



PAX Global Technology Limited 百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代號 : 00327



Annual Report 年報
2023

* For Identification Purpose Only
僅供識別

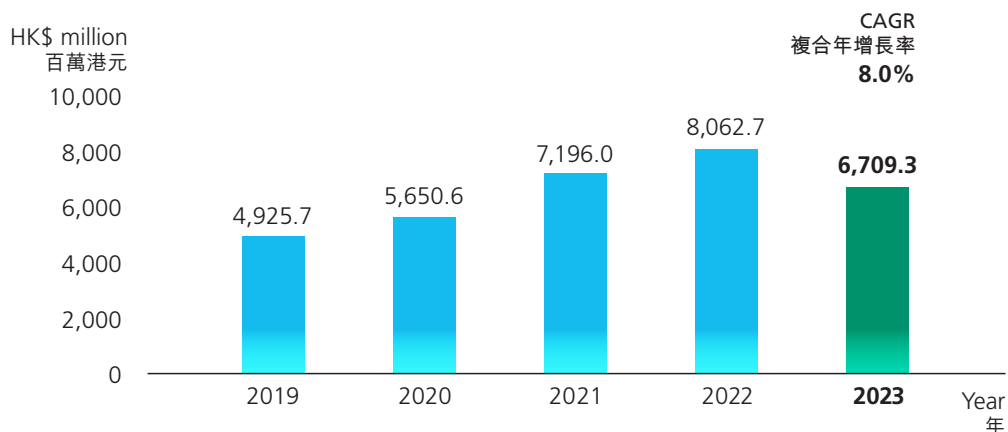


Financial Highlights

財務概要

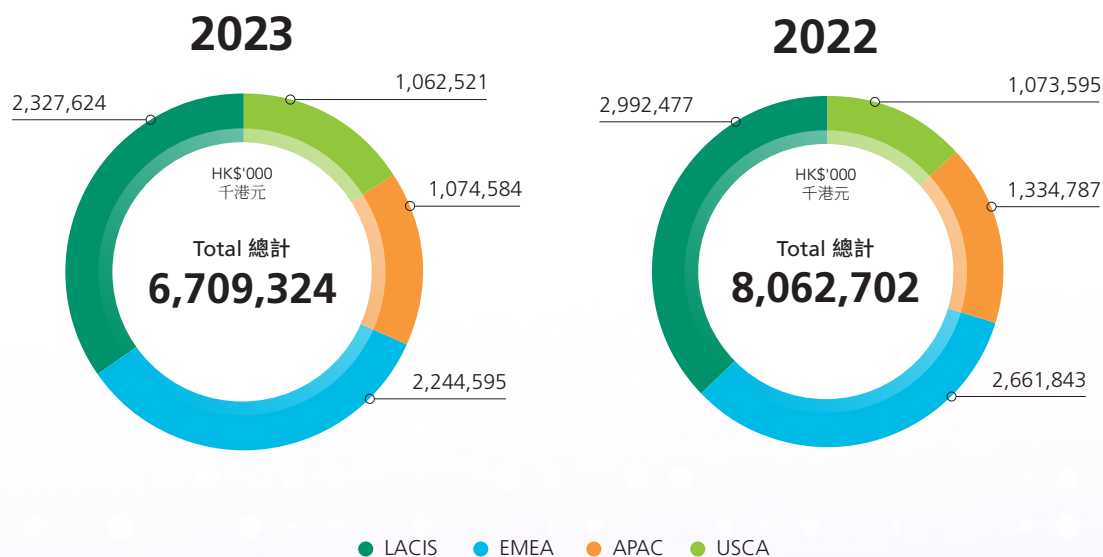
REVENUE

收入



SALES BY GEOGRAPHICAL REGION

按地區銷售額





Financial Highlights

財務概要

(in HK\$'000)	(千港元)	Year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年	2022 二零二二年	+ / (-)
Revenue	收入	6,709,324	8,062,702	-16.8%
Gross profit	毛利	2,994,001	3,306,141	-9.4%
Operating profit	經營溢利	1,254,366	1,429,342	-12.2%
Profit before income tax	除所得稅前溢利	1,253,964	1,431,108	-12.4%
Profit for the year	年度溢利	1,165,103	1,268,203	-8.1%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	1,155,164	1,264,675	-8.7%
Research and development costs (included in administrative expenses)	研發成本 (包括在行政費用內)	(644,075)	(567,141)	+13.6%

(in HK\$'000)	(千港元)	As at 31 December 於十二月三十一日		
		2023 二零二三年	2022 二零二二年	+ / (-)
Total current assets	流動資產總額	7,553,221	8,173,014	-7.6%
Total assets	資產總額	9,075,329	9,490,329	-4.4%
Net current assets	流動資產淨值	6,064,406	5,663,508	+7.1%
Total equity	權益總額	7,486,174	6,905,850	+8.4%

EARNINGS PER SHARE & DIVIDEND

每股盈利及股息

Per Share (in HK\$)	每股 (港元)	Year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年	2022 二零二二年	+ / (-)
Earnings per share	每股盈利			
– Basic	– 基本	1.075	1.170	-8.1%
– Diluted	– 攤薄	1.051	1.141	-7.9%
Proposed final dividend per ordinary share	建議每股普通股末期股息	0.23	0.19	+21.1%



Financial Highlights

財務概要

FINANCIAL RATIOS

財務比率

		2023 二零二三年	2022 二零二二年
Gross profit margin	毛利率	44.6%	41.0%
Operating profit margin	經營溢利率	18.7%	17.7%
Net profit margin	淨利潤率	17.4%	15.7%
Current ratio (times)	流動比率(倍)	5.1	3.3
Return on equity ¹	權益回報 ¹	15.4%	18.3%
Return on assets ²	資產回報 ²	12.7%	13.3%

TURNOVER DAYS

週轉日數

Year	年度	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
Inventory ³	存貨 ³	164	183	175	194	236
Trade and bills receivables ⁴	應收賬款及應收票據 ⁴	134	102	96	106	143
Trade and bills payables ⁵	應付賬款及應付票據 ⁵	158	152	127	129	127
Cash conversion ⁶	現金轉換 ⁶	140	133	144	171	252

Notes

- Return on equity = Profit attributable to the owners of the Company/Total equity as at year end
- Return on assets = Profit attributable to the owners of the Company/Total assets as at year end
- Inventory turnover days = Average gross inventory balance/(Cost of sales for the year/365 days)
- Trade and bills receivables turnover days = Average gross trade and bills receivables balance/(Revenue for the year/365 days)
- Trade and bills payables turnover days = Average trade and bills payables balance/(Cost of sales for the year/365 days)
- Cash conversion days = Inventory turnover days + Trade and bills receivables turnover days – Trade and bills payables turnover days

附註

- 權益回報 = 本公司擁有人應佔溢利 / 年末權益總額
- 資產回報 = 本公司擁有人應佔溢利 / 年末資產總額
- 存貨週轉日數 = 平均存貨結餘總值 / (年度銷售成本 / 365日)
- 應收賬款及應收票據週轉日數 = 平均應收賬款及應收票據結餘總值 / (年度收入 / 365日)
- 應付賬款及應付票據週轉日數 = 平均應付賬款及應付票據結餘總值 / (年度銷售成本 / 365日)
- 現金轉換日數 = 存貨週轉日數 + 應收賬款及應收票據週轉日數 - 應付賬款及應付票據週轉日數

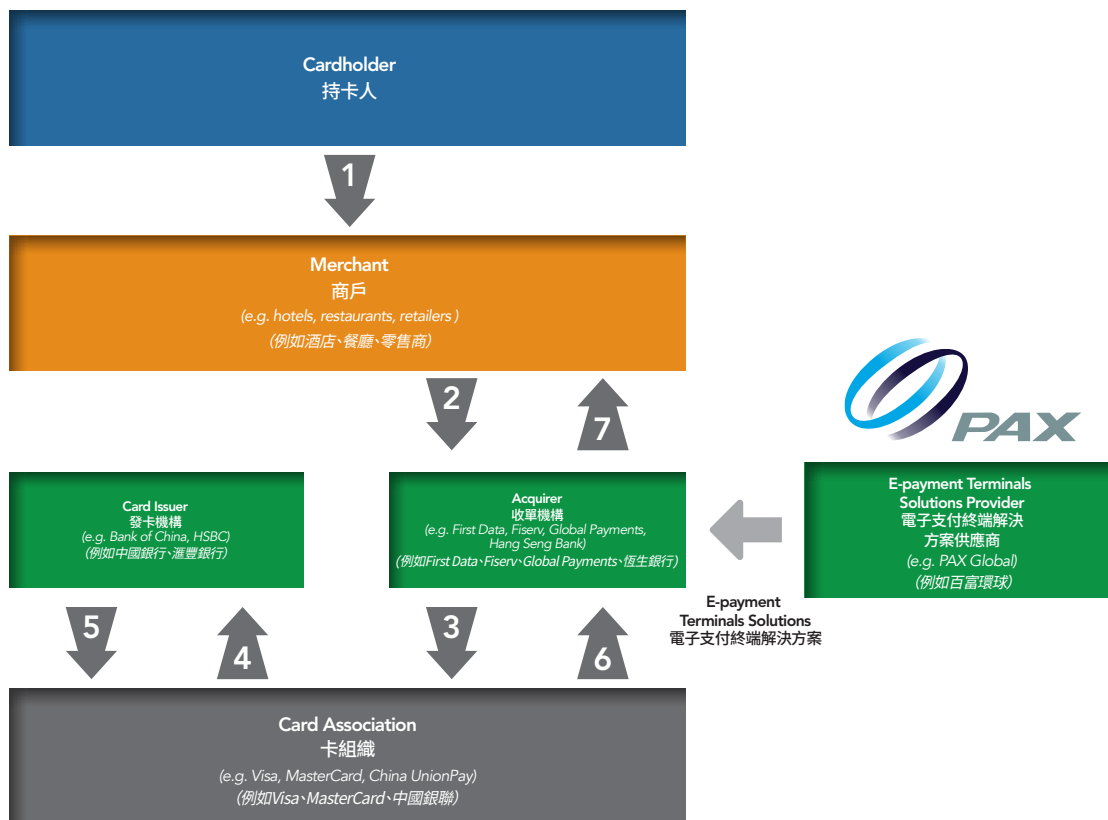


Bank Card Transaction Flow of Electronic Payment

銀行卡電子支付交易流程

The following is a simplified diagram illustrating the transaction flow in a typical electronic payment transaction

以下簡圖所示為一般銀行卡電子支付交易的交易流程



“➡” E-payment Terminals solutions provider sells E-payment Terminals solutions to acquirer directly or through distributor.

「➡」 電子支付終端解決方案供應商透過直銷或分銷商銷售電子支付終端解決方案予收單機構。

“▶”

「▶」

- 1: Cardholder purchases with card at a merchant through an E-payment Terminal.
- 2: The E-payment Terminal sends transaction data to the acquirer.
- 3&4: The acquirer sends authorisation request and verifies with the card issuer that the card number and transaction amount are both valid through the network of card association.
- 5&6: The card issuer verifies that the cardholder's credit is sufficient and grants authorisation.
- 7: The acquirer receives the response and relays it to the merchant.

- 1: 持卡人於商戶透過電子支付終端以卡支付。
- 2: 電子支付終端傳送交易數據予收單機構。
- 3及4: 收單機構發送授權要求，並透過卡組織的網絡向發卡機構核實卡號碼及交易金額均屬有效。
- 5及6: 發卡機構核實持卡人的信用額度足夠，並給予授權。
- 7: 收單機構接收回應及轉達予商戶。



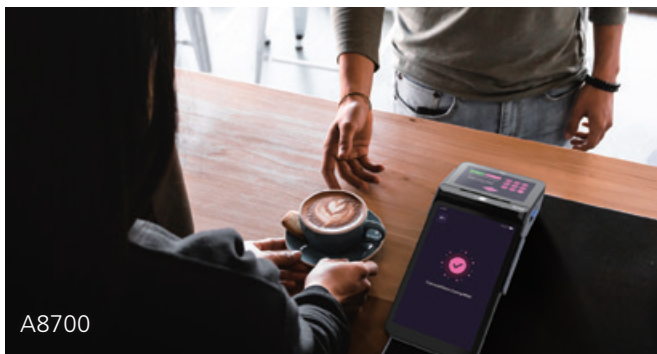
Products Highlights (for reference only) 公司產品 (僅供參考)

ANDROID SMART E-PAYMENT SOLUTIONS

安卓智能電子支付解決方案

General features: Powered by Android operating system and PCI PTS certified. Compact, portable, equipped with a large high resolution touch screen and inbuilt camera. Support various kinds of payment options, including bank card payments, Near Field Communication ("NFC") contactless and QR code payments.

一般特點：以安卓作業系統操作，並獲得PCI PTS認證。外型小巧，方便手持，具有特大高清觸控屏及內置攝像頭。支援各種支付方式，包括銀行卡支付、NFC非觸式及二維碼支付等。



A920MAX

A8700

A6650

A77

AR8





Products Highlights (for reference only) 公司產品 (僅供參考)

UNATTENDED SOLUTIONS

自助服務解決方案

General features: Ideal for self-service sales points such as railway stations, petrol stations, parking lots and kiosks. Products are certified with PCI PTS and have met required standards for anti-vandalism and waterproofing. Support various kinds of payment options and connectivity options include 3G, 4G, WiFi and Bluetooth.

一般特點：適用於火車站、加油站、停車場、售貨亭等自助銷售場景。產品獲得PCI PTS認證，符合防爆和防水標準。可支援各種支付方式及3G、4G、WiFi和藍牙多個連接選項。



IM30



SK700

CLASSIC E-PAYMENT SOLUTIONS

傳統電子支付解決方案

General Features: Traditional Linux portfolio with PCI PTS certified, ranging from the D-Series, Q-Series, S-Series, and more. Support bank card payments, NFC contactless payments, and more.

一般特點：具備PCI PTS認證的傳統Linux產品，涵蓋D系列、Q系列、S系列等。支援銀行卡支付、NFC非接觸式支付等。

S920



Q92



S210



D188





Products Highlights (for reference only) 公司產品 (僅供參考)

COMMERCIAL EPOS SOLUTIONS

商業EPOS解決方案

General Features: Feature a suite of software and hardware for business Internet of Things, such as the handheld scanner, the external printer, as well as a commercial Kitchen Display System (“KDS”). Powered by Android, these devices seamlessly interconnect and collaborate between in-store POS devices.

一般特點： 涵蓋一系列商業物聯網的軟硬件配套，包含手提掃描器、外置式打印機、商用廚房屏顯系統等。以安卓作為驅動，使店內POS設備之間實現無縫互連和協同。



MAXSTORE

MAXSTORE, a cloud-based Software as a Service (“SaaS”) platform, connects payment service providers (“PSPs”), acquiring banks, application developers and merchants, providing one-stop terminal management and value-added services.

Advanced terminal management

Industry-leading terminal management features designed to enable PSPs and acquiring banks manage payment terminals in real time.

Powerful value-added services hub

Rich industry value-added tools, deliver business management and consumer data analysis for merchants across diverse business segments.

MAXSTORE

MAXSTORE為雲端軟件即服務(「SaaS」)平台，連接支付服務商、收單銀行、應用程式開發商和商戶，提供一站式終端管理及增值服務。

完善的終端管理

設有業界領先的終端管理功能，為支付服務商和收單銀行提供即時管理支付終端服務。

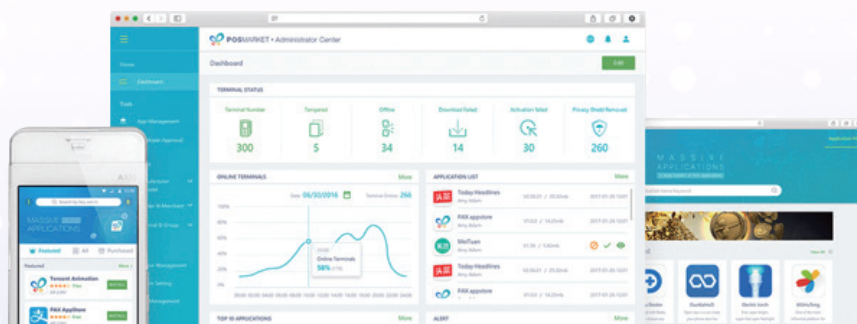
強大的增值服務中心

擁有豐富的行業增值工具，為不同業務的商戶提供業務管理及消費者數據分析等服務。

11,000,000+
Connected terminals
接入終端

11,000+
Applications
應用程式

3,000+
Application developers
應用程式開發人員





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

NIE Guoming (*Chairman*)
LU Jie (*Chief Executive Officer*)
LI Wenjin
CHEUNG Shi Yeung (*Chief Financial Officer & Company Secretary*)
(appointed on 14 March 2024)

Independent Non-Executive Directors

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles
FOK Wai Shun, Wilson (appointed on 19 May 2023)

JOINT COMPANY SECRETARIES

CHEUNG Shi Yeung
CHAN Yiu Kwong

AUTHORISED REPRESENTATIVES

LI Wenjin
CHEUNG Shi Yeung
CHAN Yiu Kwong (alternate)

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler LLP

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

聶國明 (*主席*)
蘆杰 (*行政總裁*)
李文晉
張仕揚 (*首席財務官兼公司秘書*)
(於二零二四年三月十四日委任)

獨立非執行董事

葉偉明
吳敏
文國權
霍偉舜 (於二零二三年五月十九日委任)

聯席公司秘書

張仕揚
陳耀光

授權代表

李文晉
張仕揚
陳耀光 (替任)

百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律

禮德齊伯禮律師行有限法律責任合夥

百慕達法律

康德明律師事務所



Corporate Information 公司資料

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2504, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.paxglobal.com.hk

STOCK CODE

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主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
25樓2504室

百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.paxglobal.com.hk

股份代號

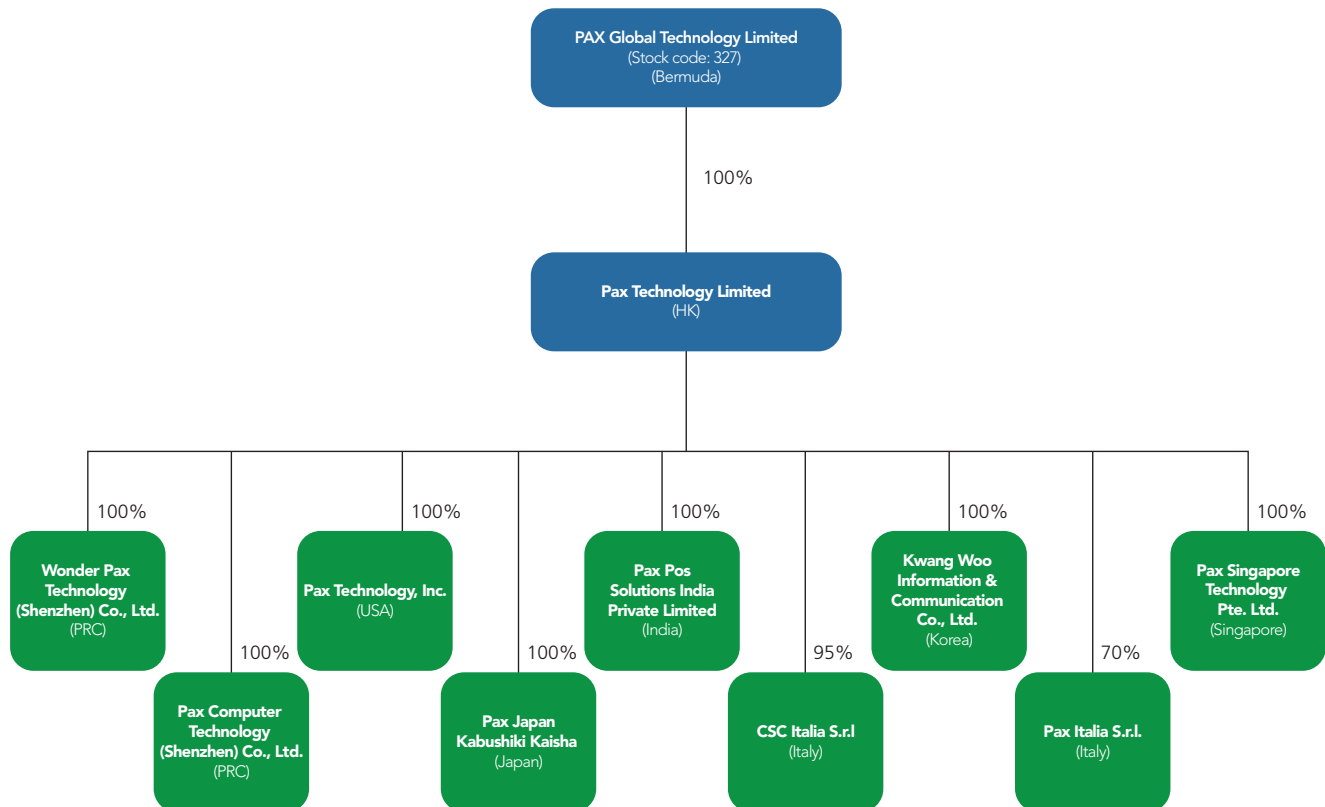
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Simplified Corporate Chart

公司架構簡表

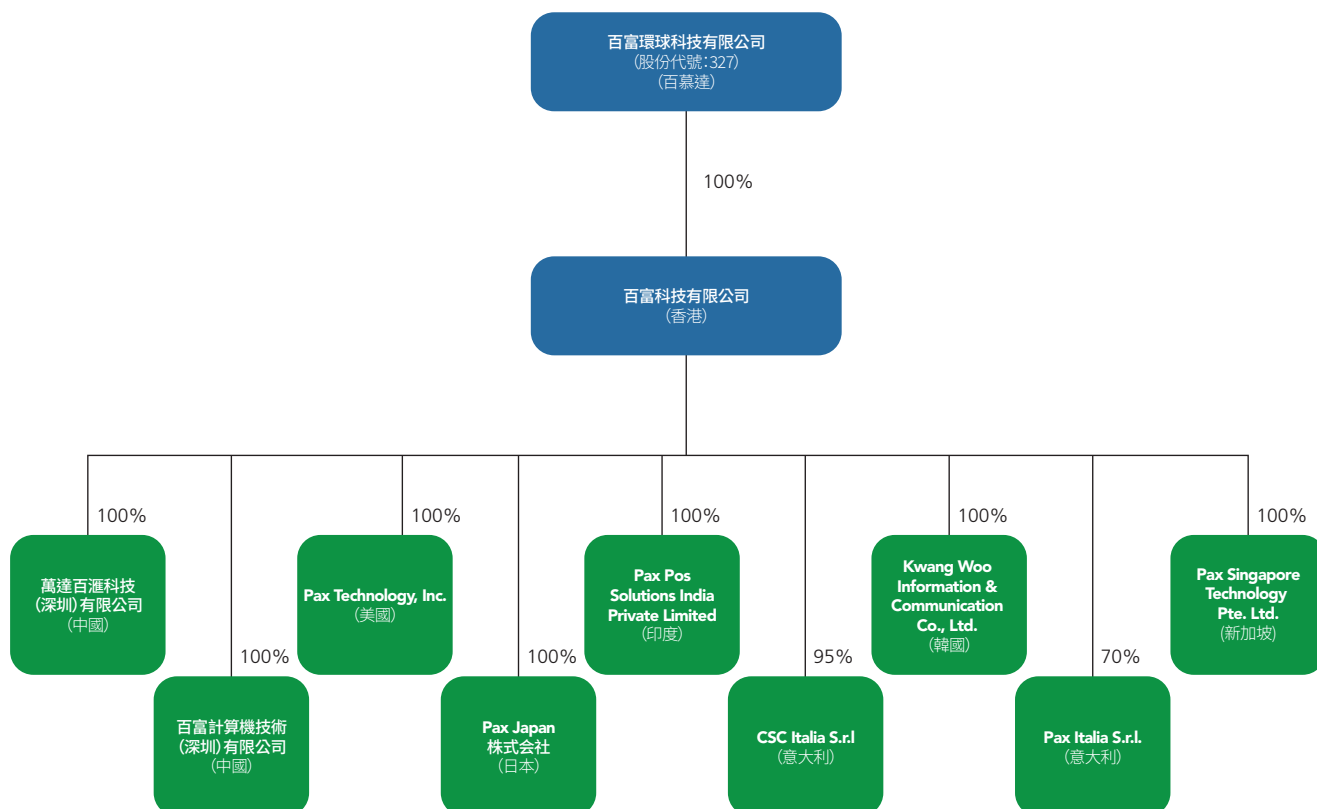
The following is a simplified corporate chart of the Group's principal operating subsidiaries up to the date of this report.





Simplified Corporate Chart 公司架構簡表

下表為截至本報告日期本集團主要營運附屬公司的公司架構簡表。





Directors and Senior Management 董事及高級管理層

As at 19 March 2024, the date of the Report of the Directors, the biographical details of the directors (the “Director(s)”) and senior management of PAX Global Technology Limited (the “Company”) are as follows:

BOARD OF DIRECTORS

Executive Directors

NIE Guoming *Chairman*

Mr. Nie, aged 61, is the Chairman and an Executive Director of the Company, the general manager of Pax Computer Technology (Shenzhen) Co., Ltd. (“Pax Technology (Shenzhen)”) and a director in a number of subsidiaries of the Company. He is responsible for the overall management and strategic development of the Company and its subsidiaries (collectively, the “Group”). Mr. Nie has over 25 years of experience in the card payment industry. He joined Pax Technology Limited (“Pax Technology”) at its founding in March 2000 as the vice president until January 2001 and subsequently as the president prior to his appointment as the chairman in June 2010. Mr. Nie previously worked as an engineer in the Information Technology Department of the Headquarters of China Merchants Bank in the People’s Republic of China (the “PRC”) from 1996 to 1999. Mr. Nie graduated from Tsinghua University in 1984 with a bachelor’s degree in Radio Electronics and obtained a master’s degree in Radio Electronics Engineering from Southeast University in 1991. He was appointed as the Chairman and an Executive Director of the Company in December 2010.

LU Jie *Chief Executive Officer*

Mr. Lu, aged 59, is the Chief Executive Officer and an Executive Director of the Company and a director in a number of subsidiaries of the Company. He joined the Group in August 2001 and is responsible for managing the business development, sales and marketing functions of the Group. Mr. Lu has over 20 years of experience in sales and marketing in the electronic payment industry and served a number of management positions and executive role at Beijing Order Computer Company (“Beijing Order”), a system integration company, from 1998 to 2001, including general manager of insurance department, general manager of marketing department and vice president. He also worked as an engineer of the Ministry of Geology and Mineral Resources of the PRC and the Chinese Academy of Geological Sciences from 1986 to 1994 and from 1994 to 1995 respectively. Mr. Lu holds a bachelor’s degree from Chengdu Geology Institute. He obtained an Executive Master of Business Administration degree from the Cheung Kong Graduate School of Business in 2010. He was appointed as the Chief Executive Officer and an Executive Director of the Company in May 2013.

於二零二四年三月十九日（即董事會報告日期），百富環球科技有限公司（「本公司」）董事（「董事」）及高層管理人員的履歷詳情如下：

董事會

執行董事

聶國明 *主席*

聶先生，61歲，為本公司主席兼執行董事、百富計算機技術（深圳）有限公司（「百富科技（深圳）」）的總經理及本公司多間附屬公司董事。彼負責本公司及其附屬公司（統稱「本集團」）的整體管理及策略發展。聶先生於卡支付行業擁有逾25年經驗。彼自百富科技有限公司（「百富科技」）於二零零零年三月成立日起加入該公司出任副總裁至二零零一年一月，再出任總裁，直至二零一零年六月獲委任為主席。聶先生於一九九六年至一九九九年曾於中華人民共和國（「中國」）的中國招商銀行總部的信息科技部門任職工程師。聶先生於一九八四年畢業於清華大學，持有無線電電子學學士學位，其後於一九九一年獲東南大學頒授無線電工程碩士學位。彼於二零一零年十二月獲委任為本公司主席及執行董事。

蘆杰 *行政總裁*

蘆先生，59歲，為本公司行政總裁兼執行董事，及本公司多間附屬公司董事。彼於二零零一年八月加入本集團，負責管理本集團的所有業務發展、銷售及營銷工作。蘆先生於電子支付行業的銷售及營銷方面擁有逾20年經驗，曾於一九九八年至二零零一年在北京方正奧德計算機系統有限公司（「北京方正奧德」），一間系統集成公司，擔任多個管理職位及行政角色，包括保險部總經理、營銷部總經理及副總裁。彼亦於一九八六年至一九九四年及一九九四年至一九九五年分別在中國地質礦產部及中國地質科學院擔任工程師。蘆先生持有成都地質學院的學士學位。彼於二零一零年獲長江商學院頒授高級管理人員工商管理碩士學位。彼於二零一三年五月獲委任為本公司行政總裁兼執行董事。



Directors and Senior Management 董事及高級管理層

LI Wenjin

Mr. Li, aged 60, is an Executive Director of the Company and a director in a number of subsidiaries of the Company. He is responsible for the Company's risk management and treasury management and overseeing operations of Pax Technology, of which he has been serving as a director since April 2000. Mr. Li has over 30 years of experience in investment and administrative affairs. Mr. Li was the director of Hi Sun Information Technology Services Limited ("HSITSL") from August 1997 to May 2005, a Hong Kong company engaging in general trading and provision of consultancy services. HSITSL provided consultancy services to Pax Technology from 2002 to 2003. Mr. Li has also been the managing director of Hi Sun Limited since August 1999 and an executive director of Hi Sun Technology (China) Limited ("Hi Sun"), a controlling shareholder of the Company, since June 2001. He has also been appointed as an executive director of both Hi Sun Limited and Hi Sun and certain of their subsidiaries. Prior to joining Hi Sun Limited in 1999, he worked for several companies in the PRC and Hong Kong, including Beijing Order from 1994 to 1995 where he was responsible for investment and administrative affairs. Mr. Li obtained a master's degree in laws from the Peking University in 1989. He was appointed as an Executive Director of the Company in February 2010.

CHEUNG Shi Yeung *Chief Financial Officer & Company Secretary*

Mr. Cheung, aged 40, is an Executive Director, the Chief Financial Officer and one of the joint company secretaries of the Company, and a company secretary in a number of subsidiaries of the Company. He is responsible for overseeing the business development, finance, compliance, merger and acquisition, and investor relations of the Group. He was appointed as the Chief Financial Officer of the Company in October 2016, the joint company secretary of the Company in January 2018 and an Executive Director of the Company in March 2024. Mr. Cheung graduated from The Chinese University of Hong Kong with a bachelor's degree in Business Administration in 2006 and obtained a master's degree in Business Administration jointly from Columbia University, London Business School and The University of Hong Kong in 2021. Mr. Cheung has over 15 years of financial and accounting related experience. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate of The Chartered Institute of Management Accountants. Prior to joining the Group, Mr. Cheung worked for an international public accountancy firm and was involved in a number of audit and assurance, capital market transaction and advisory projects advising corporate clients including listed companies and conglomerates worldwide.

李文晉

李先生，60歲，為本公司執行董事及本公司多間附屬公司董事。彼負責本公司的風險管理及財務管理。彼自二零零零年四月起亦出任百富科技的董事，負責監察百富科技的營運。李先生於投資及行政事務擁有逾30年經驗。李先生於一九九七年八月至二零零五年五月擔任高陽信息產品服務有限公司（「高陽信息」）（一家進行一般買賣及提供諮詢服務的香港公司）的董事。高陽信息於二零零二年至二零零三年向百富科技提供諮詢服務。李先生亦自一九九九年八月起擔任高陽有限公司的董事總經理，並自二零零一年六月起出任高陽科技（中國）有限公司（「高陽」）的執行董事，而高陽則為本公司的控股股東。彼亦獲委任為高陽有限公司及高陽以及兩者的若干附屬公司的執行董事。彼於一九九九年加入高陽有限公司前，曾在中國及香港多家公司工作，包括於一九九四年至一九九五年在北京方正奧德負責投資及行政事務。李先生於一九八九年獲北京大學頒授法律碩士學位。彼於二零一零年二月獲委任為本公司執行董事。

張仕揚 *首席財務官兼公司秘書*

張先生，40歲，為本公司執行董事、首席財務官兼聯席公司秘書之一，以及本公司多間附屬公司之公司秘書。彼負責監督本集團業務發展、財務、合規、併購以及投資者關係事宜。彼於二零一六年十月獲委任為本公司首席財務官、二零一八年一月獲委任為本公司聯席公司秘書，及二零二四年三月獲委任為執行董事。張先生於二零零六年畢業於香港中文大學，持有工商管理學士學位，及於二零二一年獲得哥倫比亞大學、倫敦商學院及香港大學聯合頒授的工商管理碩士學位。張先生擁有逾15年財務及會計相關經驗。彼為香港會計師公會之會員及特許管理會計師公會之會員。於加入本集團前，張先生任職於一間國際會計師事務所，並參與多項審計及鑒證、資本市場交易及諮詢項目，為全球各地上市公司及企業集團等公司客戶提供意見。



Directors and Senior Management 董事及高級管理層

Independent Non-Executive Directors

YIP Wai Ming

Mr. Yip, aged 58, was appointed as an Independent Non-Executive Director of the Company in December 2010. Mr. Yip is currently an independent non-executive director of Ju Teng International Holdings Limited, Far East Horizon Limited, Yida China Holdings Limited, Sinohope Technology Holdings Limited (formerly known as Huobi Technology Holdings Limited) and New Huo Technology Holdings Limited and Peijia Medical Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From December 2013 to June 2022, Mr. Yip was also an independent non-executive director of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange. Mr. Yip graduated from The University of Hong Kong with a bachelor's degree in social sciences in 1987. He also holds a bachelor's degree in laws from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

WU Min

Dr. Wu, aged 52, was appointed as an Independent Non-Executive Director of the Company in December 2010. Previously, Dr. Wu was an assistant professor at The Hong Kong University of Science & Technology Business School and The University of Hong Kong School of Business. Dr. Wu has been teaching International Accounting Standards, US Generally Accepted Accounting Principles and Chinese Accounting Standards. Her academic research achievements in identifying US accounting restatements and frauds were reported by various media, including the Wall Street Journal, New York Times, Business Week, Fortune, CNN, etc.. Dr. Wu used to cooperate with major accounting firms and the Public Company Accounting Oversight Board (US) in conducting research in the areas of accounting manipulation and frauds by US listed companies. She also provides professional interpretation and analysis services for investment funds on accounting standards and on listed companies' financial statements. Dr. Wu graduated from the Peking University with a bachelor's degree in Economics in 1994 and obtained a master's degree in Economics from the Tufts University in 1996 and a Ph.D. in Accounting from the Stern School of Business, New York University in 2003.

MAN Kwok Kuen, Charles

Mr. Man, aged 65, was appointed as an Independent Non-Executive Director of the Company in December 2010. Mr. Man graduated from The University of Hong Kong with a bachelor's degree in laws in 1981. Mr. Man was admitted as a solicitor in Hong Kong in 1984 and has practised as a solicitor at Joseph S. C. Chan & Co. (formerly known as Chan and Lo) in Hong Kong since then. He is currently a partner of Joseph S.C. Chan & Co. Mr. Man has also been a partner of the solicitors firm Chiu & Co. since February 2024.

獨立非執行董事

葉偉明

葉先生，58歲，於二零一零年十二月獲委任為本公司獨立非執行董事。葉先生目前為巨騰國際控股有限公司、遠東宏信有限公司、億達中國控股有限公司、新火科技控股有限公司（前稱為火幣科技控股有限公司）及沛嘉醫療有限公司的獨立非執行董事，所有上述公司均於香港聯合交易所有限公司（「聯交所」）上市。於二零一三年十二月至二零二二年六月，葉先生亦擔任保利文化集團股份有限公司（一家於聯交所上市的公司）的獨立非執行董事。葉先生在一九八七年畢業於香港大學，持有社會科學學士學位。彼亦持有倫敦大學法律學士學位。葉先生為特許公認會計師公會資深會員及香港會計師公會及中國註冊會計師協會會員。

吳敏

吳博士，52歲，於二零一零年十二月獲委任為本公司的獨立非執行董事。吳博士之前為香港科技大學商學院和香港大學商學院助理教授。吳博士一直教授國際會計準則、美國公認會計準則及中國會計準則。其於識別美國會計重列及欺詐的學術研究成果廣獲華爾街日報、紐約時報、商業周刊、財富、CNN等多家媒體報道。吳博士過去曾與主要會計公司及美國上市公司會計監察委員會合作研究美國上市公司的會計操縱及欺詐領域。彼亦為投資資金提供有關會計準則及上市公司財務報表的專業詮釋及分析服務。吳博士於一九九四年畢業於北京大學，獲經濟學士學位，及於一九九六年獲塔夫斯大學頒授經濟碩士學位，並於二零零三年獲紐約大學Stern School of Business頒授會計博士學位。

文國權

文先生，65歲，於二零一零年十二月獲委任為本公司獨立非執行董事。文先生於一九八一年畢業於香港大學，獲法學學士學位。文先生於一九八四年成為香港律師，自此一直在香港的陳順祖、文國權、潘慧妍律師行（前稱Chan and Lo）執業。彼目前為陳順祖、文國權、潘慧妍律師行的合夥人。自二零二四年二月，文先生亦為趙凱珊律師行的合夥人。



Directors and Senior Management

董事及高級管理層

FOK Wai Shun, Wilson

Mr. Fok, aged 49, was appointed as an Independent Non-Executive Director of the Company in May 2023. Mr. Fok has over 20 years of experience in the fields of accounting, investment banking, corporate development and finance. Mr. Fok has been an independent non-executive director of D&G Technology Holding Company Limited, a company listed on the Stock Exchange, since 2015. Mr. Fok holds a double bachelor degree in commerce and in laws from the University of Melbourne. Mr. Fok was admitted as a solicitor and barrister of the Supreme Court of Victoria, Australia in 1998 and is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia.

Mr. Fok previously worked in the assurance and transaction services departments of PricewaterhouseCoopers from 2000 to 2004. From 2004 to 2010, he served in various positions at the investment banking division of Piper Jaffray Asia Limited. From 2010 to 2014, he served at the corporate finance division of CCB International Capital Limited where his last position was executive director. From 2015 to 2018, he was the managing director of Challenge Capital Management Limited. From 2018 to 2019 and from 2021 to 2023, he was the managing director of Titan Financial Services Limited. From 2019 to 2020, he was the managing director, co-head and head of IPO of the corporate finance department of Opus Financial Group. Since July 2023, Mr. Fok has joined Kum Shing Group, a private group which specialises in providing civil, building, electrical and mechanical engineering services in the energy infrastructure, transportation infrastructure and government sectors in Hong Kong, as Director – New Venture and Investment, where he is principally responsible for developing opportunities for new ventures and business models, as well as leading potential mergers and acquisitions, joint ventures, partnerships, strategic cooperation and investment initiatives.

SENIOR MANAGEMENT

LUO Shaowen

Mr. Luo, aged 55, is the executive vice president, chairman and legal representative of Pax Technology (Shenzhen). He is responsible for the research and development management of the Company's smart electronic payment point-of-sale terminals ("E-payment Terminals") products and supply chain business and oversees the finance of the operations in Shenzhen and construction matters. Mr. Luo graduated from Wuhan University with a bachelor's degree in economic management. Mr. Luo has over 25 years of experience in the card payment industry and over 20 years of experience in financial administration and supply chain management. He joined Pax Technology (Shenzhen) in December 2004. Prior to joining the Group, Mr. Luo served various management positions in Beijing Order and Beijing Hi Sun Electric Power Information Technology Limited.

霍偉舜

霍先生，49歲，於二零二三年五月獲委任為本公司獨立非執行董事。霍先生於會計、投資銀行、企業發展及財務方面有逾20年經驗。霍先生自二零一五年起為德基科技控股有限公司（一家於聯交所上市的公司）的獨立非執行董事。霍先生持有墨爾本大學商業及法律雙學士學位。霍先生於1998年被接納為澳大利亞維多利亞州最高法院的律師和大律師，並為香港會計師公會資深會員及澳大利亞註冊會計師會員。

從二零零零年至二零零四年，霍先生先前曾於羅兵咸永道會計師事務所的審計及企業併購服務部工作。於二零零四年至二零一零年，彼於派傑亞洲有限公司投資銀行業務部任多個職位。於二零一零年至二零一四年，彼任職於建銀國際金融有限公司企業融資部，其最後職位為執行董事。於二零一五年至二零一八年，彼為信溢投資策劃有限公司之董事總經理。於二零一八年至二零一九年及二零二一年至二零二三年，彼為天泰金融服務有限公司之董事總經理。於二零一九年至二零二零年，彼為創富金融集團之董事總經理、聯席主管－企業融資兼上市主管。自二零二三年七月，霍先生加入金城營造集團（一家專門為香港能源基礎設施、交通基礎設施及政府部門提供土木、建造、電機及機械工程服務的私人集團）擔任總監－新創企業及投資，主要負責為新企業和業務模式開發機會，以及推展潛在的合併及收購、合資企業、合作夥伴關係、策略合作和投資計劃。

高級管理層

羅韶文

羅先生，55歲，為百富科技（深圳）的常務副總裁、董事長及法定代表人。彼負責公司智能電子支付銷售點終端（「電子支付終端」）產品的研發管理、供應鏈業務，並監察在深圳營運的財務及建設項目。羅先生畢業於武漢大學，獲經濟管理學士學位。羅先生於卡支付行業擁有逾25年經驗，及於財務管理及供應鏈管理方面擁有逾20年經驗。彼於二零零四年十二月加入百富科技（深圳）。羅先生於加入本集團前，曾在北京方正奧德及北京高陽萬為電力信息技術有限公司擔任多個管理職位。



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of PAX Global Technology Limited ("PAX" or "the Company", together with its subsidiaries, the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2023.

FINANCIAL RESULTS

For the year under review, the Group's revenue amounted to HK\$6,709.3 million, representing a decrease of 16.8% compared to HK\$8,062.7 million in 2022. The decline in revenue was due to the drop in purchase orders in certain markets during the year, which is mainly attributed to the slowdown in the economic growth in these markets.

In 2023, profit for the year was HK\$1,165.1 million, representing a decrease of 8.1% compared to HK\$1,268.2 million in 2022. Profit for the year attributable to the owners of the Company was HK\$1,155.2 million, representing a decrease of 8.7% as compared to HK\$1,264.7 million in 2022. Basic earnings per share for the year was HK\$1.075 (2022: HK\$1.170).

The proposed final dividend achieved a record high in 2023. The Board has recommended to declare a final dividend of HK\$0.23 per ordinary share (2022: HK\$0.19) for the year ended 31 December 2023, amounting to a total of approximately HK\$246,056,000 (2022: HK\$205,165,000) (assuming there will be no change in the number of shares in issue on or before the record date for determining the entitlement of final dividend) subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

COMMENCEMENT OF PAX NEW HEADQUARTERS BUILDING

As a leading global electronic payment terminal enterprise, PAX is committed to investing in the future with a long-term international perspective. In view of the Group's global business growth and ongoing increase in workforce, PAX has completed its new headquarters building in Pinghu, Longgang District, Shenzhen City, China, and officially commenced operations in January 2024. The 18-storey headquarter building has above-ground gross floor area of approximately 29,000 square metres, as well as an underground floor area of approximately 16,000 square metres of primarily parking space. CAPEX (including the cost of land use rights) of the new headquarters construction project was approximately HK\$360 million. With the official opening of the new headquarters building, it marks a new milestone in the Group's development.

各位股東：

本人謹代表百富環球科技有限公司（「百富」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零二三年十二月三十一日止年度的年報。

財務業績

於回顧年度，本集團收入於二零二三年為6,709.3百萬港元，較二零二二年的8,062.7百萬港元減少16.8%。收入下降主要由於個別市場於年內的採購訂單下跌；這主要歸因於該等市場的經濟增長有所放緩。

於二零二三年，年度溢利為1,165.1百萬港元，較二零二二年的1,268.2百萬港元下降8.1%。本公司的擁有人應佔年度溢利為1,155.2百萬港元，較二零二二年的1,264.7百萬港元下降8.7%。本年度每股基本盈利為1.075港元（二零二二年：1.170港元）。

建議末期股息於二零二三年達到歷史新高。董事會已建議宣派截至二零二三年十二月三十一日止年度之末期股息每股普通股0.23港元（二零二二年：0.19港元），總金額約為246,056,000港元（二零二二年：205,165,000港元）（假設已發行股份數目於釐定末期股息之權利的記錄日期或之前概無變動），須經本公司即將舉行的股東周年大會上批准。

百富新總部大樓啟用

作為一家全球領先的電子支付終端企業，百富以長遠的國際視野堅定投資未來。隨著本集團的全球業務擴大及員工數目持續上升，百富已於中國深圳市龍崗區平湖落成新總部大樓，並在二零二四年一月正式啟用。新總部大樓樓高18層，地上建築面積約29,000平方米，並設地下停車庫等約16,000平方米。新總部建築項目的資本開支（包含土地使用權成本）約3.6億港元。隨著新總部大樓正式啟用，標誌著本集團發展進入新里程。



Chairman's Statement

主席報告

OUTLOOK

2023 was a year full of challenges. The lack of momentum for economic recovery in certain countries, compounded by the looming shadow of high interest rates, posed challenges to the global business environment and PAX business. With a well-established industry presence of over 20 years, PAX has demonstrated remarkable risk resilience, underpinned by a wealth of industry expertise, substantial capital financials and a global base of international customers. In 2023, the Group reported revenue of HK\$6,709.3 million and profit for the year of HK\$1,165.1 million.

With a steadfast commitment to “Value Creation” at its core, PAX continuously innovates within the realm of smart payment terminals, optimising products and solutions. The Group’s smart payment solutions not only cater to diverse business scenarios, but also possess flexible scalability and effectively reduce operational costs. More acquiring banks, payment service providers (“PSPs”) and channel partners are adopting these solutions. During the year, sales of Android smart payment products accounted for more than 50% of the Group’s total revenue.

The Group has also ventured into opportunities within the commercial POS (“EPOS”) field. Leveraging our research and development edge in Android smart terminal technology, PAX has rolled out Android EPOS products – Elys Series. These offerings feature a suite of software and hardware tailored for business Internet of Things.

In the pursuit of product innovation, the Group has always placed security as a top priority. In 2023, PAX was elected to the Payment Card Industry Security Standards Council (“PCI SSC”) Advisory Board, becoming the first Asian-based payment terminal provider to take up the role, thereby exerting positive influence in the international payment sector.

In 2023, amidst the macroeconomic headwind, PAX remains steadfast in its collaboration with acquiring banks, PSPs and channel partners around the world.

In Latin America and the Commonwealth of Independent States (“LACIS”), the Brazilian payment terminal market has undergone rapid development in the recent years, leading to the market base at a relatively high level. In 2023, the deployment of payment terminal projects has slowed down in Brazil and thus had an impact on PAX business. With a broad perspective on other Latin American markets showing potential, the Group’s expansion process is on a positive track and sales performance is steadily on the upswing. During the year, the Group achieved record-high sales in Mexico, Chile and Argentina, where these markets have become significant driving forces for PAX in the Latin America.

前景

二零二三年是挑戰重重的一年，部份國家經濟復甦動力不足，加上利率高企的陰霾，為全球營商環境和百富的業務帶來挑戰。百富憑藉超過二十年的行業經驗、堅實的資本實力和遍及全球的國際客戶，展現出堅韌的抗風險能力。二零二三年，本集團收入錄得6,709.3百萬港元，年度溢利為1,165.1百萬港元。

百富堅持以「價值創造」為核心，在智能支付終端領域持續創新，優化產品及解決方案。本集團的智能支付解決方案不但可滿足不同業務應用場景，更具備靈活的延展性及有效降低運營成本，因此更多收單銀行、支付服務商及渠道合作夥伴陸續採用。年內，安卓智能支付產品銷售佔本集團總收入超過50%。

與此同時，本集團積極探索商業POS（「EPOS」）領域的機遇。憑藉自身在安卓智能終端技術的研發優勢，百富推出了安卓EPOS產品—Elys系列，涵蓋一系列專為商業物聯網而設的軟硬件配套。

在追求產品創新的同時，本集團一直將安全放在首位。二零二三年，百富十分榮幸獲入選支付卡行業安全標準委員會（「PCI SSC」）顧問委員會，成為首家獲入選的亞洲支付終端供應商，在國際支付領域發揮著積極的影響力。

二零二三年，在宏觀經濟逆風下，百富繼續堅定與世界各地收單銀行、支付服務商及渠道合作夥伴並肩同行。

在拉丁美洲和獨聯體國家（「LACIS」），由於過往幾年巴西的支付終端市場高速發展，市場基數已處於較高水平。二零二三年，巴西支付終端部署項目步伐有所放緩，對百富的業務帶來影響。放眼其他具潛力的拉美市場，本集團的拓展進程理想，銷售表現穩步上揚。年內，墨西哥、智利及阿根廷的銷售規模達歷史新高，成為百富在拉丁美洲的重要推動力。



Chairman's Statement 主席報告

In Europe, the Middle East and Africa (“EMEA”), multiple economic factors contributed to mixed performances across different countries. Across Europe, despite demand for PAX payment solutions weakened in Germany, the Group continues to achieve considerable sales in Italy, the United Kingdom, Turkey, Spain and France. In the Middle East, multiple nations are proactively fostering diversified economies, opening up a wider arena for the development of payment technology and other sectors. In the United Arab Emirates and Kuwait, the Group's sales achieved substantial growth of nearly doubled. During the year, the longer-than-expected sales cycle in Saudi Arabia resulted in a temporary sales slowdown. A gradual uptick in market demand momentum is expected in the future.

In the Asia Pacific region, the Group continued its expansion across diverse markets. Notably, the sales growth of Japan, Indonesia and the Philippines was the most impressive. However, the longer-than-expected sales cycle in India resulted in sales slowdown, offsetting the growth of other markets in the region. In Japan, fueled by a robust surge in the number of inbound tourists, the market demand for PAX payment terminal solutions is on the rise. This has driven the Group to achieve a doubling of sales. In Indonesia, the Group continued its high-growth momentum by successfully securing bulk orders from multiple acquiring banks and achieving record-high sales. In Australia and New Zealand, PAX successfully secured landmark projects, including Virgin Australia and the Australian taxi payment solutions company A2B Australia. These successes have laid a strong foundation for PAX positioning in the Australian and New Zealand markets.

In USCA, PAX has strengthened its ties with local Independent Sales Organisations (“ISOs”) and financial institutions, deploying high-quality payment solutions for merchants. Notably, there has been growth in both the shipment of Android products and the number of connected terminals on the MAXSTORE platform in North America. The Group is dedicated to expanding its Independent Software Vendor (“ISV”) alliances, with a focus on crafting customised solutions for vertical industries to deliver unique value propositions to customers.

PAX holds a steadfast belief that investing in technology is crucial for bolstering corporate capabilities. We are committed to continuing the development of Android smart terminals and SaaS platform, laying a strong foundation for the long-term growth of our business.

Looking ahead, the transition towards cashless societies is inevitable. We will continue to work closely with acquiring banks, payment processors, PSPs and ISOs partners to flexibly navigate market dynamics, seizing market opportunities and creating diversified income streams.

在歐洲、中東及非洲(「EMEA」)，在多重經濟因素疊加下，各國市場呈現不一表現。在歐洲，縱然德國市場對百富支付解決方案的需求疲弱，本集團繼續在意大利、英國、土耳其、西班牙及法國實現可觀的銷售。在中東，多個國家正積極推進多元化經濟，在發展科技等領域開闢更廣闊空間。在阿聯酋及科威特，本集團的銷售實現近翻倍的高速增長。年內，沙特阿拉伯的銷售週期較預期長，而出現短暫的銷售放緩，預期未來市場需求將有序提升。

在亞太區(「APAC」)，百富在多個市場整體向好，當中以日本、印尼及菲律賓的銷售增長最為亮眼，但由於印度銷售週期較預期長而出現短暫的銷售放緩，抵消同區其他市場增長。在日本，受惠入境當地的旅客量大幅急升，市場對百富支付終端解決方案的需求持續增加，拉動本集團實現銷售額翻倍的佳績。在印尼，本集團延續高增長態勢，取得多家收單銀行的大批量訂單。在澳洲及新西蘭，百富成功取得維珍澳洲航空、A2B澳洲出租車支付公司等標誌性項目，為百富在澳新市場奠定有力的基礎。

在USCA，百富與當地獨立銷售機構和金融機構建立更緊密的合作夥伴關係，為商戶部署高質量的支付解決方案。在北美的安卓產品出貨量及MAXSTORE接入量雙雙提升。本集團正擴大其獨立軟件供應商(「ISV」)聯盟，專注為垂直行業打造定制化解決方案，為客戶帶來獨特的價值主張。

百富深信投資技術是提升企業實力的關鍵。我們將繼續致力開發安卓智能終端及SaaS平台，為自身業務的長遠發展打好根基。

展望未來，無現金支付勢所必行，我們將繼續與全球收單銀行、支付處理商、支付服務商和獨立銷售機構夥伴緊密合作，更靈活地應對市場波動，把握市場機遇，創造多元化收入。



Chairman's Statement

主席報告

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to the directors of the company, the management team and our employees for their unrelenting dedication and hard work. I would also like to express my sincere gratitude to our customers, suppliers, business partners, and our shareholders for their long-term trust and support in PAX.

Nie Guoming

Chairman

Hong Kong, 19 March 2024

鳴謝

本人藉此機會代表董事會向所有集團董事、管理層和全體員工的貢獻及辛勤付出致以最衷心的謝意。本人亦向各客戶、供應商、業務夥伴及股東多年來對本集團堅定不移的信任和 support 表示誠摯的感謝。

主席

聶國明

香港，二零二四年三月十九日



Management Discussion and Analysis

管理層之討論與分析

FINANCIAL REVIEW

The key financial figures are extracted as follows:

財務回顧

主要財務數據摘錄如下：

		Year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年	2022 二零二二年	
		HK\$'000 千港元	HK\$'000 千港元	+ / (-)
Revenue	收入	6,709,324	8,062,702	-16.8%
Gross profit	毛利	2,994,001	3,306,141	-9.4%
Other income	其他收入	95,126	64,915	+46.5%
Selling expenses	銷售開支	(674,479)	(821,605)	-17.9%
Administrative expenses	行政費用	(1,171,459)	(1,121,022)	+4.5%
Net (impairment losses)/reversal of impairment losses on financial assets	金融資產之(減值淨虧損) / 減值虧損撥回淨額	(1,443)	3,091	N/A 不適用
Profit before income tax	除所得稅前溢利	1,253,964	1,431,108	-12.4%
Income tax expense	所得稅開支	(88,861)	(162,905)	-45.5%
Profit for the year	年度溢利	1,165,103	1,268,203	-8.1%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	1,155,164	1,264,675	-8.7%
Research and development costs (included in administrative expenses)	研發成本(包括在行政費用內)	(644,075)	(567,141)	+13.6%

		As at 31 December 於十二月三十一日		
		2023 二零二三年	2022 二零二二年	
		HK\$'000 千港元	HK\$'000 千港元	+ / (-)
Total current assets	流動資產總額	7,553,221	8,173,014	-7.6%
Total non-current assets	非流動資產總額	1,522,108	1,317,315	+15.5%
Total assets	資產總額	9,075,329	9,490,329	-4.4%
Total current liabilities	流動負債總額	1,488,815	2,509,506	-40.7%
Total non-current liabilities	非流動負債總額	100,340	74,973	+33.8%
Total liabilities	負債總額	1,589,155	2,584,479	-38.5%
Net current assets	流動資產淨值	6,064,406	5,663,508	+7.1%
Total equity	權益總額	7,486,174	6,905,850	+8.4%



Management Discussion and Analysis

管理層之討論與分析

Year ended 31 December
截至十二月三十一日止年度
2023 2022
二零二三年 二零二二年 +/(-)

PER SHARE (IN HK\$)	每股 (港元)			
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之每股盈利			
- Basic	— 基本	1.075	1.170	-8.1%
- Diluted	— 攤薄	1.051	1.141	-7.9%

Year ended 31 December
截至十二月三十一日止年度
2023 2022
二零二三年 二零二二年

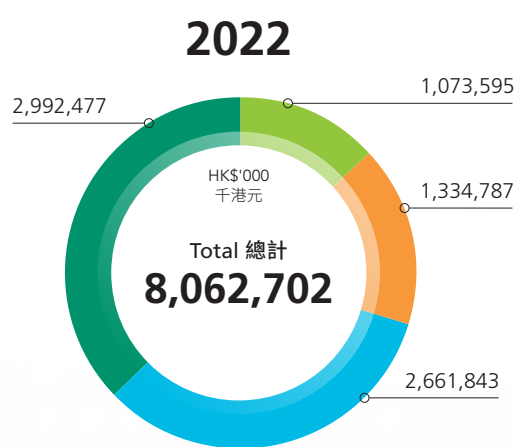
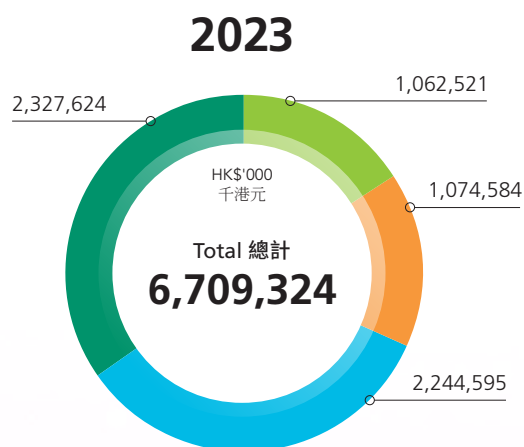
FINANCIAL RATIOS	財務比率		
Gross profit margin	毛利率	44.6%	41.0%
Net profit margin	淨利潤率	17.4%	15.7%

Revenue

收入

i) Sales by Geographical Region

i) 按地區銷售額



● LACIS ● EMEA ● APAC ● USCA



Management Discussion and Analysis

管理層之討論與分析

		Year ended 31 December		
		截至十二月三十一日止年度		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
Latin America and the Commonwealth of Independent States ("LACIS")	拉丁美洲和獨聯體國家 (「LACIS」)	2,327,624	2,992,477	-22.2%
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「EMEA」)	2,244,595	2,661,843	-15.7%
Asia Pacific Region ("APAC")	亞太區 (「APAC」)	1,074,584	1,334,787	-19.5%
United States of America and Canada ("USCA")	美國與加拿大 (「USCA」)	1,062,521	1,073,595	-1.0%
Total	總額	6,709,324	8,062,702	-16.8%

Revenue decreased by 16.8% to HK\$6,709.3 million for the year ended 31 December 2023 from HK\$8,062.7 million for the year ended 31 December 2022. The decline in revenue was due to the drop in purchase orders in certain markets during the year, which is mainly attributed to the slowdown in the economic growth in these markets.

收入由截至二零二二年十二月三十一日止年度的8,062.7百萬港元減少16.8%至截至二零二三年十二月三十一日止年度的6,709.3百萬港元。收入下降主要由於個別市場於年內的採購訂單下跌；這主要歸因於該等市場的經濟增長有所放緩。



Management Discussion and Analysis

管理層之討論與分析

ii) Sales by Product Category

		Year ended 31 December 截至十二月三十一日止年度		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
Sales of E-payment Terminals products	銷售電子支付終端產品	6,424,798	7,836,695	-18.0%
Provision of services	提供服務	284,526	226,007	+25.9%
Total	總額	6,709,324	8,062,702	-16.8%

Sales of E-payment Terminals products

E-payment Terminals products include Android smart E-payment solutions, unattended solutions, classic E-payment solutions and other products.

Revenue from the sales of E-payment Terminals products decreased by 18.0% to HK\$6,424.8 million for the year ended 31 December 2023 from HK\$7,836.7 million for the year ended 31 December 2022. The decrease was mainly due to the drop in purchase orders in certain markets during the year.

Provision of services

Services income mainly consists of the income generated from the provision of maintenance and installation services and the payment solutions services, e.g. SaaS (Software as a Service) solutions.

Revenue from provision of services increased by 25.9% to HK\$284.5 million for the year ended 31 December 2023 from HK\$226.0 million for the year ended 31 December 2022. The increase in revenue from provision of services was mainly due to the growing demand for the maintenance and installation services and the SaaS solutions.

ii) 按產品分類銷售額

		Year ended 31 December 截至十二月三十一日止年度		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	+ / (-)
Sales of E-payment Terminals products	銷售電子支付終端產品	6,424,798	7,836,695	-18.0%
Provision of services	提供服務	284,526	226,007	+25.9%
Total	總額	6,709,324	8,062,702	-16.8%

銷售電子支付終端產品

電子支付終端產品包括安卓智能電子支付解決方案、自助服務解決方案、傳統電子支付解決方案及其他產品。

銷售電子支付終端產品的收入由截至二零二二年十二月三十一日止年度的7,836.7百萬港元減少18.0%至截至二零二三年十二月三十一日止年度的6,424.8百萬港元。收入減少主要由於個別市場於年內的採購訂單下跌。

提供服務

服務收入主要包括提供維護及安裝服務及支付解決方案服務(例如：SaaS(軟件即服務)解決方案)所產生的收入。

提供服務收入由截至二零二二年十二月三十一日止年度的226.0百萬港元上升25.9%至截至二零二三年十二月三十一日止年度的284.5百萬港元。提供服務所產生的收入上升主要由於維護及安裝服務及SaaS解決方案的需求增長。



Management Discussion and Analysis

管理層之討論與分析

Gross Profit Margin

Gross profit margin for the year ended 31 December 2023 was 44.6%, representing an increase of 360 basis points as compared to 41.0% for the year ended 31 December 2022. The increase was mainly driven by the decrease in costs as a result of the depreciation of Renminbi (“RMB”) and the effective cost control strategies and the change in sales mix.

Other Income

Other income comprises primarily interest income, government subsidies and value-added tax refunds. It increased by 46.5% to HK\$95.1 million for the year ended 31 December 2023 from HK\$64.9 million for the year ended 31 December 2022, mainly due to the increase in interest income and value-added tax refunds.

Selling Expenses

Selling expenses decreased by 17.9% to HK\$674.5 million for the year ended 31 December 2023 from HK\$821.6 million for the year ended 31 December 2022. The decrease was mainly driven by the decrease in sales commission and transportation costs arising from the distribution of goods.

Administrative Expenses

Administrative expenses increased by 4.5% to HK\$1,171.5 million for the year ended 31 December 2023 from HK\$1,121.0 million for the year ended 31 December 2022. The increase was mainly due to the increase in research and development (“R&D”) costs and employee benefit expenses.

Net (Impairment Losses)/Reversal of Impairment Losses on Financial Assets

The Group recognised net impairment losses on financial assets of HK\$1.4 million and net reversal of impairment losses on financial assets of HK\$3.1 million for the years ended 31 December 2023 and 2022 respectively. The amount recognised consisted of the expected credit losses assessed on both individual and collective basis.

Profit for the Year and Profit Attributable to the Owners of the Company

As a result of the foregoing, profit for the year was HK\$1,165.1 million, representing a decrease of 8.1% compared to HK\$1,268.2 million for the year ended 31 December 2022. Profit for the year attributable to the owners of the Company decreased by 8.7% to HK\$1,155.2 million for the year ended 31 December 2023 from HK\$1,264.7 million for the year ended 31 December 2022.

毛利率

截至二零二三年十二月三十一日止年度的毛利率為44.6%，較截至二零二二年十二月三十一日止年度41.0%上升360基點。上升主要由於人民幣貶值及有效的成本控制策略所致的成本下降及銷售組合的變化。

其他收入

其他收入主要包括利息收入、政府補貼及增值稅退稅。其他收入由截至二零二二年十二月三十一日止年度的64.9百萬港元上升46.5%至截至二零二三年十二月三十一日止年度的95.1百萬港元，主要由於利息收入及增值稅退稅增加。

銷售開支

銷售開支由截至二零二二年十二月三十一日止年度的821.6百萬港元下降17.9%至截至二零二三年十二月三十一日止年度的674.5百萬港元。其減幅主要來自銷售佣金及配送貨品所產生的運輸費用的下降。

行政費用

行政費用由截至二零二二年十二月三十一日止年度的1,121.0百萬港元增加4.5%至截至二零二三年十二月三十一日止年度的1,171.5百萬港元。其增加主要由於研發成本及僱員福利開支上升。

金融資產之(減值淨虧損)/減值虧損撥回淨額

本集團於截至二零二三年及二零二二年十二月三十一日止年度分別確認金融資產之減值淨虧損1.4百萬港元及金融資產之減值虧損撥回淨額3.1百萬港元。所確認之金額包括以個別及共同基準計量之預期信貸虧損。

年度溢利及本公司擁有人應佔溢利

由於以上所述，年度溢利為1,165.1百萬港元，較截至二零二二年十二月三十一日止年度的1,268.2百萬港元下降8.1%。本公司擁有人應佔年度溢利由截至二零二二年十二月三十一日止年度的1,264.7百萬港元下降8.7%至截至二零二三年十二月三十一日止年度的1,155.2百萬港元。



Management Discussion and Analysis

管理層之討論與分析

Other Events

Adoption of Diversification Shareholding Plan of a Subsidiary

On 23 June 2023, Shenzhen Zolon Technology Co., Ltd (深圳市兆瓏科技有限公司) (“Zolon Shenzhen”, a then indirect wholly-owned subsidiary of the Company) adopted the diversification shareholding plan (“Plan”) to, inter alia, diversify its shareholding structure, broaden the sources of funding to further develop its business, and to ultimately promote its goals and maximise the interests of Zolon Shenzhen and its shareholders as a whole.

Pursuant to the Plan, a series of agreements (collectively the “Agreements”) was entered into between the participants, the relevant shareholding platforms (“Shareholding Platforms”) and/or Zolon Shenzhen. Participants, including certain participants who are connected persons of the Company (the “Connected Participants”) would, through (a) the subscription of shares of or making capital contribution to relevant Shareholding Platforms and (b) the subsequent capital contribution by the Shareholding Platforms to Zolon Shenzhen (collectively, “Transactions”), hold indirect equity interests of Zolon Shenzhen and be entitled to the corresponding economic benefits. As the Transactions contemplated under the Agreements were transactions with relevant parties that conferred benefits on the Connected Participants through their interests in the Shareholding Platforms, the entering into of the Agreements constituted connected transactions of the Company under Chapter 14A of the Listing Rules. Further details are set out in the Company’s announcement dated 23 June 2023.

The completion of the capital increase made by the Shareholding Platforms to Zolon Shenzhen to subscribe for the equity interests in Zolon Shenzhen pursuant to the capital increase agreement (the “Capital Increase”) took place in January 2024. Following the completion of the Capital Increase, the registered capital of Zolon Shenzhen has been increased from RMB54.0 million to approximately RMB79.4 million, and Zolon Shenzhen has been owned as to 32.0% by the Shareholding Platforms in aggregate and 68.0% by Wonderfield Technology Limited, an indirect wholly-owned subsidiary of the Company.

其他事項

採納一間附屬公司的多元化持股計劃

於二零二三年六月二十三日，深圳市兆瓏科技有限公司（「兆瓏深圳」，本公司當時的間接全資附屬公司）採納多元化持股計劃（「計劃」），以（其中包括）多元化其股權結構、擴闊資金來源以進一步發展其的業務，以最終促進實現其目標並使兆瓏深圳及其股東的整體利益最大化。

根據計劃，參與者、相關持股平台（「持股平台」）及／或兆瓏深圳訂立一系列協議（統稱「該等協議」）。參與者，包括若干參與者為本公司的關連人士（「關連參與者」），將透過(a)認購相關持股平台的股份或向其出資及(b)持股平台其後向兆瓏深圳出資（統稱「交易」），間接持有兆瓏深圳的股權，並享有相應經濟利益。由於該等協議項下進行的交易乃與相關訂約方進行的交易且透過關連人士於持股平台的權益授予彼等利益，根據上市規則第十四A章，訂立該等協議構成本公司的關連交易。進一步詳情載於本公司日期為二零二三年六月二十三日的公告。

持股平台根據增資協議向兆瓏深圳增資以認購兆瓏深圳的股權（「增資」）於二零二四年一月完成。於增資完成後，兆瓏深圳的註冊資本由人民幣54.0百萬元增加至約人民幣79.4百萬元，以及兆瓏深圳由持股平台合共擁有約32.0%及由本公司的間接全資附屬公司萬域兆集科技有限公司擁有約68.0%。



Management Discussion and Analysis

管理層之討論與分析

Completion of two PRC property development projects

The development of the PAX Smart Terminals Industrial Park located in Huizhou City and the PRC headquarters located in Shenzhen City as disclosed in the Company's 2022 annual report and this annual report were completed in the fourth quarter of 2023.

Liquidation of Shanghai Kashuo

Reference is made to the announcement of the Company dated 16 November 2017 and the relevant disclosures in the Company's 2017 and 2022 annual reports and 2023 interim report concerning Shanghai New Kashuo Information Technology Company Limited ("Shanghai Kashuo") and its subsidiaries.

In July 2023, the liquidation process of Shanghai Kashuo was completed. Upon the completion of the liquidation process, the Group recorded a net gain of approximately HK\$15.6 million, resulting from the reversal of its net liabilities amounting to approximately HK\$52.0 million and the derecognition of non-controlling interest and exchange reserve amounting to approximately HK\$44.4 million and HK\$8.0 million respectively.

兩處中國物業開發項目竣工

誠如本公司二零二二年年報及本年報披露，位於惠州市之百富智能終端產業園及位於深圳市之中國總部的發展項目已於二零二三年第四季竣工。

上海卡說清盤

謹此提述本公司於二零一七年十一月十六日之公佈及本公司二零一七年及二零二二年年報及二零二三年中期報告有關上海新卡說信息技術有限公司(「上海卡說」)及其附屬公司之相關披露。

上海卡說的清算程序已於二零二三年七月完成。當清算程序完成時，本集團錄得淨收益約15.6百萬港元，這源自撥回其淨負債為數約52.0百萬港元及解除確認非控股權益及外匯儲備為數分別約44.4百萬港元及8.0百萬港元。



Management Discussion and Analysis

管理層之討論與分析

Commencement of PAX New Headquarters Building

A new headquarters building marks a new milestone in the Group's development

As a leading global electronic payment terminal enterprise, PAX is committed to investing in the future with a long-term international perspective. In view of the Group's global business growth and ongoing increase in workforce, PAX has completed its new headquarters building in Pinghu, Longgang District, Shenzhen City, China, and officially commenced operations in January 2024. The 18-storey headquarter building has above-ground gross floor area of approximately 29,000 square metres, as well as an underground floor area of approximately 16,000 square metres of primarily parking space, providing employees with high-quality working environment. CAPEX (including the cost of land use rights) of the new headquarters construction project was approximately HK\$360 million. The opening of the new headquarters building will effectively enhance inter-departmental collaboration and efficiency, thereby strengthening the development of PAX business worldwide.

Market Analysis and Industry Trends

In 2023, the recovery of global economy still encountered substantial challenges. High inflation, as well as exchange rate fluctuations, remain as primary concern for many global customers, leading to increased prudence in payment terminal deployment, which in turn have an impact on the Group's revenue.

PAX adeptly responded to market dynamics through the implementation of flexible strategies that further focus on high margin markets, resulting in positive progress. Thanks to our diversified revenue structure across four international regions, as well as cost reduction resulting from effective cost control strategies and RMB depreciation, the Group's gross profit margin reached 44.6%. In 2023, the Group recorded revenue of HK\$6,709.3 million, profit for the year of HK\$1,165.1 million, and an increased net profit margin of 17.4%.

Android smart payment terminals and the Software as a Service ("SaaS") solutions continue to deliver intelligent values to merchants worldwide

PAX stands at the forefront of the international payment terminal industry, steadfast in its commitment to investing in research and development with a view to continuously launching innovative solutions. Since the launch of Android-based smart payment terminals in 2016, the Group has actively promoted solutions featuring intelligent payment and business process management in over 100 countries, helping merchants enhance their agility in navigating market dynamics. In 2023, sales of Android smart payment terminals accounted for more than 50% of the Group's total revenue, becoming a crucial pillar in the PAX business.

百富新總部大樓啟用

新總部大樓標誌著本集團發展進入新里程

作為一家全球領先的電子支付終端企業，百富以長遠的國際視野堅定投資未來。隨著本集團的全球業務擴大及員工數目持續上升，百富已於中國深圳市龍崗區平湖落成新總部大樓，並在二零二四年一月正式啟用。新總部大樓樓高18層，地上建築面積約29,000平方米，並設地下停車庫等約16,000平方米，為員工帶來優質的工作環境。新總部建築項目的資本開支（包含土地使用權成本）約3.6億港元。新總部大樓的啟用將有效提升部門間協作及效率，強化百富於全球的業務發展。

市場分析及行業趨勢

二零二三年，全球經濟復甦仍面對著重大挑戰。通脹高企及匯率波動依然是眾多國際客戶的主要憂慮，因此支付終端佈署的步伐更為審慎，對本集團的收入帶來影響。

百富以靈活的調整策略應對市場變化，進一步聚焦高利潤的市場，並取得良好進展。受惠於更多元化的四大國際地區收入結構，加上有效的成本控制策略，以及人民幣貶值令成本相應下降，本集團毛利率上升至44.6%的水平。二零二三年，本集團收入錄得6,709.3百萬港元，年度溢利為1,165.1百萬港元，淨利潤率上升至17.4%。

安卓智能支付終端及軟件即服務("SaaS")解決方案持續為全球商戶帶來智能化價值

百富立足在國際支付終端行業的前沿，致力投入研發，持續推出創新解決方案。自二零一六年推出基於安卓的智能支付終端，本集團積極在全球超過100個國家推行智能化支付及業務流程管理的解決方案，助力客戶提升應對市場變化的靈活性。二零二三年，安卓智能支付終端的銷售佔本集團總收入超過50%，成為百富業務的重要支柱。



Management Discussion and Analysis 管理層之討論與分析

As Payment Card Industry PIN Transaction Security (“PCI PTS”) 4.0 and 5.0 certifications are scheduled to expire in 2024 and 2026, upcoming market demand is expected to gradually shift towards deployment of payment devices with PCI PTS 6.0 certification. In order to capture the future opportunity of terminal replacements, PAX launched a range of Android smart payment solutions during the year, including the A920MAX, A930RTX and the IP67-rated Android PDA A6650, all of which are PCI PTS 6.0 certified.

While steadfastly advancing product quality and security, the Group also incorporates a philosophy of sustainability into product development. For example, the recently launched A920MAX is equipped with Cortex A53 quad-core processor that improves processing efficiency, and utilises green lithium-iron phosphate battery technology, and is compatible with eSIM services.

Since the launch of PAX SaaS solutions, there has been a growing adoption among acquiring banks, PSPs and PAX channel partners worldwide. In 2023, revenue generated from SaaS solutions (including MAXSTORE) reached a noteworthy milestone of over HK\$100 million. As of 31 December 2023, over 11 million devices connected to the MAXSTORE platform, providing merchants with a diverse array of software applications and value-added operational services. The Group’s SaaS ecosystem is currently in an expansion phase, with revenue expected to steadily rise in the future.

PAX embarked on a new business strategy to seize the Android commercial POS (“EPOS”) market opportunity

Recognising the increasing demand for integrated business solutions across retail, catering and hospitality, the Group implemented a new business strategy, actively venturing into opportunities within the EPOS field. Leveraging our R&D edge in Android smart terminal technology, PAX has rolled out the Elys Series during the year.

The Elys Series incorporates a suite of software and hardware for business Internet of Things. Powered by Android, these devices seamlessly interconnect and collaborate between in-store EPOS devices. In 2023, the Elys Series won the prestigious German Red Dot Product Design Award and iF Design Award. The Elys Series has been well received by the market, and the Group expects it will make a greater contribution in the future.

隨著支付卡行業密碼交易安全(「PCI PTS」) 4.0、5.0認證將於二零二四年及二零二六年陸續到期，未來市場需求將逐步轉向部署具有PCI PTS 6.0認證的支付終端。為了迎接未來市場更換終端的機遇，百富於年內推出一系列安卓智能支付解決方案，包括A920MAX、A930RTX、IP67級別的安卓PDA A6650，全部均符合PCI PTS 6.0認證。

在持續提升產品質量及安全性的同時，本集團將可持續發展的元素融入產品開發。如最近推出的A920MAX搭載Cortex A53四核處理器，提高整體處理效率，以及採用環保磷酸鐵鋰電池和支援eSIM服務。

百富SaaS解決方案自推出以來，全球收單銀行、支付服務商及百富合作夥伴陸續採用。二零二三年，SaaS解決方案(包括MAXSTORE)的收入實現超過1億港元的里程碑。截至二零二三年十二月三十一日，超過1,100萬台終端已接入MAXSTORE平台，為商戶帶來多元化的軟件應用程式及增值營運服務。本集團的SaaS生態圈正處於擴展的階段，預期未來相關收入將逐步提升。

百富啟動新業務戰略以把握安卓商業POS(「EPOS」)市場機遇

有見及零售、餐飲及酒店業的商戶對整合業務解決方案需求強勁，本集團啟動了新的業務戰略，積極探索EPOS領域的機遇。憑著自身在安卓智能終端技術的研發優勢，百富於年內推出了Elys系列。

Elys系列涵蓋一系列商業物聯網的軟硬件配套。以安卓作為驅動，使店內EPOS設備之間實現無縫互連和協同。在二零二三年，Elys系列更榮獲著名的德國紅點產品設計獎及iF設計獎。市場對Elys系列反應積極，本集團預期未來將帶來更大的收入貢獻。



Management Discussion and Analysis 管理層之討論與分析

PAX was elected to the Payment Card Industry Security Standards Council (“PCI SSC”) Advisory Board

In 2023, PAX was elected to the PCI SSC Advisory Board, distinguishing itself as the first Asian payment terminal provider to take up the role. The advisory board consists of over 50 influential international organisations across industries. PAX, as one of the members, is committed to making further contributions to the long-term development of the payment industry.

Global Regional Analysis

LACIS

In Latin America and the Commonwealth of Independent States, market dynamics varied from country to country. The Brazilian payment market has undergone rapid development in recent years, creating high levels of payment terminal penetration. However, merchant acquirers exercised caution in business investments during 2023, leading to a slowdown of the payment terminal deployment. As a result, PAX sales in Brazil slowed down, offsetting strong growth of other regional markets.

PAX has been actively pursuing new opportunities in the region and strengthening collaborative relationships with channel partners and PSPs. During 2023, the Group achieved record-high sales in Mexico, Chile and Argentina, where these markets have become key driving forces for PAX in the Latin American market. As the commercial value of the A-series Android smart payment terminals has been increasingly recognised, more channel partners and PSPs have accelerated their deployments in retail, catering, transportation and other sectors, propelling substantial sales growth.

In other Latin American markets with potential, the Group achieved positive results in sales channel expansion, successfully reaching a broader customer base and beginning to achieve large-scale shipments.

百富獲入選支付卡行業安全標準委員會 (「PCI SSC」) 顧問委員會

二零二三年，百富獲入選PCI SSC顧問委員會，成為首家獲入選的亞洲支付終端供應商。該顧問委員會由五十多家跨行業具影響力的國際巨頭組成，百富作為其中一份子，將繼續致力為支付產業的長遠發展帶來更多貢獻。

全球各地區分析

LACIS

在拉丁美洲和獨聯體國家，各國的市場動態呈現差異化格局。巴西支付市場在過往幾年高速發展，支付終端的滲透率已處於較高水平。然而，二零二三年各收單機構在業務投資上持謹慎態度，放慢了支付終端的部署步伐。因此，百富在巴西的銷售出現放緩，抵消同區其他市場的強勁增長。

百富一直積極謀求區內的新機遇，強化與渠道合作夥伴及支付服務商的合作關係。在二零二三年，本集團在墨西哥、智利及阿根廷的銷售規模達到歷史新高，成為百富在拉美市場的重要推動力。隨著A系列的安卓智能支付終端的商業價值日益獲得重視，更多渠道合作夥伴及支付服務商加快在零售、餐飲、交通等領域進行部署，帶動可觀的銷售增長。

在其他具發展潛力的拉美市場，本集團在銷售渠道拓展方面取得積極成果，成功覆蓋更廣泛的客戶群，並開始實現規模化出貨。



Management Discussion and Analysis

管理層之討論與分析

EMEA

In Europe, the Middle East and Africa, multiple economic factors contributed to mixed performances across different countries. Across Europe, demand for PAX payment solutions weakened in Germany, however the Group continued to record notable sales in Italy, the United Kingdom, Turkey, Spain and France.

In France, the full range of PAX Android payment terminals now support FRv6 payment application, which is compliant with the national payment association Groupement des Cartes Bancaires (GIE CB) and supports both contact and contactless payments. This will further empower the Group to strengthen its market position in the country.

In the Middle East, in view of surging demand for cutting-edge financial technology, PAX has accelerated its sales network expansion to capitalise on growing opportunities within the payment terminal market. During the year, the Group's sales achieved significant performance by nearly doubling in both the United Arab Emirates and Kuwait. Meanwhile, the longer-than-expected sales cycle in Saudi Arabia resulted in temporary sales slowdown. A gradual uptick in market demand momentum is expected in the future.

In Africa, Egypt remains a key market for PAX, and we achieved positive sales results in South Africa during the year.

APAC

In the Asia Pacific region, the Group continued its expansion across diverse markets. PAX achieved remarkable sales growth in Japan, Indonesia and the Philippines during the year. However, the longer-than-expected sales cycle in India resulted in sales slowdown, offsetting the growth of other markets in the region.

In Japan, a robust rise in the number of inbound tourists has driven the market demand for cashless solutions, fostering swift adoption of the PAX A920 model. Leveraging innovative Android solutions, the PAX brand has gained increased recognition from local acquirers and PSPs. In 2023, the Group's sales in Japan doubled, reaching a record high.

As an integral part of the Asia Pacific, PAX has consistently increased its investment in Southeast Asia, yielding significant results. In Indonesia, the Group continued its high-growth momentum by successfully securing bulk orders from multiple acquiring banks, achieving record-high sales. Indonesia now becomes as another key driver of growth in the Asia Pacific region. In the Philippines, PAX achieved substantial surge in sales, exceeding 400% growth during the year.

EMEA

在歐洲、中東及非洲區，在多重經濟因素疊加下，多國市場呈現不一表現。在歐洲，德國市場對百富支付解決方案的需求疲弱，然而本集團繼續在意大利、英國、土耳其、西班牙及法國實現可觀的銷售貢獻。

在法國，百富全系列安卓支付終端現已支援FRv6支付應用程式，符合當地支付組織Groupement des Cartes Bancaires (GIE CB)的要求，並支援接觸式和非接觸式支付，有利本集團進一步深化在法國的市場地位。

在中東，有見及市場對創新科技金融的需求迅速急增，百富加快當地銷售網絡佈局，以抓緊支付終端市場增長機遇。年內，本集團在阿聯酋及科威特的銷售實現近翻倍的顯著表現。與此同時，沙特阿拉伯銷售週期較預期長而出現短暫的銷售放緩，預期未來市場需求將有序提升。

在非洲，埃及繼續成為百富的重要市場，而年內我們在南非取得積極的銷售成果。

APAC

在亞太區，本集團繼續深化多個市場的拓展。年內，百富在日本、印尼及菲律賓實現亮眼的銷售增長。然而，由於印度銷售週期較預期長而出現短暫的銷售放緩，抵消同區其他市場增長。

在日本，受惠入境旅客量大幅急升，市場對無現金解決方案的需求持續增加，拉動百富A920的採用率高速增長。憑著創新的安卓解決方案，百富品牌在當地獲得更多收單機構、支付服務商的認可。二零二三年，本集團在日本的銷售額實現翻倍的佳績，創歷史新高。

東南亞作為亞太佈局重要一環，百富持續加大投放力度並取得重要成果。在印尼，本集團延續高增長態勢，成功取得多家收單銀行的批量訂單，銷售創歷史新高，成為亞太區另一重點增長動力。在菲律賓，百富年內銷售大幅增長超過400%。



Management Discussion and Analysis

管理層之討論與分析

In Australia and New Zealand, PAX has become the preferred terminal provider for key PSPs. In 2023, the Group accelerated certification works and successfully secured landmark projects, including Virgin Australia and A2B Australia – the Australian taxi payment solutions company. These successes have laid a strong foundation for PAX positioning in the Australian and New Zealand markets.

USCA

In 2023, PAX strengthened its ties with local Independent Sales Organisations (“ISOs”) and financial institutions, deploying high-quality payment solutions for merchants. With the ongoing reinforcement of Android product offerings, PAX brand recognition is on the rise in North America. During the year, the Group introduced the Elys Series, innovative EPOS solutions specifically tailored for retail and catering. Featuring cutting-edge software and hardware for business Internet of Things, the Elys Series garnered high praise from customers, providing the Group a new growth momentum in North America.

PAX is dedicated to expanding its Independent Software Vendor (“ISV”) alliances, with a focus on crafting customised solutions for vertical industries that deliver unique value propositions to customers. The synergy between MAXSTORE and Android products is now stronger than ever, propelling growth in both the shipment of Android products and the number of connected devices on the MAXSTORE across North America.

Management Strategy

Despite the ongoing impact of factors such as high interest rates and sluggish trade on the global market, electronic payments remain an indispensable element of the future digital economy. Many countries across the globe are undergoing transition towards cashless societies. According to the market report, the global payment terminal market reached US\$15.7 billion in 2023, with an expected growth to US\$29.6 billion by 2030, a compound annual growth rate of 9.5%, highlighting the extensive long-term prospects for the payment terminal industry.

Prioritise Android smart payment solutions and the MAXSTORE ecosystem as the key pillar of our R&D efforts

Upholding a corporate cultural spirit of continuous innovation and relentless pursuit of excellence, the Group places strong focus on merchants and consumers, striving to deliver exceptional payment experiences worldwide. Since PAX launched the Android smart payment solutions in 2016, it has swiftly garnered recognition from acquiring banks and PSPs. The Group will be dedicated to ongoing R&D efforts focused on Android smart payment solutions, crafting more cutting-edge products tailored for diverse payment scenarios, including retail, restaurants, transportation, gas stations and self-service sales points.

在澳洲及新西蘭，百富已成為重點支付服務商的首選終端供應商。二零二三年，本集團加快進行認證工作，並成功取得維珍澳洲航空、A2B澳洲出租車支付解決方案公司等具標誌性項目，為百富在澳新市場的佈局奠定有力的基礎。

USCA

二零二三年，百富與當地獨立銷售機構和金融機構建立更緊密的合作夥伴關係，為商戶部署高質量的支付解決方案。隨著安卓產品線的持續強化，百富品牌力在北美市場不斷提升。年內，本集團針對零售及餐飲的商業場景推出創新的EPOS解決方案Elys系列，搭載尖端的商業物聯網軟硬件，Elys系列獲得客戶高度的認可，為本集團在北美注入新的增長動力。

百富正致力擴大其獨立軟件供應商(ISV)聯盟，專注為垂直行業打造定制化解決方案，為客戶帶來獨特的價值主張。與此同時，MAXSTORE與安卓產品的協同效益進一步體現，帶動安卓產品出貨量及MAXSTORE在北美的接入量雙雙提升。

管理層策略

縱然環球市場仍受到利率高企和貿易疲軟等因素影響，但電子支付是未來數碼化經濟不可或缺的一環，全球多國正朝著無現金化的方向發展。根據市場報告，全球支付終端市場規模在二零二三年為157億美元，預期到二零三零年將達至296億美元，複合年增長率為9.5%，支付終端行業的長遠發展機遇龐大。

以安卓智能支付解決方案及MAXSTORE生態圈為研發主調

本集團秉持不斷創新、精益求精的企業文化精神，以商戶及消費者為中心，致力在全球各地帶來卓越的支付體驗。百富自二零一六年推出安卓智能支付解決方案以來，迅速獲得收單銀行及支付服務商的支持。本集團將繼續以安卓智能支付解決方案為研發主調，打造更多應用於零售、餐廳、交通、加油站、自助售貨點等多元化支付場景的尖端產品。



Management Discussion and Analysis 管理層之討論與分析

To maximise the full potential of Android smart payment solutions, the Group is poised to further strengthen the MAXSTORE ecosystem. PAX will expand cooperation with ISVs around the world, offering additional value-added solutions to cater to the diverse digital transformation needs of global merchants. While pursuing product innovation, PAX has always placed security as a top priority. The Group will invest more resources to continuously optimise the security system architecture of the MAXSTORE platform, which now holds Payment Card Industry Data Security Standard (PCI DSS) certification – one of the world's most stringent financial data security standards. This provides further reassurance to PAX customers and service enterprises in the payment industry, affirming security of their systems and data.

Increase investment in the EPOS new business segment to embrace market growth opportunities

According to the market report forecast, the global retail EPOS market size will grow from US\$16.2 billion in 2022 to US\$34.6 billion in 2030. With growing demand for integrated business solutions in retail, catering and other sectors, the Group is proactively increasing its investment in EPOS segment which demonstrates substantial growth potential. Our focus is on the continuous development of a diverse range of Elys products seamlessly integrated with business Internet of Things. In the United States, PAX has effectively established EPOS sales channels. Looking ahead, PAX will strive to replicate this sales model across other global regions.

Strengthen the presence in Europe and North America, whilst actively explore potential markets in Latin America, the Middle East and Southeast Asia

Moving forward, PAX is committed to advancing the international footprint by strengthening its market share in Europe and the United States, and proactively allocating resources to deepen its presence in markets with significant potential, such as Latin America (Mexico, Chile, Argentina), the Middle East (Saudi Arabia, the United Arab Emirates), and Southeast Asia (Indonesia, the Philippines). In addition, the Group will actively identify strategically valuable acquisition targets, aiming to strengthen PAX sales network and innovative payment technologies capabilities.

Looking ahead, while short-term global economic recovery continues to pose significant challenges, PAX remains committed to closely collaborating with customers and partners around the world. With an open and innovative mindset, we will jointly explore more strategic synergies amid headwinds.

為了最大化發揮安卓智能支付解決方案的潛力，本集團將進一步強化MAXSTORE生態系統。百富將擴大與世界各地獨立軟件供應商 (ISV) 的合作，帶來更多增值解決方案，以滿足全球商戶多元化的數碼轉型需求。在追求產品創新的同時，百富一直將安全放在首位。本集團將繼續投入更多資源不斷優化MAXSTORE平台的安全體系建設。MAXSTORE平台現已擁有支付卡行業數據安全標準(PCI DSS)認證—全球最嚴格的金融數據安全標準之一，以保證百富客戶和服務企業其系統和數據的安全性。

加大投入EPOS新業務，擁抱市場增長機遇

根據行業報告預測，全球EPOS市場規模將由二零二二年的162億美元，增長至二零三零年的346億美元。隨著零售、餐飲等行業對整合業務解決方案的需求與日俱增，本集團正加大投入於具龐大增長潛力的EPOS領域，重點開發更多與商業物聯網無縫整合的Elys產品。在美國，百富有效建立了EPOS銷售渠道，未來百富將積極推展此銷售模式至其他國際地區。

強化歐美市場佈局，積極開拓拉美、中東及東南亞具潛力的市場

百富未來將致力完善國際化佈局，不僅強化歐洲及美國的市場份額，並將積極投放資源深化潛力龐大的市場，如拉美（墨西哥、智利、阿根廷）、中東（沙特阿拉伯、阿聯酋）、東南亞（印尼、菲律賓）。同時，本集團將積極物色具策略價值的潛在收購對象，以強化百富的銷售網絡及支付相關的創新技術。

展望未來，縱然短期內環球經濟復甦之路仍充滿挑戰，百富將繼續與全球客戶及合作夥伴緊密合作，以開放創新的思維，在逆風中攜手探索更多戰略協同效應。



Management Discussion and Analysis

管理層之討論與分析

Liquidity and Financial Resources

During the years of 2023 and 2022, the main source of funding to the Group was the proceeds generated from operating activities in the Group's usual course of business. Certain financial data is summarised as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Current ratio (times)	流動比率 (倍)	5.1	3.3
Quick ratio (times)	速動比率 (倍)	3.8	2.2

As at 31 December 2023, the Group had cash and cash equivalents of HK\$2,863.6 million (2022: HK\$3,160.2 million) and no borrowing (2022: same). As at 31 December 2023, the Group reported net current assets of HK\$6,064.4 million (2022: HK\$5,663.5 million). For the year ended 31 December 2023, net cash generated from operating activities was HK\$490.0 million (2022: HK\$648.5 million). As at 31 December 2023, the Group had no borrowing, therefore the gearing ratio is not applicable (2022: same).

Capital Structure and Details of Charges

As at 31 December 2023, the Group had no significant borrowing and banking facility (2022: same) and no charge on any assets (2022: same).

As at 31 December 2023 and 2022, the Group's cash and cash equivalents were denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Renminbi ("RMB")	人民幣	1,678,083	1,465,309
United States dollar ("US\$")	美元	932,149	1,055,539
Japanese Yen ("JPY")	日元	75,652	52,771
European dollar ("EUR")	歐元	60,011	129,471
Hong Kong dollar ("HK\$")	港元	58,204	400,391
Indian Rupee ("INR")	盧比	47,931	45,527
Others	其他	11,567	11,230
		2,863,597	3,160,238

流動資金及財務資源

於二零二三及二零二二年度，本集團的主要資金來源為本集團一般商業活動中營運所產生的收入。若干財務數據概述如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Current ratio (times)	流動比率 (倍)	5.1	3.3
Quick ratio (times)	速動比率 (倍)	3.8	2.2

於二零二三年十二月三十一日，本集團擁有現金及現金等價物2,863.6百萬港元（二零二二年：3,160.2百萬港元）及並無借貸（二零二二年：同上）。於二零二三年十二月三十一日，本集團錄得流動資產淨值6,064.4百萬港元（二零二二年：5,663.5百萬港元）。截至二零二三年十二月三十一日止年度，經營業務所得現金淨額為490.0百萬港元（二零二二年：648.5百萬港元）。於二零二三年十二月三十一日，本集團並無借貸，故資本負債比率並不適用（二零二二年：同上）。

資本架構及抵押詳情

於二零二三年十二月三十一日，本集團並無重大借貸及銀行信貸額度（二零二二年：同上）及並無以任何資產作抵押（二零二二年：同上）。

於二零二三年及二零二二年十二月三十一日，本集團的現金及現金等價物分別以下列貨幣計值：



Management Discussion and Analysis

管理層之討論與分析

Significant Investment

The Group had no significant investment held as at 31 December 2023 (2022: Nil).

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2023 (2022: same).

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 31 December 2023 (2022: same).

Exchange Rates Exposure

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in RMB, US\$, HK\$, EUR, INR and JPY. The majority of assets and liabilities are denominated in RMB, US\$, HK\$, EUR, INR and JPY, and there are no significant assets and liabilities that are denominated in other currencies. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of HK\$ or RMB may have an impact on the operating results of the Group.

The management considers the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged to US\$ and transactions denominated in US\$ are mainly carried out by entities with the functional currency of HK\$ or US\$. The Group manages foreign exchange risk by closely monitoring the movement of the foreign currency rates.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

重大投資

本集團於二零二三年十二月三十一日並無持有任何重大投資(二零二二年：無)。

附屬公司、聯營公司及合營企業的重大收購及出售

除本年報所披露者外，本集團於截至二零二三年十二月三十一日止年度並無任何重大的附屬公司、聯營公司及合營企業收購或出售(二零二二年：同上)。

重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二三年十二月三十一日，概無重大投資或資本資產的具體計劃(二零二二年：同上)。

匯率風險

本集團的收入、採購及開支主要以人民幣、美元、港元、歐元、盧比及日元計值。大部分資產及負債以人民幣、美元、港元、歐元、盧比及日元計值，並無重大資產及負債以其他貨幣計值。目前，本集團並無訂立協議或購買工具以對沖本集團的匯率風險。港元或人民幣匯率的重大波動或會影響本集團的經營業績。

管理層認為，與美元相關的外匯風險並不重大，乃因港元與美元掛鈎，加上以美元計值的交易主要由採用港元或美元作為其功能貨幣的實體進行。本集團透過密切監控外幣匯率的變動以管控其外幣風險。

或然負債

本集團於二零二三年十二月三十一日並無任何重大或然負債(二零二二年：無)。



Management Discussion and Analysis

管理層之討論與分析

Human Resources and Remuneration Policies

The total number of employees of the Group as at 31 December 2023 was 1,771 (2022: 1,712). The following table shows a breakdown of employees of the Group by functions as at 31 December 2023 and 2022:

人力資源及薪酬政策

於二零二三年十二月三十一日，本集團僱員總數為1,771人（二零二二年：1,712人）。下表載列於二零二三年及二零二二年十二月三十一日根據職能劃分的各類僱員數目：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Management	管理層	12	13
Sales and after-sales services and marketing	銷售及售後服務以及市場推廣	334	355
Research and development	研發	968	920
Quality assurance	質檢	85	72
Administration and human resources	行政及人力資源	95	68
Accounting	會計	39	38
Production, procurement and inventory control	生產、採購及存貨控制	238	246
		1,771	1,712

The Group ensures that its remuneration packages are comprehensive and competitive. Directors are entitled to a fixed director's fee, discretionary bonus and other benefits, which are determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives in accordance with the remuneration policy of the Company. Employees are remunerated with a fixed monthly income plus discretionary annual performance related bonuses. Share options are granted to certain Directors and employees of the Group as long-term incentives to reward their contributions under the share option scheme of the Company, details of which are set out in the Report of the Directors. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's business.

本集團確保其薪酬待遇全面及具吸引力。董事有權享有固定董事酬金、酌情花紅及其他福利，這些乃參考個人及本公司的表現、市場常規及情況以及本集團所訂企業方針及目標後釐定，並根據本公司的薪酬政策而釐定。僱員的薪酬為每月固定薪金，另加酌情性的與表現有關的年度花紅。購股權乃根據本公司的購股權計劃授予本集團若干董事及僱員作為長期獎勵，以酬謝彼等作出的貢獻，有關詳情已載於董事會報告。本集團亦會資助僱員參加符合本集團業務需要的外部培訓課程。

Disclaimer:

免責聲明：

Non-GAAP measures

非公認會計原則指標

Certain non-GAAP (generally accepted accounting principles) measures are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group current financial performance. Additionally because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

若干非公認會計原則指標乃用於評估本集團的表現。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務表現指標）的替補或經營活動現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現的整體理解，此外由於本集團以往曾向投資者報告若干採用非公認會計原則計算的業績，因此本集團認為包括非公認會計原則指標可為本集團的財務報表提供一致性。



Corporate Governance Report

企業管治報告

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

The Company wishes to highlight the importance of the Board in ensuring effective leadership and control of the Company, transparency and accountability of all aspects of operations and that its business is conducted in accordance with applicable laws and regulations.

The Company also recognises the importance of good corporate governance to the Group's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Group's needs.

CORPORATE CULTURE

As a leading E-payment Terminals solutions provider and one of the most active global players, the Group instils a culture that respects and promotes innovation, sustainability, good corporate governance and compliance with relevant laws and regulations. The Board sets the tone and shapes the corporate culture of the Company, which is underpinned by the Group's vision of sustainable growth, and the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board plays a leading role in defining the purpose, values and strategic direction of the Group and in fostering a culture that is forward looking, change embracing and competitiveness focused. The desired culture is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relations with stakeholders. Board oversight of culture encompasses a range of measures and tools over time, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance (including compliance with the employee's code of conduct and corporate governance policies of the Group), as well as staff safety, wellbeing and support. Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

董事會欣然提呈截至二零二三年十二月三十一日止年度的企業管治報告。

本公司謹此表明，董事會確保本公司有效領導及監控，在各方面營運的透明度及問責性的重要性，以及根據適用法律及法規進行其業務。

本公司亦明瞭良好企業管治對本集團穩健發展的重要性，已努力確立及制定符合本集團需要的企業管治常規。

企業文化

作為一家為具領導地位的電子支付終端解決方案供應商及最活躍的全球同業公司之一，本集團致力培養一個尊重和促進創新、可持續性、良好企業管治及法律及法規的合規性的文化。董事會為本公司之企業文化定下基調並加以塑造，而該文化之基礎為本集團可持續發展的願景，以及本集團於各層面以合法、合乎道德及負責任之方式行事之核心價值觀。董事會在確定本集團之宗旨、價值觀及策略方針以及培養具前瞻性、接納改變及專注於競爭力之文化方面發揮主導作用。本集團所期望之文化在其經營實務、工作場所政策和常規以及與利益相關人士之關係中得到發展及一致反映。董事會對企業文化之監督涵蓋一系列長期措施及方法，包括員工參與、僱員挽留及培訓、嚴謹財務匯報、有效及易於使用之舉報框架、法律及規管合規（包括遵守員工守則及本集團的企業管治政策），以及員工安全、福祉與支援。考慮到各種背景下之企業文化，董事會認為該文化與本集團之宗旨、價值觀及策略一致。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules.

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the year.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements and employees' compliance manual to ensure that the Group's operations are conducted in accordance with the standards of the CG Code and applicable disclosure requirements. Directors and senior management are provided with appropriate ongoing training, continuing professional development for regular updates of the legal and regulatory requirements relevant to their duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted a written code regulating the securities transactions of Directors and executive officers named in this annual report (the "Securities Transaction Code") on terms no less exacting than the Model Code in Appendix C3 to the Listing Rules.

Specific enquiry had been made to all Directors, whereas each of them has confirmed compliance with the required standard set out in the Model Code and the Securities Transaction Code throughout the year and up to the date of this annual report.

The Company has also established written guidelines on terms no less exacting than the Model Code regulating the Directors, senior management and employees, who because of his/her office or employment is likely to possess inside information in relation to the Company or its securities, in respect of their dealings in the securities of the Company.

企業管治常規

本公司的企業管治常規乃以上市規則附錄C1所載企業管治守則(「企業管治守則」)當中原則(「原則」)及守則條文(「守則條文」)為基礎。

於年內，本公司在制定及實施其企業管治常規時已應用原則，並一直遵守所有適用的守則條文。

董事會定期檢討及監察本公司的企業管治政策及慣例或法律及監管規定及員工合規手冊的遵守情況，確保本集團營運符合企業管治守則的標準及適用之披露要求。董事及高級管理層已得到合適之持續培訓及持續專業發展，以定期更新與其職務相關之法律及法規要求。

遵守進行證券交易的標準守則

本集團已採納規管董事及名列本年報的行政人員進行本公司證券交易之書面守則(「證券交易守則」)，其條款不會較上市規則附錄C3所載標準守則寬鬆。

經向全體董事作出具體查詢後，各董事確認於年內及截至本年報日期一直遵守標準守則及證券交易守則所訂明的標準。

本公司亦已就董事、高級管理層及任何因其職務或僱員關係而可能會管有關於本公司或本公司證券的內幕消息的僱員制定書面指引，以規管其進行本公司之證券交易，其條款不會較標準守則寬鬆。



Corporate Governance Report

企業管治報告

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Company.

The Board reserves its powers over decision of all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of substantial shareholder(s) or Director(s)), financial information, appointment of Directors and other significant financial and operational matters.

All Directors are provided with full and timely access to Board papers and relevant information, as well as the advice and services of the Company Secretary(ies), with a view to ensuring that Board procedures and all applicable laws, rules and regulations are followed.

Upon request to the Board, each Director may seek independent professional advice in appropriate circumstances to assist with the discharge of his/her duties as a director at the Company's expense.

The day-to-day management, administration and operation of the Company are delegated to the senior management. Clear directions as to the powers, scope of delegation and relevant arrangements were given to the senior management and subject to periodic review to ensure that they remain appropriate to the Company's needs.

Reporting to the Board and prior approval of the Board are necessary before the senior management entering into any material transactions and assuming significant commitments on behalf of the Company.

The Board has the full support of the senior management to discharge its responsibilities.

本公司主要企業管治原則及常規概述如下：

董事會

職責

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司的責任，並透過指導及監管事務，集體負責促進本公司的成就。全體董事均客觀就本公司最佳利益作出決定。

董事會保留就所有重要事項作出決策的權力，包括（尤其是）批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及主要股東或董事的利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得所有董事會文件及相關資料以及獲取公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例獲得遵守。

各董事一般可於合適情況下，經向董事會提出要求，徵求獨立專業意見協助其履行董事職責，而費用由本公司承擔。

本公司日常管理、行政及營運授權予高級管理層負責。高級管理層就其權力、授權範圍及相關安排獲得清晰指引及指示，並定期檢討，以確保其合適符合本公司需要。

高級管理層訂立任何重大交易及代本公司履行重大承諾前，須向董事會報告並獲得董事會批准。

董事會履行職責時可獲得高級管理層全面支援。



Corporate Governance Report

企業管治報告

Composition

The Board has a balance of skills, experience and diversity of perspective appropriate to the requirements of the business of the Group.

The Board currently comprises eight members, consisting of four executive Directors and four independent non-executive Directors. The balanced composition of executive and independent non-executive members, as equal board members, upholds the effective exercise of independent judgment of the Board.

The Board currently comprises the following Directors:

Executive Directors:

NIE Guoming (*Chairman*)

LU Jie (*Chief Executive Officer*)

LI Wenjin

CHEUNG Shi Yeung (*Chief Financial Officer & Company Secretary*)
(appointed on 14 March 2024)

Independent Non-Executive Directors:

YIP Wai Ming

WU Min

MAN Kwok Kuen, Charles

FOK Wai Shun, Wilson (appointed on 19 May 2023)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

An updated list of Directors (by category) identifying their role and function is maintained on the Company's and the Stock Exchange's websites.

The biographical information of the Directors and the relationship, if any, among members of the Board, in particular, between the Chairman and the Chief Executive, are provided in the "Directors and Senior Management" section of this annual report.

As disclosed in the announcement of the Company dated 19 May 2023, Mr. Fok Wai Shun, Wilson has been appointed as an independent non-executive Director and a member of the Audit Committee of the Board with effect from the conclusion of the annual general meeting of the Company held on 19 May 2023. Mr. Fok Wai Shun, Wilson obtained legal advice from a firm of solicitors on 19 May 2023 and has confirmed that he understood his obligations as a Director of the Company.

As disclosed in the announcement of the Company dated 14 March 2024, Mr. Cheung Shi Yeung has been appointed as an executive Director with effect from 14 March 2024. Mr. Cheung Shi Yeung obtained legal advice from a firm of solicitors on 7 March 2024 and has confirmed that he understood his obligations as a Director of the Company.

組成

董事會根據本集團業務而具備適當所需技巧、經驗及多樣的觀點與角度。

董事會現由八名成員組成，包括四名執行董事及四名獨立非執行董事。執行董事與獨立非執行董事（作為擁有同等地位的董事會成員）的組合保持均衡，有利於董事會有效地作出獨立判斷。

董事會現由以下董事組成：

執行董事：

聶國明 (*主席*)

蘆杰 (*行政總裁*)

李文晉

張仕揚 (*首席財務官兼公司秘書*)

(於二零二四年三月十四日委任)

獨立非執行董事：

葉偉明

吳敏

文國權

霍偉舜 (於二零二三年五月十九日委任)

董事名單(按類別計)亦於本公司根據上市規則不時發出的所有企業通訊披露。

最新的董事會成員名單(按類別計)，並列明其角色或職能，已於本公司及聯交所之網站設存。

董事的履歷資料及董事會成員之間(特別是主席與行政總裁之間)的關係(如有)在本年報「董事及高級管理層」一節已有披露。

誠如本公司日期為二零二三年五月十九日的公告所披露，霍偉舜先生已獲委任為獨立非執行董事及董事會轄下審核委員會成員，自二零二三年五月十九日舉行的股東週年大會結束時起生效。霍偉舜先生已於二零二三年五月十九日向律師行取得法律意見，並確認明白彼作為本公司董事的責任。

誠如本公司日期為二零二四年三月十四日的公告所披露，張仕揚先生已獲委任為執行董事，自二零二四年三月十四日起生效。張仕揚先生已於二零二四年三月七日向律師行取得法律意見，並確認明白彼作為本公司董事的責任。



Corporate Governance Report

企業管治報告

Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

All Directors are appointed for specific tenures, subject to retirement by rotation at least once every three years and re-election at annual general meeting and the key terms and conditions of their appointment are set out in formal letters of appointment.

In accordance with Bye-law 83(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since Mr. Cheung Shi Yeung (“Mr. Cheung”) was appointed as an executive Director by the Board on 14 March 2024 as an addition to the Board, he shall hold office until the forthcoming annual general meeting of the Company, and being eligible, will offer himself for re-election thereat.

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on 23 May 2022 for Mr. Lu Jie and 1 December 2022 for Mr. Nie Guoming and Mr. Li Wenjin and for such period commencing from 14 March 2024 and ending on 31 March 2025 for Mr. Cheung Shi Yeung, unless otherwise terminated in accordance with the terms of the respective service contracts.

委任、重選及罷免董事

本公司已制定正式且具透明度的董事委任及繼任規劃程序。

全體董事均通過特定任期委任產生，須至少每三年輪席告退一次，並可於股東週年大會膺選連任，而委任彼等的主要條款及條件載於正式委任函中。

根據細則第83(2)條，任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。由於張仕揚先生（「張先生」）於二零二四年三月十四日獲董事會委任為執行董事，作為董事會新增成員，其任期至本公司應屆股東週年大會為止，彼符合資格並願意膺選連任。

執行董事已各自與本公司訂立服務合約，蘆杰先生的任期自二零二二年五月二十三日起，聶國明先生和李文晉先生的任期自二零二二年十二月一日起，為期三年，以及張仕揚先生的任期自二零二四年三月十四日起至二零二五年三月三十一日完結，除非其中一方根據其服務合約的條款予以終止。



Corporate Governance Report

企業管治報告

Training for Directors and Company Secretaries

Newly appointed Directors and Company Secretaries receive induction on the occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations and the Group's various governance and internal control policies. The Company also, at its expense, arranges and provides suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged and funded in-house trainings for Directors in the form of seminar and provision of training materials, with emphasis on directors' duties and responsibilities. A summary of training received by the Directors during the year ended 31 December 2023 according to the records as provided by the Directors is as follows:

董事及公司秘書培訓

新委任董事及公司秘書於獲委任時獲得就職介紹，確保彼等恰當了解本公司業務及運作，及全面了解其於適用法律、規定及法規以及本集團各類管治及內部監控政策下的職責。此外，本公司亦自費就上市公司董事的角色、功能及職責的重要性安排及舉辦合適的培訓。

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料為董事安排及資助內部培訓，並適切着重上市公司董事的角色、職能及責任。根據董事提供的記錄，董事於截至二零二三年十二月三十一日止年度接受的培訓概要如下：

Name of Directors		Training on regulatory updates, corporate governance, inside information or other relevant topics
董事姓名		法規更新、企業管治、內幕消息或其他相關主題的培訓
Executive Directors	執行董事	
Nie Guoming	聶國明	✓
Lu Jie	蘆杰	✓
Li Wenjin	李文晉	✓
Independent Non-Executive Directors	獨立非執行董事	
Yip Wai Ming	葉偉明	✓
Wu Min	吳敏	✓
Man Kwok Kuen, Charles	文國權	✓
Fok Wai Shun, Wilson (appointed on 19 May 2023)	霍偉舜 (於二零二三年五月十九日委任)	✓

During the year, the Company Secretaries received no less than 15 hours of relevant professional training to update their skills and knowledge.

年內，公司秘書已接受不少於15小時的相關專業培訓，以更新其技能及知識。



Corporate Governance Report

企業管治報告

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors and officers of the Group against losses or liabilities sustained or incurred arising from or incidental to execution of their duties. The insurance coverage is reviewed on an annual basis or any intervals as deemed appropriate by the Board.

Board Meetings and Directors' Attendance

During the year, four regular Board meetings were held at approximately quarterly intervals for, among others, reviewing and approving the financial and operating performance, the final results for the year ended 31 December 2022, results for the three months ended 31 March 2023, interim results for the six months ended 30 June 2023 and results for the nine months ended 30 September 2023, and considering, reviewing and/or approving the overall strategies and policies of the Company.

The attendance of individual Directors at the four regular quarterly Board meetings (not including other ad hoc Board meetings held from time to time and any other meeting(s) of members of the Board in compliance with the CG Code), committee meetings and general meeting during the year ended 31 December 2023 is set out below:

Name of Directors	董事姓名	Audit Committee Meetings 審核委員會會議	Attendance/Number of Meetings [△] 會議出席/舉行次數 [△]			
			Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Regular Board Meetings* 常規董事會會議*	General Meeting 股東大會
Nie Guoming	聶國明	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Lu Jie	蘆杰	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	2/2	1/1	4/4	1/1
Yip Wai Ming	葉偉明	2/2	2/2	1/1	4/4	1/1
Wu Min	吳敏	2/2	2/2	1/1	4/4	1/1
Man Kwok Kuen, Charles	文國權	2/2	N/A 不適用	N/A 不適用	4/4	1/1
Fok Wai Shun, Wilson (appointed on 19 May 2023)	霍偉舜 (於二零二三年五月十九日委任)	1/1	N/A 不適用	N/A 不適用	2/2	N/A 不適用

[△] Directors may attend meetings in person, by conference telephone or electronic means in accordance with the Bye-laws of the Company ("Bye-laws").

* Pursuant to the Bye-laws, not all Directors were required to attend the rest of the Board meetings which mainly dealt with the consideration and approval of ordinary business transactions.

During the year, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

董事及高級職員的責任

本公司已就本集團董事及高級職員履行職責須承擔或產生或附帶產生的損失或責任而面對的法律行動安排適當保險。投保範圍乃每年或董事會認為適當的任何時候進行檢討。

董事會會議及董事出席情況

年內約每季度曾舉行共四次常規董事會會議，以(其中包括)審閱及批准財務及營運表現，及截至二零二二年十二月三十一日止年度的全年業績、截至二零二三年三月三十一日止三個月的業績、截至二零二三年六月三十日止六個月的中期業績及截至二零二三年九月三十日止九個月的業績，以及考慮、審閱及/或批准本公司整體策略及政策。

各董事於截至二零二三年十二月三十一日止年度出席四個常規季度董事會會議(不包括其他不時舉行的不定期董事會會議及根據企業管治守則的董事會成員的任何其他會議)、委員會會議及股東大會的出席記錄載列如下：

Name of Directors	董事姓名	Audit Committee Meetings 審核委員會會議	Attendance/Number of Meetings [△] 會議出席/舉行次數 [△]			
			Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Regular Board Meetings* 常規董事會會議*	General Meeting 股東大會
Nie Guoming	聶國明	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Lu Jie	蘆杰	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	2/2	1/1	4/4	1/1
Yip Wai Ming	葉偉明	2/2	2/2	1/1	4/4	1/1
Wu Min	吳敏	2/2	2/2	1/1	4/4	1/1
Man Kwok Kuen, Charles	文國權	2/2	N/A 不適用	N/A 不適用	4/4	1/1
Fok Wai Shun, Wilson (appointed on 19 May 2023)	霍偉舜 (於二零二三年五月十九日委任)	1/1	N/A 不適用	N/A 不適用	2/2	N/A 不適用

[△] 根據本公司的公司細則(「公司細則」)，董事可親身、透過電話會議或電子方式出席會議。

* 根據公司細則，並非全體董事均須出席主要處理考慮及批准日常業務交易的其餘董事會議。

年內，主席亦與獨立非執行董事舉行了一次沒有其他董事出席的會議。



Corporate Governance Report

企業管治報告

Practices and Conduct of Board Meetings

Board meeting schedules and agendas are made available to the Directors in advance.

Notices of regular Board meetings have been served to all Directors at least fourteen days in advance and relevant agenda and accompanying board papers have been disseminated in full to the Directors within reasonable time before the meeting. Reasonable notice, as permitted by the Bye-laws under relevant circumstances or otherwise agreed, has been given for other Board and committee meetings.

The Company Secretary(ies), as delegated by the Chairman, are responsible for preparing the agendas of board meetings, taking into account any matters the Directors may propose to include, ensuring that all Directors are given opportunity to include matters in the agendas and approving the agendas. In order to enable the Directors to make informed decision, agendas and accompanying board papers, together with all appropriate, complete and reliable information are sent to all Directors or all committees members at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and/or financial position of the Company. The Board and the individual Directors also have independent access to the senior management to make further enquires or when they require further information, in addition to those volunteered by the senior management.

The Company Secretary(ies) attended all regular Board meetings and, when necessary, other Board and committee meetings to advise on, among others, statutory compliance, corporate governance matters and to ensure that the Company's policies and procedures were properly followed.

The Company Secretary(ies) is responsible for preparing and keeping minutes of all Board meetings and committee meetings. The minutes recorded sufficient details of matters considered, decisions reached, concerns raised and dissenting views expressed, if any. Draft and final versions of minutes are circulated to the Directors for comment and records within a reasonable time after each meeting. The final version is kept by the Company Secretary(ies) and open for the Directors' inspection.

According to current Board practice, any material transaction or matter which involves conflicting interests of a substantial shareholder or a Director, are dealt with by a duly convened physical Board meeting, at which independent non-executive Directors having no material interest in the transaction should be present. Any Directors or any of their close associates having material interests in the transaction or matter shall abstain from voting and not to be counted in the quorum at meetings for approving such transactions.

董事會會議常規及程序

董事會會議時間表及會議議程已預先發給董事。

常規董事會會議通告已最少於會議日期前十四天發給全體董事。根據公司細則按有關情況所允許或另行同意，所有相關會議議程及附連之董事會文件已在開會前一段合理時間內派發予所有董事，其他董事會及委員會會議一般給予合理通知。

公司秘書由主席委託負責擬備董事會會議議程，並包括董事提議載入的任何事項，確保全體董事皆有機會提出商討事項列入議程及批准議程。為使董事能作出知情有根據的決定，議程及相關的董事會文件連同所有合適、完整及可靠資料，至少在董事會會議及委員會會議的舉行三天前向全體董事或全體委員會成員，致令董事知悉本公司最新發展及／或財務狀況。董事會及個別董事亦可自行接觸高級管理層作進一步查詢，或當其要求進一步資料時，除高級管理層自願提供者之外。

公司秘書出席所有常規董事會會議及於有需要時出席其他董事會會議及委員會會議，就（其中包括）法定守章、企業管治事宜提供意見，並確保本公司的政策及程序得到妥當遵守。

公司秘書負責擬備所有董事會會議及委員會會議之會議記錄並加以存管。會議記錄充分詳細記錄所考慮事項、達成的決定、提出的疑慮及所表達的反對意見（如有）。會議記錄的初稿及最終定稿於各會議後合理時段內，予董事傳閱，作出意見，最終定稿將由公司秘書備存並可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突的重大交易或事宜，須經由正式召開的實質董事會會議（於交易無重大利益關係的獨立非執行董事應出席會議）處理。任何於交易或事宜擁有重大權益的董事或彼等之緊密聯繫人須在批准該等交易的會議放棄表決及不獲計入法定人數內。



Corporate Governance Report

企業管治報告

Chairman and Chief Executive

The roles and responsibilities of Mr. Nie Guoming and Mr. Lu Jie respectively as Chairman of the Board and Chief Executive Officer of the Company (the “CEO”) have been clearly divided and defined. The clear division of the management of the Board and the day-to-day management of business ensures a balanced power and authority such that no concentration of power should vest in any one individual.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices and establishes corporate governance procedures. With the assistance and support of the Company Secretary(ies) and the senior management, the Chairman is also responsible for ensuring that the Directors receive in a timely manner adequate information, which must be accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

The Chairman also encourages the Directors to fully and actively participate in the Board’s affairs, taking the lead to assure that the Board acts in the best interests of the Company. The Chairman also promotes a culture to facilitate effective contribution and encourages the Directors to express dissenting views and concerns and allow sufficient discussion of issues before decisions are made.

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

Independent Non-Executive Directors

The independent non-executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company’s performance in achieving corporate goals and objectives and monitoring performance reporting, the independent non-executive Directors has become an integral part of the healthy growth of the Company.

主席及行政總裁

聶國明先生及蘆杰先生分別為本公司董事會主席及行政總裁（「行政總裁」）的職責已明確劃分。董事會管理與業務日常管理明確劃分，確保決策權力及授權分佈均衡，權力不集中於任何個人。

主席提供領導及負責董事會按照良好企業管治常規有效運作及建立企業管治程序。在公司秘書及高級管理層的協助及支持下，主席亦負責確保董事及時收到準確、清晰、完整及可靠的充份資訊，及負責確保就董事會會議上所有當前事項作出簡報，及所有主要及適當的議程由董事會及時地審議。

主席亦鼓勵董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。主席亦提倡促進作出有效貢獻的文化，鼓勵董事表達不同的意見及關注的事宜，允許在作出決策前給予充足時間討論該事宜。

行政總裁主要負責執行經董事會批准及授權的目標、政策及策略。彼負責本公司的日常管理及運作及負責制定策略計劃、擬定及審閱組織架構、監控制度及內部程序，以供董事會批准。

獨立非執行董事

獨立非執行董事擁有廣泛的商業及財務專業知識與經驗，並透過參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。獨立非執行董事透過在出現潛在利益衝突時發揮牽頭引導作用、出任各董事會委員會成員、審查本公司的表現是否達到企業目標和目的並監察匯報公司表現的事宜，已成為本公司穩健增長的重要力量。



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During the year, the independent non-executive Directors attended the annual general meeting of the Company, details of which are set out on page 36, enabling them to develop a balanced understanding of the views of the shareholders.

Each of the independent non-executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min, Mr. Man Kwok Kuen, Charles, and Mr Fok Wai Shun, Wilson, was appointed for a contractual term of one year subject to renewal on a yearly basis and re-election in accordance with the Bye-laws. Such term shall be terminated: (i) by either party giving the other not less than two months' written notice; (ii) forthwith without compensation, on ground of disqualification, gross or willful misconduct or negligence of such Director, or (iii) any failure of passing a resolution by the shareholders to be re-elected as a Director, whichever is earlier.

During the year ended 31 December 2023, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board and with at least one of the independent non-executive Directors possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company confirms that it has received written annual confirmation from each independent non-executive Director concerning his/her independence pursuant to Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered independent having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing specific aspects of the Company's affairs. Each Board committee was established with defined written terms of reference setting out its authorities and duties and requiring the Board Committees to report back to the Board on their decisions or recommendations (unless otherwise restricted by applicable legal or regulatory requirements). To provide transparency, the terms of reference of the Board committees are made available on the Company's and the Stock Exchange's websites and hard copies of the same are available to the shareholders upon request.

年內，獨立非執行董事已出席本公司的股東週年大會（詳情載於第36頁），有助於彼等對股東的意見有更公正的了解。

獨立非執行董事葉偉明先生、吳敏博士、文國權先生及霍偉舜先生各自獲委任，合約年期為一年，可每年重續，並根據公司細則重選連任。倘（以較早者為準）(i)任何一方向另一方發出不少於兩個月的書面通知，則有關任期可予終止；(ii)因該董事喪失資格、嚴重或蓄意不當行為或疏忽職守；或(iii)未能獲本公司股東通過決議案重選為董事，則有關任期立即終止而毋須賠償。

截至二零二三年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事，須佔董事會成員人數至少三分之一而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識的規定。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條規定所作出有關其獨立身分的年度確認書，根據上市規則第3.13條所載獨立性標準，所有獨立非執行董事為獨立。

董事會委員會

董事會下設三個委員會：審核委員會、提名委員會及薪酬委員會，以掌管本公司特定事務。各董事會委員會均設有明確書面職權範圍，載列其要求董事委員會向董事會報告其決定或意見的權限及職責（適用法律或監管規定限制者除外）。為提供透明度董事會委員會的職權範圍於本公司及聯交所網站刊載，其複印件亦可供股東索閱。



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Each Board committee consists of a majority of independent non-executive Directors and is respectively chaired by an independent non-executive Director. Chairman and members of each Board committee as at the date of this report are set out below:

Audit Committee

[△]YIP Wai Ming (*Chairman*)
[△]WU Min
[△]MAN Kwok Kuen, Charles
[△]FOK Wai Shun, Wilson (appointed on 19 May 2023)

Nomination Committee

[△]WU Min (*Chairman*)
[△]YIP Wai Ming
*LI Wenjin

Remuneration Committee

[△]YIP Wai Ming (*Chairman*)
[△]WU Min
*LI Wenjin

[△] Independent non-executive Director
* Executive Director

The Board committees have been provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

Audit Committee

The Audit Committee was established by the Board on 1 December 2010. The Audit Committee comprises four independent non-executive Directors (including at least one member possessing appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include, among others, the followings:

- (a) to review the financial statements, reports, accounting policies and practices and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer (or person occupying the same position) or external auditor before submission to the Board;
- (b) to review the Company's relationship with the external auditor with reference to its work performed, fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and, if appropriate, removal of external auditor;

各董事會委員會由獨立非執行董事佔多數並擔任主席。於本報告日期，各董事會委員會主席及成員如下：

審核委員會

[△]葉偉明 (*主席*)
[△]吳敏
[△]文國權
[△]霍偉舜 (於二零二三年五月十九日委任)

提名委員會

[△]吳敏 (*主席*)
[△]葉偉明
*李文晉

薪酬委員會

[△]葉偉明 (*主席*)
[△]吳敏
*李文晉

[△] 獨立非執行董事
* 執行董事

董事會委員會已獲提供充足資源履行職責及可於適當情況下，合理要求徵求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會由董事會於二零一零年十二月一日成立。審核委員會由四名獨立非執行董事組成，當中包括至少一名具備合適專業資歷或會計或相關財務管理專業知識的成員。審核委員會全體成員均非本公司現任外聘核數師的前合夥人。

根據職權範圍，審核委員會的主要職責其中包括：

- (a) 審閱財務報表、報告及會計政策及常規，並於提交董事會前，考慮本公司的會計及財務匯報職員、監察主任（或擔任相同職位之人士）或外聘核數師提出的任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討公司與外聘核數師的關係，並就委任、續聘及（如合適）罷免外聘核數師向董事會提出意見；



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- (c) to review the adequacy and effectiveness of the Company's financial reporting system, audit process, the Group's financial control, internal control and risk management systems, including but not limited to adequacy of resources available to its respective functions, staff qualifications and experience and training programmes; and
- (d) to consider and identify risks of the Group and consider effectiveness of the Group's decision making processes in crisis and emergency situations and approve major decisions affecting the Group's risk profile or exposure.

The written terms of reference describing the authority and duties of the Audit Committee was prepared and adopted in accordance with the CG Code, the "Principles of Auditor Independence and the Role of Corporate Governance in Monitoring an Auditor's Independence" issued by the Technical Committee of the International Organization of Securities Commissions and "A Guide for The Formation of An Audit Committee" and "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the year ended 31 December 2023 to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, internal control and risk management systems, effectiveness of internal audit function, the auditor's independence and objectivity, as well as the Company's environmental, social and governance ("ESG") performance and reporting. Full minutes of the meetings are duly kept by the Company Secretary(ies) and draft and final versions of the same have been sent to all committee members for comment and records, within reasonable time afterwards in accordance with the relevant Code Provisions. The Audit Committee also met with the Company's auditor, PricewaterhouseCoopers, twice during the year and recommended its re-appointment as the Company's external auditor to the Board, which has taken no different view in respect of the Audit Committee's recommendation.

The Company has established anti-corruption and whistleblowing policies and systems, which are conducive to setting a healthy corporate culture and good corporate governance practices.

At the end of 2023 and the date of this report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee.

- (c) 審閱本公司財務報告制度、審核程序、本集團的財務監控、內部監控及風險管理制度是否充份及具備效益，其中包括但不限於是否有足夠資源履行其各職能員工資歷及經驗及培訓計劃；及
- (d) 審議及識別本集團的風險，並檢視本集團處理危機及緊急情況時的決策程序之成效，以及批准影響本集團風險概況的重要決策。

已根據企業管治守則、國際證券事務監察委員會組織技術委員會所發出的《核數師獨立性原則及企業管治對監察核數師獨立性所起的作用》及由香港會計師公會發出的「成立審核委員會指引」及「審核委員會有效運作指引」編製及採納列明審核委員會的職權及責任的書面職權範圍。

審核委員會於截至二零二三年十二月三十一日止年度曾舉行兩次會議，審閱中期及年度財務業績及報告，財務申報及合規程序、內部監控及風險管理制度、內部審核職能的有效性、核數師的獨立性及客觀性，以及本公司的環境、社會及管治（「環境、社會及管治」）表現及報告。根據相關守則條文，完整的會議記錄由公司秘書妥善保管，且會議記錄的草稿及最終稿已於隨後合理時間內發給所有委員會成員評論及記錄。審核委員會亦於年內與本公司核數師羅兵咸永道會計師事務所兩次會面，並向董事會建議續聘該核數師為本公司外部核數師，而董事會就建議續聘事宜與審核委員會並無意見分歧。

本公司已設立反貪污及舉報政策與制度，此有利於建立健全之企業文化及良好之企業管治常規。

截止二零二三年年底及於本報告日期，並無有關或會對本公司按持續基準經營的能力產生重大疑問的事件或情況。

本公司截至二零二三年十二月三十一日止年度的全年業績已經由審核委員會審閱。



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Nomination Committee

The Nomination Committee was established by the Board on 1 December 2010 and comprises two independent non-executive Directors (one of whom being the chairman of the Nomination Committee) and one executive Director. Its terms of reference was prepared and adopted with reference to the CG Code and its principal duties include, among others, the review of the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships based on the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations. External recruitment agency may also be engaged to carry out the recruitment and selection process when necessary. The Company has always maintained diversified selection criteria in its hiring process as measurable objectives, taking into account a wide range of attributes including age, gender, educational background, professional experience, industry skills, expertise and experience and such policy (the "Board Diversity Policy") was reduced to writing in 2014. To facilitate sustainable and balanced development of the Company, the Nomination Committee regularly reviews the Board Diversity Policy from nomination to appointment, with an objective to achieve a diversified spectrum of Directors with varying perspectives, educational background and expertise, ranging from in-depth knowhow in the payment industry, sales and marketing talents to professional qualifications in the legal and accounting fields. Each Director has accumulated experience in his respective field of expertise for at least 10 to 30 years. Regardless of their background or experience, the Directors commonly share and acquire the talent and competence to drive the development of the industry, being the ultimate attributes that the Nomination Committee will uphold and carry through in the talent selection process.

As at 31 December 2023, the Board consists of six male members and one female member, and the ratio of male to female in the workforce (including senior management) was approximately 65%/35%. The Nomination Committee considered that the Board and the workforce were sufficiently diverse in terms of gender. The Board and the Nomination Committee continue to search for potential candidates for the sake of developing a pipeline of potential successors to the board to enhance gender diversity. The Board targets to maintain the Board with female representation and is committed to further enhancing gender diversity of the Board and the workforce as and when suitable candidates are identified. The Company has also reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the directors in various aspects and fields can enable our Company to maintain a high standard of operation.

提名委員會

提名委員會由董事會於二零一零年十二月一日成立，並由兩位獨立非執行董事（其中一位為提名委員會主席）及一位執行董事組成。其職權範圍根據企業管治守則草擬及採納，主要職責其中包括檢討董事會的架構、規模及組成、建立及制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會作出建議，並評估獨立非執行董事的獨立性。

提名委員會負責就適當的技能、技巧、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選。有需要時或會委任外界招聘代理進行招聘及甄選程序。本公司於委聘程序中一直維持採用多元化甄選準則作為其可衡量目標，同時考慮年齡、性別、教育背景、專業經驗、行業技能、專業知識及經驗等多項特質，而有關政策（「董事會多元化政策」）於二零一四年編制。為促進本公司持續、均衡的發展，提名委員會從提名至委任方面定期審閱董事會多元化政策，目標確保董事具備多元化視野及不同教育背景及專業知識，從對支付行業的深入了解、銷售及市場推廣才能以至於法律及會計範疇的專業資格。董事均於各自專業知識範疇積逾至少10至30年經驗。不論董事擁有什麼背景或經驗，彼等均擁有天賦才能及驅策行業發展的共同特質，而此亦為甄選過程中提名委員會貫徹及守護的終極價值。

截至二零二三年十二月三十一日，董事會由六名男性成員及一名女性成員組成，而全體員工（包括高級管理人員）的男女比例約為65%/35%。提名委員會認為，董事會及全體員工於性別方面已有足夠之多樣性。董事會及提名委員會繼續物色潛在候選人，發展潛在董事繼任人管道，以提升性別多元化。董事會的目標是在董事會中維持有女性代表，亦致力於在物色到合適人選時進一步提升董事會及全體員工的性別多元化。本公司亦已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及能力可令本公司維持高標準運作。



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Appointment of Directors is based on objective criteria, having due regard to the benefits of diversity to the Board, and decisions of the Nomination Committee are based on the merits and contribution of the selected candidates.

The Nomination Committee has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of nominating, appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant industry experience, character and integrity and whether he/she can contribute to the diversity of the Board underpinned in the Board Diversity Policy. The procedure of appointing and re-appointing a Director is summarised as follows:—

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy and the Board Diversity Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant Code Provisions and the Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under applicable Code Provision(s);
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee has also adopted a board independence evaluation mechanism (the "Board Independence Evaluation Mechanism"), which sets out the procedure and a list of factors to be considered for assessment of the independence of the Directors, so as to ensure independent views and input are available to the Board.

董事的委任將依據客觀標準，並充分考慮多元化對董事會的裨益。提名委員會基於候選人的價值與貢獻作出決策。

提名委員會已採納一項提名政策（「提名政策」），當中列載提名、委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會多元化政策所述為董事會多元化作出貢獻。新委任及重新委任董事的程序概述如下：—

- 由提名委員會或董事會任何成員提名及邀請適當候選人；
- 由董事會根據提名政策及董事會多元化政策所載所有甄選準則評估候選人；
- 對各候選人進行盡職審查並作出推薦建議以供董事會考慮及批准；
- 如提名獨立非執行董事，則根據相關企業管治守則條文及上市規則評估候選人的獨立性；
- 倘於股東大會上提名獨立非執行董事膺選，則根據適用守則條文作出審慎考慮；
- 如重新委任退任董事，則檢討候選人的整體貢獻及表現並就其於股東大會進行重選向董事會及／或股東作出推薦建議以供考慮；及
- 召開董事會議以考慮委任或重新委任候選人為董事。

提名委員會亦採納了董事會獨立性評估機制（「董事會獨立性評估機制」），當中載列評估董事獨立性的程序，及需要考慮的因素的清單，以確保董事會能夠獲得獨立的觀點和意見。



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The Nomination Committee held two meetings during the year ended 31 December 2023 to, amongst others, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of the independent non-executive Directors; (iii) consider and make recommendation to the Board on the re-appointment and re-election of the retiring Directors and the appointment of Mr. Fok Wai Shun, Wilson as an independent non-executive Director; (iv) review and recommend the continuing adoption of the Board Diversity Policy and Nomination Policy; (v) review and recommend the adoption of the Board Independence Evaluation Mechanism; and (vi) review the implementation and effectiveness of the Board Diversity Policy and the Board Independence Evaluation Mechanism.

Pursuant to the Bye-laws, Mr. Lu Jie, an executive Director and Dr. Wu Min and Mr. Man Kwok Kuen, Charles, the independent non-executive Directors, shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM"). According to Code Provision B.2.3, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. As Dr. Wu Min and Mr. Man Kwok Kuen, Charles have served the Company as the independent non-executive Directors for more than 9 years, a separate resolution shall be proposed for their re-election at the AGM.

In accordance with Bye-law 83(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since, Mr. Cheung Shi Yeung ("Mr. Cheung") was appointed as an executive Director by the Board on 14 March 2024 as an addition to the Board, he shall hold office until the AGM, and being eligible, offer himself for re-election thereat.

Upon the annual review of the Board's composition taking into account the Board Diversity Policy and the independence of the independent non-executive Directors, the Nomination Committee formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company and the independent non-executive Directors remain independent. Taking into account the aforesaid and each of the retiring Directors' confirmation to give sufficient time and attention to the Company's affairs subsequent to the re-appointment, the Nomination Committee made a recommendation to the Board for considering the standing for re-election at the AGM of the aforesaid retiring Directors, namely Mr. Lu Jie, Mr. Cheung Shi Yeung, Dr. Wu Min and Mr Man Kwok Kwen Charles. The Board, taking into account the recommendation and other factors as considered relevant, has decided to further recommend Mr. Lu Jie, Mr. Cheung Shi Yeung, Dr. Wu Min and Mr Man Kwok Kwen Charles to stand for re-election at the AGM.

The Company's circular to be dispatched in April 2024 contains detailed information of the retiring Directors standing for re-election.

提名委員會於截至二零二三年十二月三十一日止年度曾舉行兩次會議，以（其中包括）(i)檢討董事會架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)考慮及就續聘和重選退任董事提出建議及委任霍偉舜先生為獨立非執行董事；(iv)審閱及建議繼續採納董事會多元化政策及提名政策；(v)審閱及建議採納董事會獨立性評估機制；及(vi)檢討董事會多元化政策及董事會獨立性評估機制的實施情況和有效性。

根據公司細則，執行董事盧杰先生及獨立非執行董事吳敏博士及文國權先生將輪值告退，彼等符合資格並願意於本公司應屆股東週年大會（「股東週年大會」）膺選連任。根據守則條文第B.2.3條，若獨立非執行董事在任已超過九年，則其後之委任須以獨立決議案形式由股東審議通過。由於吳敏博士及文國權先生已擔任本公司獨立非執行董事超過九年，本公司須於股東週年大會上就彼等之重選提呈獨立決議案。

根據細則第83(2)條，任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。由於張仕揚先生（「張先生」）於二零二四年三月十四日獲董事會委任為執行董事，作為增補董事，其任期至股東週年大會為止，彼符合資格並願意膺選連任。

經計及董事會多元化政策及獨立非執行董事的獨立性對董事會組成進行年度審閱後，提名委員會認為董事會已具備符合本公司業務所需的適當技能、知識、經驗、專業知識及多樣化的觀點與角度，以及在以上各方面取得平衡，且獨立非執行董事保持獨立。考慮到上述各退任董事確認於重新委任後對本公司事務投入充分時間及關注，提名委員會推薦董事會考慮上述退任董事（即盧杰先生、張仕揚先生、吳敏博士及文國權先生）於股東週年大會上膺選連任。經考慮推薦建議及視為相關的其他因素後，董事會已決定進一步推薦盧杰先生、張仕揚先生、吳敏博士及文國權先生於股東週年大會膺選連任。

本公司將於二零二四年四月發送的通函載有膺選連任的退任董事的詳細資料。



Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee was established by the Board on 1 December 2010. Its terms of reference was prepared and adopted with reference to the CG Code and its primary objectives and duties include making recommendations to the Board on the remuneration policy and structure, remuneration packages of the Directors and the senior management and compensation arrangements relating to dismissal or removal. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which is determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives.

The Remuneration Committee normally meets to review the remuneration policy and structure and make recommendation to the Board on the remuneration packages of the Directors and senior management and other related matters, including without limitation benefits in kind, pension rights and the compensation arrangements relating to their termination and dismissal. The human resources department is responsible for collection and administration of the human resources data and proposing the remuneration structure and remuneration packages of the Directors and senior management to the Remuneration Committee for consideration. The Remuneration Committee shall consider and consult the Chairman and/or the Board about these proposals. The Remuneration Committee held one meeting during the year ended 31 December 2023 to review and recommend the remuneration packages of the Directors and senior management, review the operation and maintenance of the share option scheme of the Company including, among others, the eligible participants under the scheme and movements in the share options, establish a formal and transparent procedure for developing remuneration policy and to assess the performance of the executive Directors and approve the terms of their respective service contracts.

The remuneration payable to the members of senior management by band for the year ended 31 December 2023 is set out below:

Remuneration bands	薪酬組別	Number of individuals* 人數*
HK\$6,000,000 to HK\$6,500,000	6,000,000港元至6,500,000港元	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1

Note

* Refer to the members of senior management identified in the annual report of the Company for the year ended 31 December 2022

Further particulars relating to Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 10 and 34 to the consolidated financial statements.

薪酬委員會

薪酬委員會於二零一零年十二月一日成立，其職權範圍根據企業管治守則草擬及採納，主要職責包括就董事及高級管理人員的薪酬政策、結構與薪酬待遇及有關遣散及解雇的補償安排向董事會提供推薦意見。薪酬委員會亦負責就制定該等薪酬政策及結構訂立正式及具透明度程序，確保並無董事或彼任何聯繫人士參與釐定本身薪酬，有關薪酬乃經參考個人及本公司表現、市場常規及情況以及本集團所訂企業方針及目標後釐定。

薪酬委員會一般就審閱薪酬政策及結構，以及就董事及高級管理人員薪酬待遇與其他相關事務（其中包括但不限於非金錢利益、退休金權利及因解僱或罷免所涉及的賠償安排）舉行會議及對董事會作出建議。人力資源部門負責收集及管理人力資源數據，並就薪酬結構與董事及高級管理人員之薪酬待遇向薪酬委員會作出建議，以供其考慮。薪酬委員會須就該等建議作出考慮及諮詢主席及／或董事會。薪酬委員會於截至二零二三年十二月三十一日止年度曾舉行一次會議，以審閱董事及高級管理層的薪酬待遇並提供建議，檢討本公司購股權計劃的運作及維持（其中包括計劃下的合資格參與者及購股權變動），就制定董事薪酬政策訂立正規而具透明度的程序及評估執行董事表現及批准其各自服務合約條款。

於截至二零二三年十二月三十一日止年度按組別劃分之應付高級管理人員薪酬載列如下：

Remuneration bands	薪酬組別	Number of individuals* 人數*
HK\$6,000,000 to HK\$6,500,000	6,000,000港元至6,500,000港元	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1

附註

* 請參閱本公司截至二零二二年十二月三十一日止年度的年報中所指的高級管理人員。

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪人士的進一步詳情，載於綜合財務報表附註10及34。



Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board is responsible for performing the corporate governance duties which includes, among others, formulating and reviewing the Group's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, the Group's policies and practices on compliance with legal and regulatory requirements, formulating and reviewing the code of conduct, guidelines and compliance manual applicable to employees and Directors, monitoring their compliance of the same and reviewing the Group's compliance with the CG Code and relevant disclosure obligations.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board and the Directors

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, inside information announcements and complying with other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors also acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023.

Auditor's Statement

The statement of the external auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 75 to 85.

Senior Management

The senior management has provided the Board with sufficient explanation and necessary information enabling the Board to make an informed assessment of financial and other information put before the Board for approval.

Monthly updates have also been provided by the senior management to all members of the Board to enable proper discharge of duties by the Board as a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

企業管治職能

董事會負責履行本公司的企業管治職責，其中包括制定及檢討本集團於企業管治方面的政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展、本集團的政策及常規是否符合法律及監管要求，制定及檢討員工及董事的操守準則、指引和合規手冊，監察其遵守情況，以及檢討本集團遵守企業管治守則的情況及相關披露責任。

有關財務報表的責任

董事會及董事

根據上市規則及其他監管要求，董事會須對年報及中期報告、上市規則與其他監管規則所規定的內幕消息公佈負責提呈均衡、清晰及易於理解的評估及遵守其他財務資料的披露。

董事亦明瞭彼等編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

核數師聲明

本公司外聘核數師有關彼等申報綜合財務報表責任的聲明載於第75至85頁「獨立核數師報告」。

高級管理層

高級管理層已向董事會提供充分的解釋及必要的資料，讓董事會可以就提交給其批准的財務及其他資料，作出有根據的評審。

高級管理層亦已每月向董事會全體成員提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事會妥當履行職責。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has developed the Group's internal control, risk assessment and management systems and acknowledges its overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems on an ongoing basis to safeguard the interests of shareholders and assets of the Group. The Board, through the Audit Committee, evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes, budget of the Group's accounting, internal audit and financial reporting functions, as well as the Company's environmental, social and governance performance and reporting, and is kept apprised of significant risks including but not limited to ESG risks that may impact the performance of the Group.

Risk Management and Internal Control Systems

The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against all risk issues. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across all functional areas.

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, the Audit Committee identifies the risks of the Group including but not limited to ESG risks, and decides on the respective risk levels and the Board shall assess and determine the nature and extent of the risks that are acceptable to the Group when achieving its strategic objectives. In particular, material ESG risks are effectively identified and evaluated by the Audit Committee through an independent third-party consultant. Taking into consideration the risk response, i.e. the necessary risk mitigating measures, the relevant departments and business units shall be assigned to implement the risk management solutions in accordance with their respective roles and responsibilities. The identified risk together with the risk response will be recorded at the risk register and subject to the Board's oversight.

風險管理及內部監控

董事會已制定本集團之內部監控及風險評估及管理制度，並對持續檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。董事會透過審核委員會最少每年評估制度的有效性確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，及員工所接受的培訓課程及有關預算為足夠，及本公司的環境、社會及管治表現及報告，以及獲告知可能影響集團表現的重大風險，包括但不限於環境、社會及管治風險。

風險管理及內部監控系統

本公司的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就所有風險問題作出合理但非絕對的保證。我們已採取由下而上的方法以識別、評估及減低在所有業務層面及各功能範疇上的風險。

用以識別、評估及管理重大風險的程序

在風險評估過程中，審核委員會識別本集團的風險，包括但不限於環境、社會及管治風險，並決定有關的風險水平，而董事會則會評估及釐定本集團於實現其策略目標時可接受的風險性質和程度。尤其是，審核委員會透過獨立第三方專業顧問有效識別環境、社會及管治主要風險並進行評估，考慮到有關的風險應對措施（即必須採取的風險紓緩措施）後，相關部門和業務單位將根據其職能及職責獲指派執行相應的風險管理解決方案。已識別之風險連同有關的風險應對措施將記錄於風險登記冊，並須受董事會監督。



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企業管治報告

Main features of Risk Management and Internal Control Systems

The key elements of the risk management and internal control systems of the Company include the establishment and maintenance of a risk register to keep track of and record identified risks including but not limited to ESG risks, the assessment and evaluation of such risks, the development and continuous update of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievement of its objectives. Risks are classified by (i) likelihood of occurrence as Unlikely (1), Possible (2) and Likely (3) and (ii) resulting impact as Minor (1), Moderate (2) and Significant (3). The risk degrees determine the level of management's attention and risk treatment effort required.

Process used to review the effectiveness of the Risk Management & Internal Control Systems and to resolve material internal control defects

In view of the Company's business and scale of operations, the Board considers that the internal audit function would be executed most cost-effectively through designated internal audit personnel ("IA Personnel") working with and as assisted by an independent consulting firm (the "Internal Control Auditor") to conduct semi-annual review of the Group's risk management and internal control systems.

During the year, the Internal Control Auditor conducted semi-annual reviews of the effectiveness of the Group's risk management and internal control systems in accordance with the scope of review agreed and approved by the IA Personnel and requirements under CG Code. The Internal Control Auditor reported to and made recommendations to the IA Personnel for correction and mitigation of any internal control defects revealed. The IA Personnel considered that the recommendations would be effective and was satisfied that there had been no major deficiency noted in the Group's risk management and internal controls systems being reviewed. The Internal Control Auditor and IA Personnel regularly report to the Audit Committee the results of the activities pertaining to the adequacy and effectiveness of internal controls, including but not limited to, any indications of failings or material weaknesses in those controls, based on which, the Audit Committee assists the Board to ensure that the financial reporting system, internal control system, risk management system, regulatory compliance and associated procedures are sufficient and effective, and cooperates with the Internal Control Auditor and IA Personnel to ensure their access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered during the year, the risk management and internal control systems to be effective and have been implemented with adequate resources during the year.

風險管理及內部監控系統的主要特點

本公司風險管理及內部監控系統的主要元素包括設立及更新維護風險登記冊以跟進及記錄已識別之風險(包括環境、社會及管治風險)、評估及檢討該等風險、制定及不時更新應對措施,以及持續測試內部監控程序以確保其成效。

本公司已採取持續進行的風險評估方法以識別和評估影響其達到目標的主要固有風險。風險將按發生的可能性分為:不可能(1分)、可能(2分)及很可能(3分),及按影響程度分為:輕微(1分)、中等(2分)及重大(3分)。風險程度將決定管理層的關注程度及處理風險的所須努力。

用以檢討風險管理及內部監控系統有效性的程序及解決嚴重內部監控缺失的程序

就本公司的業務及經營規模而言,董事會認為,透過指定的內部審核人員(「內部審核人員」)與一間獨立顧問公司(「內控核數師」)合作並在其協助下,每半年度對本集團風險管理及內部監控制度進行檢討,可以最具成本效益的方式執行內部審核職能。

年內,內控核數師已根據內部審核人員協定及批准的檢討範圍及按企業管治守則項下規定,對本集團風險管理及內部監控制度的有效程度每半年度進行檢討。內控核數師向內部審核人員匯報並提出建議,以糾正及緩解發現的任何內部監控缺陷。內部審核人員認為有關建議屬有效並滿意本公司經檢討的風險管理及內部監控制度並無出現重大缺失。內控核數師及內部審核人員定期向審核委員會報告與內部監控充分性及有效性有關的活動的結果,包括但不限於該等控制失效或存在重大缺陷的任何跡象,基於此,審核委員會協助董事會確保財務報告制度、內部監控制度、風險管理制度、遵守法規及相關程序為充分及具備效益;及與內控核數師及內部審核人員合作,確保彼等獲取必要信息,以履行有關風險評估與風險管理之責任和義務。因此,審核委員會及董事會認為年內風險管理及內部監控制度屬有效且於年內已以足夠資源實施。



Corporate Governance Report

企業管治報告

Procedures and internal controls for the handling and dissemination of inside information

The Board has adopted a policy for handling and dissemination of inside information (the "Inside Information Policy"). The Inside Information Policy stipulates the obligations of the Group in relation to restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemptions and statutory waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures. Management takes all reasonable measures from time to time to ensure that proper safeguards exist to prevent breach of any disclosure obligations. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Financial Officer, or his delegates, who will notify the Board timely and accordingly, in which case and in the event that there is evidence of material violation of the Inside Information Policy, the Board or designated appropriate persons will decide the course of actions for rectifying the problem and avoiding recurrence.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of the Group's annual audit and other audit related services as well as non-audit services for the year ended 31 December 2023 amounted to approximately HK\$2,500,000 and HK\$533,000 respectively.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

(a) Procedures for Requisitioning a Special General Meeting

Shareholder(s) holding as at the date of deposit of the requisition for a special general meeting not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Bye-laws and the Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for Putting forward Proposals at General Meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may together, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meetings.

處理及發佈內幕消息的程序和內部監控措施

董事會已採納有關處理及發佈內幕消息的政策（「內幕消息政策」）。內幕消息政策訂明本集團有關共享非公開資料之限制、謠言之處理、非故意之選擇性披露、豁免及法定免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序之責任。管理層不時採取一切合理措施，確保已有恰當程序預防違背披露責任。僱員必須即時知會首席財務官任何可能涉及透露或洩漏內幕消息的事宜，而首席財務官或其代表將於合理切實可行情況下盡快通知董事會，從而迅速採取適當行動。如有證據顯示嚴重違反有關內幕消息政策，董事會或指定適當人士將決定有關糾正問題之行動及避免重蹈覆轍。

核數師酬金

本公司就截至二零二三年十二月三十一日止年度的本集團年度核數及其他與核數相關的服務及非核數服務而向外聘核數師支付的酬金分別約為2,500,000港元及533,000港元。

股東權利及投資者關係

(a) 要求召開股東特別大會之程序

於提出呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據公司細則及百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

(b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳入股本不少於二十分之一之股東或不少於100名股東共同聯署，可根據百慕達一九八一年公司法，向公司秘書提出經簽署之書面要求，以於股東大會上提呈建議，費用由彼等承擔。



Corporate Governance Report

企業管治報告

(c) Communication with Shareholders and Investors

General Meetings

General meetings of the Company provide a direct forum of communication between shareholders and the Board. The Company held one general meeting in 2023 being the annual general meeting held on 19 May 2023 (the "2023 AGM"). Notice of the 2023 AGM was duly sent in accordance with the requirements under the Listing Rules, applicable laws and the Bye-laws. All members of the Board attended the 2023 AGM and adequate measures were taken to provide effective communication with shareholders and to enable effectively communication of their views to the Board. At the 2023 AGM, the Directors were made available to answer questions and poll procedures were explained to the shareholders in detail in accordance with the requirements under the CG Code. The Company's external auditor also attended the 2023 AGM to answer any questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies applied and its independence.

Other Communications

Shareholders may also contact the Company Secretary(ies) to direct their written enquires to the Board.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Board annually reviews the Company's shareholders communication policy (which has been made available at the Company's website) to ensure that the shareholders and potential investors at large are provided with ready, equal and timely access to balanced and understandable information about the Company, including its financial performance, strategic goals and plans, material developments, corporate governance and risk profile, in order to enable shareholders to exercise their rights in an informed manner, and to allow active shareholders' engagement with the Company. During the year, the Board has reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered the various existing channels of communication and participation, including but not limited to:

- publishing key corporate governance policies, the terms of reference of Board committees, the Group's financial reports, press releases and announcements on the Company's website;

(c) 與股東及投資者的溝通

股東大會

本公司的股東大會為股東及董事會提供直接溝通的平台。本公司於二零二三年曾舉行一次股東大會，即二零二三年五月十九日舉行的股東週年大會（「二零二三年股東週年大會」）。二零二三年股東週年大會通告已根據上市規則、適用法律規定及公司細則正式發出。全體董事會成員均出席二零二三年股東週年大會，且本公司已採取充分措施為股東提供有效溝通及彼等的意見在整體上與董事會有效溝通。董事已根據企業管治守則出席了二零二三年股東週年大會以回應問題及向股東解釋以投票方式進行表決的詳細程序。本公司外部核數師亦出席了二零二三年股東週年大會，以回答任何有關審核、核數師報告的編製及內容、應用的會計政策及其獨立性的問題。

其他溝通

股東亦可將彼等予董事會的書面查詢寄發予公司秘書。

本公司致力加強與其投資者的溝通及關係。指定高級管理人員與機構投資者及分析員經常公開交流，以簡報本公司發展。

董事會每年審閱本公司股東通訊政策（於本公司網站可供查閱），確保股東及潛在投資者均可適時取得全面、相同、公正及容易理解的本公司資料，包括其財務表現、策略目標及計劃、重大發展、企業管治及風險概況，以讓股東在知情情況下行使權利及讓股東與本公司加強溝通。年內，董事會已檢討股東通訊政策的實施情況及成效。考慮了各種現有的溝通和參與渠道，包括但不限於：

- 在公司網站刊發主要企業管治政策、董事委員會職權範圍、集團財務報告、新聞稿和公告；



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- publishing annual reports, interim reports, ESG reports and announcements in a timely manner on the Stock Exchange's and the Company's websites;
- presenting the annual and interim results through online and face-to-face meetings (as the case may be) in order to communicate with shareholders, investors and analysts;
- encouraging shareholders to raise questions at our AGMs and SGMs (if any); and
- providing contact information (telephone, fax number and email address) on the Company's website for effective communication between shareholders and the Company,

the Board considers that the shareholders' communication policy has been properly implemented and effective during the year.

The Company also maintains a website at www.paxglobal.com.hk, where updates on the Company's business developments and operations, financial information and news can always be found.

Constitutional Documents

For the purposes of, among other things, bringing the Bye-laws to conform to the core shareholder protection standards set out in Appendix A1 of the Listing Rules and aligning the Bye-laws with the applicable laws of Bermuda and the Listing Rules, the Company adopted the restated Bye-laws on 19 May 2023. The adoption of the restated Bye-laws was approved by way of a special resolution by the shareholders of the Company at the annual general meeting held on 19 May 2023. For details and the full text of the restated Bye-laws, please refer to the announcements of the Company dated 12 April 2023 and 19 May 2023, and the circular of the Company dated 18 April 2023.

On behalf of the Board

NIE Guoming
Chairman

Hong Kong, 19 March 2024

- 按時在聯交所及公司網站上刊發年度報告、中期報告、環境、社會及管治報告和公告；
- 通過線上和面對面會議（視情況而定）與股東、投資者和分析員進行溝通，呈示年度及中期業績；
- 鼓勵股東在我們的股東周年大會和股東特別大會（如有）上提出問題；和
- 在公司網站上提供聯繫信息（電話、傳真號碼和電子郵件地址），以便股東與公司進行有效溝通，

董事會認為股東通訊政策已於年內妥為實施及有效。

本公司亦設有網站www.paxglobal.com.hk，刊載本公司業務發展及營運、財務資料及消息的最新資料。

組織章程文件

為了（其中包括）使公司細則符合上市規則附錄A1所載之核心股東保障水平及使公司細則與百慕達適用法律及上市規則保持一致，本公司於二零二三年五月十九日採納經重列公司細則。經重列公司細則的採納獲本公司股東在二零二三年五月十九日舉行的股東周年大會上以特別決議通過。有關詳情及經重列公司細則全文，請參閱本公司日期為二零二三年四月十二日及二零二三年五月十九日的公告，以及本公司日期為二零二三年四月十八日的通函。

代表董事會

主席
聶國明

香港，二零二四年三月十九日



Report of the Directors

董事會報告

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the Group is principally engaged in the development and sales of electronic funds transfer point-of-sale (“E-payment Terminals”) products, provision of maintenance and installation and payment solution services.

An analysis of the Group’s performance for the year by geographical segments is set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

The Group is principally engaged in the development and sales of E-payment Terminals products, provision of maintenance and installation and payment solution services. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 December 2010.

Further details of the business review of the Group, details of proposed dividends and discussion on the Group’s future business development are provided in the Chairman’s Statement section on pages 10 to 13 and Management Discussion and Analysis section on pages 14 to 29. Particulars of any important event affecting the Group can be found in the Management Discussion and Analysis section on pages 14 to 29 and the notes to the consolidated financial statements.

The aforementioned references under this sub-section to other parts of this annual report form part of this report of the Directors.

POSSIBLE RISKS AND UNCERTAINTIES

In addition to disclosure in the section headed “Exchange Rates Exposure” in Management Discussion and Analysis section, the Group also faces with other risks and uncertainties which might affect the Group’s business, financial condition, operating results or growth prospects leading to a divergence from expected or historical results. The principal key risk factors and their potential impact are summarised below. While the risk factors below are not exhaustive, there may be other risks currently inapparent or immaterial to the Group which could be revealed or become material in the future.

董事謹此提呈彼等的報告及本集團截至二零二三年十二月三十一日止年度的經審核財務報表。

主要業務及地區業務分析

本公司的主要業務為投資控股，本集團主要從事開發及銷售電子支付銷售點（「電子支付終端」）產品、提供維護及安裝及支付解決方案服務。

本集團於本年度的表現按地區劃分的分析載於綜合財務報表附註6。

業務回顧

本集團主要從事開發及銷售電子支付終端產品、提供維護及安裝及支付解決方案服務。本公司的股份於二零一零年十二月二十日在香港聯合交易所有限公司（「聯交所」）主板上市。

本集團的年度業務回顧的進一步詳情、擬派股息詳情及本集團未來業務發展的討論呈列於第10至13頁主席報告及第14至29頁管理層之討論與分析一節。任何對集團有影響的重大事件的詳述，見第14至29頁管理層之討論與分析一節及綜合財務報表附註。

上述本分節內對本年報其他部分的提述構成董事會報告的一部分。

潛在風險及不確定性

除管理層討論及分析一節中「匯率風險」一節的披露外，本集團亦面臨可能影響本集團業務、財務狀況、經營業績或增長前景從而導致與預期或歷史業績出現分歧的其他風險及不確定性。主要風險因素及其潛在影響概述如下。下列風險因素並非詳盡無遺，並可能存在對本集團現時尚不明朗或尚非重大但將來可能浮現或變得重大的其他風險。



Report of the Directors 董事會報告

The payment solutions are rapidly evolving in pace with the continuous technological developments and changing customer demands, where lagging behind the dynamics may drive customers to our competitors, and in turn affect our business and prospects. Building on our strongly established R&D fundamentals, the Group will continue to invest resources in R&D to develop a spectrum of industry leading products and offer cutting-edge payment solutions to customers in order to remain competitive.

In terms of compliance risks, the Group is subject to complex and changing laws and regulations in different countries, which expose the Group to increased costs and potential liabilities. In particular, due to our substantial presence in the PRC, our business and prospects are affected by changes in industry-specific Chinese government policies. To ensure full compliance, the Group closely monitor regulatory requirements, engage professional advisers when necessary and make timely responses to policy and regulatory changes.

The ongoing international trade disputes and relevant policy changes may result in tariffs and other measures that could adversely affect the Group's business. For example, trade tensions may lead to a comprehensive series of tariffs imposed on our exports by the importing countries. Tariffs increase our product costs, resulting in possible reduction of profit margin or reduced product competitiveness for customers due to elevated selling prices. The Group will closely monitor any changes in connection with the trade tension and adjust its strategies accordingly.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group values the importance of protecting the environment in the process of operation. The Group's major wastes comprise of terminal machines and tools used and disposed by the customers. To mitigate the adverse impact on the environment, waste machines and tools are transferred to government-recognised recycling companies for undergoing electronic waste recycling and decomposition. In recent years, we have also strengthened the green office concept by promoting paperless office, use of energy-saving electrical appliances such as LED light pipes and inductive faucets, wastes classification and recycling, and encouraging video conferencing in place of physical business trips to reduce energy consumption and carbon footprint.

支付解決方案隨著技術的不斷發展及客戶需求的變化而迅速發展。倘無法跟上動態變化，則客戶將可能流向競爭對手，繼而影響我們的業務及前景。憑藉強大的研發基礎，本集團將繼續在研發方面投入資源，以開發行業領先的產品組合，並為客戶提供尖端的支付解決方案，以保持競爭力。

就合規風險而言，本集團受多個國家複雜多變的法律法規的規限，令本集團面臨成本增加及可能承擔責任的風險。特別是，由於在中國的顯著存在，我們的業務及前景受行業特定中國政府政策變動的影響。本集團透過密切監察監管規定，在需要時聘請專業顧問並及時作出反應，確保全面合規。

持續國際貿易糾紛及相關政策改變可能導致關稅及其他可能對本集團業務產生不利影響的措施。例如，貿易局勢緊張可能導致進口國家對我們的出口實施一系列全面的關稅。關稅令產品成本增加，從而可能減少我們的毛利率，或使我們產品價格提高而導致我們產品對客戶的競爭力下降。本集團將密切監察與貿易局勢緊張有關的任何變動並據此調整其策略。

環境政策及表現

本集團在營運過程中重視環境保護的重要性。本集團的廢棄物主要包括客戶使用及棄置的終端機具。回收的報廢機具會交由政府認可的回收公司進行電子垃圾回收和分解，以減低對環境的影響。我們近年亦加強環保辦公的理念包括提倡無紙化、使用節能電器如LED光管及感應水龍頭、廢物分類及回收和鼓勵使用通過視頻形式召開會議取代出差以減少能源使用及碳足印。



Report of the Directors

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group seeks to uphold high standard of integrity in all aspects of business and is committed to ensure that its affairs are conducted in accordance with applicable laws and regulatory requirements and has formulated and adopted various internal control measures, approval procedures and training within all business units at all levels of the Group.

The relevant laws and regulations that have significant impact on the Group's business and the compliance measures adopted and implemented during the year are outlined below:-

“Provisions on the Administration of Compulsory Product Certification

Key scope

The Group's E-payment Terminals products are required to pass the national compulsory product certification (i.e. China Compulsory Certification) and be marked with the certification mark before they can be delivered, sold, imported or used in other business activities.

Compliance measures

The Group conducts quality assurance capability inspections on factories, including but not limited to production process controls and inspections, internal quality audits, etc., and conducts type tests on end products to ensure that products are in strict compliance with the Compulsory Product Certification requirements in terms of structure, safety-critical components and key components that have impact on electromagnetic compatibility.

The Group has also established product certification management procedures, which clarify the application process of our certification products, their routine maintenance and the use and management method of our product certification marks, in order, to ensure that the Group meets the requirements of the Compulsory Product Certification requirements for product certification.

遵守相關法律及規例

本集團力求維持業務各方面的高度誠信，並致力確保其事務按照適用法律及監管要求進行，並已制定及採納本集團所有業務部門內的各種內部控制措施、審批程序及培訓。

對本集團業務產生重大影響的相關法律法規及已於年內採取及實施的合規措施於下方概述：—

《強制性產品認證管理規定》

主要範圍

本集團的電子支付終端產品必須經過國家強制性產品認證（即中國強制性產品認證），並標注認證標誌後，方可出廠、銷售、進口或者在其他經營活動中使用。

合規措施

本集團對工廠進行品質保證能力檢查，包括但不限於生產程序控制和檢驗、內部品質審核等，且對終端產品進行型式試驗，確保產品在結構、安全關鍵元部件及對電磁相容性能有影響的關鍵部件等嚴格遵循《強制性產品認證管理規定》。

本集團同時制定產品認證管理程序，明確公司認證產品的申請、日常維護流程、產品認證標誌的使用及管理方式，以確保本集團符合《強制性產品認證管理規定》對產品認證的要求。



Report of the Directors 董事會報告

“Contract Law of the People’s Republic of China; Product Quality Law of the People’s Republic of China”

Key scope

Agreements among natural persons, legal persons and other organisations for the establishment, modification or termination of a relationship involving civil rights and obligations are subject to the Contract Law of the People’s Republic of China.

The Product Quality Law of the People’s Republic of China is applicable to all activities of production and sales in the PRC. The Group shall fulfill all relevant product quality responsibilities and obligations in the PRC.

Compliance measures

The Group has adopted internal monitoring and control measures to record the entire process concerning the entering into, performance and amendment, etc., of contracts to control contract risks.

In addition to implementing policies to require suppliers to sign quality assurance agreements and related documents, the Group has also set up strict material warehousing inspection procedures and product delivery inspection procedures to ensure that product quality complies with legal requirements.

“Sales of Goods Ordinance” (Chapter 26 of the Laws of Hong Kong) (“SOGO”); “Supply of Services (Implied Terms) Ordinance” (Chapter 457 of the Laws of Hong Kong) (“SOSO”)

Key scope

SOGO regulates the sales of goods by the Group in Hong Kong. SOGO provides that, in a contract for the sale of goods by description, there is an implied condition that the goods shall correspond with the description. It also provides that where a seller sells goods in the course of a business, there is an implied condition that the goods supplied under the contract are of merchantable quality, except where an exception condition is met.

SOSO regulates the supply of services by the Group in Hong Kong. SOSO provides that in a contract for the supply of service where the supplier is acting in the course of a business, there is an implied term that the supplier will carry out the service with reasonable care and skill. It also provides that under a contract for the supply of a service where the supplier is acting in the course of a business, if the time for carrying out the service is not fixed by the contract or is not left to be determined by the course of dealing between the parties, there is an implied term that the supplier will carry out the service within a reasonable time.

《中華人民共和國合同法》；《中華人民共和國產品品質法》

主要範圍

自然人、法人及其他組織之間設立、變更、終止民事權利義務關係的協議應當遵守《中華人民共和國合同法》。

在中國境內從事產品生產、銷售活動，必須遵守《中華人民共和國產品品質法》，集團在中國應當履行產品品質的責任與義務。

合規措施

本集團已採納內部監控及控制措施，記錄合同的簽訂、履行、變更等全過程，以控制合同風險。

除已落實供應商簽署品質協議等相關文件的政策，本集團亦設置嚴格的物料入庫驗收程式、產品出廠檢測程式，確保產品品質符合法律規定。

香港法例第26章《貨品售賣條例》（「《貨品售賣條例》」）；香港法例第457章《服務提供（隱含條款）條例》（「《服務提供（隱含條款）條例》」）

主要範圍

《貨品售賣條例》規管本集團於香港的貨品售賣。《貨品售賣條例》規定，憑貨品說明售貨的合約，均有貨品必須與貨品說明相符的隱含條件。它亦規定，凡賣方在業務運作中售貨，有一項隱含的條件：根據合約供應的貨品具可商售品質，除非滿足例外條件。

《服務提供（隱含條款）條例》規管本集團於香港的服務提供。《服務提供（隱含條款）條例》規定，凡提供人是在業務過程中行事，則在有關的服務提供合約中，即有一隱含條款，規定該人須以合理程度的謹慎及技術作出服務。它亦規定，凡服務提供合約就提供人在業務過程中所提供的服務，沒有訂明作出服務的時間，或非以雙方的交易過程來決定，則在該合約中即有一隱含條款，規定提供人須在合理時間內作出該項服務。



Report of the Directors

董事會報告

Compliance measures

The Group has adopted appropriate internal control, quality control measures, customer feedback system and implemented standardised product return policies to ensure compliance with SOGO and SOSO in relation to the supply of goods and services in Hong Kong.

During the year, there has been no violation or breach of relevant laws and regulations that had a significant impact on the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group emphasises on maintaining good relationship with its stakeholders and considers it a key element to sustainable business growth.

Employees

The Group has always been people-oriented and has attached great importance to human resource management. We attract excellent talents through fair recruitment policy and provide employees with training opportunities, good career development prospect and growth opportunities. From time to time, we offer our employees remuneration packages that are comprehensive and attractive. Some employees are granted options under the Company's share option scheme in recognition of their contribution. We also value our employee's physical and mental development. Diverse events and activities are organised for the employees for fostering work-life balance and personal growth.

Customers

The Group is committed to offering our customers products and services to the best of our ability. We highly value comments and suggestions of our customers and have always maintained effective communications with the customers. We will continue to reach out for current and prospective customers through, inter-alia, on-site visits and major customers satisfaction surveys. We believe that customers' feedback would help us to identify areas of improvement and advance us to achieve excellence.

Suppliers

Maintaining good relationship with suppliers is essential to the Group's business performance and growth because suppliers can have direct influence over the quality of the products and services and customer satisfaction. We adopt a "Management Measures for Suppliers" in respect of the supplier selection procedures, quality testing methods and comprehensive appraisal and evaluation system on potential and existing suppliers and their products and performance. We are committed to establishing a close and long-term cooperation relationship with business partners.

合規措施

本集團已採取適當的內部控制、質量控制措施、客戶反饋系統並實施標準化的產品退貨政策，以確保在香港提供貨品及服務時遵守《貨品售賣條例》及《服務提供（隱含條款）條例》。

於年內，並無違規或觸犯對集團有重大影響的相關法律法規。

與僱員、客戶及供應商的關係

本集團重視與利益相關者保持良好關係，並認為其是業務可持續增長的關鍵因素。

僱員

本集團一直貫徹以人為本，高度重視人力資源管理。我們透過公平的招聘政策吸納優秀人才，並提供培訓機會，給予員工良好的事業發展前景和成長機會。我們不時確保其薪酬待遇全面及具吸引力，本集團部分員工根據公司購股權計劃獲授予購股權，以獎勵其貢獻。我們亦重視員工的身心發展。為僱員組織各種活動，以促進工作與生活的平衡及個人發展。

客戶

本集團致力於以最大的能力提供我們的客戶產品及服務。我們高度重視客戶的意見及建議，一直與客戶保持有效的溝通。我們將尤其透過現場訪問及對主要客戶進行滿意度調查，繼續接觸現有和潛在客戶。我們相信客戶的反饋將有助我們確定須改進的地方，並推動我們實現卓越。

供應商

與供應商保持良好的關係對本集團的業務表現及增長至關重要，因為供應商可對產品及服務的質量以及客戶滿意度產生直接影響。我們採取《供應商管理辦法》的供應商選擇程序、質量檢測方法及潛在和現有供應商及其產品和性能的全面評估及評價制度。我們致力與業務夥伴建立密切和長久的合作關係。



Report of the Directors

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 86.

DIVIDEND

The Board's goal is to bring sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development. Pursuant to the Company's dividend policy, dividends may be recommended, declared and paid to shareholders from time to time, determined at the sole and absolute discretion of the Board, taking into account the following factors:

- Group's financial results and general financial condition;
- the level of the Group's debts to equity ratio and return on equity;
- liquidity position and capital requirement of the Group;
- the Group's current and future operations;
- the Group's business development strategies and future expansion plans;
- the general market conditions;
- any relevant requirements of the Listing Rules and applicable laws, rules and regulations and the memorandum and articles of association of the Company; and
- any other factors that the Board considers relevant.

During the year,

- a final dividend of HK\$0.19 per ordinary share for the year ended 31 December 2022, amounting to approximately HK\$205.2 million, was declared and paid to the shareholders of the Company; and
- an interim dividend of HK\$0.21 per ordinary share for the six months ended 30 June 2023 (2022: HK\$0.17 per ordinary share), amounting to approximately HK\$225.5 million (2022: HK\$183.3 million), was declared and paid to the shareholders of the Company.

業績及分配

本集團截至二零二三年十二月三十一日止年度的業績載於第86頁的綜合收益表。

股息

董事會的目標是為股東帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司的股息政策，本公司或會不時向股東建議宣派及派付股息，由董事會考慮下列因素全權酌情決定：

- 本集團的財務業績及整體財務狀況；
- 本集團的債務對權益比率及股本回報率；
- 本集團的流動資金狀況及資本需求；
- 本集團的當前及未來營運；
- 本集團的業務發展策略及未來擴充計劃；
- 整體市況；
- 上市規則及適用法例、規則及規例以及本公司組織章程大綱及細則的任何相關規定；及
- 董事會認為相關的任何其他因素。

年內，

- 已向本公司股東宣派及支付截至二零二二年十二月三十一日止年度的末期股息每股普通股0.19港元，為數約205.2百萬港元；及
- 已向本公司股東宣派及支付截至二零二三年六月三十日止六個月的中期股息每股普通股0.21港元（二零二二年：每股普通股0.17港元），為數約225.5百萬港元（二零二二年：183.3百萬港元）。



Report of the Directors 董事會報告

The Board has recommended a payment of final dividend of HK\$0.23 per ordinary share for the year ended 31 December 2023 (2022: HK\$0.19 per ordinary share) to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 7 June 2024, subject to the approval of shareholders of the Company at the forthcoming annual general meeting of the Company which will be held on Wednesday, 22 May 2024 (the "AGM"), and if passed, the final dividend will be paid on Thursday, 27 June 2024. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 5 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "Share Registrar") not later than 4:30 p.m. on Tuesday, 4 June 2024. For the year ended 31 December 2023, the total dividend per ordinary share amounted to HK\$0.44 (2022: HK\$0.36), subject to the shareholders' approval of the proposed final dividend at the AGM.

RECORD DATE FOR DETERMINING ELIGIBILITY TO ATTEND AND VOTE AT THE AGM

Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 16 May 2024. All transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, for registration no later than 4:30 p.m. on Thursday, 16 May 2024.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in Notes 26 and 33 to the consolidated financial statements.

DONATIONS

Charitable donations of approximately HK\$220,000 were made by the Group during the year (2022: HK\$218,000).

董事會建議向於二零二四年六月七日(星期五)營業時間結束時名列於本公司股東名冊的股東派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.23港元(二零二二年：每股普通股0.19港元)，惟須由本公司股東在即將於二零二四年五月二十二日(星期三)舉行的本公司股東週年大會(「股東週年大會」)上批准方可作實，倘通過，將於二零二四年六月二十七日(星期四)支付末期股息。為釐定獲得建議末期股息的資格，本公司將於二零二四年六月五日(星期三)至二零二四年六月七日(星期五)止(包括首尾兩日)暫停辦理股份登記手續，期間將不會辦理股份過戶手續。為符合取得末期股息的資格，所有股份過戶文件連同有關股票須於二零二四年六月四日(星期二)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)(「股份過戶登記處」)，辦理股份登記手續。於截至二零二三年十二月三十一日止年度，每股普通股股息總額為0.44港元(二零二二年：0.36港元)，惟須由股東於股東週年大會上批准建議末期股息方可作實。

確定有權出席股東週年大會並於會上投票的記錄日期

為確定本公司股東出席股東週年大會並於會上投票的權利的記錄日期(鑒於將不會暫停辦理股份過戶登記，即指進行任何股份過戶登記的截止日期)為二零二四年五月十六日(星期四)。本公司股東必須於二零二四年五月十六日(星期四)下午四時三十分前，將所有股份過戶文件連同有關股票送交股份過戶登記處進行登記。

儲備

年內本集團及本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註26及33。

捐款

本集團於年內作出慈善捐款約220,000港元(二零二二年：218,000港元)。



Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL, SHARE OPTIONS AND EQUITY-LINKED AGREEMENTS

Details of the movements in the Company's share capital and share options are set out in Note 25 to the consolidated financial statements.

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreement was entered into by the Group, or subsisted during and at the end of the year ended 31 December 2023.

SHARE OPTION SCHEME

The Company operates a share option scheme adopted on 2 May 2019 ("Share Option Scheme").

The purpose of the Share Option Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

For share options already granted prior to the amendments to Chapter 17 of the Listing Rules coming into effect on 1 January 2023 ("Share Schemes Amendments"), eligible participants of the Share Option Scheme include any Director, officer, employee or consultant of any member of the Group and any other groups or classes of participants which the Board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The Board recognises persons other than the Group's personnel may also contribute to the Group's development and growth if such persons can contribute in the capacity of distributors, contractors, suppliers, agents, customers, business partners or other service providers of the Group. The Board will, subject to the Share Schemes Amendments, apply the aforesaid in any consideration of potential eligible participants that are not the Group's personnel.

The total number of shares issued and to be issued upon the exercise of share options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1.0% of the total number of the shares of the Company in issue. For options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, the said limit is reduced to 0.1% of the shares of the Company in issue and HK\$5 million in aggregate value based on the closing price of the Shares on the date of each grant.

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

股本、購股權及股票掛鈎協議

本公司股本及購股權的變動詳情載於綜合財務報表附註25。

除「購股權計劃」一節所披露者外，於截至二零二三年十二月三十一日止年度及年末，本集團概無訂立或概無存續任何股權掛鈎協議。

購股權計劃

本公司運作一項於二零一九年五月二日採納的購股權計劃（「購股權計劃」）。

購股權計劃旨在獎勵曾經或將為本集團作出貢獻之合資格參與者，並鼓勵合資格參與者以本公司及股東的整體利益為依歸，致力提高本公司及股份的價值。

就有關於上市規則第十七章的修訂於二零二三年一月一日生效前（「股份計劃修訂」）所授出的購股權，購股權計劃之合資格參與者包括本集團任何成員公司之任何董事、高級職員、僱員或顧問，及董事會全權酌情認為已對或將對本集團之發展及增長作出貢獻（無論是透過業務聯盟或其他業務安排）之任何其他團體或參與者類別。董事會認可，非本集團員工之人士也可以本集團分銷商、承包商、供應商、代理商、客戶、業務夥伴或其他服務供應商之身份對本集團之發展及增長作出貢獻。董事會將在考慮並非本集團員工之潛在合資格參與者時應用上文所述，唯須受限於股份計劃修訂。

已發行及行使授予各合資格參與者的購股權（包括已行使及尚未行使購股權）時將予發行的股份總數於任何12個月期間不得超過本公司已發行股份總數的1.0%。就授予一名主要股東或一名獨立非執行董事或彼等各自任何聯繫人的購股權而言，所述限額減至本公司已發行股份的0.1%，且基於股份於各授出日期的收市價總限額為5百萬港元。



Report of the Directors 董事會報告

The exercise price for the share options shall be determined by the Board and must be not lower than the highest of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and
- (3) the nominal value of the shares.

For share options already granted, there is no minimum period for which a share option must be held or performance targets which need to be achieved by the grantee before the share option can be exercised. However, such restrictions may be imposed on a case by case basis as terms of the grant.

The grantees of share options shall each pay the Company HK\$1 in acceptance of the Company's offer to the grant of option within 30 days inclusive of, and from, the date of grant.

The maximum number of shares issuable upon exercise of all options to be granted under share option scheme will be 82,514,550 shares, being 7.5% of the total number of shares in issue on 2 May 2019, the date of adoption of the Share Option Scheme and approximately 7.7% of the total number of shares of the Company as at the date of this report.

Subject to the early termination or amendment by an ordinary resolution in general meeting of shareholders and/or resolutions of the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption on 2 May 2019 and expiring on the tenth anniversary thereof.

During the year ended 31 December 2023, no share option (nor share award as the Company does not operate any share award scheme) was granted, cancelled or lapsed, and a total of 3,874,000 share options (which were part of the share options granted to the employees on 2 October 2019) were exercised, and the weighted average closing price of the shares immediately before the dates on which the share options were exercised was HK\$6.06 per share. 4,550 share options were available for grant under the Share Option Scheme as at 1 January 2023 and 31 December 2023 respectively. The particulars of the share options granted under the Share Option Scheme are as follows:

購股權的行使價將由董事會釐定，不得低於以下最高者：

- (1) 於授出日期聯交所發表的每日報價表所載的股份收市價；
- (2) 緊接授出日期前五個交易日聯交所發表的每日報價表所載的股份平均收市價；及
- (3) 股份面值。

就有關已經授出的購股權，行使購股權前，並無必須持有該購股權之最短期限，承授人亦無需達成任何績效目標。然而，這種限制可能會按個別情況施加作為授予購股權的條款。

購股權之承授人須就接納本公司授出購股權之要約於授出日期(包括當日)起計30天內向本公司支付1港元。

根據購股權計劃將授出之所有購股權獲行使可予發行之股份數目最多將為82,514,550股，佔於二零一九年五月二日(即購股權計劃之採納日期)已發行股份總數之7.5%及本公司於本報告日期之已發行股份總數約7.7%。

視乎根據股東於股東大會的普通決議案及/或董事會決議案提前終止或修訂，購股權計劃將自於二零一九年五月二日採納日期起及於滿十週年日期屆滿的十年期間具效力及有效。

截至二零二三年十二月三十一日止年度，並無任何購股權獲(亦無股份獎勵，因本公司並無任何股份獎勵計劃)授出、註銷或失效，且合共3,874,000份購股權(此為於二零一九年十月二日授予僱員的購股權的一部分)已行使，股份於緊接購股權獲行使當日的加權平均收市價為每股6.06港元。於二零二三年一月一日及二零二三年十二月三十一日，根據購股權計劃分別可授出4,550份購股權。購股權計劃項下已授出購股權的詳情如下：



Report of the Directors

董事會報告

MOVEMENTS IN THE SHARE OPTIONS OF THE COMPANY

本公司的購股權變動

Name	Date of grant	Closing price immediately before the date of grant	Exercise price	Number of outstanding share options held as at 1 January 2023 於二零二三年一月一日所持之尚未行使購股權數目	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Number of outstanding share options held as at 31 December 2023 於二零二三年十二月三十一日所持之尚未行使購股權數目
姓名	授出日期	緊接授出日期前的收市價 (HK\$) (港元)	行使價 (HK\$) (港元)		年內授出	年內行使	年內失效	年內註銷	
Directors and chief executive^a 董事及行政總裁 ^a									
Nie Guoming 聶國明	2 October 2019* 二零一九年十月二日*	3.53	3.57	1,000,000	-	-	-	-	1,000,000
Lu Jie 盧杰	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	11,000,000
Li Wenjin 李文晉	2 October 2019* 二零一九年十月二日*	3.53	3.57	11,000,000	-	-	-	-	11,000,000
Total for Directors 總計				23,000,000	-	-	-	-	23,000,000
Employees^a 僱員 ^a									
(In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.53	3.57	35,402,000	-	(3,874,000)	-	-	31,528,000
Total for Employees 僱員總計				35,402,000	-	(3,874,000)	-	-	31,528,000
Total 總數				58,402,000	-	(3,874,000)	-	-	54,528,000 [†]

Mr. Nie Guoming and Mr. Li Wenjin are Directors of the Company. Mr. Lu Jie is a Director and also the chief executive officer of the Company.

* 30% of the share options were vested on the date of grant, a further 30% were vested on the first anniversary of the date of grant and the remaining 40% were vested on the second anniversary of the date of grant. All share options are immediately exercisable upon vesting and have a validity period of 5 years from the date of grant.

All of the above share options were granted prior to the Share Schemes Amendments. Any further grant of share options under the Share Option Scheme would be made pursuant to the amended Chapter 17 of the Listing Rules.

† As at the date of this report, a total of 54,528,000 shares (representing approximately 5.10% of the shares in issue as at the date of this report) are available for issue in respect of share options granted under the Share Option Scheme.

^a This category includes employee participants only. No share option has ever been granted to any related entity participants or service providers under the Share Option Scheme.

Mr. Cheung Shi Yeung was appointed as an Executive Director of the Company on 14 March 2024. As at 1 January 2023 and 31 December 2023 respectively, Mr. Cheung Shi Yeung held 920,000 share options granted under the Share Option Scheme on 2 October 2019, with an exercise price of HK\$3.57 per share. The closing price immediately before the date of grant was HK\$3.53. There was no grant or exercise of share options by Mr. Cheung Shi Yeung in 2023, and no share options held by him lapsed or were cancelled in 2023. Share options held by him were reclassified from the category of "Employees" to "Directors and chief executive" on 14 March 2024.

聶國明先生及李文晉先生為本公司董事。盧杰先生為本公司董事及行政總裁。

* 30% 購股權已於授出日期歸屬，另外30% 購股權已於授出日期一週年歸屬承授人，其餘40% 購股權已於授出日期兩週年歸屬承授人。所有購股權歸屬後可立刻行使，有效期為自授出日期起計五年。

所有上述購股權均於股份計劃修訂前授出。任何根據購股權計劃進一步授出的購股權將根據經修訂的上市規則第十七章作出。

† 截至本報告日期，根據購股權計劃項下已授出的購股權可予發行54,528,000股（相當於本報告日期已發行股本約5.10%）。

^a 此類別只包括僱員參與者。概無根據購股權計劃向任何相關實體參與者或服務提供者授出購股權。

張仕揚先生於二零二四年三月十四日獲委任為本公司執行董事。於二零二三年一月一日及二零二三年十二月三十一日，張仕揚先生持有920,000份購股權（其根據購股權計劃於二零一九年十月二日授出，行使價為每股3.57港元）。緊接授出日期前的收市價為3.53港元。張仕揚先生於二零二三年概無獲授及行使購股權，以及概無彼持有之購股權於二零二三年失效或註銷。於二零二四年三月十四日，彼持有之購股權由「僱員」類別重新分類至「董事及行政總裁」。



Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had reserves available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) amounting to HK\$146,827,000 (2022: HK\$371,262,000). However, the Company's share premium account, in the amount of HK\$1,058,277,000 (2022: HK\$1,128,184,000) may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and no restriction against such rights under the laws of Bermuda.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the last five financial years is set out on page 193.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, the Company repurchased an aggregate of 13,759,000 ordinary shares at an aggregate consideration of approximately HK\$84,389,730 on the Stock Exchange as follows:

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零二三年十二月三十一日有為數146,827,000港元儲備可供分派(二零二二年：371,262,000港元)。然而，本公司可以繳足紅股方式分派股份溢價賬中為數1,058,277,000港元(二零二二年：1,128,184,000港元)的款項。

優先認股權

公司細則並無有關優先認股權的條文規定，而百慕達法例亦無有關該等權利的限制。

五年財務概要

本集團於過去五個財政年度的業績及財務狀況概要載於第193頁。

購買、出售或贖回證券

於年內，本公司於聯交所購回合共13,759,000股普通股，總計代價約為84,389,730港元，詳情如下：

Date of Repurchase	購回日期	No. of shares repurchased 已購回股份數目	Consideration per share 每股代價		Total Consideration Paid 已付總代價 HK\$ 港元
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
3 April 2023	二零二三年四月三日	800,000	6.62	6.42	5,243,210
4 April 2023	二零二三年四月四日	1,000,000	6.64	6.56	6,624,110
27 April 2023	二零二三年四月二十七日	1,000,000	6.44	6.28	6,385,110
22 May 2023	二零二三年五月二十二日	1,000,000	6.49	6.40	6,456,460
25 May 2023	二零二三年五月二十五日	1,000,000	6.25	6.14	6,214,900
31 May 2023	二零二三年五月三十一日	1,000,000	6.16	6.03	6,100,360
29 June 2023	二零二三年六月二十九日	1,000,000	6.29	5.97	6,165,810
13 July 2023	二零二三年七月十三日	700,000	6.24	6.20	4,354,840
18 August 2023	二零二三年八月十八日	1,900,000	6.19	5.75	11,615,080
21 August 2023	二零二三年八月二十一日	1,000,000	6.20	6.13	6,183,490
6 September 2023	二零二三年九月六日	1,000,000	5.80	5.67	5,770,110
21 September 2023	二零二三年九月二十一日	1,000,000	5.69	5.50	5,640,910
4 October 2023	二零二三年十月四日	955,000	5.56	5.44	5,246,910
27 December 2023	二零二三年十二月二十七日	404,000	5.95	5.83	2,388,430
Total	總計	13,759,000			84,389,730



Report of the Directors 董事會報告

The Board considers that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. As at the date of this report, all of the above repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly and the balance of consideration was charged against the share premium account.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares or other listed securities during the year.

DIRECTORS

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

Executive Directors:

NIE Guoming
LU Jie
LI Wenjin
CHEUNG Shi Yeung (appointed on 14 March 2024)

Independent Non-Executive Directors:

YIP Wai Ming
WU Min
MAN Kwok Kuen, Charles
FOK Wai Shun, Wilson (appointed on 19 May 2023)

Pursuant to the Bye-laws, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company.

Mr. Lu Jie, Dr. Wu Min and Mr. Man Kwok Kuen, Charles will retire and, being eligible, will offer themselves for re-election at the AGM.

Separate resolutions shall also be proposed for the re-election of Dr. Wu Min and Mr. Man Kwok Kuen, Charles, each having served the Company as an independent non-executive Director for more than 9 years, at the AGM pursuant to Code Provision B.2.3.

In accordance with Bye-law 83(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since Mr. Cheung Shi Yeung ("Mr. Cheung") was appointed as an executive Director by the Board on 14 March 2024 as an addition to the Board, he shall hold office until the forthcoming annual general meeting has, and being eligible, will offer himself for re-election thereat.

董事會認為，股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。截至本報告日期，上述回購股份已全數註銷，且本公司的已發行股本已按該等股份的面值相應減少及餘下的代價已記入股份溢價賬。

除上文所披露者外，於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

董事

年內及直至本報告日期的董事為：

執行董事：

聶國明
蘆杰
李文晉
張仕揚（於二零二四年三月十四日委任）

獨立非執行董事：

葉偉明
吳敏
文國權
霍偉舜（於二零二三年五月十九日委任）

根據公司細則，三分之一董事須至少每三年於本公司股東週年大會上輪值告退及膺選連任。

蘆杰先生、吳敏博士及文國權先生將退任，而彼等符合資格並願意於股東週年大會膺選連任。

根據守則條文第B.2.3條，吳敏博士及文國權先生（彼等已擔任本公司獨立非執行董事超過九年）膺選連任之事宜將於股東周年大會上以獨立決議案提呈通過。

根據細則第83(2)條，任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。由於張仕揚先生（「張先生」）於二零二四年三月十四日獲董事會委任為執行董事，作為董事會新增成員，其任期至應屆股東週年大會為止，彼符合資格並願意膺選連任。



Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on 23 May 2022 for Mr. Lu Jie and 1 December 2022 for Mr. Nie Guoming and Mr. Li Wenjin and for such period commencing from 14 March 2024 and ending on 31 March 2025 for Mr. Cheung Shi Yeung, unless otherwise terminated in accordance with the terms of their respective service contracts.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 6 to 9.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Group is currently in force and remained in force throughout the financial year.

Throughout the year, the Company has maintained appropriate directors and officers liability insurance cover providing indemnity against liability, including but not limited to liability in respect of legal action against the Directors and officers thereby sustained or incurred arising from or incidental to execution of duties of his/her offices.

董事的服務合約

於本報告日期，執行董事已各自與本公司訂立服務合約，蘆杰先生的任期自二零二二年五月二十三日起，而聶國明先生和李文晉先生的任期自二零二二年十二月一日起，為期三年，以及張仕揚先生的任期自二零二四年三月十四日起至二零二五年三月三十一日完結，除非其中一方根據其服務合約的條款予以終止。

概無擬於即將舉行之股東周年大會上重選的董事與本集團訂立任何本集團不可於一年內無償（法定賠償除外）終止的服務合約。

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於第6至9頁。

獲准許的彌償條文

本集團董事及高級管理人員之獲准許的彌償條文現時及於整個年度一直生效。

於本年度，本公司已投購適當的董事及高級管理人員責任保險以彌償責任，其中包括但不限於董事及高級管理人員因履行其職責而產生或附帶產生的法律訴訟責任。



Report of the Directors

董事會報告

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

As at 31 December 2023, the interests and short positions of each Director and the chief executive of the Company (the "Chief Executive") in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules are as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of Director	Capacity	Personal interests	Other interests ⁽ⁱ⁾	Total interests ⁽ⁱ⁾	Approximate percentage of shareholding
董事姓名	持股身份	個人權益	其他權益 ⁽ⁱ⁾	權益總額 ⁽ⁱ⁾	股權之概約百分比*
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000(L)	0.49%
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000(L)	1.86%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000(L)	1.30%

Notes:

- (i) The letter "L" denotes a long position in Shares.
- (ii) These represented the underlying interests in Shares in respect of share options granted to the respective Director subject to certain vesting conditions, the details of which are provided in the section headed "Share Option Scheme" in this report of the Directors.

* The percentage is calculated based on the total number of Shares in issue as at 31 December 2023 which was 1,070,214,000 ordinary shares.

Mr. Cheung Shi Yeung was appointed as an Executive Director of the Company on 14 March 2024. As at 31 December 2023, Mr. Cheung Shi Yeung has underlying interest in 920,000 shares of the Company in respect of share options granted. Save as disclosed above, Mr. Cheung Shi Yeung does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

董事及行政總裁於股份、相關股份及債券的權益及淡倉

於二零二三年十二月三十一日，各董事及本公司行政總裁（「行政總裁」）於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、本公司相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置的登記冊或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

本公司每股面值0.10港元的普通股

Name of Director	Capacity	Personal interests	Other interests ⁽ⁱ⁾	Total interests ⁽ⁱ⁾	Approximate percentage of shareholding
董事姓名	持股身份	個人權益	其他權益 ⁽ⁱ⁾	權益總額 ⁽ⁱ⁾	股權之概約百分比*
Nie Guoming (Chairman) 聶國明 (主席)	Beneficial owner 實益擁有人	4,200,000	1,000,000	5,200,000(L)	0.49%
Lu Jie (Chief Executive Officer) 蘆杰 (行政總裁)	Beneficial owner 實益擁有人	8,870,000	11,000,000	19,870,000(L)	1.86%
Li Wenjin 李文晉	Beneficial owner 實益擁有人	2,890,000	11,000,000	13,890,000(L)	1.30%

附註：

- (i) 「L」表示股份的好倉。
- (ii) 指於股份中的相關權益，有關授予各董事並受限於歸屬條件的購股權，詳情載於本董事會報告「購股權計劃」一節。

* 百分比乃根據本公司於二零二三年十二月三十一日已發行股份總數（即1,070,214,000股普通股）計算。

張仕揚先生於二零二四年三月十四日獲委任為本公司執行董事。張仕揚先生在本公司授予之購股權中持有920,000股股份之相關權益。除上文披露者外，張仕揚先生於本公司及其相聯法團之任何股份、相關股份或債券中概無擁有或被視作擁有任何其他權益或淡倉（定義見證券及期貨條例第XV部）。



Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of substantial shareholders (other than a Director or the chief executive) in the Shares and underlying Shares as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

按本公司根據證券及期貨條例第336條存置的登記冊所顯示，於二零二三年十二月三十一日，主要股東（而非董事或行政總裁）於股份及相關股份中所擁有的權益及淡倉如下：

Name of shareholder	Capacity	Class of securities	Total number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
股東名稱	身份	證券類別	股份總數 ⁽¹⁾	概約控股百分比 ⁽²⁾
Hi Sun Technology (China) Limited ("Hi Sun") 高陽科技(中國)有限公司(「高陽」)	Beneficial owner 實益擁有人	Ordinary 普通股	364,000,000(L)	34.01%
Brandes Investment Partners, L.P.	Investment manager 投資經理	Ordinary 普通股	119,374,506(L)	11.15%
FMR LLC	Interest of controlled corporations 受控法團權益	Ordinary 普通股	86,220,900(L) ⁽³⁾	8.06%

Notes:

- The letter "L" denotes a long position in Shares.
- The percentage is calculated based on the total number of Shares in issue as at 31 December 2023 which was 1,070,214,000 ordinary shares.
- These shares are held by FMR LLC through various corporations 100% directly or indirectly controlled by it.

附註：

- 字母「L」表示於股份的好倉。
- 百分比乃根據本公司於二零二三年十二月三十一日已發行股份總數（即1,070,214,000股普通股）計算。
- FMR LLC通過其各個100%直接或間接受控法團持有該等股份。



Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Save as disclosed below and in Note 32 to the consolidated financial statements, the Group did not enter into any other connected transactions or continuing connected transactions which is subject to disclosure requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2023.

Adoption of Diversification Shareholding Plan of a Subsidiary

On 23 June 2023, Shenzhen Zolon Technology Co., Ltd (深圳市兆瓏科技有限公司) (“Zolon Shenzhen”), a then indirect wholly-owned subsidiary of the Company, adopted the diversification shareholding plan (“Plan”) to, inter alia, diversify its shareholding structure, broaden the sources of funding to further develop its business, and to ultimately promote its goals and maximise the interests of Zolon Shenzhen and its shareholders as a whole.

Pursuant to the Plan, a series of agreements (“Plan Documents”) was entered into between the participants of the Plan (the “Participants”), the relevant shareholding platforms (“Shareholding Platforms”) and/or Zolon Shenzhen. The Participants, certain of which being connected persons of the Company (the “Connected Participants”) including directors and employees of the Group would, through the subscription of shares of or making capital contribution to the relevant Shareholding Platforms, and the subsequent capital contribution by the Shareholding Platforms to Zolon Shenzhen, acquire indirect equity interests of Zolon Shenzhen and be entitled to the corresponding economic benefits.

The Shareholding Platforms made a total capital contribution of approximately RMB26.3 million to Zolon Shenzhen (subscribing for approximately 32.0% of the enlarged registered capital of Zolon Shenzhen) (the “Capital Increase”). Upon the completion of the Capital Increase in January 2024, the registered capital of Zolon Shenzhen has been increased from RMB54.0 million to approximately RMB79.4 million, and Zolon Shenzhen has been owned as to 68.0% indirectly by the Company and 32.0% directly by the Shareholding Platforms in aggregate. The Connected Participants made a total capital contribution of approximately RMB11.8 million to Zolon Shenzhen (subscribing for a total of approximately 14.4% of the registered capital of Zolon Shenzhen).

Given the Connected Participants would hold economic interests in Zolon Shenzhen through their shareholding or equity interests in the Shareholding Platforms, the transactions contemplated under the Plan Documents amounted to transactions with relevant parties that confer benefits on the Connected Participants, hence, the adoption of the Plan constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Further details of the Plan can be referred to in the Company’s announcement dated 23 June 2023.

關連交易

除下文及綜合財務報表附註32所披露外，本集團於二零二三年十二月三十一日止年度概無訂立任何其他須符合上市規則第十四A章披露要求的關連交易或持續關連交易。

採納一間附屬公司的多元化持股計劃

於二零二三年六月二十三日，本公司當時的間接全資附屬公司深圳市兆瓏科技有限公司（「兆瓏深圳」）採納多元化持股計劃（「計劃」），以（其中包括）多元化其股權結構、擴闊資金來源以進一步發展其業務，以最終促進實現其目標並使兆瓏深圳及其股東的整體利益最大化。

根據計劃，計劃參與者（「參與者」）、相關持股平台（「持股平台」）及／或兆瓏深圳訂立一系列協議（「計劃文件」）。參與者（其中部分為本公司關連人士（「關連參與者」），其包括本集團的董事及僱員）透過認購相關持股平台的股份或向其出資，及持股平台隨後向兆瓏深圳出資，間接收購兆瓏深圳的股權並享有相應經濟利益。

持股平台向兆瓏深圳合共注資約人民幣26.3百萬元（認購兆瓏深圳經擴大註冊資本約32.0%（「增資」）。於二零二四年一月完成增資後，兆瓏深圳的註冊資本由人民幣54.0百萬元增加至約人民幣79.4百萬元，以及兆瓏深圳由本公司間接持有約68.0%及持股平台合共直接持有約32.0%。關連參與者向兆瓏深圳合共注資約人民幣11.8百萬元（認購兆瓏深圳合共約14.4%的註冊資本）。

鑒於關連參與者透過其於持股平台的股權或股本權益持有兆瓏深圳的經濟利益，計劃文件項下進行的交易乃與相關訂約方進行的交易且授予關連參與者利益，因此，根據上市規則第十四A章，採納計劃構成本公司的關連交易。

有關計劃的進一步詳情，請參考本公司日期為二零二三年六月二十三日的公告。



Report of the Directors

董事會報告

Continuing Connected Transactions

Framework agreements with Hi Sun and Megahunt Technologies Inc.

Hi Sun (together with its subsidiaries the “Hi Sun Group”), a substantial shareholder of the Company, is a connected person (as defined in the Listing Rules) of the Company. Accordingly, transactions between the Group and Hi Sun Group and/or its associates including Megahunt Group (as defined below) constitute connected transactions of the Company under the Listing Rules.

During the year ended 31 December 2023, the Group, from time to time, (i) entered into individual agreements with Hi Sun Group relating to the supply of E-payment Terminals products (the “E-payment Terminals Transactions”) under the 2022 Framework Agreement (as defined below); and (ii) entered into individual agreements with Megahunt Group relating to the purchase of Chips (as defined below) (the “Chips Transactions”) under the 2023 Chips Framework Agreement (as defined below) respectively. These transactions constituted continuing connected transactions of the Company under the Listing Rules.

i. Supply of E-payment Terminals Products to Hi Sun Group

On 23 December 2021, the Company entered into a framework agreement (the “2022 Framework Agreement”) with Hi Sun, pursuant to which the Group agreed to sell and Hi Sun Group agreed to purchase E-payment Terminals products for a term of 3 years commencing on 1 January 2022 and expiring on 31 December 2024.

The annual caps of the total contract value for the E-payment Terminals Transactions under the 2022 Framework Agreement for each of the three years ending 31 December 2022, 31 December 2023 and 31 December 2024 were HK\$20,000,000 and there were no E-payment Terminals Transactions for the year ended 31 December 2023.

In view of Hi Sun Group’s track record as a payment processing solutions provider and the long-term business relationship between the Group and Hi Sun Group, the Board considers the continuous supply of E-payment Terminals products to Hi Sun Group by virtue of entering into of the 2022 Framework Agreement is in line with the business model of the Group and would potentially allow the Group to generate stable income in the China market.

持續關連交易

與高陽及兆訊恒達科技股份有限公司訂立框架協議

本公司主要股東高陽（連同其附屬公司統稱「高陽集團」）為本公司的關連人士（定義見上市規則）。因此，根據上市規則，本集團與高陽集團及／或其聯繫人（包括兆訊恒達集團（定義見下文））之間的交易構成本公司的關連交易。

截至二零二三年十二月三十一日止年度，本集團不時(i)根據二零二二年框架協議（定義見下文）就供應電子支付終端產品（「電子支付終端交易」）與高陽集團訂立個別協議以及(ii)根據二零二三年芯片框架協議（定義見下文）就購買芯片（定義見下文）（「芯片交易」）與兆訊恒達集團訂立個別協議。根據上市規則，該等交易構成本公司的持續關連交易。

i. 向高陽集團供應電子支付終端產品

於二零二一年十二月二十三日，本公司與高陽訂立一份框架協議（「二零二二年框架協議」），據此，本集團同意出售而高陽集團同意購買電子支付終端產品，於二零二二年一月一日開始，並於二零二四年十二月三十一日屆滿，為期三年。

根據二零二二年框架協議，截至二零二二年十二月三十一日、二零二三年十二月三十一日及二零二四年十二月三十一日止三個年度，電子支付終端交易的合約總額年度上限均為20,000,000港元，而截至二零二三年十二月三十一日止年度並無電子支付終端交易。

由於高陽集團作為支付處理解決方案供應商的往績記錄以及本集團與高陽集團之間長期的業務關係，董事會認為，透過訂立二零二二年框架協議而持續向高陽集團供應電子支付終端產品符合本集團的業務模式，且可能為本集團在中國市場帶來穩定的收入。



Report of the Directors 董事會報告

The E-payment Terminals Transactions under the 2022 Framework Agreement are on a non-exclusive basis, which means that the Group will maintain its discretionary rights to sell the E-payment Terminals products to third parties.

The Group has followed the internal control measures and policies in determining the prices and terms of the individual agreements governing the E-payment Terminals Transactions. There were no E-payment Terminals Transactions during the year ended 31 December 2023.

ii. *Purchase of Chips from Megahunt Group*

On 15 November 2022, the Company entered into a framework agreement (the "2023 Chips Framework Agreement") with Megahunt Technologies Inc. ("Megahunt"), a joint stock limited liability company indirectly owned as to approximately 45.73% by Hi Sun, pursuant to which the Group agreed to purchase and Megahunt and its subsidiaries (collectively the "Megahunt Group") agreed to sell the mag-stripe card security decoder chips, the security micro controller unit chips and the contactless reader chips (collectively the "Chips") for a term of 3 years commencing on 1 January 2023 and expiring on 31 December 2025.

The annual caps of the total contract value for the Chips Transactions under the 2023 Chips Framework Agreement for the three years ending 31 December 2023, 31 December 2024 and 31 December 2025 were HK\$210,000,000, HK\$230,000,000 and HK\$250,000,000 respectively. The actual aggregate contract value for the Chips Transactions for the year ended 31 December 2023 was approximately HK\$104,891,000.

The Board considers that the entering into of the 2023 Chips Framework Agreement would ensure continuous and stable supply of the Chips for production of the Group's E-Payment Terminals products and reduce the operational risks and costs and time required for sourcing new suppliers and extra supervision and quality check of the Chips to be supplied by other market suppliers, given the specifications and quality of the Chips supplied by Hi Sun Group and Megahunt Group are well suited to the needs of the Group.

二零二二年框架協議項下的電子支付終端交易屬非獨家基準，即本集團將具有酌情權，可將電子支付終端產品出售予其他第三方。

本集團於釐定跟高陽集團電子支付終端交易的價格及個別協議的條款時一直遵循內部監控措施及政策。截至二零二三年十二月三十一日止年度概無電子支付終端交易。

ii. *向兆訊恒達集團購買芯片*

於二零二二年十一月十五日，本公司與兆訊恒達科技股份有限公司（「兆訊恒達」），一間由高陽集團間接持有約45.73%的有限公司，訂立一項新框架協議（「二零二三年芯片框架協議」），據此，本集團同意購買及兆訊恒達及其附屬公司（統稱「兆訊恒達集團」）同意出售磁條卡加密解碼芯片、加密安全處理器芯片及非接觸卡讀卡芯片（統稱「芯片」），自二零二三年一月一日起，並於二零二五年十二月三十一日屆滿，為期三年。

根據二零二三年芯片框架協議，截至二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止三個年度，芯片交易之總合約值的年度上限分別為210,000,000港元、230,000,000港元及250,000,000港元。截至二零二三年十二月三十一日止年度芯片交易的實際合約價值約為104,891,000港元。

董事會認為，訂立二零二三年芯片框架協議可確保本集團生產電子支付終端產品所用芯片獲得持續及穩定之供應，減低運營風險，及減省物色其他合適市場供應商以及額外檢查新供應商供應的芯片質量所需的成本及時間，因高陽集團及兆訊恒達集團供應之芯片規格及質量切合本集團之生產需要。



Report of the Directors 董事會報告

The Chips Transactions under the 2023 Chips Framework Agreement is on a non-exclusive basis, and the Group maintains its discretionary right to source the Chips from other suppliers and Megahunt Group may market the Chips to any third parties.

During the year, the purchase price of the Chips under the 2023 Chips Framework Agreement was determined with reference to the prices of the same or similar products sold by Megahunt Group and third party suppliers in the industry. The Group has also adopted internal control measures in respect of, inter alia, evaluating the individual agreements governing the prices and terms for the Chips Transactions and sourcing for comparable suppliers. The Chips Transactions conducted on terms no less favourable to the Group than those available from independent third parties.

The Board including the independent non-executive Directors has reviewed the above continuing connected transactions and confirms that these transactions were entered into by the Company in accordance with relevant pricing policies, and that these transactions were conducted:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2023 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued to the Board an unqualified letter confirming the matters in accordance with Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions disclosed above for the year ended 31 December 2023 as being in order.

二零二三年芯片框架協議項下的芯片交易按非獨家基準進行，本集團保留從其他供應商採購芯片的酌情權及兆訊恒達集團可向任何第三方推銷芯片。

年內，根據二零二三年芯片框架協議購買芯片的應付價格乃參考兆訊恒達集團及第三方供應商於業內出售同類產品的價格而釐定。本集團亦已採取內部監控措施，其中包括評估個別協議的價格及條款，以監控芯片交易的價格及條款以及向相若的供應商進行採購。本集團有關芯片交易的條款乃根據不遜於獨立第三方提供的條款進行。

董事會(包括獨立非執行董事)已審閱上述持續關連交易，並確認本公司訂立的該等交易按相關定價政策進行，且該等交易為：

- (i) 於本集團一般日常業務中訂立；
- (ii) 按一般商業條款或更佳條款訂立；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東整體利益。

本公司核數師已獲委聘就本集團截至二零二三年十二月三十一日止年度的持續關連交易作出報告，有關報告乃按照《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」進行。董事會確認核數師已根據上市規則第14A.56條向董事會發出無保留意見函件，確認上述有關截至二零二三年十二月三十一日止年度持續關連交易的事項乃屬恰當。



Report of the Directors 董事會報告

The Company has complied with the applicable requirements under Chapter 14A of the Listing Rules with respect to the connected transaction and continuing connected transactions during the year ended 31 December 2023.

Details of the continuing connected transactions which also constituted related party transactions of the Group for the year ended 31 December 2023 under the relevant accounting standards are set out in Note 32 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

A summary of significant related party transactions made during the year is disclosed in Note 32 to the consolidated financial statements. Save as disclosed in the section above headed “Connected Transactions”, all related party transactions that constituted continuing connected transactions under the Listing Rules are exempt from reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 December 2023.

DEED OF NON-COMPETITION AND CONFLICTS OF INTERESTS

A deed of non-competition was entered into between the Company and Hi Sun on 1 December 2010 (“Deed of Non-Competition”), pursuant to which Hi Sun shall not compete either directly or indirectly with the Group’s principal business activities in such geographic territories in which the Group operates.

Hi Sun has signed an annual declaration (“Declaration”) of compliance with the Deed of Non-competition confirming its compliance with the non-competition undertakings in the Deed of Non-Competition during the year. The independent non-executive Directors have reviewed the abovementioned undertakings and consider that Hi Sun has complied with the Deed of Non-Competition during the financial year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，本公司已遵守上市規則第十四A章有關關連交易及持續關連交易的適用規定。

根據相關會計準則同時亦構成本集團於截至二零二三年十二月三十一日止年度關聯方交易的持續關連交易的詳情已載於綜合財務報表附註32。

關聯方交易

年內進行的重大關聯方交易概要於綜合財務報表附註32披露。除上文「關連交易」一節中所披露外，所有構成上市規則項下持續關連交易的關聯方交易將獲豁免遵守上市規則第十四A章有關申報、年度審查、公告及獨立股東批准的規定。本公司確認已遵守上市規則第十四A章的規定。

管理合約

於截至二零二三年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何重大業務部分相關的管理及行政合約。

不競爭契據及利益衝突

本公司與高陽於二零一零年十二月一日訂立一份不競爭契據（「不競爭契據」）據此，高陽不得在本集團經營所在地區直接或間接與本集團的主要業務活動進行競爭。

於年內，高陽已簽署不競爭契據的年度遵守聲明（「聲明」），確認其已遵守不競爭契據內的不競爭承諾。獨立非執行董事已審閱上述承諾，並認為高陽於截至二零二三年十二月三十一日止財政年度一直遵守不競爭契據。



Report of the Directors

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Li Wenjin ("Mr. Li"), an executive Director of the Company who is concurrently serving as an executive director of Hi Sun and a director of certain of its subsidiaries, is interested in 13,800,000 shares of Hi Sun, representing 0.50% of its issued shares as at 31 December 2023, and hence is required to abstain from voting on any resolution of the Board in respect of any particular transaction or business involving any actual or potential conflict of interest between the Group and Hi Sun Group.

Notwithstanding Mr. Li's aforesaid interests in Hi Sun Group, the Board considers that Mr. Li is not interested in a business competing or is likely to compete either directly or indirectly with the Group's business, taking into account the Deed of Non-Competition, the Declaration, any implications thereunder and the independent non-executive Directors' subsequent review thereof.

Apart from the above, none of the Directors or any of their respective associates is interested in any business competing or is likely to compete either directly or indirectly with the Group's business that is discloseable under Rule 8.10 of the Listing Rules.

Directors' Rights to Acquire Shares or Debentures

Save as the Share Option Scheme and the Plan, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no other transaction, arrangement or contract of significance in which any Director or any entity connected with a Director is or was materially interested directly or indirectly subsisted at any time during or at the end of the year, nor was there any contract of significance between the Group and a controlling shareholder or any of its subsidiaries, or any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries.

董事於競爭業務的權益

本公司執行董事李文晉先生（「李先生」），同為高陽之執行董事及其若干附屬公司之董事，擁有高陽13,800,000股股份，於二零二三年十二月三十一日佔其已發行股份總數的0.50%，所以必須就任何涉及本集團與高陽集團間存在任何實際或潛在利益衝突的特定交易及業務，放棄相關董事會決議案投票表決。

儘管李先生於高陽集團擁有上述權益，考慮到不競爭契約、聲明及其含意，以及獨立非執行董事的後續審閱，董事會認為李先生並無於與本集團業務直接或間接競爭或可能構成競爭之業務中擁有權益。

除上文所述者，概無董事或其聯繫人於根據上市規則第8.10條須予披露之與本集團業務直接或間接競爭或可能構成競爭之任何業務中擁有權益。

董事獲得股份或債券的權利

除購股權計劃及計劃外，本公司或任何其附屬公司於年內從未參與任何安排，使董事能夠通過收購本公司或任何其他法人團體的股份或債券而獲得利益，而董事、首席執行官或其配偶或未滿十八歲的子女均無權認購公司證券，或在年內均未行使任何此類權利。

重大交易、安排及合約

除上文所披露者外，在年內或年度結束時概無其他與董事或與董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約，亦概無本集團與控股股東或其任何附屬公司之間簽訂的重大合約，或任何有關控股股東或其任何附屬公司向本集團提供服務的重大合約。



Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 December 2023 attributable to the Group's major suppliers and customers are respectively as follows:

Purchases

– the largest supplier	18.8%
– five largest suppliers combined	34.0%

Sales

– the largest customer	13.0%
– five largest customers combined	31.0%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) has any interests in any of the suppliers or customers disclosed above.

PENSION SCHEMES

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme ("MPF Scheme") set up in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance, under which employers and employees are each required to make regular mandatory contributions calculated at 5% of the employee's relevant income ("Mandatory Contributions") to the MPF Scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to Mandatory Contributions.

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the MPF Scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to all of the accrued benefits derived from the employer's Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute in favour of the employees in the PRC an amount of approximately 7% to 22% of their basic wages to certain retirement benefit schemes. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團主要供應商和客戶的應佔採購和銷售百分比分別如下：

採購

– 最大供應商	18.8%
– 五大供應商合計	34.0%

銷售

– 最大客戶	13.0%
– 五大客戶合計	31.0%

概無董事、彼等之緊密聯繫人或任何股東（據董事會所知擁有本公司5%以上已發行股份數目者）於上述主要供應商或客戶中擁有權益。

退休金計劃

於香港營運的附屬公司須參加根據香港強制性公積金條例設立的定額供款退休計劃（「強積金計劃」），據此，僱員和僱主均須定期向強積金計劃作出供款（「強制性供款」），雙方的供款額均為僱員有關入息的5%，並受限於法定最低及最高有關入息水平。僱員也可選擇在強制性供款以外，作出額外的自願性供款。

為僱員作出的強制性供款一經支付予強積金受託人，即全數及立刻歸屬於該僱員。以強制性供款進行投資所產生的投資回報，亦會全數及即時歸屬於該僱員。僱員年屆65歲退休、身故或喪失工作能力時，將享有全部僱主強制供款所產生的累算權益（受限於其他適用法律條款）。

此外，根據中國政府法規規定，本集團須為中國僱員按其基本薪金之約7%至22%向若干退休福利計劃作出供款。當地市政府對本集團的該類僱員作出退休福利責任保證。



Report of the Directors 董事會報告

There is no arrangement where contributions may be forfeited under the defined contribution schemes of the Group.

The Group also operates a defined benefit pension plan for employees working in Korea. The plan is administrated by an independent trustee with its assets held separately from those of the Group. The plan is wholly funded by contributions from the Group. The actuarial valuation of the plan was prepared by certified insurance actuaries of Dlog Actuarial Consulting, who are registered with the Financial Services Commission of Korea, using the projected unit credit method. In calculating the surplus in the plan of approximately WON97,292,000 (equivalent to approximately HK\$584,000) as at 31 December 2023, the key actuarial assumptions adopted by Dlog Actuarial Consulting are annual discount rate and salary growth rate of 5.05% and 4.36% respectively. The actuarial valuation indicates the Group's obligations under the defined benefit pension plan are 118% covered by the plan assets held by the trustee as at 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirm that the Company has maintained at all times sufficient public float as prescribed by the Listing Rules.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who has remained as the Company's auditor for each of the preceding three years and will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Nie Guoming
Chairman

Hong Kong, 19 March 2024

本集團的界定供款計劃並無沒收供款的安排。

本集團亦為在韓國工作的僱員提供對一項界定福利退休金計劃。該計劃由獨立受託人管理，計劃下的資產與本集團的資產分開持有。該計劃的供款由本集團全資作出。該計劃的精算估值由Dlog Actuarial Consulting的註冊保險精算師（已在韓國金融服務委員會註冊）使用預測單位成本法編制。於計算截至二零二三年十二月三十一日該計劃的盈餘約為97,292,000韓元（相當於約584,000港元）時，Dlog Actuarial Consulting所使用的關鍵精算假設包括年度折現率及工資增長率，分別為5.05%及4.36%。該精算估值顯示，於二零二三年十二月三十一日，本集團在界定福利退休金下的責任的118%已被受託人所持有的計劃資產所涵蓋。

足夠公眾持股量

截至本報告日期，根據本公司現有公開資料及就董事所知，董事確認，本公司於任何時候維持上市規則規定的足夠公眾持股量。

核數師

羅兵咸永道會計師事務所已審核財務報表，彼等在過去三年一直為本公司的核數師，並將於本公司應屆股東週年大會退任，惟符合資格獲重新委任。

代表董事會

主席
聶國明

香港，二零二四年三月十九日



Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report
To the Shareholders of PAX Global Technology Limited
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of PAX Global Technology Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 86 to 192, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

獨立核數師報告
致百富環球科技有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

百富環球科技有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第86至192頁的綜合財務報表,包括:

- 於二零二三年十二月三十一日的綜合資產負債表、
- 截至該日止年度的綜合利潤表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

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



Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment of receivables
- Provision for inventories

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 應收款項減值
- 存貨撥備



Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment of receivables 應收款項減值

Refer to Note 3.1(b)(ii) (financial risk factors), Note 4(a) (critical accounting estimates and judgments) and Note 21 (trade and bills receivables and other financial assets at amortised cost) to the consolidated financial statements.

請參閱財務報表附註3.1(b)(ii) (財務風險因素)、附註4(a) (重要會計估計及判斷) 及附註21 (應收賬款及應收票據及按攤銷成本列賬之其他金融資產)

As at 31 December 2023, the Group had gross trade receivables of HK\$2,766.1 million and provision for impairment of trade receivables of HK\$89.8 million. Provision is made for lifetime expected credit losses on trade receivables.

於二零二三年十二月三十一日，貴集團的應收賬款總額為2,766.1百萬港元，應收賬款減值撥備為89.8百萬港元。貴集團就應收賬款的全期預期信貸虧損計提撥備。

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

Our audit procedures in relation to management's assessment on provision for impairment losses of trade receivables included:

我們對有關管理層評估應收賬款減值虧損撥備之審計程序包括：

- Understood, evaluated and validated the key control procedures over the management's estimation of expected credit losses and periodic review of aged receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the expected credit losses;
- 理解、評價及驗證管理層估計預期信貸虧損及定期覆核逾期應收款項的關鍵監控程序，並通過考慮與估計預期信貸虧損有關的估計的不確定程度及其他固有風險因素水平，評估重大錯誤陳述的固有風險；
- Obtained management's assessment on the expected credit losses of receivables. We corroborated and validated management's assessment based on the historical settlement pattern from the past periods, correspondence with the customers, evidence from external sources including the relevant market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment;
- 取得管理層對應收款項預期信貸虧損的評估。我們基於過往期間的償還模式、與客戶的通訊及來自外部來源的證據 (包括有關管理層於評估中使用的前瞻性資料，如宏觀經濟因素的市場研究)，證實並驗證管理層的評估；



Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Management applied judgment in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment losses. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its geographical location, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced from the past periods and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層運用判斷評估預期信貸虧損。對於已知存在財務困難的客戶或回收性存在重大疑問的應收款項會就計提減值撥備時作出個別評估。估計預期信貸虧損時亦會把其餘應收款根據客戶性質及地理位置考慮其共同信貸風險特徵進行分類，並共同評估其回收的可能性，並將預期信貸虧損率應用於相關應收款的賬面淨值以釐定其預期信貸虧損撥備。預期信貸虧損率乃根據過往期間所出現的歷史信貸虧損釐定，並經調整以反映現時及前瞻性資料，例如有關影響客戶償付應收款項能力的宏觀經濟因素。

We focused on this area due to the magnitude of the trade receivables and the estimation and judgment involved in determining the expected credit losses of the trade receivables.

我們關注此範疇是鑑於應收賬款的重大數額，以及在釐定應收賬款預期信貸虧損時涉及估計和判斷。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices; and
- 透過檢查相關銷售發票，以抽樣方式測試應收賬款賬齡之準確性；及
- Tested on a sample basis, the subsequent settlement of trade receivables against bank receipts.
- 以抽樣方式對照銀行收據測試應收賬款於期後的償付情況。

Based upon the above, we found that the estimation and judgment made by management in respect of the expected credit losses and the collectability of receivables were supportable by the available evidence.

基於上述各項，我們發現管理層就應收款項預期信貸虧損及可收回性所作的估計及判斷有可得的證據支持。



Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Provision for inventories 存貨撥備

Refer to Note 4(b) (critical accounting estimates and judgments) and Note 20 (inventories) to the consolidated financial statements

請參閱財務報表附註4(b) (重要會計估計及判斷) 及附註20 (存貨)

The Group held inventories of HK\$1,826.1 million as at 31 December 2023. Inventories are carried at the lower of cost and net realisable value ("NRV"). The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become obsolete, or if their selling prices have declined. For the year ended 31 December 2023, the Group has made provision for inventories of HK\$40.1 million.

貴集團於二零二三年十二月三十一日持有存貨約1,826.1百萬港元。存貨乃按成本與可變現淨值(「可變現淨值」)之較低者列賬。倘存貨已經陳舊、損壞、過時或售價下跌，則可能無法收回存貨成本。截至二零二三年十二月三十一日止年度，貴集團計提存貨撥備約40.1百萬港元。

Management determines the lower of cost and NRV of inventories by considering the ageing profile, inventory obsolescence and estimated selling price of individual inventory items.

管理層釐定存貨成本及可變現淨值之較低者時，會考慮個別存貨的庫齡、存貨是否過時和個別存貨的預測售價。

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

Our audit procedures in relation to management's assessment on NRV and obsolescence of inventories included:

我們對有關管理層評估存貨之可變現淨值及其是否過時執行的審計程序包括：

- Understood, evaluated and validated the key control procedures over the management's estimation of the NRV of the inventories and conducting periodic review on inventory obsolescence, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk associated with estimating NRV of the inventories;
- 理解、評估及驗證管理層估計存貨可變現淨值及定期覆核存貨過時的關鍵監控程序，並通過考慮與估計存貨可變現淨值有關的估計的不確定程度及其他固有風險水平，評估重大錯誤陳述的固有風險；
- Evaluated the outcome of prior period assessment of provision of inventories to assess the effectiveness of management's estimation process;
- 評價過往期間評估存貨撥備的結果以評估管理層估計程序的成效；
- Observed client's inventory counts to identify whether there is any damaged or obsolete inventory;
- 對存貨進行監盤，以識別出有否有任何損壞或過時存貨；
- Tested on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices;
- 透過檢查相關採購資料及發票，以抽樣方式測試個別存貨項目庫齡之準確性；



Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Management calculates the NRV at each period end based on the estimated selling price less the estimated costs necessary to make the sale, which requires significant judgments and assumptions to be made to determine the estimated selling price of individual product, including historical experience of selling products of similar nature and expectation of future sales based on current market conditions.

管理層以其預測售價扣除估計必需的銷售成本來計算各期末的可變現淨值，在釐定個別產品之預測售價時須作出重大判斷及假設，包括考慮以往出售類似性質產品的經驗以及按現有市況對未來銷售作出之預測。

Management consistently applies a provisioning methodology for slow moving inventories based on marketability of aged products and makes specific provision for long aged inventories. Management also conducted periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

管理層按陳舊存貨的市場流通性對滯銷存貨貫徹地應用撥備方法，並就長期陳舊存貨作出特定撥備。管理層亦會就存貨是否過時進行定期審查，包括定期進行存貨盤點及審閱個別存貨項目的持有期。

We focused on this area due to the estimation of provision for inventories involves significant judgment and various uncertainties as a result of changing technology, customer demand and competitors actions.

我們關注此範疇是鑑於對存貨的撥備估計涉及重大判斷，以及技術日新月異、客戶需求及競爭者之行為導致多種不明朗因素。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Tested on a sample basis, the marketability of individual inventory items by checking to the estimated future utilisation rate and ageing profile. We discussed with management its assessment on marketability of inventory, corroborating explanations with the ageing profile and sales orders of the relevant finished goods by using our industry knowledge and external market analysis, as appropriate;
- 透過檢查未來估計使用率及存貨庫齡，以抽樣方式測試個別存貨項目之市場流通性。我們會與管理層討論其對估計存貨市場流通性作出之評估，透過我們對行業的知識和外部市場分析（如適用），佐證有關存貨庫齡及銷售訂單的解釋；
- Tested on a sample basis, the subsequent usage of significant inventory items, obtained through the usage report subsequent to the year end as a basis to identify inventory obsolescence. Where there are no subsequent usage of the respective items after the year end, we discussed with management its assessment on estimated future utilisation, corroborating explanations with the sales orders and marketability of the relevant finished goods by using our industry knowledge and external market analysis, as appropriate; and
- 以抽樣方式測試重要存貨於年末後之使用情況，透過取得年末後的使用報告，識別出過時存貨。倘相關存貨於年末後並無用量，我們會與管理層討論其對估計存貨未來使用率作出之評估，透過我們對行業的知識和外部市場分析（如適用），佐證有關銷售訂單及相關製成品市場流通性的解釋；及



Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

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

- Tested on a sample basis, the NRV of selected inventory items, by comparing the selling price subsequent to the year end, against the carrying values of these individual finished goods. Where there are no subsequent sales of the respective finished goods after the year end, we discussed with management as to the realisable value of the products, corroborating explanations with the sales orders, historical margins, and current market conditions by using our industry knowledge and external market analysis, as appropriate.
- 以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年末後的售價與其賬面值作一比較。對於年末後並無出售的相關製成品，我們已與管理層討論該產品的可變現值，並透過我們對行業的知識和外部市場分析（如適用），佐證有關銷售訂單、過往毛利率及現行市況的解釋。

Based on the procedures described, we found the estimations of management in relation to the provision for inventories were supportable by available evidence.
根據所述程序，我們發現管理層有關存貨撥備之估計有可得的證據支持。



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督 貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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



Independent Auditor's Report 獨立核數師報告

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

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

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Hin Gay, Gabriel.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2024

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

出具本獨立核數師報告的審計項目合夥人是陳顯基。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月十九日



Consolidated Income Statement

綜合收益表

		Year ended 31 December		
		截至十二月三十一日止年度		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收入	5	6,709,324	8,062,702
Cost of sales	銷售成本	7	(3,715,323)	(4,756,561)
Gross profit	毛利		2,994,001	3,306,141
Other income	其他收入	5	95,126	64,915
Other gains/(loss), net	其他收益／(虧損) 淨額	5	12,620	(2,178)
Selling expenses	銷售開支	7	(674,479)	(821,605)
Administrative expenses	行政費用	7, 8	(1,171,459)	(1,121,022)
Net (impairment losses)/reversal of impairment losses on financial assets	金融資產之(減值淨虧損)/減值虧損撥回淨額	7	(1,443)	3,091
Operating profit	經營溢利		1,254,366	1,429,342
Finance costs	財務費用	9	(5,376)	(5,649)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	19	4,974	7,415
Profit before income tax	除所得稅前溢利		1,253,964	1,431,108
Income tax expense	所得稅開支	11	(88,861)	(162,905)
Profit for the year	年度溢利		1,165,103	1,268,203
Profit attributable to:	應佔溢利：			
Owners of the Company	本公司擁有人		1,155,164	1,264,675
Non-controlling interests	非控股權益		9,939	3,528
			1,165,103	1,268,203
			HK\$	HK\$
			per share	per share
			每股港元	每股港元
Earnings per share for profit attributable to the owners of the Company:	本公司擁有人應佔溢利之每股盈利：			
– Basic	– 基本	12(a)	1.075	1.170
– Diluted	– 攤薄	12(b)	1.051	1.141

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Profit for the year	年度溢利	1,165,103	1,268,203
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益，扣除稅項		
<i>Items that are or may be subsequently reclassified to profit or loss</i>	<i>已經或其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(122,635)	(405,651)
Reclassification of exchange reserve upon the liquidation of a subsidiary	清算一間附屬公司時的外匯儲備重新分類	18 (7,986)	-
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	2,826	5,926
Fair value loss on an investment	一項投資的公平值虧損	(2)	(2,414)
Remeasurement of post-employment benefit obligation	離職後福利債務重新計量	(245)	630
Total comprehensive income for the year, net of tax	年度全面收益總額，扣除稅項	1,037,061	866,694
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	1,024,327	857,158
Non-controlling interests	非控股權益	12,734	9,536
		1,037,061	866,694

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Balance Sheet

綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
ASSETS			
Non-current assets			
Property, plant and equipment	14	950,811	769,372
Right-of-use assets	15	239,374	230,567
Intangible assets	16	24,788	27,761
Financial assets measured at fair value	17	97,329	110,940
Investments accounted for using the equity method	19	34,944	26,816
Other non-current assets	22	6,314	4,744
Deferred income tax assets	28	168,548	147,115
Total non-current assets		1,522,108	1,317,315
Current assets			
Inventories	20	1,826,091	2,527,293
Other current assets	22	65,192	88,506
Other financial assets at amortised cost	21	55,855	29,869
Trade and bills receivables	21	2,679,525	2,350,368
Current tax assets		45,876	-
Restricted cash	23	17,085	16,740
Cash and cash equivalents	24	2,863,597	3,160,238
Total current assets		7,553,221	8,173,014
Total assets		9,075,329	9,490,329
EQUITY			
Equity attributable to the owners of the Company			
Share capital	25	107,021	107,970
Reserves	26	7,351,046	6,826,856
		7,458,067	6,934,826
Non-controlling interests		28,107	(28,976)
Total equity		7,486,174	6,905,850

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Balance Sheet

綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		Notes	
		附註	
		HK\$'000	HK\$'000
		千港元	千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	15	84,325
Deferred income tax liabilities	遞延所得稅負債	28	65,578
Other non-current liabilities	其他非流動負債		5,501
			8,310
			10,514
			1,085
Total non-current liabilities	非流動負債總額		100,340
			74,973
Current liabilities	流動負債		
Trade payables	應付賬款	27	888,621
Other payables and accruals	其他應付賬款及應計款項	27	563,338
Current tax liabilities	當期稅務負債		12,966
Lease liabilities	租賃負債	15	23,890
			1,699,530
			689,143
			100,485
			20,348
Total current liabilities	流動負債總額		1,488,815
			2,509,506
Total liabilities	負債總額		1,589,155
			2,584,479
Total equity and liabilities	權益及負債總額		9,075,329
			9,490,329

The consolidated financial statements were approved by the Board of Directors on 19 March 2024 and were signed on its behalf.

本綜合財務報表於二零二四年三月十九日獲董事會批准，並由下列董事代表簽署。

NIE GUOMING

聶國明

Director

董事

LI WENJIN

李文晉

Director

董事

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Capital reserve	Share option reserve	Employee benefit reserve	Other reserves	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
		股本	股份溢價	庫存股	資本儲備	購股權儲備	僱員福利儲備	其他儲備	外匯儲備	保留盈利	儲備總額	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度												
Balance at 1 January 2023	於二零二三年一月一日之結餘	107,970	1,128,184	-	(414,978)	172,332	480	(22,533)	(282,881)	6,246,252	6,826,856	(28,976)	6,905,850
Comprehensive income	全面收益												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	1,155,164	1,155,164	9,939	1,165,103
Other comprehensive (loss)/income	其他全面(虧損)/收益												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	-	-	-	-	-	-	(122,635)	-	(122,635)	2,826	(119,809)
Reclassification of exchange reserve upon the liquidation of a subsidiary (Note 18)	清算一間附屬公司時的外匯儲備重新分類(附註18)	-	-	-	-	-	-	-	(7,986)	-	(7,986)	-	(7,986)
Fair value loss on an investment	一項投資的公平值虧損	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Remeasurement of post-employment benefit obligation	離職後福利債務重新計量	-	-	-	-	-	(214)	-	-	-	(214)	(31)	(245)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(214)	(2)	(130,621)	1,155,164	1,024,327	12,734	1,037,061
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares (Note 25(a))	回購本公司的股份(附註25(a))	(1,336)	(83,350)	(40)	-	-	-	-	-	-	(83,390)	-	(84,726)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	-	(430,190)	(430,190)	-	(430,190)
Share option scheme	購股權計劃												
- share options exercised (Note 25(b))	- 已行使購股權(附註25(b))	387	13,443	-	-	-	-	-	-	-	13,443	-	13,830
Liquidation of a subsidiary (Note 18)	清算一間附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	44,349	44,349
Total transactions with owners	與擁有人之交易總額	(949)	(69,907)	(40)	-	-	-	-	-	(430,190)	(500,137)	44,349	(456,737)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	107,021	1,058,277	(40)	(414,978)	172,332	266	(22,535)	(413,502)	6,971,226	7,351,046	28,107	7,486,174

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Capital reserve	Share option reserve	Employee benefit reserve	Other reserves	Exchange reserve	Retained earnings	Total reserves	Non-controlling interests	Total equity
		股本	股份溢價	庫存股	資本儲備	購股權儲備	僱員福利儲備	其他儲備	外匯儲備	保留盈利	儲備總額	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度												
Balance at 1 January 2022	於二零二二年一月一日之結餘	109,298	1,191,367	(367)	(414,978)	172,332	(68)	(20,119)	122,770	5,326,894	6,377,831	(30,573)	6,456,556
Comprehensive income	全面收益												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	1,264,675	1,264,675	3,528	1,268,203
Other comprehensive (loss)/income	其他全面(虧損)/收益												
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	-	-	-	-	-	-	(405,651)	-	(405,651)	5,926	(399,725)
Fair value loss on an investment	一項投資的公平值虧損	-	-	-	-	-	-	(2,414)	-	-	(2,414)	-	(2,414)
Remeasurement of post-employment benefit obligation	離職後福利債務重新計量	-	-	-	-	-	548	-	-	-	548	82	630
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	-	548	(2,414)	(405,651)	1,264,675	857,158	9,536	866,694
Transactions with owners	與擁有人之交易												
Repurchase of the Company's shares (Note 25(a))	回購本公司的股份(附註25(a))	(1,476)	(68,332)	367	-	-	-	-	-	-	(67,965)	-	(69,441)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	-	(345,317)	(345,317)	-	(345,317)
Dividends to a non-controlling interest in a subsidiary	已給附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(7,939)	(7,939)
Share option scheme – share options exercised (Note 25(b))	購股權計劃 – 已行使購股權(附註25(b))	148	5,149	-	-	-	-	-	-	-	5,149	-	5,297
Total transactions with owners	與擁有人之交易總額	(1,328)	(63,183)	367	-	-	-	-	-	(345,317)	(408,133)	(7,939)	(417,400)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	107,970	1,128,184	-	(414,978)	172,332	480	(22,533)	(282,881)	6,246,252	6,826,856	(28,976)	6,905,850

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Consolidated Cash Flow Statement

綜合現金流量表

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Cash flows from operating activities	經營業務的現金流量		
Cash generated from operations	經營所得現金	29(a) 743,063	851,154
Hong Kong profits tax paid	已付香港利得稅	(134,996)	(74,805)
China corporate income tax paid	已付中國企業所得稅	(82,960)	(108,772)
Overseas income tax paid	已付海外所得稅	(29,714)	(13,401)
Interest paid	已付利息	(5,376)	(5,649)
Net cash generated from operating activities	經營業務所得現金淨額	490,017	648,527
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(213,001)	(330,609)
Distribution from an investment at fair value through profit or loss	來自一項按公平值計入損益之投資的分派	17 7,558	2,006
Capital injection into an investment accounted for using the equity method	對一間按權益法入賬之投資注資	19 (3,503)	–
Interest received	已收利息	36,733	28,582
Net cash used in investing activities	投資活動所用現金淨額	(172,213)	(300,021)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to the shareholders of the Company	已付給本公司股東的股息	(430,190)	(345,317)
Dividends paid to a non-controlling interest in a subsidiary	已付給附屬公司非控股權益的股息	–	(7,939)
Payments for repurchase of the Company's shares	回購本公司股份之付款	25(a) (84,726)	(69,441)
Principal elements of lease payments	租賃付款的本金部分	29(c) (24,836)	(31,767)
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款額	13,830	5,297
Net cash used in financing activities	融資活動所用現金淨額	(525,922)	(449,167)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(208,118)	(100,661)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	3,160,238	3,532,954
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損	(88,523)	(272,055)
Cash and cash equivalents at end of the year	年末現金及現金等價物	24 2,863,597	3,160,238

The notes on pages 93 to 192 are an integral part of these consolidated financial statements.

第93至192頁的附註乃綜合財務報表的其中部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

PAX Global Technology Limited (the “Company”) is an investment holding company and together with its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development and sales of electronic funds transfer point-of-sale (“E-payment Terminals”) products, provision of maintenance and installation and payment solution services (collectively, referred to as the “E-payment Terminals solutions business”).

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 December 2010.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value and post-employment benefit obligation, which are measured at fair values.

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

1 一般資料

百富環球科技有限公司(「本公司»)為一間投資控股公司，連同其附屬公司(統稱「本集團»)主要從事開發及銷售電子支付銷售點(「電子支付終端»)產品、提供維護及安裝及支付解決方案服務(統稱「電子支付終端解決方案業務»)。

本公司為一間在百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司的股份於二零一零年十二月二十日在香港聯合交易所有限公司(「聯交所»)主板上市。

除另有說明外，此綜合財務報表以千港元(「千港元»)為單位呈列。

2 編制基準及會計政策變動

2.1 編製基準

本公司的綜合財務報表已根據香港會計師公會頒布的所有適用之香港財務報告準則(「香港財務報告準則»)及香港《公司條例》(第622章)的披露規定編製。除按公平值計量之金融資產及離職後福利債務以公平值計量外，綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的綜合財務報表須使用若干重要會計估計，並要求管理層在應用本集團會計政策時作出判斷。涉及更高程度判斷或複雜性的領域或假設及估計對綜合財務報表而言屬重大的領域已於附註4披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies

(a) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- 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 12
- HKFRS 17 Insurance Contracts

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *Amended standards and interpretations not yet adopted*

Certain amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. The Group is in the process of assessing the impact of adopting these amendments to accounting standards and interpretations on its current or future reporting periods and on foreseeable future transactions.

2 編制基準及會計政策變動(續)

2.2 會計政策變動

(a) *本集團採納的新訂及經修訂準則*

本集團已於二零二三年一月一日開始的年度報告期間應用下列新訂及經修訂準則：

- 會計政策之披露－香港會計準則第 1 號及香港財務報告準則實務說明第2號之修訂
- 會計估計之定義－香港會計準則第 8 號之修訂
- 與單項交易產生的資產及負債相關的遞延所得稅－香港會計準則第 12 號之修訂
- 國際稅務改革－支柱二立法模板－香港會計準則第 12 號之修訂
- 香港財務報告準則第 17 號－保險合同

上文所列新訂及經修訂準則對過往期間已確認的金額並無任何影響，且預期不會對本期或未來期間造成重大影響。

(b) *尚未獲本集團採納的經修訂準則及詮釋*

已發佈若干會計準則的修訂及詮釋，惟於本報告期間尚未強制執行，且尚未獲本集團提早採納。本集團正在評估採納該等會計準則的修訂及詮釋對本報告期間或未來報告期間及對可預見的未來交易所產生的影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), Hong Kong dollar ("HK\$"), United States dollar ("US\$"), European dollar ("EUR"), Indian Rupee ("INR") and Japanese Yen ("JPY"). The majority of assets and liabilities are denominated in RMB, HK\$, US\$, EUR, INR and JPY, and there are no significant assets and liabilities that are denominated in other currencies. The Group is subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominating in a currency other than HK\$, RMB, US\$, EUR, INR and JPY, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

The management considers the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged to US\$ and transactions denominated in US\$ are mainly carried out by entities with the functional currency of HK\$ or US\$. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

3 財務風險管理

3.1 財務風險因素

本集團的活動使本集團承擔多種財務風險：市場風險（包括外匯風險、價格風險、現金流利率風險及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預測性，力求將對本集團財務表現所造成的潛在不利影響降至最低。

(a) 市場風險

(i) 外匯風險

本集團的外幣交易主要以人民幣、港元、美元、歐元、盧比及日元計值。大部分資產及負債亦以人民幣、港元、美元、歐元、盧比及日元計值，並無重大資產及負債以其他貨幣計值。本集團面對並非以港元、人民幣、美元、歐元、盧比及日元（本集團旗下主要營運公司的功能貨幣）計值的未來商業交易及已確認資產及負債所產生的外匯風險。現時，本集團並無對沖其外幣風險。

管理層認為與美元相關的外匯風險並不重大，乃因港元與美元掛鈎，加上以美元計值的交易主要由採用港元或美元作為其功能貨幣的實體進行。本集團透過密切監控外幣匯率的變動以管控其外幣風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

For the companies with HK\$ as their functional currency

As at 31 December 2023, if RMB had weakened/strengthened by 5% against HK\$ with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$1,209,000 higher/lower (2022: HK\$6,393,000 lower/higher), respectively, mainly as a result of the foreign exchange difference on translation of the RMB denominated current accounts with related parties.

As at 31 December 2023, if EUR had weakened/strengthened by 5% against HK\$ with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$1,015,000 (2022: HK\$2,555,000) lower/higher, respectively, mainly as a result of the foreign exchange difference on translation of the EUR denominated cash and cash equivalents, trade receivables and current account with a related party.

For the companies with RMB as their functional currency

As at 31 December 2023, if HK\$ and US\$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$13,679,000 (2022: HK\$18,123,000) higher/lower respectively, mainly as a result of the foreign exchange difference on translation of the HK\$ and US\$ denominated current accounts with related parties.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

以港元為其功能貨幣的公司

於二零二三年十二月三十一日，倘人民幣兌港元貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將增加／減少約1,209,000港元（二零二二年：減少／增加6,393,000港元），主要由於換算以人民幣計值的關聯方往來賬目所產生的外匯差異所致。

於二零二三年十二月三十一日，倘歐元兌港元貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將減少／增加約1,015,000港元（二零二二年：2,555,000港元），主要由於換算以歐元計值的現金及現金等價物、應收賬款及關聯方往來賬目所產生的外匯差異所致。

以人民幣為其功能貨幣的公司

於二零二三年十二月三十一日，倘港元及美元兌人民幣貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將增加／減少約13,679,000港元（二零二二年：18,123,000港元），主要由於換算以港元及美元計值的關聯方往來賬目所產生的外匯差異所致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

For the companies with EUR as their functional currency

As at 31 December 2023, if US\$ had weakened/strengthened by 5% against EUR with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$6,900,000 (2022: HK\$6,119,000) higher/lower, respectively, mainly as a result of the foreign exchange difference on translation of the US\$ denominated current account with a related party.

For the company with INR as its functional currency

As at 31 December 2023, if US\$ had weakened/strengthened by 5% against INR with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$6,178,000 (2022: HK\$6,501,000) higher/lower, respectively, mainly as a result of the foreign exchange difference on translation of the US\$ denominated current account with a related party.

For the company with JPY as its functional currency

As at 31 December 2023, if US\$ had weakened/strengthened by 5% against JPY with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$4,634,000 (2022: HK\$2,831,000) higher/lower, respectively, mainly as a result of the foreign exchange difference on translation of the US\$ denominated current account with a related party.

(ii) Price risk

The Group is not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

The income and operating cash flows of the Group and the Company are both substantially independent of changes in market interest rates. Both the Group and the Company have no significant interest-bearing assets, except for deposits placed with banks.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

以歐元為其功能貨幣的公司

於二零二三年十二月三十一日，倘美元兌歐元貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將增加／減少約6,900,000港元（二零二二年：6,119,000港元），主要由於換算以美元計值的關聯方往來賬目所產生的外匯差異所致。

以盧比為其功能貨幣的公司

於二零二三年十二月三十一日，倘美元兌盧比貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將增加／減少約6,178,000港元（二零二二年：6,501,000港元），主要由於換算以美元計值的關聯方往來賬目所產生的外匯差異所致。

以日元為其功能貨幣的公司

於二零二三年十二月三十一日，倘美元兌日元貶值／升值5%，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將增加／減少約4,634,000港元（二零二二年：2,831,000港元），主要由於換算以美元計值的關聯方往來賬目所產生的外匯差異所致。

(ii) 價格風險

本集團並沒有承擔商品價格風險。

(iii) 現金流及公平值利率風險

本集團及本公司的收入及經營現金流大致不受市場利率變動影響。除存於銀行的存款外，本集團及本公司並無重大計息資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2023, if interest rates on all interest-bearing bank and cash deposits had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$10,549,000 (2022: HK\$10,309,000) higher/lower respectively, due to higher/lower interest income earned on the deposits.

As at 31 December 2023, there was no outstanding interest-bearing borrowing in the Group's consolidated balance sheet (2022: same).

(b) Credit risk

Credit risk arises from trade and bills receivables, other financial assets at amortised cost, fund investment at fair value through profit or loss ("FVPL"), restricted cash and cash and cash equivalents.

The carrying amounts of fund investment at FVPL (Note 17), other financial assets at amortised cost (Note 21), trade and bills receivables (Note 21), restricted cash (Note 23) and cash and cash equivalents (Note 24) represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

To manage this risk, deposits of the Group are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and an appropriate percentage of down payments. The Group also has other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流及公平值利率風險 (續)

於二零二三年十二月三十一日，倘所有計息的銀行及現金存款的利率上升／下降50個基點，而所有其他可變因素維持不變，本集團年度除稅後溢利及權益將會因存款所賺取的利息收入增加／減少而增加／減少約10,549,000港元（二零二二年：10,309,000港元）。

於二零二三年十二月三十一日，本集團的綜合資產負債表中並無未償還的計息借貸（二零二二年：同上）。

(b) 信貸風險

信貸風險由應收賬款及應收票據、按攤銷成本列賬之其他金融資產、按公平值計入損益之基金投資、受限制現金及現金及現金等價物所產生。

按公平值計入損益之基金投資（附註17）、按攤銷成本列賬之其他金融資產（附註21）、應收賬款及應收票據（附註21）、受限制現金（附註23）及現金及現金等價物（附註24）的賬面值乃本集團所面對有關金融資產的最大信貸風險。

(i) 風險管理

為管控該風險，本集團的存款主要存放於國有金融機構及有良好信譽的銀行。本集團已制定政策以確保銷售予擁有適當財政實力、信用歷史及已支付適當百分比的預付款的有良好信譽的客戶。本集團亦已制定其他監控程序以確保已採取跟進措施收回逾期債務。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amounts of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has concentration of credit risk. Sales of goods and services to the top five customers constituted 31.0% (2022: 42.5%) of the Group's revenue for the year ended 31 December 2023. They accounted for approximately 34.1% (2022: 47.2%) of the gross trade receivable balances as at 31 December 2023. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

(ii) Impairment of financial assets

Trade receivables for sales of goods and provision of services of the Group are subject to the expected credit loss model. While other financial assets at amortised cost, bills receivables, restricted cash and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment losses were immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group measures the expected credit losses on a combination of both individual and collective basis.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

此外，本集團定期審閱個別客戶的信用限額授權及應收賬款的可收回金額，以確保已就不可收回款項計提充分的減值虧損。

本集團的信貸風險集中。截至二零二三年十二月三十一日止年度，向五大客戶銷售的貨品及提供的服務佔本集團收入31.0%（二零二二年：42.5%），其佔於二零二三年十二月三十一日的應收款項結餘總值約34.1%（二零二二年：47.2%）。本集團持續密切監控尚未償還的應收賬款結餘的收回情況，務求將該等信貸風險降至最低。

(ii) 金融資產減值

本集團銷售貨品及提供服務的應收賬款須應用預期信貸虧損模型。按攤銷成本列賬之其他金融資產、應收票據、受限制現金及現金及現金等價物亦須應用香港財務報告準則第9號之減值規定，惟已識別之減值虧損並不重大。

應收賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有應收賬款採用存續期之預期虧損撥備。本集團以個別基準及共同基準的組合方式計量預期信貸虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

Measurement of expected credit loss on individual basis

The receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment losses. As at 31 December 2023, the balance of loss allowance in respect of these individually assessed receivables was HK\$46,474,000 (2022: HK\$82,914,000).

The following table presents the balances of gross carrying amount and loss allowance in respect of the individually assessed receivables as at 31 December 2023 and 2022:

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Gross carrying amount	賬面總值	46,474	82,914
Loss allowance	損失撥備	(46,474)	(82,914)
Net carrying amount	賬面淨值	-	-

Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its geographical location, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款 (續)

以個別基準計量預期信貸虧損

對於已知存在財務困難的客戶或回收性存在重大疑問的應收款項會就計提減值撥備時作出個別評估。於二零二三年十二月三十一日，以個別評估釐定之應收款項的損失撥備餘額為46,474,000港元(二零二二年：82,914,000港元)。

下表呈列於二零二三年及二零二二年十二月三十一日按個別評估的應收款項的賬面總值及損失撥備餘額：

以共同基準計量預期信貸虧損

估計預期信貸虧損時亦會把其餘應收款項根據客戶性質及其地理位置考慮其共同信貸風險特徵進行分類，並共同評估其回收的可能性，並將預期信貸虧損率應用於相關應收款項的賬面總值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

Measurement of expected credit loss on collective basis (continued)

The expected credit loss rates are determined based on historical credit losses experienced from the past periods and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2023, the balance of loss allowance in respect of these collectively assessed receivables was HK\$43,303,000 (2022: HK\$45,016,000) based on the weighted average expected credit loss rate of 1.59% (2022: 1.88%).

Receivables are written off when there is no reasonable expectation of recovery. Impairment losses on receivables are presented as net (impairment losses)/reversal of impairment losses on financial assets in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash and cash equivalents, restricted cash, bills receivables and other financial assets at amortised cost

There is no material loss allowance for cash and cash equivalents, restricted cash, bills receivables and other financial assets at amortised cost as at 31 December 2023 (2022: same).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款 (續)

以共同基準計量預期信貸虧損 (續)

預期信貸虧損率乃根據過往期間曾發生的歷史信貸虧損釐定，並經調整以反映現時及前瞻性資料，例如有關影響客戶償付應收款項能力的宏觀經濟因素。

於二零二三年十二月三十一日，基於加權平均預期信貸虧損率1.59% (二零二二年：1.88%)，共同評估之應收款項的損失撥備餘額為43,303,000港元 (二零二二年：45,016,000港元)。

當應收款項沒有合理的期望可被回收時，該等金額將會被撇銷。應收款項的減值虧損於綜合收益表呈列為金融資產之(減值淨虧損)/減值虧損撥回淨額。其後收回早前已撇銷的金額則會計入同一項目。

現金及現金等價物、受限制現金、應收票據及按攤銷成本列賬之其他金融資產

於二零二三年十二月三十一日，現金及現金等價物、受限制現金、應收票據及按攤銷成本列賬之其他金融資產並無重大虧損撥備 (二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to interest-bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2023, the Group maintained cash and cash equivalents of approximately HK\$2,863,597,000 (2022: HK\$3,160,238,000) that are expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence, management considers that the Group's exposure to liquidity risk is not significant.

As at 31 December 2023, no banking facilities were available to the Group (2022: same).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等價物或透過充足融資金額(包括短期銀行借貸)確保資金足夠。由於相關業務的多變性質，本集團的財務部門透過維持充足的現金及現金等價物及透過可動用的融資來源維持資金的靈活性。

經營實體所持有的剩餘現金超過營運資金管理所需的餘額時，會被撥入合適期限的計息銀行存款以控制整體流動資金狀況。於二零二三年十二月三十一日，本集團持有約2,863,597,000港元(二零二二年：3,160,238,000港元)現金及現金等價物，預期可隨時動用並足夠以滿足金融負債的現金流出。因此，管理層認為，本集團所承受的流動資金風險並不重大。

於二零二三年十二月三十一日，本集團並無可動用的銀行信貸額度(二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Certain balances due within 12 months equal their carrying values as the impact of discounting is not significant.

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日				
Trade payables	應付賬款	888,621	-	-	888,621
Other payables and accruals	其他應付賬款及應計款項	176,207	10,514	-	186,721
Lease liabilities	租賃負債	25,593	56,966	51,207	133,766
Total	總計	1,090,421	67,480	51,207	1,209,108
At 31 December 2022	於二零二二年十二月三十一日				
Trade payables	應付賬款	1,699,530	-	-	1,699,530
Other payables and accruals	其他應付賬款及應計款項	195,260	1,085	-	196,345
Lease liabilities	租賃負債	24,736	36,163	54,828	115,727
Total	總計	1,919,526	37,248	54,828	2,011,602

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表根據報告期末至合約到期日的餘下期間分析，將本集團的非衍生金融負債分類到有關到期日組別。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故於十二個月內到期的若干結餘相等於其賬面值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management

The Group regards its shareholders' equity as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase the Company's shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes borrowings of the Group. Total capital is calculated as equity as shown in the consolidated balance sheet plus total debt.

The Group did not have any borrowings as at 31 December 2023 and the gearing ratio is not applicable (2022: same).

3 財務風險管理 (續)

3.2 資本管理

本集團將其股東權益視為資本。本集團管理資本的目的為保障本集團能繼續以持續經營方式為股東提供回報以及為其他利益相關者帶來利益，並且維持最佳資本結構以減少資本成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、將資本退還予股東、發行新股份、回購本公司股份或出售資產以減少債務。

本集團基於資本負債比率監控資本。該比率按債務總額除以資本總額計算。債務總額包括本集團的借貸。資本總額為列於綜合資產負債表的權益加上債務總額計算。

本集團於二零二三年十二月三十一日並無借貸，資本負債比率並不適用(二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

(i) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair values as at 31 December 2023 and 2022 by level of valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair values as at 31 December 2023.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	96,918	96,918
Investment at fair value through other comprehensive income	按公平值計入其他全面收益之投資	-	-	411	411

3 財務風險管理 (續)

3.3 公平值估計

(i) 公平值層級

下表分析本集團於二零二三年及二零二二年十二月三十一日按計量公平值所用的估值技術層級劃分的按公平值入賬的金融工具。該等輸入數據歸類為公平值層級內的三個層級如下：

- 相同資產或負債的活躍市場報價 (未經調整) (第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接 (即價格) 或間接 (即源自價格者) 輸入數據 (第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的輸入數據 (即不可觀察的輸入數據) (第三級)。

下表載列本集團於二零二三年十二月三十一日按公平值計量之金融資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The following table presents the Group's financial assets that are measured at fair values as at 31 December 2022.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Fund investment at fair value through profit or loss	按公平值計入損益之基金投資	-	-	110,527	110,527
Investment at fair value through other comprehensive income	按公平值計入其他全面收益之投資	-	-	413	413

There were no transfers of financial assets and liabilities between the fair value hierarchy classifications during the year (2022: same).

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price. These instruments are included in level 1.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(i) 公平值層級 (續)

下表載列本集團於二零二二年十二月三十一日按公平值計量之金融資產。

金融資產及負債在公平值層級分類之間於年內並無轉移 (二零二二年：同上)。

(a) 第一級金融工具

在活躍市場買賣的金融工具 (如公開交易的衍生工具、交易及股權證券) 的公平值乃根據報告期末的市場報價計算。金融資產所用的市場報價為當時的買入價。有關工具會被納入為第一級。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) **Fair value hierarchy** (continued)

(b) **Financial instruments in Level 2**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Financial instruments in Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For details of the fair value measurement using significant unobservable inputs, please refer to Note 17 to the consolidated financial statements.

(ii) **Valuation processes**

A team within the Group's finance department performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the Chief Financial Officer (CFO) and external valuers will be engaged, if necessary.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(i) **公平值層級** (續)

(b) **第二級金融工具**

並非在活躍市場買賣的金融工具(如於場外交易的衍生工具)會以估值技術釐定其公平值,並盡量採用可觀察市場數據,盡可能減少依賴實體的特定估計。若評估相關工具的公平值時所使用的所有重大數據均為可觀察數據,則有關工具會被納入為第二級。

(c) **第三級金融工具**

若一項或多項重大輸入數據並非基於可觀察的市場數據,則有關工具會被納入為第三級。

有關使用重大不可觀察輸入數據的公平值計量,請參閱綜合財務報表附註17。

(ii) **估值程序**

本集團財務部的其中一個團隊會就財務報告所需而進行金融資產估值(包括第3級公平值)。於估值過程中,該團隊直接向首席財務官匯報,並於有需要時委聘外部估值師。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying values:

- Other financial assets at amortised cost
- Trade and bills receivables
- Restricted cash
- Cash and cash equivalents
- Trade payables
- Other payables and accruals
- Lease liabilities

3.5 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 2023 and 2022.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected credit loss rates (Note 3.1(b)(ii)). The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of the reporting period.

3 財務風險管理 (續)

3.4 按攤銷成本計量之金融資產及金融負債之公平值

下列金融資產及金融負債之公平值與其賬面值相若：

- 按攤銷成本列賬之其他金融資產
- 應收賬款及應收票據
- 受限制現金
- 現金及現金等價物
- 應付賬款
- 其他應付賬款及應計款項
- 租賃負債

3.5 抵銷金融資產和金融負債

於二零二三年及二零二二年十二月三十一日，概無金融資產及金融負債須作抵銷、可執行主互抵安排及類似安排。

4 重要會計估計及判斷

估計及判斷乃基於過往經驗及其他因素（包括預期在有關情況下相信會合理地發生的未來事件）持續評估。

本集團會就未來作出估計及假設。所作出的會計估計根據定義甚少與相關實際結果相同。於下一個財政年度有重大風險會使資產與負債的賬面值需要作出重大調整的估計及假設如下。

(a) 應收款項減值

本集團基於對違約風險及預期信貸虧損率之假設對應收款項減值作出撥備(附註3.1(b)(ii))。本集團會根據集團於報告期末的過往歷史、當前市況以及前瞻性估計判斷，並作出該等假設及選擇計算減值時所使用的輸入數據。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(b) Provision for inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs necessary to make the sales have increased.

The amount written off in the consolidated income statement is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgment is required. In making this judgment, the Group evaluates, among other factors, the duration and extent by all means to which the amount will be recovered.

(c) Income taxes and deferred taxation

Significant judgment is required in determining the Group's provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current income tax and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised by the Group when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 重要會計估計及判斷 (續)

(b) 存貨撥備

存貨乃按成本及可變現淨值兩者之間較低者入賬。倘有客觀證據顯示存貨成本或不能收回，則將存貨成本撇減至可變現淨值。倘存貨過時及損壞、全部或部分陳舊或售價下跌，則可能不能收回其存貨成本。倘估計必需的銷售成本增加，亦可能導致其不能收回其存貨成本。

於綜合收益表撇銷的金額為存貨的賬面值與其可變現淨值之間的差額。於釐定存貨價值是否可以被收回時需作出重大判斷。於作出有關判斷時，本集團會評估以任何方式收回相關金額的時間及程度（以及除此以外的其他因素）。

(c) 所得稅及遞延稅項

釐定本集團的所得稅撥備時，需要作出重大的判斷。許多交易及計算的最終定案會存在不確定性。當該等事項的最終稅務結果與最初記賬金額不同時，有關差額將影響定案期間的當期所得稅和遞延所得稅資產及負債。

當管理層認為將來有可能有應課稅溢利以抵銷暫時性差額或稅項虧損可以被利用時，本集團會確認與該等暫時性差額及稅項虧損有關的遞延所得稅資產。實際利用的結果可能會有所不同。



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER GAINS/ (LOSS), NET

5 收入、其他收入及其他收益／(虧損) 淨額

Material accounting policy

(i) Revenue from sales of E-payment Terminals products

Revenue from sales of E-payment Terminals products are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Revenue from provision of services

Revenue from provision of services are recognised in the accounting period in which the services are rendered. Revenue from maintenance and installation and payment solution services is recognised overtime based on the actual service provided as at the end of the reporting period as a proportion of the total services to be provided because the customer receives and consumes the benefits simultaneously.

(iii) Contract liabilities

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers (Note 27) in the consolidated balance sheet.

重大會計政策

(i) 銷售電子支付終端產品所得收入

銷售電子支付終端產品所得收入會於產品的控制權轉移時被確認，即當產品交付予客戶，且客戶已接納產品及無影響客戶接納產品的未履行責任。

當產品交付時，即從此時間點開始可以無條件(到期付款前的時間流逝除外)收到代價時，便可確認應收款項。

(ii) 提供服務所得收入

提供服務所得收入會於提供服務的會計期間內確認。維修及安裝及支付解決方案服務所得收入乃根據於報告期末實際已提供之服務(作為提供的所有服務之一部分)隨時間予以確認，因為客戶會在同時間獲得及使用該利益。

(iii) 合約負債

合約負債會於本集團確認相關收入前，於客戶支付代價或合約需要支付代價且金額已到期時確認。本集團於綜合資產負債表中確認其合約負債為其他應付賬款及應計款項下的預收客戶款項(附註27)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER GAINS/ (LOSS), NET (continued)

The Group is principally engaged in the development and sales of E-payment Terminals products, provision of maintenance and installation and payment solution services. Revenue, other income and other gains/(loss), net recognised during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	6,424,798	7,836,695
Provision of services	提供服務	284,526	226,007
		6,709,324	8,062,702
Other income	其他收入		
Interest income	利息收入	36,733	28,582
Government subsidies (note (i))	政府補貼 (附註(i))	11,051	18,112
Value-added tax refunds (note (ii))	增值稅退稅 (附註(ii))	22,364	3,370
Others	其他	24,978	14,851
		95,126	64,915
Other gains/(loss), net	其他收益／(虧損) 淨額		
Net gain on liquidation of a subsidiary (Note 18)	清算一間附屬公司之淨收益 (附註18)	15,593	–
Fair value loss on an investment at fair value through profit or loss	一項按公平值計入損益之 投資之公平值虧損	(2,973)	(2,178)
		12,620	(2,178)

Notes:

- (i) The amounts mainly represent the Group's entitlement to government subsidies in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC"). There are no unfulfilled conditions or other contingencies attaching to these government subsidies.
- (ii) The amounts mainly represent the Group's entitlement to value-added tax refunds from the tax bureaus of the PRC. There are no unfulfilled conditions or other contingencies attaching to these value-added tax refunds.

5 收入、其他收入及其他收益／(虧損) 淨額 (續)

本集團主要從事開發及銷售電子支付終端產品、提供維護及安裝及支付解決方案服務。於年內已確認的收入、其他收入及其他收益／(虧損) 淨額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Sales of E-payment Terminals products	銷售電子支付終端產品	6,424,798	7,836,695
Provision of services	提供服務	284,526	226,007
		6,709,324	8,062,702
Other income	其他收入		
Interest income	利息收入	36,733	28,582
Government subsidies (note (i))	政府補貼 (附註(i))	11,051	18,112
Value-added tax refunds (note (ii))	增值稅退稅 (附註(ii))	22,364	3,370
Others	其他	24,978	14,851
		95,126	64,915
Other gains/(loss), net	其他收益／(虧損) 淨額		
Net gain on liquidation of a subsidiary (Note 18)	清算一間附屬公司之淨收益 (附註18)	15,593	–
Fair value loss on an investment at fair value through profit or loss	一項按公平值計入損益之 投資之公平值虧損	(2,973)	(2,178)
		12,620	(2,178)

附註：

- (i) 該金額主要指本集團於中華人民共和國（「中國」）銷售及研發自行開發軟件產品而享有的政府補貼。該政府補貼並沒有未滿足條件或附帶任何其他條件。
- (ii) 該金額主要指本集團來自中國稅務局的增值稅退稅。該增值稅退稅並沒有未滿足條件或附帶任何其他條件。



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION

Material accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

The management reviews the Group's internal reporting in order to assess performance and allocate resources. The management has determined the operating segments based on the internal reports reviewed by the Executive Directors to make strategic decisions. The Group is principally engaged in the E-payment Terminals solutions business, and the management considers that the Group operates in one single business segment.

The management assesses the performance of the Group from a geographic perspective based on the locations of the subsidiaries in which revenues are generated and the performance of the operating segments is assessed based on the measurement of segmental operating profit/(loss).

The Group primarily operates in Hong Kong, the PRC (excluding Hong Kong, Macau and Taiwan), the United States of America (the "US") and Italy.

6 分類資料

重大會計政策

經營分類以向主要經營決策者所提交的內部報告一致的方式呈報。負責分配資源及評估經營分類表現的主要經營決策者已被認定為作出策略決策的執行董事。

管理層審閱本集團內部報告以評估表現並分配資源。管理層根據由執行董事所審閱以作出策略決定的內部報告而釐定業務分類。本集團主要從事電子支付終端解決方案業務及管理層認為本集團經營單一業務分類。

管理層從地域角度按產生收入之附屬公司的位置評估本集團的表現及根據分類經營溢利／(虧損)的計量評估經營分類的表現。

本集團主要於香港、中國（香港、澳門及台灣除外）、美國及意大利經營。



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and results for the year by segment is as follows:

6 分類資料 (續)

於年內按分類劃分的本集團收入及業績分析如下：

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度					
		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination and corporate expenses 抵銷及 企業費用	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	818,621	4,346,905	1,062,515	481,283	-	6,709,324
Inter-segment revenue	分類間收入	4,424,329	1,059,716	-	-	(5,484,045)	-
Total revenue	總收入	5,242,950	5,406,621	1,062,515	481,283	(5,484,045)	6,709,324
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息費用、稅項、折舊及 攤銷前盈利/(虧損) ("EBITDA"/"LBITDA")	840,774	581,452	(121,169)	49,780	(30,826)	1,320,011
Depreciation (Note 7)	折舊(附註7)	(39,199)	(9,397)	(9,063)	(4,726)	-	(62,385)
Amortisation (Note 7)	攤銷(附註7)	-	(1,786)	-	(1,474)	-	(3,260)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	801,575	570,269	(130,232)	43,580	(30,826)	1,254,366
Finance costs	財務費用						(5,376)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						4,974
Profit before income tax	除所得稅前溢利						1,253,964
Income tax expense	所得稅開支						(88,861)
Profit for the year	年度溢利						1,165,103



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

6 分類資料 (續)

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

		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination and corporate expenses 抵銷及 企業費用	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	661,803	5,883,846	1,073,271	443,782	-	8,062,702
Inter-segment revenue	分類間收入	6,212,424	1,679,133	-	-	(7,891,557)	-
Total revenue	總收入	6,874,227	7,562,979	1,073,271	443,782	(7,891,557)	8,062,702
Segmental earnings/(losses) before interest expense, taxes, depreciation and amortisation ("EBITDA"/"LBITDA")	分類除利息費用、稅項、折舊及攤銷前盈利/(虧損) ("EBITDA"/"LBITDA")	1,134,417	708,321	(5,866)	60,228	(404,380)	1,492,720
Depreciation (Note 7)	折舊(附註7)	(40,584)	(6,728)	(8,841)	(3,968)	-	(60,121)
Amortisation (Note 7)	攤銷(附註7)	-	(1,826)	-	(1,431)	-	(3,257)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	1,093,833	699,767	(14,707)	54,829	(404,380)	1,429,342
Finance costs	財務費用						(5,649)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績						7,415
Profit before income tax	除所得稅前溢利						1,431,108
Income tax expense	所得稅開支						(162,905)
Profit for the year	年度溢利						1,268,203

The segment assets and liabilities as at 31 December 2023 and additions to non-current assets for the year ended 31 December 2023 are as follows:

於二零二三年十二月三十一日的分類資產及負債以及截至二零二三年十二月三十一日止年度非流動資產的添置如下:

As at 31 December 2023
於二零二三年十二月三十一日

		PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外)	Hong Kong and others 香港及其他	US 美國	Italy 意大利	Elimination 抵銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	6,872,921	5,254,775	1,553,660	381,888	(4,987,915)	9,075,329
Segment liabilities	分類負債	1,283,425	2,611,584	2,016,231	289,307	(4,611,392)	1,589,155



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

6 分類資料 (續)

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

	PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Additions to non-current assets (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	198,962	29,697	22,345	30,057	-	281,061

The segment assets and liabilities as at 31 December 2022 and additions to non-current assets for the year ended 31 December 2022 are as follows:

於二零二二年十二月三十一日的分類資產及負債以及截至二零二二年十二月三十一日止年度非流動資產的添置如下：

As at 31 December 2022
於二零二二年十二月三十一日

	PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Segment assets	分類資產	7,135,056	5,259,518	1,213,155	297,593	(4,414,993)	9,490,329
Segment liabilities	分類負債	2,098,498	2,757,352	1,544,535	238,515	(4,054,421)	2,584,479

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

	PRC, excluding Hong Kong, Macau and Taiwan 中國(香港、 澳門及 台灣除外) HK\$'000 千港元	Hong Kong and others 香港及其他 HK\$'000 千港元	US 美國 HK\$'000 千港元	Italy 意大利 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Additions to non-current assets (excluding financial instruments and deferred income tax assets)	非流動資產(不包括金融工具及 遞延所得稅資產)的添置	348,644	947	3,566	3,333	-	356,490



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

In 2023, additions to non-current assets mainly comprise additions to property, plant and equipment and right-of-use assets (2022: same).

In 2023, revenue of approximately HK\$870,796,000 (2022: HK\$1,994,387,000) is derived from the largest customer, representing 13.0% (2022: 24.7%) of the total revenue, which is attributable to the Hong Kong operating segment (2022: same); revenue of approximately HK\$479,259,000 (2022: HK\$442,019,000) is derived from the second largest customer, representing 7.1% (2022: 5.5%) of the total revenue, which is attributable to the US operating segment (2022: same).

Information provided to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

The Group is mainly domiciled in Hong Kong, the PRC, the US and Italy.

The Group's non-current assets by geographical location, which is determined by the geographical location in which the assets are located, are as follows:

6 分類資料 (續)

於二零二三年，非流動資產的添置主要包括物業、廠房及設備及使用權資產的添置(二零二二年：同上)。

於二零二三年，為數約870,796,000港元(二零二二年：1,994,387,000港元)的收入乃來自最大客戶，該等收入佔總收入的13.0%(二零二二年：24.7%)並歸屬於香港業務分類(二零二二年：同上)。為數約479,259,000港元(二零二二年：442,019,000港元)的收入乃來自第二大客戶，該等收入佔總收入的7.1%(二零二二年：5.5%)並歸屬於美國業務分類(二零二二年：同上)。

向執行董事提供的資料的計量方法與綜合財務報表內使用的方法一致。

本集團主要以香港、中國、美國及意大利為註冊地。

按該資產所在地劃分的本集團非流動資產載列如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國(香港、澳門及台灣除外)	1,229,787	1,114,734
Hong Kong and others	香港及其他	192,943	141,369
US	美國	47,260	33,799
Italy	意大利	52,118	27,413
		1,522,108	1,317,315



Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, administrative expenses and net impairment losses/(reversal of impairment losses) on financial assets are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售開支、行政費用及金融資產之減值淨虧損／(減值虧損撥回)淨額分析如下：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Costs of inventories sold (Note 20)	售出存貨成本(附註20)	3,538,104	4,595,464
Provision for obsolete inventories (Note 20)	陳舊存貨撥備(附註20)	40,108	32,092
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金) (附註10)	975,903	861,531
Research and development costs	研發成本	644,075	567,141
Sales commission	銷售佣金	112,646	203,790
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	28,235	20,175
Depreciation of right-of-use assets (Note 15(b))	使用權資產折舊(附註15(b))	34,150	39,946
Short-term lease expenses (Note 15(b))	短期租賃費用(附註15(b))	18,513	12,558
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	3,260	3,257
Remuneration to the Company's auditor	本公司核數師酬金		
– Group's annual audit and other audit related services	– 本集團年度核數及其他與 核數相關的服務	2,500	2,500
– non-audit services	– 非核數服務	533	980
Remuneration to other auditors	其他核數師酬金	855	806
Losses on disposals of property, plant and equipment, net (Note 29(b))	出售物業、廠房及設備的 虧損，淨額(附註29(b))	725	448
Net impairment losses/(reversal of impairment losses) on financial assets (Note 21(b))	金融資產之減值淨虧損／(減值 虧損撥回)淨額(附註21(b))	1,443	(3,091)



Notes to the Consolidated Financial Statements

綜合財務報表附註

8 NET FOREIGN EXCHANGE LOSSES

The net foreign exchange losses recognised in administrative expenses for the year ended 31 December 2023 amounted to HK\$38,882,000 (2022: HK\$81,317,000).

8 外匯淨虧損

截至二零二三年十二月三十一日止年度於行政費用中確認的外匯淨虧損為38,882,000港元(二零二二年：81,317,000港元)。

9 FINANCE COSTS

9 財務費用

		Year ended 31 December 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expense on lease liabilities (Note 15(b))	租賃負債利息費用(附註15(b))	5,376	5,649

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪金	920,916	809,436
Social security and pension costs	社會保障及退休金成本	54,423	51,375
Employee benefit obligation – defined benefit plans	僱員福利債務—界定福利計劃	564	720
		975,903	861,531



Notes to the Consolidated Financial Statements

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 included three Directors (2022: three) whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining two (2022: two) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,473	4,578
Discretionary bonus	酌情花紅	11,802	13,775
Social security and pension cost	社會保障及退休金成本	80	104
		16,355	18,457

The emoluments fell within the following bands:

酬金介乎下列組別：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	酬金組別		
HK\$7,000,001 – HK\$7,500,000	7,000,001港元–7,500,000港元	1	–
HK\$9,000,001 – HK\$9,500,000	9,000,001港元–9,500,000港元	1	2
		2	2

10 僱員福利開支(包括董事酬金) (續)

五名最高薪人士

本集團截至二零二三年十二月三十一日止年度五名最高薪人士包括三名(二零二二年：三名)董事，其酬金已於附註34的分析內反映。本年度應付餘下兩名(二零二二年：兩名)人士的酬金載列如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE

11 所得稅開支

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax on profit for the year	年度溢利之當期所得稅		
– China corporate income tax	– 中國企業所得稅	145,702	174,080
– Hong Kong profits tax	– 香港利得稅	71,495	119,233
– Overseas profits tax	– 海外利得稅	31,425	6,660
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC (note (a))	於中國註冊成立的附屬公司就研發費用的稅務優惠(附註(a))	(131,301)	(56,845)
Over provision in prior years, net	過往年度超額撥備，淨額	(181)	(24)
Total current income tax	當期所得稅總額	117,140	243,104
Deferred income tax (Note 28)	遞延所得稅(附註28)	(28,279)	(80,199)
Income tax expense	所得稅開支	88,861	162,905

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: same) on the estimated assessable profit for the year ended 31 December 2023.

Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至二零二三年十二月三十一日止年度，香港利得稅根據估計應課稅溢利按稅率16.5%（二零二二年：同上）作出撥備。

海外溢利的稅項已根據基於本集團經營業務所在的司法權區的現行法例、詮釋及相關慣例而釐定的現行稅率計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (continued)

Notes:

- (a) The Group obtained an incentive from the PRC tax authority relating to the research and development expenses of the subsidiaries in the PRC. Under such tax incentive rule, the Group may claim an additional tax deduction up to 100% of the relevant research and development expenses incurred (“R&D Tax Incentive”).

On 21 June 2023, the State Taxation Administration and the Ministry of Finance of the PRC jointly issued Public Notice No. 11 of 2023 (“PN 11”) to enhance the claiming process of the R&D Tax Incentive. Pursuant to the PN 11, the Group considered the tax incentive rule was substantially enacted when the relevant research and development expenses incurred; as such, an additional R&D Tax Incentive amounting to HK\$72,786,000 (2022: Nil) was recognised during the year ended 31 December 2023.

- (b) Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the “CIT Law”), companies in the PRC are subject to income tax of 25% unless preferential rate is applicable.

Pursuant to Caishui Circular 49 of 2016 jointly released by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC and the amendments of the relevant tax rules and requirements of the eligibility for the tax incentives, management performed self-assessment for Pax Computer Technology (Shenzhen) Co., Ltd. (“Pax Computer Shenzhen”), a wholly-owned subsidiary of the Group located in the Shenzhen Special Economic Zone, on the eligibility for the tax incentives. Pax Computer Shenzhen was accredited as High and New Technology Enterprises (“HNTE”) and is entitled to a preferential tax rate of 15%. As such, the applicable corporate income tax rate of Pax Computer Shenzhen was 15% for the year ended 31 December 2023 (2022: same).

11 所得稅開支 (續)

附註：

- (a) 本集團位於中國的附屬公司就其研發費用獲得中國稅務機關頒布的一項稅務優惠。根據有關稅務優惠規則，本集團可申請額外的稅項抵扣，金額可達相關已發生的研發費用的100%（「研發費用稅務優惠」）。

於二零二三年六月二十一日，中國國家稅務總局及財政部聯合發布二零二三年第11號公告（「第11號公告」）以優化研發費用稅務優惠的申請流程。根據第11號公告，本集團考慮到該稅務優惠規則於相關研發費用發生時實質上已制定，故此，額外研發費用稅務優惠為數72,786,000港元（二零二二年：無）已於二零二三年十二月三十一日止年度確認。

- (b) 根據於二零零八年一月一日生效的中國企業所得稅法（「企業所得稅法」），中國公司須繳納25%的所得稅，除非優惠利率適用。

根據中國財政部、國家稅務總局、國家發展和改革委員會以及工業和信息化部聯合發布的財稅二零一六年第49號通知以及相關稅務規則及稅務獎勵資格規定的修訂，管理層就本集團位於深圳經濟特區的全資附屬公司百富計算機技術（深圳）有限公司（「百富計算機深圳」）的稅務優惠資格進行自我評估。百富計算機深圳獲認定為高新科技企業（「高新科技企業」），並享有優惠稅率15%。因此，截至二零二三年十二月三十一日止年度百富計算機深圳的適用企業所得稅率為15%（二零二二年：同上）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

11 所得稅開支 (續)

本集團除所得稅前溢利的稅項與採用適用於各個司法權區的合併實體溢利的加權平均稅率所計算的理論金額的差額如下：

		Year ended 31 December 截至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
Profit before income tax	除所得稅前溢利	1,253,964	1,431,108
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各個國家所產生的溢利的適用當地稅率計算的稅項	182,007	204,016
Income not subject to taxation	無需納稅的收入	(3,448)	(2,650)
Tax incentives for research and development expenses available for the subsidiaries incorporated in the PRC	於中國註冊成立的附屬公司就研發費用的稅務優惠	(131,301)	(56,845)
Expenses not deductible for taxation purposes	就稅務而言不可扣減的開支	4,413	9,193
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅項虧損	40,347	8,861
Withholding tax	預扣稅項	1,043	464
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,019)	(110)
Over provision in prior years, net	過往年度超額撥備，淨額	(181)	(24)
		88,861	162,905

The weighted average applicable tax rate was 14.5% for the year ended 31 December 2023 (2022: 14.3%). The change is caused by the change in the profitability mix of the Group's subsidiaries in the respective countries.

截至二零二三年十二月三十一日止年度，加權平均適用稅率為14.5%（二零二二年：14.3%）。其變動乃由於本集團於各國的附屬公司盈利能力組合出現變化所致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year.

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	1,155,164	1,264,675
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數 (千股)	1,074,746	1,081,258
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本盈利 (每股港元)	1.075	1.170

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has one category of potentially dilutive ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔本年度溢利除以年內已發行在外普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行在外普通股加權平均數。本公司現有一類具潛在攤薄效應的普通股—購股權。就購股權而言，按尚未行使購股權所附認購權的貨幣價值計算，以釐定可按公平值（定為本公司股份於期內的平均市價）購買的股份數目。按上述方式計算的股份數目與假設購股權獲行使時應已發行的股份數目作比較。



Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

For the years ended 31 December 2023 and 2022, the calculation of diluted earnings per share was based on the profit attributable to the owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,155,164	1,264,675
Weighted average number of ordinary shares outstanding (thousand shares)	已發行在外普通股加權平均數(千股)	1,074,746	1,081,258
Adjustments for share options (thousand shares)	就購股權作出的調整(千股)	24,590	26,674
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	每股攤薄盈利的普通股加權平均數(千股)	1,099,336	1,107,932
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄盈利(每股港元)	1.051	1.141

12 每股盈利(續)

(b) 攤薄(續)

截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄盈利乃根據本公司擁有人應佔溢利及假設轉換所有潛在攤薄普通股而已調整發行在外普通股加權平均數計算，計算方法如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

13 DIVIDENDS

In 2023, an interim dividend of HK\$0.21 per ordinary share (2022: HK\$0.17 per ordinary share) was declared, amounting to approximately HK\$225,464,000 (2022: HK\$183,341,000). A final dividend of HK\$0.23 per ordinary share for the year ended 31 December 2023 (2022: HK\$0.19 per ordinary share), amounting to approximately HK\$246,056,000 (2022: HK\$205,165,000) (assuming there will be no change in the number of shares in issue on or before the record date for determining the entitlement of final dividend), is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect the proposed final dividend payable.

13 股息

於二零二三年，本公司已宣派中期股息每股普通股0.21港元（二零二二年：每股普通股0.17港元），為數約225,464,000港元（二零二二年：183,341,000港元）。將於應屆股東週年大會建議有關截至二零二三年十二月三十一日止年度之末期股息每股普通股0.23港元（二零二二年：每股普通股0.19港元），為數約246,056,000港元（二零二二年：205,165,000港元）（假設已發行股份數目於為釐定末期股息之權利的記錄日期或之前概無變動）。本財務報表並不反映應付建議末期股息。

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Interim dividend declared of HK\$0.21 (2022: HK\$0.17) per ordinary share	已宣派每股普通股0.21港元中期 股息（二零二二年：0.17港元）	225,464	183,341
Proposed final dividend of HK\$0.23 (2022: HK\$0.19) per ordinary share	每股普通股0.23港元建議末期 股息（二零二二年：0.19港元）	246,056	205,165
		471,520	388,506

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

Material accounting policy

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

Buildings	2% - 10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18% - 25%
Plant and equipment	9% - 33%
Motor vehicles	18% - 25%

No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

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

重大會計政策

物業、廠房及設備的折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用年率如下：

樓宇	2% - 10%
租賃物業裝修	20%或按租賃年期 (以較短者為準)
辦公室傢俱及設備	18% - 25%
廠房及設備	9% - 33%
汽車	18% - 25%

在相關資產完工並且可以用作擬定用途前不會為在建工程計提折舊。

資產的剩餘價值及可用年期會於各報告期末審閱及調整（如適用）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT(continued)

14 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Construction in progress (note) 在建工程(附註) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office furniture and equipment 辦公室傢俱及設備 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日							
Cost	成本	7,909	724,015	15,779	62,451	53,946	11,826	875,926
Accumulated depreciation	累計折舊	(6,865)	-	(12,421)	(41,116)	(36,528)	(9,624)	(106,554)
Net book amount	賬面淨值	1,044	724,015	3,358	21,335	17,418	2,202	769,372
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	1,044	724,015	3,358	21,335	17,418	2,202	769,372
Additions	添置	-	158,680	41,177	27,563	3,604	1,334	232,358
Transfer (note)	調撥(附註)	866,880	(866,880)	-	-	-	-	-
Disposals	出售	-	-	(249)	(476)	-	-	(725)
Depreciation (Note 7)	折舊(附註7)	(8,626)	-	(2,629)	(9,606)	(6,421)	(953)	(28,235)
Exchange realignment	匯兌調整	(5,549)	(15,815)	(120)	53	(482)	(46)	(21,959)
Closing net book amount	期末賬面淨值	853,749	-	41,537	38,869	14,119	2,537	950,811
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	868,924	-	56,041	86,150	55,974	12,897	1,079,986
Accumulated depreciation	累計折舊	(15,175)	-	(14,504)	(47,281)	(41,855)	(10,360)	(129,175)
Net book amount	賬面淨值	853,749	-	41,537	38,869	14,119	2,537	950,811
At 1 January 2022	於二零二二年一月一日							
Cost	成本	8,554	429,930	17,453	57,907	55,284	11,495	580,623
Accumulated depreciation	累計折舊	(7,431)	-	(10,723)	(36,098)	(31,486)	(9,358)	(95,096)
Net book amount	賬面淨值	1,123	429,930	6,730	21,809	23,798	2,137	485,527
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	1,123	429,930	6,730	21,809	23,798	2,137	485,527
Additions	添置	-	336,697	7	9,362	3,117	1,076	350,259
Disposals	出售	-	-	(26)	(412)	(10)	-	(448)
Depreciation (Note 7)	折舊(附註7)	(11)	-	(3,041)	(8,418)	(7,767)	(938)	(20,175)
Exchange realignment	匯兌調整	(68)	(42,612)	(312)	(1,006)	(1,720)	(73)	(45,791)
Closing net book amount	期末賬面淨值	1,044	724,015	3,358	21,335	17,418	2,202	769,372
At 31 December 2022	於二零二二年十二月三十一日							
Cost	成本	7,909	724,015	15,779	62,451	53,946	11,826	875,926
Accumulated depreciation	累計折舊	(6,865)	-	(12,421)	(41,116)	(36,528)	(9,624)	(106,554)
Net book amount	賬面淨值	1,044	724,015	3,358	21,335	17,418	2,202	769,372

Note:

As at 31 December 2022, the construction in progress represents two PRC property development projects of the PAX Smart Terminals Industrial Park in Huizhou City and the PRC headquarters in Shenzhen City. These projects have been completed during the year ended 31 December 2023.

Depreciation expense of HK\$3,110,000 (2022: HK\$4,809,000) has been charged to cost of sales and HK\$25,125,000 (2022: HK\$15,366,000) has been charged to administrative expenses.

附註:

截至二零二二年十二月三十一日，本集團的在建工程指兩項中國物業發展項目分別為位於惠州市的百富智能終端產業園及位於深圳市的中國總部。該等項目已於截至二零二三年十二月三十一日止年度完成。

折舊開支3,110,000港元(二零二二年:4,809,000港元)已計入銷售成本及25,125,000港元(二零二二年:15,366,000港元)已計入行政費用。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

15 使用權資產及租賃負債

Material accounting policy

(i) *Right-of-use assets*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

(ii) *Lease liabilities*

Lease liabilities include the net present value of the fixed lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security.

重大會計政策

(i) *使用權資產*

使用權資產一般於資產可用年期或租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理地確定會行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

(ii) *租賃負債*

租賃負債包括固定租賃付款的淨現值。根據合理地確定會行使延續選擇權的租賃的租賃付款亦會計入其負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易地釐定該利率（為本集團租賃的一般情況），則使用承租人的增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需的資金而必須支付的利率。

為釐定增量借款利率，本集團在可能情況下，使用個別承租人最近獲得的第三方融資為出發點並作出調整，以反映自獲得第三方融資以來融資條件的變動，及進行特定於租賃的相關調整，例如期限、國家、貨幣及抵押。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to the leases in respect of land use rights, office premises, factory and warehouses:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights (note)	土地使用權 (附註)	108,545	117,068
Office premises	辦公室物業	42,072	25,150
Factory and warehouses	工廠及倉庫	88,757	88,349
		239,374	230,567
Lease liabilities	租賃負債		
Non-current	非流動	84,325	65,578
Current	流動	23,890	20,348
		108,215	85,926

Note:

The Group's land use rights are located in the PRC and are held on leases of between 20 and 50 years.

Additions to the right-of-use assets during the year ended 31 December 2023 were HK\$48,703,000 (2022: HK\$6,231,000).

15 使用權資產及租賃負債 (續)

(a) 於綜合資產負債表確認之款項

綜合資產負債表列示以下與土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights (note)	土地使用權 (附註)	108,545	117,068
Office premises	辦公室物業	42,072	25,150
Factory and warehouses	工廠及倉庫	88,757	88,349
		239,374	230,567
Lease liabilities	租賃負債		
Non-current	非流動	84,325	65,578
Current	流動	23,890	20,348
		108,215	85,926

附註：

本集團位於中國的土地使用權租賃期為20至50年。

截至二零二三年十二月三十一日止年度內使用權資產的添置為48,703,000港元(二零二二年：6,231,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases in respect of land use rights, office premises, factory and warehouses:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)		
Land use rights	土地使用權	5,223	5,453
Office premises	辦公室物業	20,870	26,896
Factory and warehouses	工廠及倉庫	8,057	7,597
		34,150	39,946
Expense relating to short-term leases (Note 7)	與短期租賃相關的費用 (附註7)	18,513	12,558
Interest expense (Note 9)	利息費用 (附註9)	5,376	5,649

Depreciation expense of HK\$3,041,000 (2022: HK\$4,812,000) has been charged to cost of sales, HK\$8,114,000 (2022: HK\$8,678,000) has been charged to selling expenses and HK\$22,995,000 (2022: HK\$26,456,000) has been charged to administrative expenses for the year ended 31 December 2023.

The total cash outflow for leases during the year ended 31 December 2023 was HK\$48,725,000 (2022: HK\$49,974,000), including the payment of principal elements and interest elements of lease liabilities amounting to HK\$24,836,000 (2022: HK\$31,767,000) (Note 29(c)) and HK\$5,376,000 (2022: HK\$5,649,000) (Note 9) respectively and the payment of short-term leases of HK\$18,513,000 (2022: HK\$12,558,000) (Note 7).

15 使用權資產及租賃負債 (續)

(b) 於綜合收益表確認之款項

綜合收益表列示以下與土地使用權、辦公室物業、工廠及倉庫之租賃有關的款項：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)		
Land use rights	土地使用權	5,223	5,453
Office premises	辦公室物業	20,870	26,896
Factory and warehouses	工廠及倉庫	8,057	7,597
		34,150	39,946
Expense relating to short-term leases (Note 7)	與短期租賃相關的費用 (附註7)	18,513	12,558
Interest expense (Note 9)	利息費用 (附註9)	5,376	5,649

截至二零二三年十二月三十一日，折舊開支3,041,000港元（二零二二年：4,812,000港元）已計入銷售成本、8,114,000港元（二零二二年：8,678,000港元）已計入銷售開支及22,995,000港元（二零二二年：26,456,000港元）已計入行政費用。

截至二零二三年十二月三十一日止年度租賃的現金流出總額為48,725,000港元（二零二二年：49,974,000港元），包括支付租賃負債的本金部分及利息部分分別為24,836,000港元（二零二二年：31,767,000港元）（附註29(c)）及5,376,000港元（二零二二年：5,649,000港元）（附註9）及支付短期租賃18,513,000港元（二零二二年：12,558,000港元）（附註7）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(c) The Group's leasing activities

The cost of the land use rights represents the upfront prepayments made for the rights to use the land for periods varying from 20 to 50 years.

In addition to the land use rights, the Group leases various office premises, factory and warehouses. Rental contracts of office premises, factory and warehouses are typically made for fixed periods of 1 year to 10 years, but may have extension options as described in (d) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Extension options

Extension options are included in the leases of office premises, factory and warehouses across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

15 使用權資產及租賃負債 (續)

(c) 本集團的租賃活動

土地使用權的成本指就使用土地的權利(為期20至50年)而支付之預付款項。

除土地使用權外，本集團租賃多個辦公室物業、工廠及倉庫。辦公室物業、工廠及倉庫的租賃合約期限通常固定為1至10年，惟可能涵蓋如下文(d)所述的續租選擇權。租賃條款乃個別磋商及包含各種不同的條款及條件。租賃協議除出租人持有的租賃資產的保證權益外，並無任何契諾。租賃資產不得用作借貸的擔保。

(d) 續租選擇權

本集團的辦公室、工廠及倉庫租賃均包含續租選擇權。就管理本集團於營運中所用的資產而言，此等條款乃用以盡量增加營運彈性。



Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS

Material accounting policy

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Brand names, contractual customer relationships and others

Brand names, contractual customer relationships and others acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over their expected lives from 5 to 10 years to allocate the cost of them.

16 無形資產

重大會計政策

(i) 商譽

商譽不會被攤銷，但會每年為其進行減值測試，倘有事件或情況變化顯示商譽可能出現減值情況，則會更頻密地進行測試。以及，商譽會按成本減累計減值虧損列賬。

出售實體的收益及虧損包括與被出售實體相關的商譽的賬面值。

商譽會被分配至現金產生單位（「現金產生單位」）以作減值測試。該等預期因業務合併而受惠的現金產生單位或現金產生單位組別將獲分配從而所產生的商譽。該等單位或單位組別被認定為就內部管理目的而對商譽進行監督的最低層級。

(ii) 商標、合約客戶關係及其他

於業務合併時所收購的商標、合約客戶關係及其他按照於收購日期的公平值確認。它們具有有限可使用年期，及後會按照成本減累計攤銷及減值虧損列賬。攤銷乃使用直線法計算，並於其估計可用年期5至10年內將其成本進行攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS (continued)

16 無形資產 (續)

		Goodwill	Brand names	Contractual customer relationships and others	Total
		商譽	商標	合約客戶關係及其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日				
Cost	成本	101,159	10,810	47,217	159,186
Accumulated amortisation and impairment	累計攤銷及減值	(87,356)	(5,681)	(38,388)	(131,425)
Net book amount	賬面淨值	13,803	5,129	8,829	27,761
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	13,803	5,129	8,829	27,761
Amortisation (Note 7)	攤銷(附註7)	-	(1,055)	(2,205)	(3,260)
Exchange realignment	匯兌調整	438	(116)	(35)	287
Closing net book amount	期末賬面淨值	14,241	3,958	6,589	24,788
At 31 December 2023	於二零二三年十二月三十一日				
Cost	成本	43,907	10,584	26,263	80,754
Accumulated amortisation and impairment	累計攤銷及減值	(29,666)	(6,626)	(19,674)	(55,966)
Net book amount	賬面淨值	14,241	3,958	6,589	24,788
At 1 January 2022	於二零二二年一月一日				
Cost	成本	108,675	11,492	50,570	170,737
Accumulated amortisation and impairment	累計攤銷及減值	(94,093)	(4,889)	(38,846)	(137,828)
Net book amount	賬面淨值	14,582	6,603	11,724	32,909
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	14,582	6,603	11,724	32,909
Amortisation (Note 7)	攤銷(附註7)	-	(1,064)	(2,193)	(3,257)
Exchange realignment	匯兌調整	(779)	(410)	(702)	(1,891)
Closing net book amount	期末賬面淨值	13,803	5,129	8,829	27,761
At 31 December 2022	於二零二二年十二月三十一日				
Cost	成本	101,159	10,810	47,217	159,186
Accumulated amortisation and impairment	累計攤銷及減值	(87,356)	(5,681)	(38,388)	(131,425)
Net book amount	賬面淨值	13,803	5,129	8,829	27,761



Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS (continued)

Amortisation expense of HK\$3,260,000 (2022: HK\$3,257,000) has been charged to administrative expenses.

Impairment test for goodwill arising from the operation in Italy

As at 31 December 2023, the carrying amount of the Group's goodwill of HK\$14,241,000 (2022: HK\$13,803,000) is attributable to the acquisition of the operation in Italy.

The recoverable amount of the CGU is determined based on value in use calculation. The calculation is performed by an external valuer by using pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate of the country in which the CGU operates.

The key assumptions are as follows:

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
Pre-tax discount rate	稅前貼現率	21.4%	25.0%
Compound annual growth rate	複合年增長率	3.5%	1.2%
Terminal growth rate	永久增長率	2.0%	2.0%

The recoverable amount of the CGU exceeded its carrying value as at 31 December 2023 (2022: same).

16 無形資產 (續)

攤銷開支3,260,000港元(二零二二年: 3,257,000港元)已計入行政費用。

就意大利業務所產生的商譽的減值測試

於二零二三年十二月三十一日，本集團的商譽的賬面值為14,241,000港元(二零二二年: 13,803,000港元)來自收購意大利業務。

該現金產生單位的可收回金額基於使用價值計算而釐定。該計算根據管理層所批准的五年期財務預算並由外部估值師採用稅前現金流量預測進行計算。此後，推斷現金流量所採用的永久增長率不會超過現金產生單位經營所在國家的長期平均增長率。

主要假設如下：

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
Pre-tax discount rate	稅前貼現率	21.4%	25.0%
Compound annual growth rate	複合年增長率	3.5%	1.2%
Terminal growth rate	永久增長率	2.0%	2.0%

截至二零二三年十二月三十一日，該現金產生單位的可收回金額超過其賬面價值(二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 FINANCIAL ASSETS MEASURED AT FAIR VALUE

Material accounting policy

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/(loss), net in the consolidated income statement as applicable.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income ("FVOCI") are not reported separately from other changes in fair value.

17 按公平值計量之金融資產

重大會計政策

於初始確認時，如非按公平值計入損益之金融資產，本集團按該金融資產之公平值加直接歸屬於該金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本則於綜合收益表列作開支。

按公平值計入損益之金融資產的公平值變動會於綜合收益表確認為其他收益／(虧損)淨額(如適用)。

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公平值收益及虧損，於終止確認投資後，概不會後續重新分類公平值收益及虧損至損益。當本集團有權收取股息款項時，該等投資之股息會繼續於綜合收益表內確認為其他收入。按公平值計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會與其公平值變動分開列報。

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Investment at fair value through profit or loss	按公平值計入損益之投資	96,918	110,527
Investment at fair value through other comprehensive income	按公平值計入其他全面收益之投資	411	413
		97,329	110,940



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 FINANCIAL ASSETS MEASURED AT FAIR VALUE

(continued)

Investment at fair value through profit or loss

The following table presents the changes in the unlisted fund investment outside Hong Kong for the years ended 31 December 2023 and 2022:

		Year ended 31 December 截至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
At 1 January	於一月一日	110,527	124,269
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估公平值虧損	(2,973)	(2,178)
Distribution	分派	(7,558)	(2,006)
Exchange realignment	匯兌調整	(3,078)	(9,558)
At 31 December	於十二月三十一日	96,918	110,527
Unrealised loss recognised in the profit or loss attributable to balance held at the end of the reporting period	於損益內確認有關於報告期末的結餘之未變現虧損	(2,973)	(2,178)

The carrying amount of the investment is denominated in RMB.

The fair value measurement of the fund investment uses significant unobservable inputs (level 3) with the application of net asset value model. The Group did not change any valuation technique in determining the fair value (2022: same).

As at 31 December 2023, the Group has determined that the audited net asset value approximates fair value of the fund investment after applying a portfolio discount of 10% (2022: same).

17 按公平值計量之金融資產 (續)

按公平值計入損益之投資

下表呈列截至二零二三年及二零二二年十二月三十一日止年度內香港境外的非上市基金投資的變動：

		Year ended 31 December 截至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
At 1 January	於一月一日	110,527	124,269
Fair value loss on revaluation recognised in profit or loss	於損益內確認的重估公平值虧損	(2,973)	(2,178)
Distribution	分派	(7,558)	(2,006)
Exchange realignment	匯兌調整	(3,078)	(9,558)
At 31 December	於十二月三十一日	96,918	110,527
Unrealised loss recognised in the profit or loss attributable to balance held at the end of the reporting period	於損益內確認有關於報告期末的結餘之未變現虧損	(2,973)	(2,178)

該投資的賬面值以人民幣計值。

基金投資乃使用重大不可觀察輸入數據 (第三級) 並應用資產淨值模型計量其公平值。本集團並沒有改變釐定公平值時所使用的估值技術 (二零二二年：同上)。

於二零二三年十二月三十一日，本集團確定在應用投資組合折讓率10%後，經審核資產淨值相當於基金投資的公平值 (二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

18 SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2023 and 2022:

Name 名稱	Place of incorporation/ establishment and type of legal entity 註冊成立/設立地點及 法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued and paid up/registered capital 已發行及繳足股本/ 註冊資本詳情	Interest held 所持權益	
				2023 二零二三年	2022 二零二二年
Pax Technology Limited 百富科技有限公司	Hong Kong, limited liability company 香港, 有限公司	Sales of E-payment Terminals products and provision of related services in Hong Kong 在香港銷售電子支付終端產品及 提供相關服務	HK\$113,125,000 113,125,000港元	100%	100%
Pax Computer Technology (Shenzhen) Co., Ltd. (*) 百富計算機技術(深圳) 有限公司	The PRC, limited liability company [#] 中國, 有限公司 [#]	Development and sales of E-payment Terminals products and provision of related services in the PRC 在中國研發及銷售電子支付終端產品及 提供相關服務	HK\$380,000,000 380,000,000港元	100%	100%
Wonder Pax Technology (Shenzhen) Co., Ltd. (*) 萬達百匯科技(深圳) 有限公司	The PRC, limited liability company [#] 中國, 有限公司 [#]	Development of software and hardware of E-payment Terminals products and provision of related services in the PRC 在中國研發電子支付終端產品的軟件及 硬件及提供相關服務	HK\$20,000,000 20,000,000港元	100%	100%
Pax Technology, Inc.	The US, limited liability company 美國, 有限公司	Sales of E-payment Terminals products in the US 在美國銷售電子支付終端產品	US\$1,000 1,000美元	100%	100%
Pax Italia S.r.l.	Italy, limited liability company 意大利, 有限公司	Development and customising software systems and sales of E-payment Terminals products in Italy 在意大利開發及個人化軟件系統及 銷售電子支付終端產品	EUR100,000 100,000歐元	70%	70%
CSC Italia S.r.l.	Italy, limited liability company 意大利, 有限公司	Provision of software systems and E-payment Terminals maintenance and installation services in Italy 在意大利提供軟件系統及 電子支付終端的維護及安裝服務	EUR100,000 100,000歐元	95%	95%
Kwang Woo Information & Communication Co., Ltd.	Korea, limited liability company 韓國, 有限公司	Development, manufacturing and sales of E-payment Terminals products in Korea 在韓國研發、生產及銷售電子支付 終端產品	Korean Won ("WON") 4,238,000,000 4,238,000,000韓圓	87%	87%
Pax Pos Solutions India Private Limited	India, limited liability company 印度, 有限公司	Sales of E-payment Terminals products in India 在印度銷售電子支付終端產品	INR32,500,000 32,500,000盧比	100%	100%
Pax Japan Kabushiki Kaisha Pax Japan株式会社	Japan, limited liability company 日本, 有限公司	Sales of E-payment Terminals products in Japan 在日本銷售電子支付終端產品	JPY50,000,000 50,000,000日元	100%	100%
Pax Singapore Technology Pte. Ltd.	Singapore, limited liability company 新加坡, 有限公司	Sales of E-payment Terminals products in Singapore 在新加坡銷售電子支付終端產品	Singapore Dollar ("SGD") 600,000 600,000新加坡元	100%	100%
Shenzhen Zolon Technology Co., Ltd (note (a)) 深圳市兆瓏科技有限公司 (附註(a))	The PRC, limited liability company [^] 中國, 有限公司 [^]	Provision of Business Internet of Things ("BloT") solutions in the PRC 在中國提供商用物聯網("BloT") 解決方案	RMB79,411,765 (2022: RMB54,000,000) 79,411,765人民幣 (二零二二年: 54,000,000人民幣)	100%	100%
Shanghai New Kashuo Information Technology Company Limited (*) (note (b)) 上海新卡說信息技術有限公司 (附註(b))	The PRC, limited liability company [^] 中國, 有限公司 [^]	Deregistered 已註銷	N/A 不適用	-	51%

* The English names of Pax Computer Shenzhen, Wonder Pax Technology (Shenzhen) Co., Ltd, Shenzhen Zolon Technology Co., Ltd ("Zolon Shenzhen") and Shanghai New Kashuo Information Technology Limited ("Shanghai Kashuo") represent the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

Registered as wholly foreign-owned enterprises.

^ Registered as limited liability company (domestic and foreign joint venture).

18 附屬公司

於二零二三年及二零二二年十二月三十一日, 主要附屬公司名單如下:

* 由於百富計算機深圳、萬達百匯科技(深圳)有限公司、深圳市兆瓏科技有限公司(「兆瓏深圳」)及上海新卡說信息技術有限公司(「上海卡說」)並無正式的英文名稱, 故其英文名稱是由本集團管理層致力從其中文名稱翻譯。

註冊為外商獨資企業。

^ 註冊為有限責任公司(國內外合資企業)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

18 SUBSIDIARIES (continued)

Note:

- (a) On 23 June 2023, Zolon Shenzhen adopted the diversification shareholding plan ("Plan"). Pursuant to the Plan, agreements entered into between the participants, the relevant shareholding platforms ("Shareholding Platforms") and/or Zolon Shenzhen. Participants would, through (a) the subscription of shares of or making capital contribution to relevant Shareholding Platforms and (b) the subsequent capital contribution by the Shareholding Platforms to Zolon Shenzhen (collectively, "Transactions"), hold indirect equity interests of Zolon Shenzhen and be entitled to the corresponding economic benefits. The completion of the Transactions took place in January 2024, subsequent to which Zolon Shenzhen has been owned as to 32.0% by the Shareholding Platforms in aggregate and 68.0% by the Group.

The Transactions were connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with all applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of the Transactions. For details of the Plan and the Transactions contemplated thereunder, please refer to the section headed "Connected Transactions" in the Report of the Directors.

- (b) In July 2023, the liquidation process of Shanghai Kashuo was completed. Upon the completion of the liquidation process, the Group recorded a net gain of approximately HK\$15,593,000 (Note 5), resulting from the reversal of its net liabilities amounting to approximately HK\$51,956,000 and the derecognition of non-controlling interest and exchange reserve amounting to approximately HK\$44,349,000 and HK\$7,986,000 respectively.
- (c) In January 2024, the Group increased its shareholding in Kwang Woo Information & Communication Co., Ltd. from 87.0% to 100.0%.

The non-controlling interests in respect of Pax Italia S.r.l., CSC Italia S.r.l. and Kwang Woo Information & Communication Co., Ltd. are not material.

18 附屬公司 (續)

附註：

- (a) 於二零二三年六月二十三日，兆瓏深圳採納多元化持股計劃（「計劃」）。根據計劃，參與者、相關持股平台（「持股平台」）及／或兆瓏深圳訂立協議。參與者將透過(a)認購相關持股平台的股份或向其出資及(b)持股平台其後向兆瓏深圳出資（統稱「交易」），間接持有兆瓏深圳的股權，並享有相應經濟利益。交易已於二零二四年一月完成，及後兆瓏深圳由持股平台合共擁有約32.0%及由本集團擁有約68.0%。

本交易為上市規則第14A章所界定的關連交易。本公司已就本交易遵守上市規則第14A章適用的規定。有關計劃及其項下的交易詳情，請參閱董事會報告中「關連交易」一節。

- (b) 上海卡說的清算程序已於二零二三年七月完成。當清算程序完成時，本集團錄得淨收益約15,593,000港元（附註5），這源自撥回其淨負債為數約51,956,000港元及解除確認非控股權益及外匯儲備為數分別約44,349,000港元及7,986,000港元。
- (c) 本集團所持有Kwang Woo Information & Communication Co., Ltd.的股權於二零二四年一月由87.0%增加至100.0%。

有關Pax Italia S.r.l.、CSC Italia S.r.l.及Kwang Woo Information & Communication Co., Ltd.的非控股權益並不重大。



Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 31 December 2023 and 2022, the Group's investments accounted for using the equity method represent the investments in Shanghai Coshine Software Company Ltd. ("Shanghai Coshine") and CPayond GmbH ("CPayond"). They have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation, establishment or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

19 按權益法入賬之投資

於二零二三及二零二二年十二月三十一日，本集團按權益法入賬之投資為對上海開先軟件有限公司（「上海開先」）及CPayond GmbH（「CPayond」）之投資。他們的股本僅由普通股組成，並由本集團直接持有。公司成立、設立或註冊的國家亦為其主要營業地點，所有權益的比例與所擁有的投票權的比例相同。

Name 名稱	Place of incorporation/ establishment and type of legal entity 註冊成立/設立地點及 法定實體類別	Particulars of issued and paid up/ registered capital 已發行及繳足股本/ 註冊資本詳情	Nature of relationship 關係性質	Interest held 所持權益		Measurement method 計量方法
				2023 二零二三年	2022 二零二二年	
Shanghai Coshine (note(a))	The PRC, limited liability company	RMB15,685,155 (2022 : RMB13,326,190)	Associated company	20%	20%	Equity method
上海開先 (附註 (a))	中國, 有限公司	15,685,155人民幣 (二零二二年: 13,326,190人民幣)	聯營公司			權益法
CPayond	Germany, limited liability company	EUR25,000	Joint venture	50%	50%	Equity method
CPayond	德國, 有限公司	25,000歐元	合營公司			權益法

Note:

(a) During the year ended 31 December 2023, the Group injected capital of RMB3,175,000 (equivalent to approximately HK\$3,503,000) into Shanghai Coshine.

附註：

(a) 截至二零二三年十二月三十一日止年度，本集團向上海開先注資3,175,000人民幣（相當於約3,503,000港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

19 按權益法入賬之投資 (續)

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of an individually immaterial associated company	一間個別不重大的聯營公司的賬面值	15,416	13,179
Carrying amount of an individually immaterial joint venture	一間個別不重大的合營公司的賬面值	19,528	13,637
		34,944	26,816

		Year ended 31 December 截至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
The Group's share of results recognised in the consolidated income statement:	本集團於綜合收益表確認之應佔業績：		
– an individually immaterial associated company	— 一間個別不重大的聯營公司	(872)	168
– an individually immaterial joint venture	— 一間個別不重大的合營公司	5,846	7,247
		4,974	7,415

There are no contingent liabilities and commitments to provide funding relating to the Group's interests in Shanghai Coshine and CPayond. The Group's interests in Shanghai Coshine and CPayond are not material.

Shanghai Coshine and CPayond are private companies and there is no quoted market price available for their shares.

概無有關本集團於上海開先及CPayond之權益之或然負債及提供資金的承諾。本集團於上海開先及CPayond的權益並不重大。

上海開先及CPayond為私人公司，其股份並無公開市場報價。



Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVENTORIES

Material accounting policy

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

20 存貨

重大會計政策

存貨乃以其成本值及可變現淨值兩者中較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接人工成本及有關生產經常性開支（按正常營運能力計算）。可變現淨值為正常業務過程中的估計售價扣除估計必需的銷售成本。

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	382,264	520,358
Work in progress	在製品	166,894	324,188
Finished goods	製成品	1,276,933	1,682,747
		1,826,091	2,527,293

The cost of inventories sold amounted to HK\$3,538,104,000 (2022: HK\$4,595,464,000) and the provision for obsolete inventories amounted to HK\$40,108,000 (2022: HK\$32,092,000) were included in cost of sales during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，售出存貨成本3,538,104,000港元（二零二二年：4,595,464,000港元）及陳舊存貨撥備40,108,000港元（二零二二年：32,092,000港元）已包括在銷售成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL ASSETS AT AMORTISED COST

Material accounting policy

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

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

Receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against net (impairment losses)/reversal of impairment losses on financial assets in the consolidated income statement.

The Group assesses on a forward-looking basis the expected credit losses associated with the relevant debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

21 應收賬款及應收票據及按攤銷成本列賬之其他金融資產

重大會計政策

應收賬款及應收票據（包括應收預扣金額）為於正常業務過程中就出售商品或提供服務而應收客戶的款項。倘應收賬款及應收票據預期於一年內（或如屬較長時間，則於一般業務營運週期）收回，則分類為流動資產。否則，會被呈列為非流動資產。

應收賬款會初始按無條件地可收取的代價金額確認，除非其包含重大融資部分，則按其公平值確認。本集團持有應收賬款之目的為收取合約現金流量，因此其後會採用實際利息法按攤銷成本減去減值撥備計量。

當應收款項沒有合理的期望可被回收時，該等金額將會被撇銷。其後收回早前已撇銷的金額則會與綜合收益表中的金融資產之（減值淨虧損）／減值虧損撥回淨額沖減。

本集團按前瞻性基準評估相關債務工具之預期信貸虧損。應用之減值方法取決於信貸風險是否已出現大幅增加的情況。

就應收賬款而言，本集團應用香港財務報告準則第9號許可之簡化方法，其規定於初始確認應收款項時予以確認預計存續期虧損（詳見附註3.1(b)(ii)）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

21 應收賬款及應收票據及按攤銷成本列賬之其他金融資產 (續)

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (note (a))	應收賬款(附註(a))	2,766,111	2,472,895
Less: provision for impairment of trade receivables (note (b))	減：應收賬款減值撥備(附註(b))	(89,777)	(127,930)
Trade receivables, net	應收賬款淨額	2,676,334	2,344,965
Bills receivables (note (c))	應收票據(附註(c))	3,191	5,403
Trade and bills receivables	應收賬款及應收票據	2,679,525	2,350,368
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	55,855	29,869
		2,735,380	2,380,237



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

The carrying amounts of the Group's trade and bills receivables and other financial assets at amortised cost are denominated in the following currencies:

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	1,584,307	1,585,524
RMB	人民幣	776,848	475,944
INR	盧比	154,361	127,518
EUR	歐元	138,205	124,947
JPY	日元	59,540	23,979
HK\$	港元	12,084	9,095
Others	其他	10,035	33,230
		2,735,380	2,380,237

The fair values of trade and bills receivables and other financial assets at amortised cost approximate their carrying values as at 31 December 2023 and 2022.

The maximum exposure to credit risk at the reporting date is the carrying values of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables as at 31 December 2023 (2022: same).

21 應收賬款及應收票據及按攤銷成本列賬之其他金融資產 (續)

本集團的應收賬款及應收票據及按攤銷成本列賬之其他金融資產的賬面值以下列貨幣計值：

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	1,584,307	1,585,524
RMB	人民幣	776,848	475,944
INR	盧比	154,361	127,518
EUR	歐元	138,205	124,947
JPY	日元	59,540	23,979
HK\$	港元	12,084	9,095
Others	其他	10,035	33,230
		2,735,380	2,380,237

於二零二三年及二零二二年十二月三十一日，應收賬款及應收票據及按攤銷成本列賬之其他金融資產的公平值與其賬面值相若。

於報告日期的最大信貸風險曝險值為上述各類應收款項的賬面值。於二零二三年十二月三十一日，本集團並無就該等應收款項持有任何抵押品(二零二二年：同上)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

(a) Trade receivables

The Group's credit terms to trade debtors range generally from 0 to 180 days. However, credit terms of more than 180 days may be granted to customers on a case-by-case basis upon negotiation. As at 31 December 2023 and 2022, the ageing analysis of the trade receivables based on invoice date is as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 90 days	90日以內	1,499,626	1,241,059
91 to 180 days	91至180日	617,282	618,902
181 to 365 days	181至365日	519,276	437,679
Over 365 days	365日以上	129,927	175,255
		2,766,111	2,472,895

As at 31 December 2023, trade receivables included retention money receivables of HK\$30,112,000 (2022: HK\$24,373,000), which represents approximately 2% to 5% (2022: same) of the relevant contract sum granted to certain number of the customers in the PRC that has a retention period of three to seven years (2022: same). As at 31 December 2023, retention money receivables aged over 365 days amounted to HK\$29,483,000 (2022: HK\$23,072,000).

21 應收賬款及應收票據及按攤銷成本列賬之其他金融資產 (續)

(a) 應收賬款

本集團給予貿易債務人的信貸期介乎0至180日不等。然而，經磋商後可按個別情況向客戶授出超過180日的信貸期。於二零二三年及二零二二年十二月三十一日，應收賬款按發票日期的賬齡分析如下：

於二零二三年十二月三十一日，應收賬款包括應收預扣金額30,112,000港元（二零二二年：24,373,000港元），佔授予中國若干客戶的相關合同總額約2%至5%（二零二二年：同上），預扣期為三至七年（二零二二年：同上）。於二零二三年十二月三十一日，應收預扣金額賬齡超過365日的總額為29,483,000港元（二零二二年：23,072,000港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

(b) Provision for impairment of trade receivables

Based on the assessment of the expected credit losses (refer to Note 3.1(b)(ii)), the movement on the provision for impairment of trade receivables is as follows:

		Year ended 31 December 截至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
At beginning of the year	於年初	127,930	138,148
Net impairment losses/(reversal of impairment losses) for the year	年度減值淨虧損／(減值虧損撥回) 淨額	1,443	(3,091)
Write off (note)	撇銷(附註)	(38,399)	(752)
Exchange realignment	匯兌調整	(1,197)	(6,375)
At end of the year	於年末	89,777	127,930

Note:

During the year ended 31 December 2023, trade receivables of HK\$38,399,000, which had been fully provided for previously, were written off against the provision for impairment of trade receivables as a result of the completion of the liquidation process of Shanghai Kashuo.

(c) Bills receivables

The balance represents bank acceptance notes with the maturity profile as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 90 days	90日以內	1,439	2,933
91 to 180 days	91至180日	1,752	2,470
		3,191	5,403

21 應收賬款及應收票據及按攤銷成本列賬之其他金融資產(續)

(b) 應收賬款減值撥備

基於預期信貸虧損評估(見附註3.1(b)(ii))，應收賬款減值撥備變動如下：

		Year ended 31 December 截至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
At beginning of the year	於年初	127,930	138,148
Net impairment losses/(reversal of impairment losses) for the year	年度減值淨虧損／(減值虧損撥回) 淨額	1,443	(3,091)
Write off (note)	撇銷(附註)	(38,399)	(752)
Exchange realignment	匯兌調整	(1,197)	(6,375)
At end of the year	於年末	89,777	127,930

附註：

截至二零二三年十二月三十一日止年度，上海卡說的清算程序已完成，過往已全額計提撥備的應收賬款38,399,000港元已從應收賬款減值撥備中撇銷。

(c) 應收票據

該結餘指銀行承兌票據，其到期情況如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 90 days	90日以內	1,439	2,933
91 to 180 days	91至180日	1,752	2,470
		3,191	5,403



Notes to the Consolidated Financial Statements

綜合財務報表附註

22 OTHER ASSETS

22 其他資產

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current portion	非流動部分		
Others	其他	6,314	4,744
Current portion	流動部分		
Other tax recoverable	其他可收回稅項	52,666	60,708
Prepayments	預付款項	11,058	25,661
Others	其他	1,468	2,137
		65,192	88,506

23 RESTRICTED CASH

23 受限制現金

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款	17,085	16,740

Restricted cash represents bank deposits of the Group which were mainly placed as securities for sales of goods to customers (2022: same).

As at 31 December 2023, the effective interest rate on restricted bank deposits was 4.84% (2022: 5.19%) per annum.

The carrying amounts of restricted cash were denominated in the following currencies:

受限制現金指本集團主要作為銷貨予客戶的保證金而存放的銀行存款(二零二二年：同上)。

於二零二三年十二月三十一日，受限制銀行存款的實際利率為每年4.84%（二零二二年：5.19%）。

受限制現金的賬面金額以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INR	盧比	14,582	13,979
RMB	人民幣	2,383	2,637
Others	其他	120	124
		17,085	16,740



Notes to the Consolidated Financial Statements

綜合財務報表附註

24 CASH AND CASH EQUIVALENTS

24 現金及現金等價物

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	2,863,597	3,160,238

As at 31 December 2023, cash and cash equivalents of the Group amounting to HK\$1,678,228,000 and HK\$47,931,000 (2022: HK\$1,465,459,000 and HK\$45,527,000) were kept in the PRC and India, respectively, where the remittance of funds is subject to foreign exchange control.

於二零二三年十二月三十一日，本集團的現金及現金等價物結餘中分別為數1,678,228,000港元及47,931,000港元（二零二二年：1,465,459,000港元及45,527,000港元）乃存放於中國及印度境內，有關資金的付匯受到外匯管制。

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

現金及現金等價物的賬面值分別以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	1,678,083	1,465,309
US\$	美元	932,149	1,055,539
JPY	日元	75,652	52,771
EUR	歐元	60,011	129,471
HK\$	港元	58,204	400,391
INR	盧比	47,931	45,527
Others	其他	11,567	11,230
		2,863,597	3,160,238

The maximum exposure to credit risk of the Group as at 31 December 2023 were HK\$2,863,471,000 (2022: HK\$3,160,088,000).

於二零二三年十二月三十一日，本集團最大信貸風險曝險值為2,863,471,000港元（二零二二年：3,160,088,000港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION

25 股本及購股權

(a) Issued and fully paid share capital of the Company

(a) 本公司已發行及繳足股本

		Number of ordinary shares 普通股數目 Thousand shares 千股	Ordinary shares of HK\$0.1 each 每股面值 0.1港元的 普通股 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2022	於二零二二年一月一日	1,092,974	109,298
Repurchased shares cancelled during the year (note)	於年內註銷回購股份 (附註)	(14,763)	(1,476)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	1,484	148
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,079,695	107,970
Repurchased shares cancelled during the year (note)	於年內註銷回購股份 (附註)	(13,355)	(1,336)
Employee share option scheme: – share options exercised	僱員購股權計劃： – 已行使購股權	3,874	387
At 31 December 2023	於二零二三年十二月三十一日	1,070,214	107,021

Note:

During the year ended 31 December 2023, the Company repurchased a total of 13,759,000 (2022: 11,092,000) ordinary shares on the Stock Exchange at approximately HK\$84,726,000 (2022: HK\$69,441,000), including the aggregate purchase consideration of HK\$84,390,000 (2022: HK\$69,229,000) and the related expenses of HK\$336,000 (2022: HK\$212,000). 13,355,000 of the repurchased shares (2022: 14,763,000 of the repurchased shares) have been cancelled during the current year; 404,000 shares repurchased during the year ended 31 December 2023 were subsequently cancelled in January 2024.

附註：

於截至二零二三年十二月三十一日止年度，本公司以約84,726,000港元（二零二二年：69,441,000）在聯交所回購合共13,759,000股（二零二二年：11,092,000股）普通股，當中包括總代價84,390,000港元（二零二二年：69,229,000港元）及其相關費用336,000港元（二零二二年：212,000港元）。13,355,000股回購股份（二零二二年：14,763,000股回購股份）已於本年度內被註銷。於二零二三年十二月三十一日止年度內所回購的404,000股其後已於二零二四年一月被註銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION (continued)

(a) Issued and fully paid share capital of the Company (continued)

Note: (continued)

Details of the ordinary shares repurchased on the Stock Exchange during the year are as follows:

Date of Repurchase	購回日期	Number of shares repurchased 已購回股份數目 Thousand shares 千股	Consideration per share 每股代價	
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元
3 April 2023	二零二三年四月三日	800,000	6.62	6.42
4 April 2023	二零二三年四月四日	1,000,000	6.64	6.56
27 April 2023	二零二三年四月二十七日	1,000,000	6.44	6.28
22 May 2023	二零二三年五月二十二日	1,000,000	6.49	6.40
25 May 2023	二零二三年五月二十五日	1,000,000	6.25	6.14
31 May 2023	二零二三年五月三十一日	1,000,000	6.16	6.03
29 June 2023	二零二三年六月二十九日	1,000,000	6.29	5.97
13 July 2023	二零二三年七月十三日	700,000	6.24	6.20
18 August 2023	二零二三年八月十八日	1,900,000	6.19	5.75
21 August 2023	二零二三年八月二十一日	1,000,000	6.20	6.13
6 September 2023	二零二三年九月六日	1,000,000	5.80	5.67
21 September 2023	二零二三年九月二十一日	1,000,000	5.69	5.50
4 October 2023	二零二三年十月四日	955,000	5.56	5.44
27 December 2023	二零二三年十二月二十七日	404,000	5.95	5.83
Total	總計	13,759,000		

25 股本及購股權 (續)

(a) 本公司已發行及繳足股本 (續)

附註：(續)

年內在聯交所回購的普通股詳情如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company

(i) Share option scheme

The Company operates a share option scheme approved by the shareholders on 2 May 2019 (the “Share Option Scheme”) which will remain valid and effective for a period of 10 years from that date unless otherwise cancelled or amended.

The purpose of the Share Option Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

On 2 May 2019, the Board of Directors of the Company approved the Share Option Scheme for the issuance of in aggregate no more than 7.5% in nominal amount of the total number of shares in issue on the date of adoption of the Share Option Scheme, representing 82,514,550 shares (subject to the terms of the Share Option Scheme and the relevant provisions under the Listing Rules).

25 股本及購股權 (續)

(b) 本公司購股權

(i) 購股權計劃

本公司運作一項由股東於二零一九年五月二日批准的購股權計劃(「購股權計劃」)，除非另行註銷或修訂，否則該項計劃自該日期起計十年期內保持有效及具效力。

購股權計劃旨在回饋曾經或將會對本集團作出貢獻的合資格參與者，並鼓勵合資格參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

於二零一九年五月二日，本公司董事會批准購股權計劃以發行本公司於購股權計劃的採納日期已發行股份總數的不超過7.5%，即82,514,550股(但須按照購股權計劃的條款及遵守上市規則的有關規定)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements

Name	Date of grant	Exercise price	Number of share options held as at 1 January 2023 於二零二三年一月一日所持購股權數目	Granted during the year	Exercised during the year	Lapsed during the year	Number of share options held as at 31 December 2023 於二零二三年十二月三十一日所持購股權數目
姓名	授出日期	行使價 (HK\$) (港元)		年內授出	年內行使	年內失效	
Directors 董事 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,000,000	-	-	-	23,000,000
Employees 僱員 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	35,402,000	-	(3,874,000)	-	31,528,000
Total 總數			58,402,000	-	(3,874,000)	-	54,528,000

Name	Date of grant	Exercise price	Number of share options held as at 1 January 2022 於二零二二年一月一日所持購股權數目	Granted during the year	Exercised during the year	Lapsed during the year	Number of share options held as at 31 December 2022 於二零二二年十二月三十一日所持購股權數目
姓名	授出日期	行使價 (HK\$) (港元)		年內授出	年內行使	年內失效	
Directors 董事 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	23,000,000	-	-	-	23,000,000
Employees 僱員 (In aggregate) (總計)	2 October 2019* 二零一九年十月二日*	3.57	36,886,000	-	(1,484,000)	-	35,402,000
Total 總數			59,886,000	-	(1,484,000)	-	58,402,000

* The share options will be vested to the grantees, among which 30% of the share options would be vested on the date of grant, a further 30% of the share options be vested on the first anniversary of the date of grant and the remaining 40% of the share options will be vested on the second anniversary of the date of grant. The exercise period of these share options shall be 5 years from the date of grant, subject to the aforesaid vesting period.

* 購股權歸屬承授人，當中30%購股權於授出日期歸屬，另外30%購股權將於授出日期一週年歸屬，其餘40%購股權將於授出日期兩週年歸屬。該等購股權的行使期為自授出日期起計五年，惟須受限於前述歸屬期。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.57	58,402	3.57	59,886
Granted	已授出	-	-	-	-
Exercised	已行使	3.57	(3,874)	3.57	(1,484)
Lapsed	已失效	-	-	-	-
At 31 December	於十二月三十一日	3.57	54,528	3.57	58,402

On 2 October 2019, 82,510,000 share options under the Share Option Scheme were granted to certain directors and employees at an exercise price of HK\$3.57 per share. These options shall expire on 1 October 2024. During the year ended 31 December 2023, no share option was granted, cancelled or lapsed, and a total of 3,874,000 share options (2022: 1,484,000 share options) were exercised. The weighted average share price immediately before the share options exercise date was HK\$6.06 per share (2022: HK\$7.60 per share).

於二零一九年十月二日，於購股權計劃項下82,510,000份購股權以行使價每股3.57港元授予若干董事及僱員。該等購股權將於二零二四年十月一日到期。截至二零二三年十二月三十一日止年度，並無任何購股權獲授出、註銷或失效，且合共3,874,000份購股權（二零二二年：1,484,000份購股權）已獲行使。緊接購股權行使日期前的加權平均股價為每股6.06港元（二零二二年：每股7.60港元）。

25 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 購股權的變動 (續)

尚未行使的購股權數目變動及其相關加權平均行權價格如下：

		Year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每購股權的 港元平均 行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	3.57	58,402	3.57	59,886
Granted	已授出	-	-	-	-
Exercised	已行使	3.57	(3,874)	3.57	(1,484)
Lapsed	已失效	-	-	-	-
At 31 December	於十二月三十一日	3.57	54,528	3.57	58,402



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL AND SHARE OPTION (continued)

(b) Share option of the Company (continued)

(ii) Share option movements (continued)

During the year ended 31 December 2023, no share-based payment expense was recognised in the consolidated financial statements (2022: same).

As at 31 December 2023, all outstanding options were exercisable (2022: same).

25 股本及購股權 (續)

(b) 本公司購股權 (續)

(ii) 購股權的變動 (續)

於截至二零二三年十二月三十一日止年度，並無股份支付費用於綜合財務報表內確認(二零二二年：同上)。

於二零二三年十二月三十一日，所有尚未行使的購股權均可行使(二零二二年：同上)。

26 RESERVES

26 儲備

		Share premium	Treasury shares	Capital reserve	Share option reserve	Employee benefit reserve	Other reserves	Exchange reserve	Retained earnings	Total
		股份溢價 HK\$'000 千港元	庫存股 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note (i)) (附註(i))	購股權儲備 HK\$'000 千港元	僱員福利儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元 (note (ii)) (附註(ii))	總計 HK\$'000 千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度									
Balance at 1 January 2023	於二零二三年一月一日之結餘	1,128,184	-	(414,978)	172,332	480	(22,533)	(282,881)	6,246,252	6,826,856
Comprehensive income	全面收益									
Profit for the year	年度溢利	-	-	-	-	-	-	-	1,155,164	1,155,164
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	-	-	-	-	-	(122,635)	-	(122,635)
Reclassification of exchange reserve upon the liquidation of a subsidiary	清算一間附屬公司時的外匯儲備重新分類	-	-	-	-	-	-	(7,986)	-	(7,986)
Fair value loss on an investment	一項投資的公平值虧損	-	-	-	-	-	(2)	-	-	(2)
Remeasurement of post-employment benefit obligation	離職後福利債務重新計量	-	-	-	-	(214)	-	-	-	(214)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	(214)	(2)	(130,621)	1,155,164	1,024,327
Transactions with owners	與擁有人的交易									
Repurchase of the Company's shares	回購本公司的股份	(83,350)	(40)	-	-	-	-	-	-	(83,390)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	(430,190)	(430,190)
Share option scheme	購股權計劃									
- share options exercised	- 已行使購股權	13,443	-	-	-	-	-	-	-	13,443
Total transactions with owners	與擁有人的交易總額	(69,907)	(40)	-	-	-	-	-	(430,190)	(500,137)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	1,058,277	(40)	(414,978)	172,332	266	(22,535)	(413,502)	6,971,226	7,351,046



Notes to the Consolidated Financial Statements

綜合財務報表附註

26 RESERVES (continued)

26 儲備 (續)

		Share premium	Treasury shares	Capital reserve	Share option reserve	Employee benefit reserve	Other reserves	Exchange reserve	Retained earnings	Total
		股份溢價	庫存股	資本儲備	購股權儲備	僱員福利儲備	其他儲備	外匯儲備	保留盈利	總計
		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
				(note (i)) (附註(i))					(note (ii)) (附註(ii))	
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度									
Balance at 1 January 2022	於二零二二年一月一日之結餘	1,191,367	(367)	(414,978)	172,332	(68)	(20,119)	122,770	5,326,894	6,377,831
Comprehensive income	全面收益									
Profit for the year	年度溢利	-	-	-	-	-	-	-	1,264,675	1,264,675
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	-	-	-	-	-	(405,651)	-	(405,651)
Fair value loss on an investment	一項投資的公平值虧損	-	-	-	-	-	(2,414)	-	-	(2,414)
Remeasurement of post-employment benefit obligation	離職後福利債務重新計量	-	-	-	-	548	-	-	-	548
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	548	(2,414)	(405,651)	1,264,675	857,158
Transactions with owners	與擁有人的交易									
Repurchase of the Company's shares	回購本公司的股份	(68,332)	367	-	-	-	-	-	-	(67,965)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	-	-	-	-	(345,317)	(345,317)
Share option scheme	購股權計劃									
- share options exercised	- 已行使購股權	5,149	-	-	-	-	-	-	-	5,149
Total transactions with owners	與擁有人的交易總額	(63,183)	367	-	-	-	-	-	(345,317)	(408,133)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	1,128,184	-	(414,978)	172,332	480	(22,533)	(282,881)	6,246,252	6,826,856

Notes:

(i) Capital reserve

Capital reserve represents the difference between (i) the aggregate of the consideration for the acquisitions upon the reorganisation completed on 15 February 2010; and (ii) the aggregate of the share capital and share premium of the directly owned subsidiaries of the Company.

(ii) Statutory reserves

The subsidiaries of the Company in the PRC are required to allocate 10% of the companies' net profit to the statutory reserves fund until such fund reaches 50% of their registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase their registered capital, provided that such fund is maintained at a minimum of 25% of their registered capital. As at 31 December 2023, retained earnings comprised statutory reserves fund amounting to HK\$222,259,000 (2022: HK\$218,068,000).

附註：

(i) 資本儲備

資本儲備指下列兩者的差額：(i)於二零一零年二月十五日完成重組時的收購代價總額；及(ii)本公司直接擁有的附屬公司的股本及股份溢價總額。

(ii) 法定儲備

本公司於中國的附屬公司須將公司純利的10%分配至法定儲備金，直至該儲備金達至其註冊資本的50%。經有關當局批准後，法定儲備金可用於抵銷累計虧損或增加其註冊資本，惟該儲備金最低須維持於其註冊資本25%的水平。於二零二三年十二月三十一日，保留盈利包括法定儲備金222,259,000港元(二零二二年：218,068,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

27 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Material accounting policy

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

27 應付賬款、其他應付賬款及應計款項

重大會計政策

應付賬款為於正常業務過程中從供應商取得商品或服務中須承擔的支付義務。

如果付款期限少於一年（或如屬較長時間，則於一般業務營運週期），應付賬款及其他應付賬款則被呈列為流動負債。否則，會被呈列為非流動負債。

應付賬款及其他應付賬款會初始按公平值確認，其後使用實際利息法按攤銷成本計量。

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (note (a))	應付賬款 (附註(a))		
Trade payables	應付賬款	887,133	1,698,893
Amount due to a related party (Note 32(b))	應付一間關聯方款項 (附註32(b))	1,488	637
		888,621	1,699,530
Other payables and accruals	其他應付賬款及應計款項		
Other accrued expenses and payables	其他應計開支及賬款	328,479	326,345
Receipt in advance from customers (note (b))	預收客戶款項 (附註(b))	122,723	298,329
Other tax payables	其他應付稅款	53,877	13,830
Payables for constructions	應付建設項目賬款	58,259	50,639
		563,338	689,143



Notes to the Consolidated Financial Statements

綜合財務報表附註

27 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

(a) Trade payables

The ageing analysis of trade payables and amount due to a related party based on invoice date is as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 90 days	90日以內	742,149	1,302,314
91 to 180 days	91日至180日	144,058	376,937
181 to 365 days	181日至365日	2,414	7,777
Over 365 days	365日以上	-	12,502
		888,621	1,699,530

The average credit period granted by the Group's suppliers ranges from 0 to 180 days.

(b) Receipt in advance from customers

Revenue recognised during the year ended 31 December 2023 that was included in the contract liability balance at the beginning of the year amounted to HK\$226,510,000 (2022: HK\$90,500,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

27 應付賬款、其他應付賬款及應計款項 (續)

(a) 應付賬款

應付賬款及應付一間關聯方款項按發票日期的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Up to 90 days	90日以內	742,149	1,302,314
91 to 180 days	91日至180日	144,058	376,937
181 to 365 days	181日至365日	2,414	7,777
Over 365 days	365日以上	-	12,502
		888,621	1,699,530

本集團獲供應商授予的平均信貸期介乎0至180日。

(b) 預收客戶款項

截至二零二三年十二月三十一日止年度，於年初計入合約負債結餘之已確認收益為226,510,000港元（二零二二年：90,500,000港元）。本集團預期一年或以內提供貨品以履行其餘合約負債之履約責任。



Notes to the Consolidated Financial Statements

綜合財務報表附註

28 DEFERRED INCOME TAX

Material accounting policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

28 遞延所得稅

重大會計政策

遞延所得稅乃就資產與負債的稅基及其於綜合財務報表中的賬面值兩者間產生的暫時性差額，並以負債法悉數進行撥備。然而，倘遞延稅項負債產生自商譽的初始確認，則不會被確認。倘遞延所得稅乃產生自於交易（業務合併除外）中對資產或負債的初始確認，而於交易當時並無影響會計或應課稅溢利或虧損且不產生相等金額的應課稅及可扣減的暫時性差額，亦不會被確認。遞延所得稅乃以於報告期末已制定或實質上已制定，並預期於變現相關遞延所得稅資產或償還相關遞延所得稅負債時適用的稅率（及法例）釐定。

遞延稅項資產只會於未來可能有應課稅金額可使用該等暫時性差額及虧損時方予以確認。

當海外業務投資的賬面值及稅基產生暫時性差額，而本集團有能力控制暫時性差額撥回的時間點，且有可能不會在可見將來撥回時，遞延稅項負債及資產則不會被確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

28 DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets and liabilities during the year are as follows:

Deferred income tax assets

		2023 二零二三年				2022 二零二二年			
		Provisions	Lease liabilities	Unrealised profit on inventories	Total	Provisions	Lease liabilities	Unrealised profit on inventories	Total
		撥備	租賃負債	溢利	合計	撥備	租賃負債	溢利	合計
		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
At 1 January	於一月一日	47,902	14,882	97,635	160,419	48,931	19,796	27,277	96,004
(Charged)/credited to the consolidated income statement	(扣除自)/計入綜合收益表	(7,536)	5,329	32,853	30,646	3,140	(4,001)	74,505	73,644
Exchange realignment	匯兌調整	(1,097)	(155)	(3,005)	(4,257)	(4,169)	(913)	(4,147)	(9,229)
At 31 December	於十二月三十一日	39,269	20,056	127,483	186,808	47,902	14,882	97,635	160,419
Set-off against deferred income tax liabilities	抵銷遞延所得稅負債	-	(18,260)	-	(18,260)	-	(13,304)	-	(13,304)
Deferred income tax assets, net at 31 December	於十二月三十一日的遞延所得稅資產淨額	39,269	1,796	127,483	168,548	47,902	1,578	97,635	147,115

Deferred income tax liabilities

		2023 二零二三年				2022 二零二二年			
		Right-of-use asset	Revaluation of intangible asset	Others	Total	Right-of-use asset	Revaluation of intangible asset	Others	Total
		使用權資產	無形資產重估	其他	合計	使用權資產	無形資產重估	其他	合計
		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
At 1 January	於一月一日	(13,304)	(4,033)	(4,277)	(21,614)	(18,388)	(5,237)	(6,152)	(29,777)
(Charged)/credited to the consolidated income statement	(扣除自)/計入綜合收益表	(5,098)	1,140	1,591	(2,367)	4,220	890	1,445	6,555
Exchange realignment	匯兌調整	142	28	50	220	864	314	430	1,608
At 31 December	於十二月三十一日	(18,260)	(2,865)	(2,636)	(23,761)	(13,304)	(4,033)	(4,277)	(21,614)
Set-off against deferred income tax assets	抵銷遞延所得稅資產	18,260	-	-	18,260	13,304	-	-	13,304
Deferred income tax liabilities, net at 31 December	於十二月三十一日的遞延所得稅負債淨額	-	(2,865)	(2,636)	(5,501)	-	(4,033)	(4,277)	(8,310)

28 遞延所得稅 (續)

遞延所得稅資產與負債於年內之變動如下：

遞延所得稅資產

		2023 二零二三年				2022 二零二二年			
		Provisions	Lease liabilities	Unrealised profit on inventories	Total	Provisions	Lease liabilities	Unrealised profit on inventories	Total
		撥備	租賃負債	溢利	合計	撥備	租賃負債	溢利	合計
		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
At 1 January	於一月一日	47,902	14,882	97,635	160,419	48,931	19,796	27,277	96,004
(Charged)/credited to the consolidated income statement	(扣除自)/計入綜合收益表	(7,536)	5,329	32,853	30,646	3,140	(4,001)	74,505	73,644
Exchange realignment	匯兌調整	(1,097)	(155)	(3,005)	(4,257)	(4,169)	(913)	(4,147)	(9,229)
At 31 December	於十二月三十一日	39,269	20,056	127,483	186,808	47,902	14,882	97,635	160,419
Set-off against deferred income tax liabilities	抵銷遞延所得稅負債	-	(18,260)	-	(18,260)	-	(13,304)	-	(13,304)
Deferred income tax assets, net at 31 December	於十二月三十一日的遞延所得稅資產淨額	39,269	1,796	127,483	168,548	47,902	1,578	97,635	147,115

遞延所得稅負債

		2023 二零二三年				2022 二零二二年			
		Right-of-use asset	Revaluation of intangible asset	Others	Total	Right-of-use asset	Revaluation of intangible asset	Others	Total
		使用權資產	無形資產重估	其他	合計	使用權資產	無形資產重估	其他	合計
		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
At 1 January	於一月一日	(13,304)	(4,033)	(4,277)	(21,614)	(18,388)	(5,237)	(6,152)	(29,777)
(Charged)/credited to the consolidated income statement	(扣除自)/計入綜合收益表	(5,098)	1,140	1,591	(2,367)	4,220	890	1,445	6,555
Exchange realignment	匯兌調整	142	28	50	220	864	314	430	1,608
At 31 December	於十二月三十一日	(18,260)	(2,865)	(2,636)	(23,761)	(13,304)	(4,033)	(4,277)	(21,614)
Set-off against deferred income tax assets	抵銷遞延所得稅資產	18,260	-	-	18,260	13,304	-	-	13,304
Deferred income tax liabilities, net at 31 December	於十二月三十一日的遞延所得稅負債淨額	-	(2,865)	(2,636)	(5,501)	-	(4,033)	(4,277)	(8,310)



Notes to the Consolidated Financial Statements

綜合財務報表附註

28 DEFERRED INCOME TAX (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 December 2023, the Group has unrecognised tax losses to be carried forward against future taxable income amounted to HK\$559,348,000 (2022: HK\$460,269,000). All tax losses will be expired from 2024 to 2043 (2022: 2023 to 2042). The potential deferred income tax assets in respect of these tax losses which have not been recognised will be calculated based on the effective income tax rates according to prevailing tax laws and regulations in which the Group operates.

Caishui Circular 1 of 2008, which was jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC, took effect on 22 February 2008. Under the circular, dividends declared by foreign investment enterprises (“FIEs”) to foreign investors out of their cumulative retained earnings as at 31 December 2007 shall be exempt from withholding income tax. For dividends declared out of profit earned after 1 January 2008, withholding income tax will be levied on the foreign investor at a tax rate of 10% unless the foreign investor’s jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding tax arrangement.

As at 31 December 2023, deferred income tax liabilities have not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of the PRC subsidiaries of the Group amounting to approximately HK\$403,190,000 (2022: HK\$317,157,000), 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.

28 遞延所得稅 (續)

遞延所得稅資產乃因應相關稅務利益有可能透過日後應課稅溢利變現而就所結轉的稅項虧損作確認。於二零二三年十二月三十一日，本集團的未確認稅項虧損為559,348,000港元（二零二二年：460,269,000港元），可結轉以抵銷日後應課稅收入。所有稅項虧損將於二零二四年至二零四三年（二零二二年：二零二三年至二零四二年）到期。尚未確認的該等稅項虧損的潛在遞延所得稅資產將根據實際所得稅稅率及當時本集團經營適用的稅法及規例計算。

中國財政部及國家稅務總局聯合發佈的財稅二零零八年第1號通知於二零零八年二月二十二日生效。根據該通知，外商投資企業（「外資企業」）自其二零零七年十二月三十一日的累計保留盈利向海外投資者宣派的股息將豁免繳納預扣所得稅。自二零零八年一月一日後所賺取的溢利中宣派的股息，將按10%的稅率對海外投資者徵收預扣所得稅，除非海外投資者註冊成立的司法權區與中國訂有稅務協定，規定不同的預扣稅安排。

於二零二三年十二月三十一日，由於本集團有能力控制撥回暫時性差額的時間點且暫時性差額可能不會於可見未來撥回，故尚未就本集團的中國附屬公司未匯盈利的應付預扣稅於綜合財務報表作出遞延所得稅負債撥備約403,190,000港元（二零二二年：317,157,000港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

29 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations

(a) 除所得稅前溢利與經營所得現金的對賬

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	1,253,964	1,431,108
Adjustments for:	調整：		
Interest income	利息收入	(36,733)	(28,582)
Finance costs	財務費用	5,376	5,649
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,235	20,175
Depreciation of right-of-use assets	使用權資產折舊	34,150	39,946
Amortisation of intangible assets	無形資產攤銷	3,260	3,257
Losses on disposals of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	725	448
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	(4,974)	(7,415)
Employee benefit obligations – defined benefit plans	僱員福利債務—界定福利計劃	564	720
Net impairment losses/(reversal of impairment losses) on financial assets	金融資產之減值淨虧損／(減值虧損撥回淨額)	1,443	(3,091)
Fair value loss on an investment at fair value through profit or loss	一項按公平值計入損益之投資之公平值虧損	2,973	2,178
Provision for obsolete inventories	陳舊存貨撥備	40,108	32,092
Net gain on liquidation of a subsidiary	清算一間附屬公司之淨收益	(15,593)	–
Operating profit before working capital changes	營運資金變動前的經營溢利	1,313,498	1,496,485
Increase in trade and bills receivables, other financial assets at amortised cost and other assets	應收賬款及應收票據、按攤銷成本列賬之其他金融資產及其它資產增加	(350,456)	(355,033)
Decrease/(increase) in inventories	存貨減少／(增加)	630,013	(643,405)
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(520)	3,606
(Decrease)/increase in trade payables, other payables and accruals	應付賬款、其他應付賬款及應計款項(減少)／增加	(849,472)	349,501
Cash generated from operations	經營所得現金	743,063	851,154



Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Proceeds from sales of property, plant and equipment

In the consolidated cash flow statement, proceeds from sales of property, plant and equipment comprise:

		Year ended 31 December 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount	賬面淨值	725	448
Losses on disposals of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	(725)	(448)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	-	-

(c) Reconciliation of liabilities arising from financing activities

This section sets out the movement in liabilities arising from financing activities for each of the years presented.

		Lease liabilities 租賃負債
		HK\$'000
		千港元
As at 1 January 2023	於二零二三年一月一日	85,926
Additions on leases	租賃添置	48,703
Financing cash flows	融資現金流量	(24,836)
Exchange realignment	匯兌調整	(1,578)
As at 31 December 2023	於二零二三年十二月三十一日	108,215
As at 1 January 2022	於二零二二年一月一日	116,602
Additions on leases	租賃添置	6,231
Financing cash flows	融資現金流量	(31,767)
Exchange realignment	匯兌調整	(5,140)
As at 31 December 2022	於二零二二年十二月三十一日	85,926

Interest expense on lease liabilities for the year ended 31 December 2023 amounted to HK\$5,376,000 (2022: HK\$5,649,000) are presented as operating cash flows in the consolidated cash flow statement.

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(c) 融資活動所產生負債的對賬

本節載列所呈列各年度融資活動所產生負債的變動。

截至二零二三年十二月三十一日止年度的租賃負債利息費用金額為5,376,000港元(二零二二年：5,649,000港元)已於綜合現金流量表呈報為經營現金流量。

30 CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group had no material contingent liabilities.

30 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CAPITAL COMMITMENT

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property development projects in the PRC (Note 14)	位於中國的物業發展項目 (附註14)	-	88,525
Property, plant and equipment in the PRC (Note 14)	位於中國的物業、廠房及設備 (附註14)	33,235	-
		33,235	88,525

31 資本承諾

於報告期末已訂約但未確認為負債的重大資本開支如下：

32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence or joint control over the other party in making financial and operating decisions.

(a) Transactions with related parties

Except for those disclosed below and elsewhere on the consolidated financial statements, the Group had no other significant transactions with related parties during the year ended 31 December 2023 (2022: same).

32 關聯方交易

倘一名人士有能力直接或間接控制其他人士或在其他人士作出財務及經營決策時對其施加重大影響或共同控制，則該人士被認為是該名其他人士的關聯方。

(a) 與關聯方的交易

除下文所披露者及綜合財務報表的其他地方外，本集團於截至二零二三年十二月三十一日年度與關聯方並無任何重大交易(二零二二年：同上)。

		Year ended 31 December 截至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
Transactions with subsidiaries of Hi Sun*:	與高陽*之附屬公司的交易：		
- Sales of electronic payment products to subsidiaries of Hi Sun (note (i))	一向高陽之附屬公司銷售電子支付產品 (附註(i))	-	153
- Purchase of raw materials from subsidiaries of Hi Sun (note (ii))	自高陽之附屬公司購買原材料 (附註(ii))	-	121,340
- Rental fee paid to a subsidiary of Hi Sun (note (iii))	一向高陽之一間附屬公司支付租金 (附註(iii))	1,411	1,483
- Service income from a subsidiary of Hi Sun (note (iv))	一向高陽之一間附屬公司的服務收入 (附註(iv))	287	1,651
Transactions with a joint venture:	與一間合營公司的交易：		
- Commission to a joint venture (note (v))	一向一間合營公司支付佣金 (附註(v))	16,520	18,253
- Service income from a joint venture (note (v))	自一間合營公司的服務收入 (附註(v))	3,977	911

* The Company is an associated company of Hi Sun Technology (China) Limited ("Hi Sun"), whose shares are listed on the Main Board of the Stock Exchange.

* 本公司為高陽科技(中國)有限公司(「高陽」)的聯營公司，其股份於聯交所主板上市。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) For the year ended 31 December 2022, sales of electronic payment products to subsidiaries of Hi Sun (the "Sales") were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and Hi Sun on 23 December 2021. A framework agreement in respect of the Sales (the "Sales Framework Agreement") was originally entered into by the Company and Hi Sun on 19 December 2012. The terms and conditions of the Sales Framework Agreement were renewed on 31 December 2015, 5 December 2018 and 23 December 2021 respectively. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of these transactions.
- (ii) For the year ended 31 December 2022, purchase of raw materials from subsidiaries of Hi Sun (the "Purchase") was transacted pursuant to terms and conditions set out in the framework agreement entered into by the Company and Hi Sun on 30 December 2019 (as amended by two supplemental agreements dated 10 September 2021 and 24 June 2022 respectively). A framework agreement in respect of the Purchase (the "Purchase Framework Agreement") was originally entered into by the Company and Hi Sun on 21 February 2013. The terms and conditions of the Purchase Framework Agreement were renewed on 31 December 2013, 30 December 2016 and 30 December 2019. These transactions were continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of these transactions.
- (iii) Rental fees paid to a subsidiary of Hi Sun were charged at a fixed monthly fee mutually agreed. These transactions were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iv) Service income from a subsidiary of Hi Sun were transacted pursuant to mutually agreed terms and conditions. These transactions were de minimis connected transactions exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.
- (v) Commission to and service income from a joint venture were transacted pursuant to mutually agreed terms and conditions. These transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

32 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 截至二零二二年十二月三十一日止年度，向高陽的附屬公司銷售電子支付產品（「銷售」）按本公司與高陽於二零二一年十二月二十三日訂立的框架協議所載條款及條件進行交易。本公司與高陽原於二零一二年十二月十九日就銷售訂立框架協議（「銷售框架協議」）。銷售框架協議所載條款已分別於二零一五年十二月三十一日、二零一八年十二月五日及二零二一年十二月二十三日重續。該等交易為上市規則第十四A章所界定的持續關連交易。本公司已就該等交易遵守上市規則第十四A章適用的規定。
- (ii) 截至二零二二年十二月三十一日止年度，自高陽的附屬公司購買原材料（「採購」）按本公司與高陽於二零一九年十二月三十日訂立的框架協議（經日期分別為二零二一年九月十日及二零二二年六月二十四日的兩份補充協議修訂）所載條款及條件進行交易。本公司與高陽原於二零一三年二月二十一日就採購訂立框架協議（「採購框架協議」）。採購框架協議所載條款已分別於二零一三年十二月三十一日、二零一六年十二月三十日及二零一九年十二月三十日重續。該等交易為上市規則第十四A章所界定的持續關連交易。本公司已就該等交易遵守上市規則第十四A章適用的規定。
- (iii) 向高陽的一間附屬公司支付的租金每月按共同協定的固定費用收取。該等交易為上市規則第十四A章項下最低限額持續關連交易，豁免遵守股東批准、年度審閱及所有披露的規定。
- (iv) 自高陽的一間附屬公司的服務收入乃根據共同協定的條款及條件進行。該等交易為上市規則第十四A章項下最低限額關連交易，豁免遵守股東批准及所有披露的規定。
- (v) 向一間合營公司支付佣金及自一間合營公司的服務收入乃根據共同協定的條款及條件進行。該等交易並不構成上市規則第十四A章項下的關連交易或持續關連交易。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related party

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Balance with a joint venture:	與一間合營公司的結餘：		
– Amount due to a joint venture	– 應付一間合營公司款項		
(note (i), Note 27)	(附註(i)、附註27)	1,488	637

Note:

- (i) As at 31 December 2023, the balance with a joint venture is unsecured, interest-free and with a credit period of 30 days (2022: same).

(c) Key management compensation

During the years ended 31 December 2023 and 2022, key management compensation is equivalent to the Directors' emoluments as disclosed in Note 34.

32 關聯方交易 (續)

(b) 與一間關聯方的結餘

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Balance with a joint venture:	與一間合營公司的結餘：		
– Amount due to a joint venture	– 應付一間合營公司款項		
(note (i), Note 27)	(附註(i)、附註27)	1,488	637

附註：

- (i) 於二零二三年十二月三十一日，與一間合營公司的結餘為無抵押、免息且附帶30日信貸期（二零二二年：同上）。

(c) 主要管理層酬金

截至二零二三年及二零二二年十二月三十一日止年度，主要管理層酬金相等於附註34披露之董事酬金。



Notes to the Consolidated Financial Statements

綜合財務報表附註

33 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY

33 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	655,172	655,172
Total non-current asset	非流動資產總額	655,172	655,172
Current assets	流動資產		
Other current assets	其他流動資產	847	834
Amounts due from subsidiaries	應收附屬公司款項	815,729	815,729
Cash and cash equivalents	現金及現金等價物	39,647	334,650
Total current assets	流動資產總額	856,223	1,151,213
Total assets	資產總額	1,511,395	1,806,385
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	107,021	107,970
Reserves	儲備	(a) 1,377,396	1,671,778
Total equity	權益總額	1,484,417	1,779,748
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付賬款及應計款項	26,978	26,637
Total current liabilities and total liabilities	流動負債總額及負債總額	26,978	26,637
Total equity and liabilities	權益及負債總額	1,511,395	1,806,385



Notes to the Consolidated Financial Statements

綜合財務報表附註

33 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY (continued)

33 本公司資產負債表及儲備變動 (續)

(a) Reserves movement of the Company

(a) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2023						
截至二零二三年十二月三十一日止年度						
Balance at 1 January 2023	於二零二三年一月一日之結餘	1,128,184	-	172,332	371,262	1,671,778
Comprehensive income	全面收益					
Profit for the year	年度溢利	-	-	-	205,755	205,755
Transactions with owners	與擁有人之交易					
Repurchase of the Company's shares	回購本公司的股份	(83,350)	(40)	-	-	(83,390)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	(430,190)	(430,190)
Share option scheme – share options exercised	購股權計劃 – 已行使購股權	13,443	-	-	-	13,443
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	1,058,277	(40)	172,332	146,827	1,377,396
For the year ended 31 December 2022						
截至二零二二年十二月三十一日止年度						
Balance at 1 January 2022	於二零二二年一月一日之結餘	1,191,367	(367)	172,332	143,952	1,507,284
Comprehensive income	全面收益					
Profit for the year	年度溢利	-	-	-	572,627	572,627
Transactions with owners	與擁有人之交易					
Repurchase of the Company's shares	回購本公司的股份	(68,332)	367	-	-	(67,965)
Dividends to the shareholders of the Company	已給本公司股東之股息	-	-	-	(345,317)	(345,317)
Share option scheme – share options exercised	購股權計劃 – 已行使購股權	5,149	-	-	-	5,149
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	1,128,184	-	172,332	371,262	1,671,778



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(a) Directors' and chief executive's emoluments

The remuneration of every Director and the chief executive of the Company during the years ended 31 December 2023 and 2022 is set out below:

34 董事利益及權益 (香港公司條例 (第622章) 第383節、公司 (披露董事利益資料) 規定 (第622G章) 及香港上市規則規定的披露)

(a) 董事及行政總裁酬金

於截至二零二三及二零二二年十二月三十一日止年度，本公司各董事及行政總裁的薪酬載列如下：

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度								
		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事 (不論為本公司或其附屬公司業務) 職務已付或應收的酬金								
Name 姓名		Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主的退休 福利計劃供款 HK\$'000 千港元	Emoluments paid or receivable in respect of accepting office as director 就接受董事 職務已付或 應收薪酬 HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 就董事管理 本公司或其 附屬公司業務 事宜的其他 服務已付或 應收酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
										Executive Directors 執行董事
Nie Guoming (Chairman) 聶國明 (主席)		2,360	1,265	6,000	-	-	51	-	-	9,676
Lu Jie (Chief Executive Officer) 盧杰 (行政總裁)		2,480	5,673	10,000	-	-	79	-	-	18,232
Li Wenjin 李文晉		2,360	-	9,000	-	-	18	-	-	11,378
		7,200	6,938	25,000	-	-	148	-	-	39,286
Independent Non-Executive Directors 獨立非執行董事										
Yip Wai Ming 葉偉明		300	-	350	-	-	-	-	-	650
Wu Min 吳敏		300	-	350	-	-	-	-	-	650
Man Kwok Kuen, Charles 文國權		300	-	350	-	-	-	-	-	650
Fok Wai Shun, Wilson* 霍偉舜*		186	-	216	-	-	-	-	-	402
		1,086	-	1,266	-	-	-	-	-	2,352
Total 總計		8,286	6,938	26,266	-	-	148	-	-	41,638

* Mr. Fok Wai Shun, Wilson was appointed as an Independent Non-Executive Director of the Company on 19 May 2023.

* 霍偉舜先生於二零二三年五月十九日獲委任為本公司的獨立非執行董事。



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綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(continued)

(a) Directors' and chief executive's emoluments

(continued)

The remuneration of every Director and the chief executive of the Company during the years ended 31 December 2023 and 2022 is set out below: (continued)

34 董事利益及權益 (香港公司條例 (第622章) 第383節、公司 (披露董事利益資料) 規定 (第622G章) 及香港上市規則規定的披露) (續)

(a) 董事及行政總裁酬金 (續)

於截至二零二三及二零二二年十二月三十一日止年度，本公司各董事及行政總裁的薪酬載列如下：(續)

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度							Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事 (不論為本公司或其附屬公司業務) 職務已付或應收的酬金	
Name 姓名		Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Housing allowance 房屋津貼 HK\$'000 千港元	Estimated money value of other benefits 其他利益的估計貨幣價值 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主的退休福利計劃供款 HK\$'000 千港元	Emoluments paid or receivable in respect of office as director 就接受董事職務已付或應收酬金 HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors 執行董事										
Nie Guoming (Chairman) 聶國明 (主席)		2,360	1,329	6,000	-	-	57	-	-	9,746
Lu Jie (Chief Executive Officer) 盧杰 (行政總裁)		2,480	7,286	10,000	-	-	122	-	-	19,888
Li Wenjin 李文晉		2,360	-	9,000	-	-	18	-	-	11,378
		7,200	8,615	25,000	-	-	197	-	-	41,012
Independent Non-Executive Directors 獨立非執行董事										
Yip Wai Ming 葉偉明		300	-	350	-	-	-	-	-	650
Wu Min 吳敏		300	-	350	-	-	-	-	-	650
Man Kwok Kuen, Charles 文國權		300	-	350	-	-	-	-	-	650
		900	-	1,050	-	-	-	-	-	1,950
Total 總計		8,100	8,615	26,050	-	-	197	-	-	42,962



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綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2023, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled bodies corporate by and connected entities with such directors (2022: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

34 董事利益及權益 (香港公司條例 (第622章) 第383節、公司 (披露董事利益資料) 規定 (第622G章) 及香港上市規則規定的披露) (續)

(b) 董事退休福利

年內，概無董事已收取或將收取任何退休福利 (二零二二年：無)。

(c) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利 (二零二二年：無)。

(d) 就作出董事服務向第三方提供的代價

截至二零二三年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價 (二零二二年：無)。

(e) 有關以董事、受控制法人團體及該等董事的關聯實體為受益人的貸款、準貸款及其他交易的資料

截至二零二三年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事的關聯實體為受益人的貸款、準貸款及其他交易安排 (二零二二年：無)。

(f) 董事於交易、安排或合約中的重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排或合約 (二零二二年：無)。

35 其他潛在重大會計政策概要

本附註載列編製此綜合財務報表所採用的其他潛在重大會計政策。除另有說明外，該等政策於所有呈列年度一直貫徹應用。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35 其他潛在重大會計政策概要 (續)

35.1 Principles of consolidation and equity accounting

35.1 合併原則及權益會計法

(i) Subsidiaries

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

(i) 附屬公司

附屬公司指本集團對其有控制權的所有實體。本集團對實體有控制權，是指本集團因參與該實體的營運而承擔其可變回報的相關風險或有權享有其可變回報，並能夠運用其指導實體活動的權力影響上述回報。附屬公司在控制權轉移至本集團當日全數合併入賬。附屬公司在控制權終止之日起停止合併入賬。

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 35.2).

本集團的業務合併使用收購會計法入賬 (參考附註35.2)。

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

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易提供證據顯示所轉讓資產出現減值情況。附屬公司的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

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

附屬公司業績及權益的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合資產負債表內單獨列示。

(ii) Associated companies

Associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(ii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的實體，通常情況乃本集團持有20%至50%表決權。於聯營公司的投資乃初始按成本確認後，使用權益會計法 (見下文(iv)) 入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.1 Principles of consolidation and equity accounting (continued)

(iii) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture.

Interests in the joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 35.6.

35 其他潛在重大會計政策概要 (續)

35.1 合併原則及權益會計法 (續)

(iii) 聯合安排

根據香港財務報告準則第11號「聯合安排」，對聯合安排的投資須分類為共同經營或合營公司，有關分類視乎各投資者的合同權益和義務而定，而非合營安排的法律結構。本集團擁有一間合營公司。

於合營公司的權益於綜合資產負債表按成本初始確認後使用權益法(見下文(iv))入賬。

(iv) 權益會計法

根據權益會計法，投資初始按成本確認，隨後予以調整以確認本集團於被投資方所佔的收購後溢利或虧損於損益中及於被投資方其他全面收益中所佔的其他全面收益變動。已收或應收聯營公司及合營企業股息乃確認為投資賬面值的減少。

當本集團所佔按權益法入賬之投資的虧損等於或超過其佔實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再進一步確認虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團及其聯營公司間及合營企業間之交易所產生的未變現收益均予以對銷(只限於本集團於該等實體的應佔權益)。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值情況。按權益法入賬之被投資方的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

按權益法入賬之投資的賬面值根據附註35.6所述的政策進行減值測試。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.1 Principles of consolidation and equity accounting (continued)

(v) *Changes in ownership interests*

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

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

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

35 其他潛在重大會計政策概要 (續)

35.1 合併原則及權益會計法 (續)

(v) *擁有權權益變動*

本集團將其與非控股權益進行而不構成喪失控制權的交易視為與本集團權益持有者進行的交易。擁有權權益變動會導致控股及非控股權益賬面值調整，以反映各自於附屬公司的相對權益。非控股權益調整金額與已付或已收代價的差額，乃於本公司擁有人應佔權益內確認為獨立儲備。

倘本集團因喪失控制權、共同控制權或重大影響力而停止對一筆投資合併或使用權益會計法入賬，於實體的任何保留權益會按公平值重新計量，有關賬面值變動會於綜合收益表中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公平值會作為其初始賬面值。此外，先前於其他全面收益所確認與該實體有關的任何金額，會按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前於其他全面收益所確認的金額會根據適用香港財務報告準則所訂明／准許者，重新分類至損益或轉撥至另一權益類別。

倘減少合營公司或聯營公司的擁有權權益但仍保留共同控制權或重大影響，則僅會將先前於其他全面收益所確認的金額中按比例計算的份額重新分類至損益（倘適用）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

35 其他潛在重大會計政策概要 (續)

35.2 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值
- 對收購對象先前的擁有人所產生的負債
- 本集團所發行的權益
- 或然代價安排所產生的任何資產或負債的公平值；及
- 於該附屬公司任何先前已存在的權益的公平值

除有限例外情況外，於業務合併所收購的可識別資產以及所承擔的可識別負債及或然負債，初始按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體的可識別資產淨值的比例確認為被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

- 所轉讓的代價；
- 於被收購實體的任何非控股權益金額；及
- 任何於被收購實體先前的權益於收購日的公平值

高於已收購的可識別資產淨值的公平值時所產生的差額會按商譽列賬。倘上述金額低於所收購業務的可識別資產淨值的公平值，有關差額會作為一項廉價收購直接於綜合收益表確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.2 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

35.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of an investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

35 其他潛在重大會計政策概要 (續)

35.2 業務合併 (續)

倘任何部分現金對價的結算獲遞延，日後應付金額會被貼現至彼等於交易日期的現值。所用的貼現率乃該實體的增量借款利率，即根據相若的條款及條件可從獨立融資機構獲得同類借款的利率。或然代價會被歸類為權益或金融負債。歸類為金融負債的金額其後會被重新計量至公平值，公平值變動會於綜合收益表確認。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值將被重新計量至收購日期的公平值；該項重新計量所產生的任何收益或虧損會於綜合收益表確認。

35.3 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接投資成本。附屬公司的業績乃由本公司按已收及應收股息的基準入賬。

倘自該投資收取的股息超出附屬公司宣派股息期間的全面收益總額時，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象的資產淨值（包括商譽）的賬面值時，會對該等附屬公司的投資進行減值測試。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within finance costs. All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within administrative expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognised in other comprehensive income.

35 其他潛在重大會計政策概要 (續)

35.4 外幣換算

(a) *功能及呈報貨幣*

本集團各實體於財務報表內入賬的項目採用該實體經營所處的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，而港元為本公司的功能貨幣及本集團的呈報貨幣。

(b) *交易及結餘*

外幣交易按交易當日之匯率換算為功能貨幣。因結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損均於綜合收益表確認。

與借貸相關之外匯收益及虧損於綜合收益表之財務費用內呈列。所有其他外匯收益及虧損於綜合收益表之行政費用內按淨基準呈列。

按公平值計量並以外幣計值之非貨幣項目使用釐定公平值當日之匯率換算。按公允值列賬之匯兌差額呈報為公平值損益之一部分。比方，非貨幣資產及負債所產生的匯兌差額，例如按公平值計入損益的權益，其差額會於損益中確認為公平值收益或虧損之一部分。另外，非貨幣資產所產生的匯兌差額，例如按公平值計入其他全面收益的權益，其差額會於其他全面收益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rate on the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Resulting exchange differences are recognised in other comprehensive income.

35 其他潛在重大會計政策概要 (續)

35.4 外幣換算 (續)

(c) 集團公司

功能貨幣與呈報貨幣不相同的海外業務(全部均非高通脹經濟的貨幣)的業績及財務狀況,按以下方式換算為呈報貨幣:

- 各資產負債表所呈列資產及負債,按該資產負債表日期的收市匯率換算
- 各收益表及全面收益表的收入及支出均按平均匯率換算, (但若此平均匯率未能合理地反映該等交易日期通行之匯率所帶來的概約累積影響,在此情況下,收入及支出將按交易日期之匯率換算);及
- 所有由此產生的匯兌差額會在其他全面收益中確認。

於編製綜合賬目時,換算任何海外實體淨投資時所產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該淨投資部分的任何貸款時,相關的匯兌差額會被重分類至損益作為出售收益或虧損的一部分。

收購海外業務時所產生的商譽及公平值調整視為該海外業務的資產和負債,並按收市匯率換算。由此產生的匯兌差額會在其他全面收益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.4 Foreign currency translation (continued)

(d) Disposal and partial disposal of foreign operation

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, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

35 其他潛在重大會計政策概要 (續)

35.4 外幣換算 (續)

(d) 出售及部分出售海外業務

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司的控制權的出售、涉及失去對包括海外業務的合營企業的共同控制權的出售或涉及失去對包括海外業務的聯營公司的重大影響力的出售）時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額均會被重新分類至損益。

如部分出售不會導致本集團失去對包括海外業務的附屬公司的控制權，累計匯兌差額中的應佔比例份額將會被重新歸屬予非控股權益，並且不會在損益中確認。對於所有其他部分出售（即減少本集團在聯營公司或合營企業中的所有權益，但不會導致本集團失去重大影響或共同控制），累計匯兌差額的應佔比例份額將會被重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statements.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction.

35 其他潛在重大會計政策概要 (續)

35.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購此等項目的直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產的賬面值或確認為獨立資產（如適用）。任何被確認為獨立資產的部分的賬面值會於被替換時終止確認。所有其他維修及保養費於其發生的報告期間在綜合收益表中扣除。

倘資產的賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售資產的收益及虧損指出售所得款項與賬面值之間差額。該等收益及虧損已計入綜合收益表。

在建工程指在建或待安裝的物業、廠房及設備，並按成本扣除減值虧損列賬。成本為施工期間直接建造成本（包括與工程相關的借貸成本）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.6 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

35 其他潛在重大會計政策概要 (續)

35.6 非金融資產的減值

商譽不會被攤銷並需要每年為其進行減值測試，或倘有事件或情況變動表明其可能出現減值，則會更頻繁地進行減值測試。其他資產須於指出其未必可收回賬面值的事件或變動發生時測試減值。減值虧損為資產賬面值高於其可收回價值的金額。可收回金額為資產的公平值減處置成本後的價值，與其使用價值兩者中的較高者。為了評估資產減值，本集團按可獨立地確認其現金流入且其現金流入很大程度上獨立於其他資產或資產組合的最低層次單位（現金產生單位）將資產分類。除商譽外，已蒙受減值的非金融資產在各報告期末均會就減值是否可以撥回進行檢討。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.7 Investments and other financial assets

35.7.1 Classification

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

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

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

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

35.7.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

35 其他潛在重大會計政策概要 (續)

35.7 投資及其他金融資產

35.7.1 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量的金融資產(計入其他全面收益,或計入損益);及
- 按攤銷成本計量之金融資產。

分類取決於實體管理該金融資產之業務模式及現金流之合約條款。

就按公平值計量之資產而言,其收益及虧損將於損益或其他全面收益列賬。就未持作買賣的權益工具投資而言,此將取決於本集團是否不可撤銷地選擇於初始確認時列作按公平值計入其他全面收益的權益投資。

本集團當且僅當於管理該等資產之業務模式變動時重新分類債務投資。

35.7.2 確認及終止確認

以日常方式買賣的金融資產會於交易日確認,交易日為本集團承諾購買或出售資產之日。當金融資產收取現金流量的權利屆滿或已轉讓且本集團已轉讓幾乎所有其所有權衍生的風險及回報時,終止確認金融資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.7 Investments and other financial assets (continued)

35.7.3 Subsequent measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(1) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss (except for the foreign exchange gains and losses) arising on derecognition is recognised directly in the consolidated income statement and presented in other gains/(loss), net. Impairment losses are presented as a separate line item in the consolidated income statement.

35 其他潛在重大會計政策概要 (續)

35.7 投資及其他金融資產 (續)

35.7.3 債務工具之後續計量

債務工具之後續計量取決於本集團管理該資產之業務模式及該等資產之現金流量特徵。本集團以三種計量類別將其債務工具分類：

(1) 攤銷成本

持作收回合約現金流量之資產，倘該等資產現金流量僅指支付之本金及利息，則按攤銷成本計量。從該等金融資產所得利息收入使用實際利率法計入財務收入。因終止確認產生之任何收益或虧損（除外匯收益及虧損外）會直接於綜合收益表內確認並計入其他收益／（虧損）淨額。減值虧損會於綜合收益表呈列為單獨項目。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.7 Investments and other financial assets (continued)

35.7.3 Subsequent measurement of debt instruments (continued)

(2) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(loss), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in administrative expenses and impairment expenses are presented as separate line item in the consolidated income statement.

(3) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated income statement and presented net within other gains/(loss), net in the period in which it arises.

35 其他潛在重大會計政策概要 (續)

35.7 投資及其他金融資產 (續)

35.7.3 債務工具之後續計量 (續)

(2) 按公平值計入其他全面收益

持作收回合約現金流量及出售的金融資產，倘該等資產的現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益表確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益所確認之累計收益或虧損會由權益重新分類至損益及於其他收益／（虧損）淨額內確認。該等金融資產之利息收入乃按實際利率法計入財務收入。外匯收益及虧損會於綜合收益表呈列為行政費用，而減值開支則會呈列為單獨項目。

(3) 按公平值計入損益

未達按攤銷成本計量或按公平值計入其他全面收益條件的資產乃按公平值計入損益。後續按公平值計入損益計量之債務投資之收益或虧損會於其發生期間於綜合收益表內確認並以其淨值呈列為其他收益／（虧損）淨額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.8 Offsetting financial instruments

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

35.9 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand and deposits held at call with banks, with original maturities of three months or less.

35.10 Share capital

Ordinary shares are classified as equity.

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

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled.

35 其他潛在重大會計政策概要 (續)

35.8 金融工具抵銷

倘本集團當前有合法且可強制執行的權利抵銷所確認金額及擬按淨額基準結算或變現資產及同時償還負債時，則該等金融資產與負債可相互抵銷，並以淨額於綜合資產負債表內呈報。該法定可執行權利必須不得依據未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，依然具有約束力。

35.9 現金及現金等價物

為呈報綜合現金流量表，現金及現金等價物包括手上現金及期限為三個月以下之銀行活期存款。

35.10 股本

普通股分類為權益。

直接歸屬於發行新股份或購股權的增量成本會於權益呈列為所得款項的減少(扣除稅項後)。

倘任何集團公司購入本公司之股本工具，例如由於進行股份回購或股份支付計劃，則已付代價(包括任何直接應佔增量成本並扣除所得稅後)從本公司擁有人應佔權益扣除作為庫存股，直至股份註銷為止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

35.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

35 其他潛在重大會計政策概要 (續)

35.11 借貸成本

收購、興建或生產任何合資格資產所產生之一般及特定借貸成本會於資產完成前及就達到其擬定用途作準備的期間內進行資本化。合資格資產指需要一段相當長的時間籌備作擬定用途或銷售的資產。

指定貸款尚未運用於合資格資產前用作短暫投資而產生之投資收入乃於可作資本化的借貸成本中扣除。

其他借貸成本會於其發生的期間支銷。

35.12 當期及遞延所得稅

期間的所得稅開支或抵免乃按當期應課稅收入及基於各司法權區的適用所得稅稅率計算，並根據由於暫時性差額及未動用稅項虧損所產生的遞延稅項資產和負債的變動作出調整。

當期及遞延稅項會於損益確認，稅項是有關於其他全面收益內確認的項目或直接計入權益的項目除外。在此情況下，相關稅項亦會分別於其他全面收益內確認或直接計入權益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.12 Current and deferred income tax (continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

35 其他潛在重大會計政策概要 (續)

35.12 當期及遞延所得稅 (續)

(a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已制定或實質上已制定的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並且考慮稅務機構是否可能接納不確定的稅務處理。本集團會基於最可能的金額或預期價值（視乎那種方法可更好地預測有關不確定性的最終定案）計量其稅務結餘。

(b) 抵銷

倘有法定可執行的權利將當期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機構，則遞延稅項資產與負債可予相互抵銷。倘有關實體有法定可執行權利可抵銷及有意按淨值基準結算，或有意同時變現該等資產及償還該等負債時，則當期稅項資產及負債可相互抵銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.13 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Post-employment pension obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

35 其他潛在重大會計政策概要 (續)

35.13 僱員福利

(a) 僱員獲享假期

僱員獲享的年假在僱員可享有時予以確認。本集團會對僱員服務至報告期末所累積的年假估算負債作出撥備(倘適用)。

僱員獲享的病假及產假直至僱員休假之時方會予以確認。

(b) 離職後退休金責任

本集團設有多項離職後計劃，包括界定福利及界定供款退休金計劃。

於綜合資產負債表就界定福利退休金計劃確認的負債或資產為於報告期末的界定福利責任的現值減計劃資產的公平值。界定福利責任每年由獨立精算師採用預計單位記存法進行計算。

界定福利責任的現值乃以支付福利的貨幣計值及與相關責任的年期相若的優質公司債券的利率，貼現估計未來現金流出而釐定。在並無有關債券交投暢旺的市場的國家，則會採用政府債券的市場利率。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.13 Employee benefits (continued)

(b) *Post-employment pension obligations* (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated income statement.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in employee benefit reserve in the consolidated statement of changes in equity and reserves in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated income statement as past service costs.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

35 其他潛在重大會計政策概要 (續)

35.13 僱員福利 (續)

(b) 離職退休金責任 (續)

利息成本淨額按界定福利責任的結餘淨額及計劃資產的公平值，採用其貼現率計算。此項成本會計入綜合收益表的僱員福利開支內。

根據經驗調整及精算假設的變動所產生的重新計量收益及虧損會於發生期間直接在其他全面收益確認，並計入綜合權益變動表的僱員福利儲備內及綜合資產負債表的儲備內。

因修訂或縮減計劃而令界定福利責任產生的現值變動將即時在綜合收益表中確認為過往服務成本。

本集團亦為其所有香港僱員運作一個根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃（「退休計劃」）。退休計劃的供款按僱員的有關入息的特定百分比計算，並於根據退休計劃規定應支付供款時在綜合收益表扣除。退休計劃的資產與本集團的資產分開持有，並由獨立管理的基金保管。本集團的僱主供款在向退休計劃作出供款時悉數歸屬予僱員，惟本集團作出的僱主自願供款，會按照退休計劃的規則在僱員於有關供款全數歸屬前離職時退回予本集團。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.13 Employee benefits (continued)

(b) *Post-employment pension obligations* (continued)

For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 22% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated income statement as incurred.

(c) *Profit-sharing and bonus plans*

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

35 其他潛在重大會計政策概要 (續)

35.13 僱員福利 (續)

(b) *離職退休金責任* (續)

就界定供款計劃而言，本集團於支付供款後即無其他付款責任。供款於到期應付時會被確認為僱員福利開支。預付供款於可退回現金或可對銷未來供款時確認為資產。

此外，根據中國政府的規例，本集團須按中國員工該年度的工資約7%至22%就若干退休福利計劃作出供款。地方市政府會承擔該等本集團僱員的退休福利責任。就該等退休福利計劃所作出的供款會於發生時在綜合收益表中扣除。

(c) *溢利分享及花紅計劃*

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法已考慮本公司股東應佔溢利並作出若干調整。當出現合約責任或過往慣例所衍生的推定性責任時，本集團會確認撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.14 Share-based payments

(a) *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

35 其他潛在重大會計政策概要 (續)

35.14 股份支付

(a) 按權益結算的股份支付交易

本集團經營一項按權益結算以股份為基礎的酬金計劃，據此，實體從其僱員獲得服務作為換取本集團權益工具（購股權）的代價。為換取授出的購股權而獲得的僱員服務的公平值乃確認為開支。列作開支的總金額，乃參照已授出的購股權的公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現的歸屬條件（例如有關人士於一段特定期間內仍為該實體的僱員）；及
- 包括任何非歸屬條件的影響。

總開支會於歸屬期內確認，其為將所有特定歸屬條件予以達成的期間。

於各期間末，本集團會按非市場歸屬及服務條件調整其對預期可予以歸屬的購股權數目所作出的估計，並在綜合收益表確認調整原來估計（如有）所產生的影響，及對權益作出相應調整。

於購股權獲行使時，本公司會發行新股份。所收取的所得款項會於減去所有直接應佔交易成本後直接撥入權益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.14 Share-based payments (continued)

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

35.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

35.16 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

35 其他潛在重大會計政策概要 (續)

35.14 股份支付 (續)

(b) 集團實體間之股份支付交易

本公司向為本集團附屬公司工作的僱員所授出其股本工具的購股權會被視為出資。所獲得僱員服務的公平值乃參考授出日期的公平值計量，並於歸屬期內確認為增加對附屬公司的投資，並相應計入母公司實體賬目的權益。

35.15 撥備

當本集團因過往事件承擔現有法律或推定性責任，而履行責任有可能導致資源的流出，且金額能夠可靠地估算的情況下，撥備便會被確認。未來經營虧損不會被確認為撥備。

倘承擔若干類似責任，於釐定履行責任導致資源流出的可能性時，將以整類責任類別作為整體予以考慮。即使同類責任當中任何一項導致資源流出的可能性甚低，撥備亦會被確認。

撥備以管理層於報告期末為履行現有責任所需支出的最佳估算現值計量。計算此等現值使用的貼現率為能夠反映當前市場的貨幣時間價值及該負債特有風險的稅前貼現率。時間流逝導致撥備金額的增幅，會被確認為利息開支。

35.16 利息收入

利息收入以實際利率法按時間比例確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.17 Leases (as lessee)

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.

Payments associated with short-term leases of premises and all leases of low-valued assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

35 其他潛在重大會計政策概要 (續)

35.17 租賃 (作為承租人)

於租賃資產可供本集團使用的日期，本集團會就租賃確認使用權資產及相應負債。

合同可能同時包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配為租賃和非租賃組成部分。

租賃產生的資產及負債初始以現值進行計量。

租賃付款會於本金及財務費用之間作出分配。財務費用會在租賃期間於綜合收益表扣除，藉以令各期間的負債餘額的週期利率保持一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收取租賃優惠；及
- 任何初始直接成本。

與短期物業租賃及所有低價值資產之租賃相關的付款會以直線法於綜合收益表確認為開支。短期租賃為租賃期12個月或以下並沒有購買選擇權的租賃。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

35.18 Value-added tax refund

Value-added tax refund is recognised in the consolidated income statement when there is a reasonable assurance that the refund will be received which generally occurs upon the receipt of the approval of tax refund from the local tax bureau.

35.19 Government grants

Grants from the government are recognised in the consolidated income statement at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

35.20 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

35.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

35 其他潛在重大會計政策概要 (續)

35.18 增值稅退稅

倘有合理保證可收到退稅，即通常於收到當地稅務局的退稅批准後，本集團乃於綜合收益表內確認增值稅退稅。

35.19 政府資助

倘有合理保證可收到政府資助而本集團亦將會遵行所有附帶條件時，本集團乃按公平值於綜合收益表內確認政府資助。

35.20 研究及開發

研究開支會於發生時支銷。考慮其商業及技術可行性而認為該項目將會成功且成本能可靠地計量時，於發展項目發生的成本（有關設計及測試新產品或改良產品）會被確認為無形資產。其他開發開支會於產生時支銷。過往確認為開支的開發成本不會於往後期間被確認為資產。

35.21 股息分派

向本公司股東分派的股息會於本公司股東或董事（視乎適用情況）批准股息期內，在本集團及本公司的財務報表內確認為負債。



Five Years Financial Summary

五年財務概要

A summary of the published consolidated results and the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重新分類的本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Results	業績					
Revenue	收入	6,709,324	8,062,702	7,195,982	5,650,619	4,925,733
Gross profit	毛利	2,994,001	3,306,141	2,827,197	2,337,309	1,944,833
Operating profit	經營溢利	1,254,366	1,429,342	1,277,972	1,067,172	761,626
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利	1,155,164	1,264,675	1,083,774	900,123	623,873
Financial position	財務狀況					
Assets and liabilities	資產及負債					
Total assets	資產總額	9,075,329	9,490,329	8,821,278	7,637,059	6,719,223
Total liabilities	負債總額	1,589,155	2,584,479	2,364,722	2,063,487	1,979,871
Capital and reserves	股本及儲備					
Total equity	權益總額	7,486,174	6,905,850	6,456,556	5,573,572	4,739,352



PAX Global Technology Limited
百富環球科技有限公司*

Website 網址: www.paxglobal.com.hk

