集團於二零二三年十二月三十一日已遵守之該等契諾。

31. 租賃負債

本集團租賃負債的加權平均增量借款利率為每年 7.05% (二零二二年：7.13%)。

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32. DEFERRED TAX ASSETS/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	156,124	156,203
Deferred tax assets	遞延稅項資產	(47,193)	(62,176)
		108,931	94,027

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Loss available for offsetting against future taxable profit 可用作抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Allowance for inventories 存貨撥備 HK\$'000 千港元	Undistributed profits of the PRC subsidiaries 中國附屬公司 未分配溢利 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	(154,654)	188,365	(56,543)	115,746	-	-	92,914
Adjustments (Note 2)	調整(附註2)	-	-	-	-	6,085	(6,085)	-
As at 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(154,654)	188,365	(56,543)	115,746	6,085	(6,085)	92,914
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(26,136)	15,908	(5,633)	16,974	(3,576)	3,576	1,113
At 31 December 2022	於二零二二年 十二月三十一日	(180,790)	204,273	(62,176)	132,720	2,509	(2,509)	94,027
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(37,479)	37,399	11,646	3,338	(2,160)	2,160	14,904
As at 31 December 2023	二零二三年十二月 三十一日	(218,269)	241,672	(50,530)	136,058	349	(349)	108,931

32. 遞延稅項資產／負債

就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項負債(資產)及其變動如下：

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32. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2023, the Group has unused tax losses arising in Hong Kong amounting to HK\$422,312,000 (2022: HK\$460,207,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. No deferred tax assets have been recognised in respect of these tax losses arising in Hong Kong due to unpredictability of future profit streams as at 31 December 2023 and 2022.

At 31 December 2023, the Group has unused tax losses arising in the PRC of HK\$4,300,275,000 (2022: HK\$3,644,530,000) and such tax losses can be carried forward for a period of five years or ten years which are available for offsetting future profits. At 31 December 2023, deferred tax asset has been recognised in respect of HK\$1,455,127,000 (2022: HK\$1,205,267,000) of such tax losses in the PRC. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$2,845,148,000 (2022: HK\$2,439,263,000) due to unpredictability of future profit streams. Included in unrecognised tax losses arising in the PRC are losses of HK\$262,661,000 (2022: HK\$315,156,000) that will gradually expire until 2028 (2022: expire until 2027) and HK\$2,582,487,000 (2022: HK\$2,124,107,000) that will gradually expire until 2033 (2022: expire until 2032).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2023, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,910,297,000 (2022: HK\$2,991,786,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延稅項資產／負債(續)

於二零二三年十二月三十一日，本集團於香港產生之未動用稅務虧損為422,312,000港元(二零二二年：460,207,000港元)，可無限期用作抵銷出現虧損時公司之未來溢利。於二零二三年及二零二二年十二月三十一日，概無就香港產生的該等稅項虧損確認遞延稅項資產，原因為未來溢利流屬不可預測。

於二零二三年十二月三十一日，本集團於中國產生之未動用稅項虧損為4,300,275,000港元(二零二二年：3,644,530,000港元)，而有關稅項虧損可結轉五年或十年，並可用作抵銷未來溢利。於二零二三年十二月三十一日，已就該等稅務虧損在中國確認遞延稅項資產1,455,127,000港元(二零二二年：1,205,267,000港元)。概無就餘下稅項虧損2,845,148,000港元(二零二二年：2,439,263,000港元)確認遞延稅項資產，原因為未來溢利流屬不可預測。在中國產生的未確認稅項虧損包括將於二零二八年前逐步到期(二零二二年：於二零二七年前到期)的虧損262,661,000港元(二零二二年：315,156,000港元)及2,582,487,000港元(二零二二年：2,124,107,000港元)將於二零三三年前逐步到期(二零二二年：於二零三二年前到期)。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。於二零二三年十二月三十一日，在綜合財務報表中，並無就中國附屬公司之保留溢利的暫時差額2,910,297,000港元(二零二二年：2,991,786,000港元)作出遞延稅項撥備，原因為本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.02 per share	每股面值0.02港元之普通股		
Authorised:	法定：		
Balance at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日 之結餘	5,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Balance at 1 January 2022	於二零二二年一月一日之結餘	3,289,229,398	65,785
Shares repurchased and cancelled	購回及註銷股份	(128,124,000)	(2,563)
Balance at 31 December 2022 and 2023	於二零二二年及二零二三年 十二月三十一日之結餘	3,161,105,398	63,222

All the shares issued or repurchased by the Company rank pari passu with the then existing ordinary shares in all respects.

本公司已發行或回購的所有股份在各方面與當時現有的普通股享有同等地位。

During the year ended 31 December 2022, the Company repurchased 128,124,000 of its own shares through the Stock Exchange. The above shares were cancelled upon repurchase and the total amount paid to acquire these cancelled shares of HK\$187,441,000 was deducted from equity holder's equity.

截至二零二二年十二月三十一日止年度，本公司透過聯交所回購128,124,000股本身的股份。上述股份於回購時已被註銷，就收購該等註銷股份已付總額187,441,000港元已從權益持有人的權益中扣除。

Month of repurchase and cancelled	回購及註銷月份	Number of ordinary shares repurchased 回購普通股數目	Price per share 每股價格		Aggregate price paid 已付總額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2022	二零二二年五月	5,944,000	2.24	1.95	12,859
June 2022	二零二二年六月	5,276,000	2.54	2.20	12,873
July 2022	二零二二年七月	5,768,000	1.90	1.84	10,771
August 2022	二零二二年八月	5,894,000	1.75	1.74	10,263
September 2022	二零二二年九月	46,124,000	1.70	1.19	64,079
October 2022	二零二二年十月	9,122,000	1.30	1.26	11,638
November 2022	二零二二年十一月	49,996,000	1.40	1.11	64,958
Total	總計	128,124,000			187,441

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34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings and lease liabilities disclosed in notes 30 and 31 respectively, net of cash and cash equivalents, and equity comprising issued share capital and reserves.

The Directors review the capital structure periodically. The Directors consider the cost of capital and the risks associates with the capital, and will balance its overall capital structure through the payment of dividends, new share issues of the Company and share buy-backs as well as raising of bank borrowings.

The Group's overall strategy remains unchanged from the prior year.

34. 資本風險管理

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額（包括附註30及31分別披露之借款及租賃負債，經扣除現金及現金等值項目）及股權（包括已發行股本及儲備）組成。

董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及回購股份以及籌集銀行借款平衡其總體資本架構。

本集團之整體策略仍與前一年相同。

35. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	4,714,091	4,960,177
Financial assets at FVTOCI	於其他全面收益以公平價值列賬之金融資產	619,109	990,645
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	4,220	3,689
Derivative financial instruments	衍生金融工具	–	1,894
		5,337,420	5,956,405
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	13,535,202	14,700,409
Derivative financial instruments	衍生金融工具	–	1,030
		13,535,202	14,701,439

b. Financial risk management objectives and policies

The Group's major financial instruments include restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and bills receivables at FVTOCI, financial assets at FVTPL, trade and other payables, bank and other borrowings, amount due from/to an associate, bonds payable, lease liabilities and derivative financial instruments. Details of these financial instruments are disclosed in respective notes.

35. 金融工具

a. 金融工具分類

b. 金融風險管理目標及政策

本集團之主要金融工具包括受限制銀行存款、現金及現金等值項目、應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項及應收票據、於損益以公平價值列賬之金融資產、應付賬項及其他應付款項、銀行及其他借款、應收／付一間聯營公司款項、應付債券、租賃負債以及衍生金融工具。該等金融工具之詳情於各項附註作出披露。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

(i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from US\$ and RMB, the functional currency of the respective group entities.

The carrying amount of the Group's monetary assets, monetary liabilities and inter-group receivables and payables denominated in currencies other than the functional currency of the relevant group entities at the reporting date are as follows:

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效實施適當措施。

市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

(i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關集團實體功能貨幣美元及人民幣以外的貨幣。

於報告日，以相關集團實體功能貨幣以外貨幣計值之本集團貨幣資產、貨幣負債及集團內公司間應收款項及應付款項之賬面值如下：

		Liabilities 負債		Assets 資產	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
The Group	本集團				
HK\$	港元	2,448,938	2,600,554	68,611	124,516
JPY	日圓	55,484	80,546	7,137	12,594
RMB	人民幣	54,850	–	1,750	5,694
USD	美元	–	452,920	190,016	246,395
Inter-company balances	公司間結餘				
HK\$	港元	5,883,166	4,515,205	6,761,053	5,733,923
RMB	人民幣	316,835	41,278	1,028,058	1,095,002
USD	美元	480,301	225,039	105,948	194,701

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax for the year in response to reasonably possible change in the functional currency of the relevant group entities i.e. US\$ or RMB to the relevant currencies which the Group has significant exposure at the reporting date. Since HK\$ are pegged to US\$ under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between HK\$ and US\$. The Group mainly exposes to foreign currency risks other than US\$.

		2023 二零二三年		2022 二零二二年	
		US\$/RMB strengthens (weakens)	Increase (decrease) in profit	US\$/RMB strengthens (weakens)	Increase (decrease) in profit
		美元/ 人民幣 升值(貶值)	溢利 增加(減少)	美元/ 人民幣 升值(貶值)	溢利 增加(減少)
			HK\$'000 千港元		HK\$'000 千港元
JPY	日圓	3% (3%)	1,183 (1,183)	8% (8%)	4,582 (4,582)
RMB	人民幣	3% (3%)	(16,109) 16,109	8% (8%)	(71,430) 71,430
USD	美元	3% (3%)	4,512 (4,512)	8% (8%)	15,970 (15,970)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年終之風險未能反映本年內之風險，敏感度分析對固有外匯風險不具代表性。

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表顯示由於有關集團實體之功能貨幣(即美元或人民幣)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鈎，管理層預期不會出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, fixed-rate bank borrowing, lease liabilities and consideration payable (note 20). The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 27 and 30 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's HK\$ and USD denominated borrowings and the fluctuation of Benchmark Loan Rate arising from the Group's RMB denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise.

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團須承擔公平價值利率風險，該風險與定息銀行存款、定息銀行借款、租賃負債及應付代價(附註20)。本集團亦須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借款以及其他借款(詳情見附註27及30)之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元及美元計值之借款，主要集中於香港銀行同業拆息之變動；而來自本集團以人民幣計值之借款，則主要集中於貸款基準利率之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2022: 100 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2022: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$45,954,000 (2022: HK\$52,864,000).

(iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities measured at FVTPL.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2022: 15%) higher/lower, the post-tax profit for the year ended 31 December 2023 would increase/decrease by HK\$516,000 (2022: HK\$442,000) as a result of the changes in fair value of financial assets at FVTPL.

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子(二零二二年：100點子)之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子(二零二二年：100點子)，而所有其他變量維持不變，本集團於截至二零二三年十二月三十一日止年度之稅後溢利將減少/增加45,954,000港元(二零二二年：52,864,000港元)。

(iii) 其他價格風險

本集團承受投資於損益以公平價值計量之上市股本證券產生之股本價格風險。

價格風險敏感度分析

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升/下跌15%(二零二二年：15%)，則截至二零二三年十二月三十一日止年度之稅後溢利將因於損益以公平價值列賬之金融資產之公平價值變動而增加/減少516,000港元(二零二二年：442,000港元)。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group had concentration of credit risk as 9% (2022: 9%) of total trade receivables was due from the Group's largest trade debtor, which is a company located in the PRC.

In order to minimise credit risk, the management of the Group promptly monitors determination of credit limits, credit approvals and other reviewing procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

With respect of credit risk arising from other receivables, the Group performs impairment assessment under ECL individually for significant and credit-impaired balances and collectively for the remaining balances. For the collective assessment, the balances are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's remaining outstanding other receivables that are not credit-impaired is insignificant. In addition, other receivables consist of a large number of counterparties which do not give rise to significant concentration of credit risk.

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

本集團最大應收貿易賬款應佔應收賬項總額之9% (二零二二年：9%)，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之公司。

為將信貸風險減至最低，本集團管理層及時監督信貸上限、信貸批核及其他審核程序的釐定，以確保採取跟進行動收回逾期債項。此外，本集團應用預期信用損失模型或基於撥備矩陣對應收賬款結餘進行個別減值評估。就此而言，董事認為本集團之信貸風險已大為降低。

由於對手方均為信譽卓著之銀行，流動資金之信貸風險有限。

就其他應收款項產生之信貸風險而言，本集團根據預期信用損失對重大及信貸減值結餘個別地進行減值評估，並對剩餘結餘集體地進行減值評估。就集體評估而言，其結餘乃參考本集團之內部信貸評級，按共同信貸風險特徵分類。本集團已考慮到與付款有關的歷史違約率持續偏低，並認為本集團餘下無信貸減值的未償還其他應收款項的固有信貸風險不大。此外，其他應收款項來自多名並無出現重大信貸風險集中情況之對手方。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other item
內部信貸評級	詳情	應收賬項	其他金融資產/ 其他項目
Group A	The counterparty has a low risk of default based on historical repayment record and has a good reputation	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
A類	根據過往還款記錄，對手方之違約風險偏低，且具有良好聲譽	全期預期信用損失 — 無信貸減值	12個月預期信用損失 — 無信貸減值
Group B	The counterparty has higher creditability but sometime repays after due dates	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
B類	對手方具有較高信譽，惟偶爾會逾期還款	全期預期信用損失 — 無信貸減值	12個月預期信用損失 — 無信貸減值
Group C	The counterparty usually settles after due date with a higher risk of default	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
C類	對手方通常於到期日後進行結算，違約風險較高	全期預期信用損失 — 無信貸減值	全期預期信用損失 — 無信貸減值
Group D	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
D類	有證據顯示資產出現信貸減值	全期預期信用損失 — 有信貸減值	全期預期信用損失 — 有信貸減值
Group E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
E類	有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險評級評估包括以下類別：

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信用損失評估之金融資產所承受之信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Gross carrying amount 賬面總值	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at FVTOCI						
於其他全面收益以公平價值列賬之 金融資產						
Trade receivables 應收賬項	24	N/A 不適用	(Note i) (附註i)	Lifetime ECL (provision matrix) 全期預期信用損失(撥備矩陣)	19,305	255,865
Bills receivables 應收票據	24	A1-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	599,804	734,780
Financial assets at amortised cost						
按攤銷成本計量之金融資產						
Restricted bank deposits 受限制銀行存款	27	A2-Baa1	N/A 不適用	12m ECL 12個月預期信用損失	582,856	844,894
Bank balances 銀行結存	27	A2-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	802,047	858,397
Amount due from an associate 應收聯營公司款項	26	N/A 不適用	Group A A類	12m ECL 12個月預期信用損失	8,828	15,154
Trade receivables 應收賬項	23	N/A 不適用	(Note i) (附註i)	Lifetime ECL (provision matrix) 全期預期信用損失(撥備矩陣)	3,330,238	3,168,095
			Group D D類	Lifetime ECL (credit-impaired) 全期預期信用損失(信貸減值)	19,052	19,230
Other receivables 其他應收款項	23	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信用損失	17,463	103,369

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by debtors' aging.
- ii. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2023 within lifetime ECL (not credit-impaired). As at 31 December 2023, the debtors with credit-impaired amounted to HK\$19,052,000 (2022: HK\$19,230,000) are assessed individually, and the rest of debtors amounted to HK\$3,330,238,000 (2022: HK\$3,168,095,000) are assessed under a provision matrix based on internal credit rating.

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- i. 應收賬項方面，本集團已採用香港財務報告準則第9號之簡化法按全期預期信用損失計量虧損撥備。除出現信貸減值之應收賬款外，本集團採用按應收賬款之賬齡分類之撥備矩陣釐定該等項目之預期信用損失。
- ii. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來有否大幅增加。

作為本集團信貸風險管理其中一環，本集團透過應收賬款之賬齡評估其客戶之減值，原因為該等客戶中有多名具有共同風險特徵之小型客戶，而該風險特徵代表客戶根據合約條款悉數付款之能力。下表提供有關應收賬項承受之信貸風險資料，該等資料乃根據於二零二三年十二月三十一日符合全期預期信用損失(無信貸減值)之撥備矩陣進行評估。於二零二三年十二月三十一日，為數19,052,000港元(二零二二年：19,230,000港元)已出現信貸減值之應收賬款乃個別地進行評估，而其餘為數3,330,238,000港元(二零二二年：3,168,095,000港元)之應收賬款則基於內部信貸評級根據撥備矩陣進行評估。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued) Gross carrying amount

		2023 二零二三年			2022 二零二二年		
		Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.36%	2,851,956	10,267	0.65%	2,611,248	16,973
1-60 days past due	已逾期1至60日	0.48%	276,201	1,326	0.72%	399,203	2,874
61-90 days past due	已逾期61至90日	2.48%	36,270	899	4.64%	33,131	1,537
More than 90 days past due	已逾期90日以上	9.10%	165,811	15,093	7.00%	124,513	8,710
			3,330,238	27,585		3,168,095	30,094

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In the opinion of the Directors, the trade receivables at the end of the reporting period which have been past due over 90 days are not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續) 賬面總值

估計虧損率乃按應收賬款於預計年內觀察所得之過往違約率進行估算，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。管理層定期檢討有關分類以確保涉及特定應收賬款之相關資料為最新資料。

董事認為，於報告期末已逾期90日以上之應收賬項乃基於該等客戶之良好還款記錄及彼等與本集團持續之業務往來關係而不會視為拖欠款項。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總值(續)

應收賬項減值撥備之變動

		Lifetime ECL (not credit- impaired) 全期預期 信用損失 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信用損失 (有信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	36,374	642,533	678,907
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日 確認金融工具引致之變動:			
— Transfer to credit-impaired	— 轉撥至信貸減值	(3)	3	—
— Impairment losses recognised	— 已確認減值虧損	878	152	1,030
— Impairment losses reversed	— 已撥回減值虧損	(32,789)	(30,708)	(63,497)
New financial assets originated	新增金融資產	26,727	—	26,727
Written off	撇銷	—	(588,640)	(588,640)
Exchange realignment	匯兌調整	(1,093)	(4,110)	(5,203)
As at 31 December 2022	於二零二二年 十二月三十一日	30,094	19,230	49,324
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日 確認金融工具引致之變動:			
— Transfer to credit-impaired	— 轉撥至信貸減值	(1)	1	—
— Impairment losses recognised	— 已確認減值虧損	3,047	160	3,207
— Impairment losses reversed	— 已撥回減值虧損	(23,965)	(65)	(24,030)
New financial assets originated	新增金融資產	18,653	—	18,653
Written off	撇銷	—	(84)	(84)
Exchange realignment	匯兌調整	(243)	(190)	(433)
As at 31 December 2023	於二零二三年 十二月三十一日	27,585	19,052	46,637

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

賬面總值 (續)

應收賬項減值撥備之變動 (續)

應收賬項虧損撥備變動主要由於：

	2023 二零二三年		2022 二零二二年	
	(Decrease) increase in lifetime ECL		(Decrease) increase in lifetime ECL	
	全期預期信用損失(減少)增加		全期預期信用損失(減少)增加	
	Not credit- impaired	Credit- impaired	Not credit- impaired	Credit- impaired
	無信貸減值	有信貸減值	無信貸減值	有信貸減值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Trade receivables with gross carrying amount of HK\$86,000 (2022: HK\$79,000) defaulted and transferred to credit-impaired				
賬面總值為86,000港元之應收賬項(二零二二年：79,000港元)欠款及轉撥至信貸減值	(1)	1	(3)	3
New trade receivables with gross carrying amount of HK\$3,012,731,000 (2022: HK\$2,899,086,000)				
賬面總值為3,012,731,000港元(二零二二年：2,899,086,000港元)之新應收賬項	18,653	-	26,727	-
Settlement of trade receivables with gross carrying amount of HK\$65,000 (2022: HK\$30,708,000)				
結算賬面總值為65,000港元(二零二二年：30,708,000港元)的應收賬款	-	(65)	-	(30,708)

The Group writes off a trade receivable when there is information indicating that there is no realistic prospect of recovery or when the trade receivables are long overdue.

No allowance for impairment of other receivables have been made in both years.

當有資料顯示實際上無可能收回或應收賬項逾期已久時，本集團撤銷應收賬項。

於該兩個年度，並無就其他應收款項作出減損撥備。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$4,133 million (2022: HK\$4,753 million). For the year ended 31 December 2023, the Group generated a net profit of approximately HK\$160 million and generated operating cash flows of approximately HK\$5,283 million. As at 31 December 2023, total cash and cash equivalents of approximately HK\$802 million were held by the Group and unutilised bank facilities amounted to approximately HK\$3,207 million were available. In the opinion of the Directors, the Group expects to continue to generate positive operating cash flows in the coming twelve months.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Group's liquidity position is monitored closely by the management of the Company.

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險

於二零二三年十二月三十一日，本集團之流動負債超出其流動資產約41.33億港元(二零二二年：47.53億港元)。截至二零二三年十二月三十一日止年度，本集團錄得純利約1.60億港元及經營現金流量約52.83億港元。於二零二三年十二月三十一日，本集團持有現金及現金等價物總額約8.02億港元，而未動用銀行融資約32.07億港元。董事認為，本集團預期未來十二個月將持續產生正面經營現金流量。

基於上述因素，董事信納本集團將具備充足財務資源悉數應付其於可見將來到期之財務承擔。因此，綜合財務報表已按持續經營基準編製。

本集團之流動資金狀況由本公司管理層密切監控。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors the forecast and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flow. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial liabilities as at 31 December 2022. The table has been drawn up based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動現金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督預測及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

下表詳細呈列本集團非衍生金融負債之剩餘合約年期。該表根據本集團可被要求還款之最早日期按金融負債之未折現現金流量而編製。具體而言，附有按要求償還條款之銀行貸款均列入最早之期限，不論銀行選擇行使權利之概率高低。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

此外，下表詳列本集團就其於二零二二年十二月三十一日之衍生金融負債所作之流動資金分析。下表乃根據須以總額結算之衍生工具之未折現流入及流出總額而編製。本集團衍生金融工具之流動資金分析乃根據合約到期日編製，此乃由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average interest rate	On demand or 0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
	加權平均利率	按要求或零至三個月	四至六個月	七至十二個月	一至二年	二至三年	超過三年	未折現現金流量總額	於十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2023	二零二三年								
Non-derivative instruments	非衍生工具								
Trade and other payables	應付賬項及其他應付款項		6,414,576	-	-	26,697	-	6,441,273	6,441,273
Amounts due to an associate	應付聯營公司款項		418,493	-	-	-	-	418,493	418,493
Fixed interest rate bank borrowings	定息銀行借款	3.71	615,835	122,526	226,193	52,216	34,424	1,051,194	1,043,174
Variable interest rate bank and other borrowings	浮息銀行借款及其他借款	5.36	3,012,679	969,144	329,906	1,461,618	131,711	5,905,058	5,632,262
Lease liabilities	租賃負債	7.12	3,312	361	726	977	296	5,672	5,369
			10,464,895	1,092,031	556,825	1,541,508	166,431	13,821,690	13,540,571

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

	Weighted average interest rate	On demand or 0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
	加權平均利率	按要求或零至三個月	四至六個月	七至十二個月	一至二年	二至三年	超過三年	未折現現金流量總額	於十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2022	二零二二年								
Non-derivative instruments	非衍生工具								
Trade and other payables	應付賬項及其他應付款項		6,243,429	-	-	42,986	2,540	6,291,008	6,291,008
Consideration payable	應付代價	3.30	-	-	635,559	-	-	635,559	615,256
Amounts due to an associate	應付聯營公司款項		528,618	-	-	-	-	528,618	528,618
Fixed interest rate bank borrowings	定息銀行借款	4.07	385,791	124,639	42,337	49,233	65,169	667,169	646,782
Variable interest rate bank and other borrowings	浮息銀行借款及其他借款	4.26	2,252,768	1,470,998	1,372,818	654,944	1,321,240	7,072,768	6,618,745
Lease liabilities	租賃負債	7.12	28,944	27,957	45,558	46,994	34	159,092	147,279
			9,439,550	1,623,594	2,096,272	794,157	1,398,554	15,354,214	14,847,688
Derivative – gross settlement	衍生 – 總額結算								
Foreign currency forward	外匯遠期								
— inflow	— 流入		-	51,625	-	-	-	51,625	51,894
— outflow	— 流出		-	(50,000)	-	-	-	(50,000)	(50,000)
			-	1,625	-	-	-	1,625	1,894
Cross currency swap	交叉貨幣掉期								
— inflow	— 流入		-	50,331	-	-	-	50,331	50,594
— outflow	— 流出		-	(51,624)	-	-	-	(51,624)	(51,624)
			-	(1,293)	-	-	-	(1,293)	(1,030)

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35. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause is included in the “on demand or 0 to 3 months” time band in the above maturity analysis. The aggregate carrying amounts of these bank loans amounted to HK\$877,393,000 (2022: HK\$616,013,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid within six months (2022: six months) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

具有按要求償還條款之銀行貸款計入上述到期分析「按要求或零至三個月」期限內。該等銀行貸款之賬面總值為877,393,000港元(二零二二年：616,014,000港元)。考慮到本集團財務狀況，董事認為銀行不大可能行使酌情權要求即時還款。董事認為該等銀行貸款將按照貸款協議所載還款時間表於報告期末後六個月(二零二二年：六個月)償還，有關詳情載列於下表：

		Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments						Total	
		0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	undiscounted cash outflows	Carrying amount
		零至三個月	四至六個月	七至十二個月	一至兩年	二至三年	超過三年	現金流出總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2023	二零二三年十二月三十一日	794,486	100,490	-	-	-	-	894,976	877,393
31 December 2022	二零二二年十二月三十一日	528,652	98,954	-	-	-	-	627,606	616,013

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35. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL, trade and bills receivables at FVTOCI and derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公平價值		Fair value hierarchy 公平價值層次結構	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日		
Financial assets at FVTPL — listed equity shares in Hong Kong 於損益以公平價值列賬之金融資產 — 於香港上市之權益股份	Assets – HK\$4,220,000 資產 – 4,220,000 港元	Assets – HK\$3,689,000 資產 – 3,689,000 港元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之報價
Trade and bills receivables at FVTOCI 於其他全面收益以公平價值列賬之 應收賬項及應收票據	Assets – HK\$619,109,000 資產 – 619,109,000 港元	Assets – HK\$990,645,000 資產 – 990,645,000 港元	Level 2 第2級	Discounted cash flow method The key input is market interest rate. 現金流量折現法 主要輸入數據為市場利率。

35. 金融工具 (續)

c. 金融工具之公平價值計量

此附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值

於各報告期末，本集團之於損益以公平價值列賬之金融資產、於其他全面收益以公平價值列賬之應收賬項及應收票據以及衍生金融工具乃按公平價值計量。下表為有關如何釐定此等金融資產及金融負債之公平價值之資料。

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35. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公平價值	Fair value hierarchy 公平價值層次結構	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日	
Foreign currency forwards (Note)	N/A	Assets- HK\$1,894,000	Level 2 Discounted cash flow method The key inputs are foreign exchange spot rates and forward rates and interest rate curves.
外匯遠期(附註)	不適用	資產一 1,894,000 港元	第2級 現金流量折現法 主要輸入數據為外匯現貨及遠期利率以及利率曲線。
Cross currency swap (Note)	N/A	Liabilities- HK\$1,030,000	Level 2 Discounted cash flow method The key inputs are foreign exchange spot rates and forward rates and interest rate curves.
交叉貨幣掉期(附註)	不適用	負債一 1,030,000 港元	第2級 現金流量折現法 主要輸入數據為外匯現貨及遠期利率以及利率曲線。

Note: The discounted cash flow method uses only observable market inputs.

There is no transfer between different levels of the fair value hierarchy for the current year.

附註：折現現金流量法僅使用可觀察市場輸入數據。

於本年度公平價值層次結構之不同層次間並無轉移。

35. 金融工具(續)

c. 金融工具之公平價值計量(續)

(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值(續)

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35. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy as at 31 December 2023 and 2022

35. 金融工具(續)

c. 金融工具之公平價值計量(續)

(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值(續)

於二零二三年及二零二二年十二月三十一日之公平價值層次結構

		2023 二零二三年			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	4,220	-	-	4,220
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	619,109	-	619,109
		4,220	619,109	-	623,329
		2022 二零二二年			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	3,689	-	-	3,689
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	990,645	-	990,645
Derivative financial instruments	衍生金融工具	-	1,894	-	1,894
		3,689	992,539	-	996,228
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	1,030	-	-

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35. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

As at 31 December 2023 and 2022, the Directors consider that the carrying amounts of all the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

36. OPERATING LEASE COMMITMENTS

The Group as lessor

Rental income with fixed monthly rentals earned from property during the year amounted to HK\$19,478,000 (2022: HK\$17,820,000).

Certain properties held for rental purposes have committed leases for the next five years.

Minimum lease payments receivable on leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	7,978	8,203
In the second year	於第二年	5,454	5,608
In the third year	於第三年	5,082	5,225
In the fourth year	於第四年	5,049	5,192
In the fifth year	於第五年	244	251
		23,807	24,479

35. 金融工具(續)

c. 金融工具之公平價值計量(續)

(ii) 並非按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值(惟須作出公平價值披露)

於二零二三年及二零二二年十二月三十一日，董事認為於綜合財務報表按攤銷成本列賬之所有金融資產及金融負債之賬面值與其公平價值相若。

36. 經營租約承擔

本集團作為出租人

本年度賺取之物業收入及固定月租分別為19,478,000港元(二零二二年: 17,820,000港元)。

若干持作出租用途之物業未來五年均附有已承諾之租賃。

以下為租賃之最低應收租賃付款：

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37. COMMITMENTS

37. 承擔

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	
	345,819	199,383

38. RETIREMENT BENEFITS SCHEMES

All of the Group's Hong Kong employees are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,500 (2022: HK\$1,500) per month for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Total expense recognised in profit or loss are disclosed in note 11.

39. GOVERNMENT GRANTS

As at 31 December 2022, government grants of HK\$13,545,000 were included in trade and other payables, to subsidise the acquisition of property, plant and machinery for scientific research development. The amount has been treated as deferred income and was transferred to profit or loss over the useful lives of the relevant assets. This policy resulted in a credit to profit or loss in the current year of HK\$3,514,000 (2022: HK\$2,552,000).

During the year ended 31 December 2023, incentive subsidies of HK\$48,530,000 (2022: HK\$163,538,000) have been received in the current year to encourage the operations of the PRC subsidiaries for the development on advance technology and export sales. The subsidiaries have complied with application rules of the incentives and, therefore, the Group recognised the grants in profit or loss.

38. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，每名僱員之每月供款最高為1,500港元(二零二二年：1,500港元)。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。於損益中確認的總開支在附註11披露。

39. 政府津貼

於二零二二年十二月三十一日，本集團用作資助收購物業、廠房及機器以開展科研發展之政府津貼13,545,000港元列入應付賬項及其他應付款項。該數額已被視為遞延收入並按相關資產之可使用年期轉撥至損益。此政策導致本年度計入損益之金額為3,514,000港元(二零二二年：2,552,000港元)。

截至二零二三年十二月三十一日止年度，本年度已收取鼓勵津貼48,530,000港元(二零二二年：163,538,000港元)，以鼓勵中國附屬公司的營運發展先進技術及出口銷售。該等附屬公司已遵守有關鼓勵之應用規則，因此，本集團於損益確認有關津貼。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank and other borrowings	Lease liabilities	Bonds payable	Dividend payable	Interest payable	Total
		銀行及 其他借款	租賃負債	應付債券	應付股息	應付利息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 31)				
		(附註30)	(附註31)				
At 1 January 2022	於二零二二年一月一日	6,116,506	300,161	371,996	1,258	23,478	6,813,399
Financing cash flows	融資現金流量	(1,787,084)	(152,752)	(366,096)	(328,073)	(323,203)	(2,957,208)
Currency realignment	貨幣調整	(301,691)	(19,621)	(19,163)	-	4,125	(336,350)
Interest expenses	利息開支	-	15,938	13,263	-	309,345	338,546
Dividend declared	已宣派股息	-	-	-	328,073	-	328,073
Non-cash transactions (note 41)	非現金交易(附註41)	3,237,796	3,553	-	-	-	3,241,349
At 31 December 2022	於二零二二年十二月三十一日	7,265,527	147,279	-	1,258	13,745	7,427,809
Financing cash flows	融資現金流量	(3,739,590)	(63,142)	-	(316,110)	(385,680)	(4,504,522)
Currency realignment	貨幣調整	(83,660)	(6,291)	-	-	(144)	(90,095)
Interest expenses	利息開支	-	7,007	-	-	382,436	389,443
Dividend declared	已宣派股息	-	-	-	316,110	-	316,110
Non-cash transactions (note 41)	非現金交易(附註41)	3,233,159	(79,484)	-	-	-	3,153,675
At 31 December 2023	於二零二三年十二月三十一日	6,675,436	5,369	-	1,258	10,357	6,692,420

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, short-term borrowings on bills discounted with recourse of HK\$68,489,000 (2023: Nil) have been settled through bills receivables discounted to the relevant financial institutions.

During the year ended 31 December 2023, bank borrowings as trust receipt loans of HK\$3,233,159,000 (2022: HK\$3,306,285,000) represent the payments to the suppliers by the relevant banks directly.

During the year ended 31 December 2023, lease liabilities of HK\$82,688,000 (2022: Nil) were settled through rental deposits paid.

40. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量或日後現金流量會於本集團綜合現金流量表分類為融資活動產生之現金流量。

41. 重大非現金交易

截至二零二二年十二月三十一日止年度，有追索權之貼現票據之短期借貸68,489,000港元(二零二三年：無)已透過貼現應收票據向相關金融機構結清。

截至二零二三年十二月三十一日止年度，作為信託收據貸款的銀行借款3,233,159,000港元(二零二二年：3,306,285,000港元)指相關銀行直接向供應商作出的付款。

截至二零二三年十二月三十一日止年度，租賃負債82,688,000港元(二零二二年：無)已透過已付租賃按金結算。

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41. MAJOR NON-CASH TRANSACTIONS (Continued)

During the year ended 31 December 2023, right-of-use assets for new lease agreements entered into by the Group for land and buildings and plant and machinery with a total amount of HK\$3,204,000 (2022: HK\$3,553,000) and the same amount of lease liabilities were recognised.

42. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 26 in these consolidated financial statements, the Group has following transactions with related parties.

- (i) During the year, the Group entered into the following transactions with associates.

41. 重大非現金交易(續)

截至二零二三年十二月三十一日止年度，本集團就訂立新租賃協議之土地及樓宇以及廠房及機器確認總值為3,204,000港元(二零二二年：3,553,000港元)之使用權資產及相同金額之租賃負債。

42. 關連人士交易

除綜合財務報表附註26所披露者外，本集團與關連人士進行以下交易。

- (i) 年內，本集團與聯營公司訂立以下交易。

Associate 聯營公司	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Truly RS 信利仁壽	Sales 銷售	230,927	120,808
	Purchase 採購	838,737	1,415,069
	Utility expenses 水電費	22,073	21,757
	Expenses relating to short-term leases 有關短期租賃之支出	4,114	4,231

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42. RELATED PARTY TRANSACTIONS (Continued)

- (ii) The remuneration of Directors and other members of key management during the year were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	19,678	23,222
Post-employment benefits	離職後福利	99	99
		19,777	23,321

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

42. 關連人士交易(續)

- (ii) 本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Truly Electronics 信利電子	Hong Kong 香港	HK\$1,000,010 1,000,010 港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100 港元	100%	100%	Trading of electric tooth brush and health care products 電動牙刷及個人保健產品貿易
Truly Semiconductors Ltd 信利半導體有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100%	100%	Trading of LCD products 液晶顯示器產品貿易
Truly Opto-electronics Limited ("Truly Opto") (Note) 信利光電有限公司(「信利光電」) (附註)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	99.3%	98.9%	Trading of compact camera module, fingerprint identification modules and touch panel 微型相機模組、指紋識別模組及觸控屏貿易
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Trading of electronic components 電子元件貿易
Truly (USA) Inc. Truly (USA) Inc.	United States of America 美利堅合眾國	US\$20,000 20,000 美元	100%	100%	Marketing of electronic calculators 電子計算機市場營銷

43. 本公司主要附屬公司資料

(a) 附屬公司之一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情如下：

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) General information of subsidiaries (Continued)

43. 本公司主要附屬公司資料(續)

(a) 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
信利電子有限公司*	The PRC	US\$137,500,000	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件
信利電子有限公司*	中國	137,500,000 美元			
信利半導體有限公司*	The PRC	US\$498,300,000	100%	100%	Manufacture of LCD products 製造液晶顯示器產品
信利半導體有限公司*	中國	498,300,000 美元			
信利儀器(汕尾)有限公司*	The PRC	US\$1,000,000	100%	100%	Manufacture of electric toothbrush and health care products 製造電動牙刷及個人保健產品
信利儀器(汕尾)有限公司*	中國	1,000,000 美元			
信利光電股份有限公司 (「信利光電股份」)	The PRC	RMB368,769,402	99.3%	98.9%	Manufacture of compact camera module, fingerprint identification modules and touch panel 製造微型相機模組、指紋識別模組及觸控屏
信利光電股份有限公司 (「信利光電股份」)	中國	人民幣368,769,402 元			
信利工業(汕尾)股份有限公司*	The PRC	RMB290,000,000	100%	100%	Manufacture of electronic component 製造電子元件
信利工業(汕尾)股份有限公司*	中國	人民幣290,000,000 元			
信元光電有限公司	The PRC	RMB200,000,000	99.3%	98.9%	Manufacture of electronic component 製造電子元件
信元光電有限公司	中國	人民幣200,000,000 元			
Truly HZ	The PRC	RMB2,682,641,157	76.5%	76.5%	Development and production of active matrix organic light emitting diode and LCD product 開發及生產有源矩陣有機發光二極管及液晶顯示器產品
信利惠州	中國	人民幣2,682,641,157 元			

* wholly foreign owned enterprise

* 外商獨資企業

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) General information of subsidiaries (Continued)

Note: During the year ended 31 December 2023, the Group acquired 0.4% additional equity interest in Truly Opto from other shareholders at a cash consideration of RMB20,000 (equivalent to HK\$22,000). The effective interest of the Group in Truly Opto increase from 98.9% to 99.3%. An amount of HK\$18,094,000 (being the proportionate share of the carrying amount of the net assets of Truly Opto) has been transferred to other reserves. The difference of HK\$18,072,000 between the consideration paid by the Group and decrease in non-controlling interests, and the reattribution of the relevant reserves (including retained profits of HK\$15,332,000 and exchange reserve of HK\$1,160,000) has been debited to other reserves.

The legal forms of the above subsidiaries are all limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all other subsidiaries are indirectly held by the Company. None of the subsidiaries had issued any debt securities at the end of the year.

43. 本公司主要附屬公司資料(續)

(a) 附屬公司之一般資料(續)

附註：截至二零二三年十二月三十一日止年度，本集團向其他股東收購信利光電0.4%額外股權，現金代價為人民幣20,000元(相當於22,000港元)。本集團於信利光電之實際股權由98.9%增至99.3%。18,094,000港元(即信利光電資產賬面淨值之按比例分佔權益)已轉撥至其他儲備。本集團所支付之代價及非控股權益減幅之差額18,072,000港元以及相關儲備(包括保留溢利15,332,000港元及外匯儲備1,160,000港元)歸屬已計入其他儲備。

上述附屬公司的法律形式均為有限責任公司。

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為詳列其他附屬公司之詳情將令年報篇幅過長。

除信利電子有限公司及Truly (USA) Inc.外，所有其他附屬公司均由本公司間接持有。於年末，概無附屬公司發行任何債務證券。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 由非控股權益持有之 所有權權益及投票權比例		(Loss)/profit attributable to non-controlling interests 非控股權益應佔(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
信利光電股份 信利光電股份	The PRC 中國	0.7%	1.1%	(1,618)	(3,869)	31,961	52,469
Truly HZ 信利惠州	The PRC 中國	23.5%	23.5%	(100,745)	4,837	190,716	298,749
				(102,363)	968	222,677	351,218

Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關上述附屬公司擁有重大非控股權益之財務資料概要如下。下列財務資料概要為集團內公司間對銷前之金額。

43. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Truly HZ and its subsidiary

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	576,119	662,984
Non-current assets	非流動資產	3,541,005	4,006,243
Current liabilities	流動負債	3,306,588	3,399,565
Equity attributable to owners of the Company	本公司擁有人應佔權益	619,820	970,913
Non-controlling interests of Truly HZ	信利惠州之非控股權益	190,716	298,749
Revenue	收益	1,270,021	1,627,957
Expenses	開支	1,698,178	1,607,400
(Loss) profit for the year	本年度(虧損)溢利	(428,157)	20,557

43. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利惠州及其附屬公司

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(Continued)

Truly HZ and its subsidiary (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(327,412)	15,720
(Loss) profit attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔(虧損)溢利	(100,745)	4,837
(Loss) profit for the year	本年度(虧損)溢利	(428,157)	20,557
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)收益	(23,681)	74,361
Other comprehensive (expense) income attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔其他全面(開支)收益	(7,287)	22,881
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(30,968)	97,242
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收益總額	(351,093)	90,081
Total comprehensive (expense) income attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔全面(開支)收益總額	(108,032)	27,718
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(459,125)	117,799
Net cash inflow from operating activities	經營業務現金流入淨額	331,645	717,649
Net cash outflow from investing activities	投資活動現金流出淨額	(2,058)	(62,146)
Net cash outflow from financing activities	融資活動現金流出淨額	(311,485)	(682,528)
Net cash inflow (outflow)	現金流入(流出)淨額	18,102	(27,025)

43. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利惠州及其附屬公司(續)

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(Continued)

信利光電股份 and its subsidiaries

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	5,083,269	5,458,224
Non-current assets	非流動資產	4,975,247	5,506,958
Current liabilities	流動負債	5,356,454	6,001,838
Non-current liabilities	非流動負債	203,092	109,402
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,467,009	4,801,473
Non-controlling interests of 信利光電股份	信利光電股份之非控股權益	31,961	52,469
Revenue	收益	10,514,570	13,263,847
Expenses	開支	10,744,874	13,613,261
Loss for the year	本年度虧損	(230,304)	(349,414)

43. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利光電股份及其附屬公司

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(Continued)

信利光電股份 and its subsidiaries (Continued)

43. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利光電股份及其附屬公司(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(228,686)	(345,545)
Loss attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔虧損	(1,618)	(3,869)
Loss for the year	本年度虧損	(230,304)	(349,414)
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面開支	(112,739)	(257,356)
Other comprehensive expenses attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔其他全面開支	(797)	(3,995)
Other comprehensive expenses for the year	本年度其他全面開支	(113,536)	(261,351)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(341,425)	(602,901)
Total comprehensive expense attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔全面開支總額	(2,415)	(7,864)
Total comprehensive expense for the year	本年度全面開支總額	(343,840)	(610,765)
Net cash inflow from operating activities	經營業務現金流入淨額	558,299	1,863,922
Net cash outflow from investing activities	投資活動現金流出淨額	(753,567)	(461,370)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	234,191	(1,763,590)
Net cash inflow (outflow)	現金流入(流出)淨額	38,923	(361,038)

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44. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	–	536,959

Restrictions on assets

In addition, lease liabilities of HK\$5,369,000 are recognised with related right-of-use assets of HK\$42,541,000 as at 31 December, 2023 (2022: lease liabilities of HK\$147,279,000 and related right-of-use assets of HK\$331,023,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. Furthermore, bills issued by third parties endorsed with recourse for settlement of payables for suppliers of the Group is disclosed in note 24.

45. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills receivables as at 31 December 2023 and 2022 that were either discounted to banks on a full recourse basis or endorsed to suppliers for settlement of trade payables.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of endorsed bills receivables (Note)	已背書應收票據之賬面值(附註)	464,021	519,544
Carrying amount of associated liabilities	相關負債之賬面值	(464,021)	(519,544)
Net position	淨狀況	–	–

Note: Certain bills receivables were endorsed to suppliers for settlement of trade payables. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and the corresponding trade payables were not derecognised. These financial assets were carried at FVTOCI in the Group's consolidated statement of financial position.

44. 資產質押

本集團的借款已以本集團的資產質押作為抵押，各資產的賬面值如下：

資產限制

此外，於二零二三年十二月三十一日，確認租賃負債5,369,000港元，相關使用權資產42,541,000港元(二零二二年：租賃負債147,279,000港元及相關使用權資產331,023,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約，且相關租賃資產不得用於借貸擔保。此外，由第三方發行且背書有追索權以結算本集團供應商應付款項的票據已於附註24披露。

45. 轉讓金融資產

以下為本集團於二零二三年及二零二二年十二月三十一日獲銀行按全面追索基準貼現或背書予供應商以結算貿易應付款項之應收票據。

附註：若干應收票據已背書予供應商，用於結算貿易應付款項。由於本集團並無轉移該等應收款項涉及之重大風險及回報，故繼續確認應收款項之全數賬面值，且相應的貿易應付款項並未終止確認。該等金融資產於本集團之綜合財務狀況表按於其他全面收益以公平價值列賬進行列賬。

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46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

46. 本公司之財務狀況表及儲備

於報告期末有關本公司財務狀況表之資料包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current Assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	499,033	499,033
Amount due from a subsidiary	應收附屬公司款項	881,021	1,159,233
		1,380,054	1,658,266
Current Assets	流動資產		
Other receivables	其他應收款項	525	489
Cash and cash equivalents	現金及現金等值項目	4,431	5,174
		4,956	5,663
Current Liability	流動負債		
Other payables	其他應付款項	2,019	2,088
Net Current Assets	流動資產淨值	2,937	3,575
Net Assets	資產淨值	1,382,991	1,661,841
Capital and Reserves	資本及儲備		
Share capital	股本	63,222	63,222
Reserves	儲備	1,319,769	1,598,619
Total Equity	權益總額	1,382,991	1,661,841

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46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement of the Company's reserves

		Share premium*	Special reserve#	Capital redemption reserve	Retained profits	Total
		股份溢價*	特別儲備#	資本贖回儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	1,395,441	17,410	867	644,389	2,058,107
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	53,463	53,463
Share repurchase	購回股份	(184,878)	-	-	-	(184,878)
Dividend declared	已宣派股息	-	-	-	(328,073)	(328,073)
At 31 December 2022	於二零二二年十二月三十一日	1,210,563	17,410	867	369,779	1,598,619
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	37,260	37,260
Dividend declared	已宣派股息	-	-	-	(316,110)	(316,110)
At 31 December 2023	於二零二三年十二月三十一日	1,210,563	17,410	867	90,929	1,319,769

46. 本公司之財務狀況表及儲備 (續)

本公司的儲備變動

* Under the applicable laws of Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions in prior years.

* 根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司過往年度就收購而發行之本公司股份面值兩者間之差額。

TRULY®

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